THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

CONDOMINIUM OFFERING PLAN FOR
THE TOWER UNITS AT MiMA CONDOMINIUM
460 West 42nd Street, New York, New York 10036

MAXIMUM TOTAL INITIAL OFFERING PRICE FOR THE 151 TOWER UNITS OFFERED FOR SALE HEREBY IS $414,220,000.

(151 residential units known as the Tower Units are initially being offered for sale hereunder. Units known as the Base A Unit, Base B Unit, Base C Unit, Garage Unit A, Garage Unit B, Garage Unit C, Hotel Unit, Theater Unit, Retail Unit and MTA Unit are included in the Building but are not offered for sale.) The amount of the Working Capital Fund to be provided by Sponsor and retained by the Condominium is $0.* The amount of the Reserve Fund to be provided by Sponsor and retained by the Condominium is estimated to be $12,053,802.**

*A Working Capital Fund will be funded by contributions collected from each Purchaser at the closing of title to their Tower Unit. The actual amounts of such Working Capital Fund cannot now be determined. See the Section of Part I of the Plan entitled "Working Capital Fund".

**This is an estimate of the minimum amount required under the first alternative of the Reserve Fund Law as enacted by the New York City Council without deduction for credits allowed to Sponsor. The actual amount cannot now be determined until the Plan is declared effective and Sponsor elects the method for funding the Reserve Fund. See Special Risk 13 and the Section of Part I of this Plan entitled "Reserve Fund".

Sponsor
SCG MiMA Towers LLC
Times Square Plaza
1500 Broadway, Suite 2202
New York, New York 10036

Selling Agent
Silk Realty Group LLC
Times Square Plaza
1500 Broadway, Suite 2202
New York, New York 10023

Sales Office
460 West 42nd Street
New York, New York 10036

Date of Acceptance for Filing: January 29, 2016

The term of the initial offering of this Plan commenced on January 29, 2016 and expires on January 29, 2017, unless said date is extended in a duly filed amendment.

BECAUSE THE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE CONSUMMATION OF THE PLAN, 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 OR THE TOWER SECTION BOARD UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES 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.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE (viii).

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions

As of the first closing of a Tower Unit pursuant to this Plan, MiMA Condominium will initially consist of 151 Tower Units, 3 Base Units (designated the Base A Unit, the Base B Unit and the Base C Unit) and 7 Commercial Units (designated Garage Unit A, Garage Unit B, Garage Unit C, the Hotel Unit, the Theater Unit, the Retail Unit and the MTA Unit) and the Common Elements. The Base C Unit consists primarily of 40 residential apartments, referred to herein as Reserve Units; however, as long as all Reserve Units are owned by a single Unit Owner, they shall be collectively referred to for all purposes of the Plan, the Declaration, the Condominium By-Laws, the Tower Section By-Laws, and the Base Section By-Laws, as the Base C Unit. Only the Tower Units (and their appurtenant interest in the Common Elements) are offered pursuant to this offering plan.

The Tower Units may generally be used only for residential purposes and, subject to compliance with the Declaration, the Condominium By-Laws and the Tower Section By-Laws, for a lawful home occupation as defined in the Zoning Resolution (a New York City zoning resolution affecting use and occupancy). Tower Unit Owners may, subject to the Tower Section Board's right of first refusal, rent their Tower Unit pursuant to a lease with a minimum term of one (1) year, in each case. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Tower Unit, and only an entire Tower Unit may be leased. Residents of the Tower Units thus may be comprised of Tower Unit Owners who reside in the Building, as well as tenants leasing Tower Units from other Tower Unit Owners.

The Base Units and the Commercial Units (none of which are offered hereby), are owned by third parties not affiliated with Sponsor. The Base Units and the Commercial Units may be used for any lawful purpose, including, without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, garage, residential, fitness club and utility purposes (and ancillary uses of any of the foregoing). Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Base Units or the Commercial Units or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners or users of any of such Units at any time. The Condominium's board of managers (the "Condominium Board") will have no right to restrict or limit any of the uses of, or alterations in or to, the Base Units or Commercial Units (including the portions thereof facing the street or public area) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the Condominium By-Laws.

Subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the Condominium By-Laws, each Base Unit or Commercial Unit may be used and operated for any legally permitted purpose. Article 8 of the Declaration provides that none of the Base Units or the Commercial Units may be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. Currently, the Base A Unit, the Base B Unit and the Base C Unit contain residential apartments, the Garage Unit A, Garage

Unit B and Garage Unit C are used for parking garage purposes (and ancillary uses), the Hotel Unit is used for transient hotel purposes (and ancillary uses), the Theater Unit is used for theater purposes (and ancillary uses), and the Retail Unit is used for retail purposes (and ancillary uses). Use of the MTA Unit shall be as set forth in the MTA Easement Agreement (as hereinafter defined), as described in Special Risk entitled "Easements" below. No representation or warranty is made with respect to any subsequent uses of the Base Units or the Commercial Units, or with respect to who the owner or tenant(s) of such Units may be at any time. No income derived from any use of the Base Units or the Commercial Units will constitute income to any Board or any other Unit Owner (except as may be expressly provided in any By-Laws to the contrary or pursuant to separate written agreement between or among the applicable parties).

(See the Sections of the Plan entitled "Description of the Property and Improvements" and "Rights and Obligations of the Tower Unit and the Boards" in Part I of the Plan for further discussion.)

2. Sponsor

Pursuant to a "no-action letter" dated December 14, 2010 (File No. NA10-0196) and issued by the New York State Department of Law (the "Department of Law"), the Condominium was created by that certain Declaration of MiMA Condominium dated as of May 4, 2011, made by 42nd and 10th Associates, L.L.C. (the "Declarant"), recorded on May 16, 2011 in the New York County Office of the Register of the City of New York (the "City Register's Office") under CRFN 2011000175210 (the "Original Declaration"), as amended by that certain First Amendment to Declaration made by Declarant, dated November 6, 2012, recorded on November 29, 2012 in the City Register's Office under CRFN 2012000469244 (the "First Amendment"), that certain Second Amendment to Declaration made by the Prior Sponsor (as hereinafter defined), dated November 19, 2015, recorded on December 8, 2015 in the City Register's Office under CRFN 2015000434263 (the "Second Amendment") and that certain Third Amendment to Declaration made by the Prior Sponsor, dated as of December 15, 2015, recorded on December 30, 2015 in the City Register's Office under CRFN 2015000461605 (the "Third Amendment", which together with the Second Amendment, First Amendment, Original Declaration and any further amendments, are collectively referred to herein as the "Declaration"). The Condominium, upon its initial creation, was comprised of 151 Tower Units, 3 Base Units (designated the Base A Unit, the Base B Unit and the Base C Unit) and 7 Commercial Units (designated Garage Unit A, Garage Unit B, Garage Unit C, the Hotel Unit, the Theater Unit, the Retail Unit and the MTA Unit) and the Common Elements.

Additionally, pursuant to the aforementioned "no-action letter", Declarant conveyed title to all of the Tower Units to MiMA Tower Associates, L.L.C. (the "Prior Sponsor"). The Tower Section was the subject of a prior condominium offering under File No. CD10-0228, for which an offering plan was filed by the Prior Sponsor but never consummated. Said Plan was previously abandoned on March 26, 2014. No preliminary binding agreements have been entered into and no money has been collected from Prospective Purchasers.

On March 6, 2015, the Department of Law issued a revised "no-action" letter (File No. NA14-0184) to the effect that (i) the 151 Tower Units may be (a) combined into fewer (one or several, but no more than 4 grouped units) Units and (b) conveyed to an affiliate or as part of an

arms' length commercial transaction to a sophisticated third-party purchaser, and (ii) a Part 23 offering plan may be filed with respect to the offering of the Tower Units only. Pursuant to the Second Amendment to the Declaration, the 151 Tower Units were combined into Tower Unit A and Tower Unit B.

SCG MiMA Towers LLC ("Sponsor"), a limited liability company organized and existing under the laws of the State of Delaware, and duly authorized to do business in the State of New York took title to Tower Unit A and Tower Unit B by deed dated December 22, 2015. Prior to the First Tower Closing, Sponsor will further amend the Declaration to, among other things, subdivide such merged Tower Units into the number of individual Tower Units (and tax lots) as are offered in this Plan. Said amendment to the Declaration will be substantially in the form included in Exhibit 6 in Part II of the Plan.

3. Purchaser Deposits

At the time an Agreement for the purchase of a Tower 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 "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 fifty percent (50%) of the applicable purchase price. The Escrow Account (as defined herein) 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 (as defined herein), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

4. Defaults by Purchasers; Time is of the Essence

Purchasers are advised that the Agreement provides that TIME IS OF THE ESSENCE with respect to Purchaser's obligations thereunder. Upon the occurrence of an "Event of Default" (hereinafter defined), Purchaser shall have thirty (30) days from the giving of the notice of such default by Sponsor to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor may thereupon, at its option and sole discretion, (i) cancel the Agreement, or (ii) exercise all other rights and remedies under the Agreement at law or equity, including, without limitation, the right to seek specific performance. If Sponsor elects to cancel the Agreement, then the Agreement shall be deemed canceled, and Sponsor may retain all sums deposited by Purchaser thereunder as well as any amounts paid by Purchaser for additional work in the Tower Unit, together with interest earned thereon, as liquidated damages, (Sponsor's actual damages being difficult or impossible to ascertain) and, upon such cancellation, neither party thereto shall have any further rights, obligations or liability to or against the other under the Agreement or the Plan and Sponsor may sell the Unit to any third party as though the Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). If Sponsor elects to

seek specific performance, then Purchaser shall have thirty (30) days from the giving of notice of Sponsor's election to close on his or her Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, reasonable legal fees and costs or collection). An "Event of Default" pursuant to paragraph 13 of the Agreement shall include: (i) Purchaser's failure to pay the Deposit on the date set forth in the Agreement; Purchaser's failure to pay the balance of the purchase price set forth in the Agreement or any closing apportionment or closing cost required to be paid by Purchaser pursuant to the Agreement at closing; or the dishonor of any check given by Purchaser to Sponsor; (ii) failure to pay, perform or observe any of Purchaser's obligations under the Agreement; (iii) the occurrence of any Event 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; (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 Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or Purchaser has vacated the Unit; (v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (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.

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: (a) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the purchase price of the Tower Unit(s) in question for each day that the closing is adjourned.

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

(See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

5. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Tower Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, 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 Special Risk 9 and the Section of this Plan entitled "Procedure to Purchase" for further discussion).

Purchasers should further 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 of a Tower Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Tower Units (e.g., more than fifty percent (50%) or 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 or where there are large commercial units which are part of the same master association as the individual residential unit being purchased. Further, in the event a Tower Unit Owner seeks to sell its Tower Unit, Prospective Purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the Prospective Purchaser.

6. Liquidated Damages

The Agreement for the purchase of a Tower Unit, the form of which is set forth as Exhibit 1 in Part II of the Plan, requires the making of a Deposit. 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 Tower Unit, shall be such Purchaser's own funds (and not a third party's). In the event a Purchaser defaults and the Deposit previously paid (together with any interest thereon) is retained by Sponsor (subject to the terms of the Plan), as liquidated damages, 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 Tower Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such case, but only 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 election by Sponsor to retain and the retention by Sponsor of the Deposit (including all interest) as liquidated damages is not intended to be forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. (See the Section entitled "Procedure to Purchase" in Part I of the Plan for further discussion).

7. 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. As more particularly set forth in the Declaration, Condominium By-Laws and Tower Section By-Laws, a separate board of managers, the Tower Section Board, shall generally have the power and authority to govern the

affairs of the Tower Section of the Condominium. (See the Sections of the Plan entitled "Control By Sponsor," "The Tower Section Board" and "The Condominium Board" for further discussion.)

Until the first annual meeting of the Tower Unit Owners (the "First Annual Tower Section Meeting"), the Tower Section Board shall consist of three persons designated by Sponsor. The First Annual Tower Section Meeting shall be held within thirty (30) days after the earlier of: (a) the date which is two (2) years from the First Tower Closing; or (b) whenever Unsold Tower Units constitute less than fifty percent (50%) of the Common Interests of all Tower Units to Purchasers; and at such meeting the incumbent three-member Tower Section Board designated by Sponsor will resign and a new Tower Section Board consisting of three members will be elected and/or designated by the Tower Unit Owners and Sponsor, as the case may be, as described below.

The Tower Section By-Laws do not include a provision that after the expiration of the Initial Tower Control Period a majority of the Tower Section Board must be Tower Unit Owner-occupants or members of a Tower Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Tower Unit Owner-occupants and non-resident Tower Unit Owners, including Sponsor, may have inherent conflicts on how the Tower Section should be managed because of their different reasons for purchasing (i.e., the purchase of a Tower Unit as a home as opposed to as an investment).

In addition, because Sponsor reserves the unconditional right to rent or lease the Tower Units, there is no commitment to sell more Tower Units than the fifteen (15%) percent necessary to declare this Plan effective and Tower Unit Owner-occupants may never gain effective control and management of the Tower Section.

At meetings of the Tower Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Tower Units owned by Sponsor as it sees fit. In addition, at elections of members to the Tower Section Board held before the expiration of the Initial Tower Control Period, Sponsor and/or its designee shall have the right to designate two members of the Tower Section Board, who may be persons related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining member of the Tower Section Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners. At elections of members to the Tower Section Board held after the expiration of the Initial Tower Control Period but while Sponsor and/or its designee still owns at least one Tower Unit, Sponsor and/or its designee shall have the right to designate one member of the Tower Section Board, who may be a person related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining two members of the Tower Section Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners.

The "Initial Tower Control Period" means the period ending upon the earlier to occur of: (a) the fifth anniversary of the First Tower Closing; or (b) the closing of title to Tower Units representing at least 50% both in number and aggregate Common Interests, of all Tower Units, to Purchasers, hereunder.

Until Sponsor no longer designates or elects a majority of the members of the Tower Section Board, Sponsor will, through its control of the Tower Section Board, be able to determine the maintenance and operation of, and the services to be provided by, the Tower Section Board, and also (subject to any General Common Charges and Residential Common Charges (as such term is defined hereinafter) assessed by the Condominium Board) the determination of Tower Common Charges to be paid by all Tower Unit Owners.

Sponsor, through its control over the Tower Section Board, may not exercise veto power over expenses applicable exclusively to the Tower Section as described in Schedule B of this Plan, or over expenses required to comply with any Legal Requirements applicable to the Tower Section, or to remedy any notice of violation entered against the Tower Section or to comply with any proper work order by an insurer of the Tower Section. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent that the same are within the powers of the Tower Section Board as set forth in the Tower Section By-Laws and/or Condominium By-Laws, for a period ending not more than five (5) years after the First Tower Closing or whenever the Unsold Tower Units constitute less than 25% of the Common Interest of all Tower Units, whichever is sooner. (See the Section of the Plan entitled "Control By Sponsor" and "The Tower Section Board" for further discussion.)

The Condominium Board shall be comprised of nine members: one member designated by the Tower Section Board, five members designated by the Base B Unit Owner, two members designated by the Hotel Unit Owner and one member designated by the Base C Unit Owner. No other Unit Owners shall designate any members of the Condominium Board.

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Subject to such authority of the Condominium Board, generally, but also subject to the Declaration, Condominium By-Laws and the Tower Section By-Laws provisions governing the same, all determinations which affect only the Tower Section and do not adversely affect any of the Commercial Unit Owners, Base Unit Owners, the General Common Elements or the Residential Common Elements shall be made by the Tower Section Board. Any dispute between the Tower Section Board and the Condominium Board as to which entity shall be entitled to make any determination shall be settled by arbitration in the manner provided in the Condominium By-Laws. As more fully set forth (and except as may otherwise be provided) in the Condominium By-Laws, all determinations required to be made by the Condominium Board shall be by the majority of the votes cast at any meeting at which a quorum is present.

As set forth above, the Tower Section as well as the Hotel Unit Owner, the Base B Unit Owner and the Base C Unit Owner will be represented on the Condominium Board, with the Tower Section Board having the right to appoint one of the nine members of the Condominium Board. As a result, the member of the Condominium Board representing the Tower Section will never control a majority vote thereon; and the Base B Unit Owner will control a majority of the votes on the Condominium Board. Tower Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board.

Additionally, the Base B Unit Owner, as agent for the Condominium Board, shall have control and decision-making authority with respect to the operation, management, maintenance,

repair and restoration of the Residential Common Elements (i.e., those Common Elements which are shared by both the Tower Section and the Base Section). The Base B Unit Owner will assess the members of the Residential Section (i.e., the Tower Section Board and the Base Section Board) on behalf of and in the name of the Condominium Board for expenses related to such operation, management, repair and restoration activities ("Residential Common Charges"), and shall be entitled to include in such Residential Common Charges a reasonable compensation for its administration of such responsibilities, and such Residential Common Charges will be payable by such members in the same manner and subject to the same requirements as General Common Charges.

(See the Section of the Plan entitled "The Condominium Board" for further discussion).

8. Resident Manager

Purchasers are advised that the Resident Manager currently (as of the date of filing of this Plan) providing services to the Tower Units is the Resident Manager for other portions of the Building, and that the Resident Manager currently (as of the date of filing of this Plan) resides in Apartment 7T located in the Base B Unit pursuant to a lease agreement between the Base B Unit Owner, as landlord and the Condominium Board, as tenant. The current term of such lease expires on December 31, 2015, with subsequent terms and rental to be determined by the Base B Unit Owner and the Condominium Board. Sponsor currently anticipates that such lease will remain in effect during the First Year of Tower Section Operation. Accordingly, expenses associated with the Resident Manager, including the cost of the Resident Manager's apartment rent are allocated 75% to Unit Owners according to Residential Common Interest and 25% to Unit Owners according to General Common Interest, all as more particularly set forth in Schedule B in Part I of this Plan. There is no guarantee that the Resident Manager will be residing in the Building at the time of closing of any particular Tower Unit or that such lease will be renewed after its current term. Additionally, Purchasers are advised that the Condominium Board may, at any time, force the Tower Section to employ its own Resident Manager, in which event, the Tower Board will be required to employ a Resident Manager for the Tower Section in accordance with applicable Legal Requirements.

Related Management Company, L.P., will initially serve as the Condominium Managing Agent as well as the Tower Managing Agent. (See the Sections of the Plan entitled "Changes in Prices and Units: Tower Units" and "Tower Unit Closing Costs and Adjustments" for further discussion.)

9. Prohibition Against Advertising, Selling or Leasing

Purchasers are prohibited prior to acquisition of a Tower Unit and for a period of twelve (12) months after acquisition of the Tower Unit from selling or leasing their Tower Unit, listing their Tower Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Tower Unit for sale or lease. Notwithstanding the foregoing, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of a Non-Purchasing Tenant to remain in occupancy of its Tower Unit in accordance with this Plan and applicable Legal Requirements at all times, including subsequent to the acquisition of

such Tower Unit by a Purchaser under this Plan. (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 Tower Common Charges, special assessments or real estate taxes with respect to the Unsold Tower Units. Sponsor represents that it has the financial resources to pay such amounts with respect to the Unsold Tower Units and agrees to pay such amounts. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

11. Sponsor's Right to Lease Unsold Tower Units; Availability of Mortgages

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor has reserved the unconditional right to rent or lease any Tower Unit prior to Closing, to the Purchaser or any other party, and to cease marketing Tower Units for sale at any time. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Tower 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 Tower Unit and for so long as such Agreement is in effect and except with respect to Tower Units that are occupied by Non-Purchasing Tenants, such Tower Units may be leased only to the Purchaser listed in the Agreement, unless otherwise agreed in writing by the Purchaser and Sponsor. In addition, because Sponsor has the unconditional right to rent or lease the Tower Units, there is no commitment to sell more Tower Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Tower Section Board.

Additionally, because Sponsor is retaining the unconditional right to rent the Tower Units being offered hereunder, future marketability of the Tower Units may be adversely affected. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage of the Tower Units be sold before the lender will consider making a loan. Therefore it may be possible for a Purchaser to experience difficulty obtaining a loan if the percentage of Tower Units purchased is lower than a lender's particular sales minimum, which in some cases may be as high as seventy percent (70%) or where there are large commercial units which are part of the same master association as the individual residential unit being purchased. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. It then may be difficult for a Purchaser to resell a Tower Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements and investor ownership restrictions. In addition, occupants of the Tower Section may be comprised of Tower Unit Owners and tenants leasing from Sponsor or other Unit Owners. Occupants who are not Tower Unit Owners have no investment in their Tower Units and, therefore, do not share the same economic interests as Tower Unit Owners in the maintenance and care of the facilities and amenities within the Tower Section. (See the Sections of this Plan entitled "Interim Leases" and "Rights and Obligations of Sponsor" for further discussion.)

12. Changes in the Commercial Units and/or Base Units

Declarant and any successor Commercial Unit Owners and/or Base Unit Owners will have the right to alter, divide, subdivide and combine portions of their Units, subject to the provisions of all applicable Legal Requirements, the Declaration, and Condominium By-Laws and as applicable, Base Section By-Laws. Declarant and any successor Commercial Unit Owner and/or Base Unit Owner will have the right to use such Unit for a purpose other than its currently planned use. (See the Section of the Plan entitled "Commercial Units and Base Units" for further discussion.)

13. Transfer Taxes; Mansion Taxes; Closing Costs

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Tower 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 Tower Unit, the New York City Real Property Transfer Tax is 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 is presently $2 for each $500 (or fractional part thereof) of the consideration paid for a Tower 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 one percent (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).

In addition to the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax and Mansion Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Tower Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or Purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind.

The purchase price, together with transfer taxes and any other amounts payable by Purchasers which are the obligation of Sponsor, 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 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 Tower Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the New York City Real Property Transfer Tax will be imposed at higher non-residential rates, i.e., where the consideration paid for a Unit is $500,000 or less, the rate will be 1.425%, and where the consideration exceeds $500,000, the rate will be 2.625%. This may be the case even if the Tower 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 these higher non-residential rates 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 Tower Unit. (See the Sections entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

14. Reserve Fund

Pursuant to Local Law 70 which amends Chapter 51 of the Administrative Code of the City of New York (the "Reserve Fund Law"), certain Reserve Fund requirements have been imposed upon condominium and/or cooperative conversions made pursuant to Section 352-eeee of the GBL. The Reserve Fund Law became effective on February 1, 1983 and applies to all Offering Plans not then accepted for filing by the Department of Law.

In part, the Reserve Fund Law requires that within thirty (30) days after the First Tower Closing, Sponsor establish and transfer to the Tower Section Board a Reserve Fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Tower Section. Such fund to be established shall be in an amount equal to either (i) three percent (3%) of the sum of the cost of all Tower Units being offered to the public at the last price which was offered to Eligible Tenants prior to the effective date of the Plan, regardless of the number of sales made (the "Total Price"); or (ii) three percent (3%) of the actual sales price of all Tower Units being offered and sold at the time the Offering Plan is declared effective, provided that in no event shall such initial reserve fund established be less than one percent (1%) of the Total Price. The latter alternative mandates supplemental contributions as additional sales are made. Such supplemental contributions shall be made by Sponsor at a rate of three percent (3%) of the actual sales price of the Tower Units when sold to a bona fide purchaser subsequent to the effective date of the Plan and within five (5) years subsequent to the First Tower Closing; notwithstanding that the total amount contributed may exceed three percent (3%) of the Total Price. If, five (5) years from the thirty days after the First Tower Closing, the total contributions by Sponsor to the Reserve Fund are less than three percent (3%) of the Total Price, Sponsor shall pay the difference between the amount contributed and three percent (3%) of the Total Price. The supplemental contributions discussed above shall be made within thirty (30) days of each sale.

Pursuant to the Reserve Fund Law, Sponsor is permitted to claim and receive a credit against the mandatory initial contribution to the Reserve Fund for the actual cost of capital replacements which Sponsor has begun after the Plan is submitted for filing to the Department of

Law and before the Plan is declared effective, provided, however, that any such replacements must be set forth in the Plan together with their actual or estimated costs. Additionally, such credit shall not exceed the lesser of the actual cost of the capital replacements or one percent (1%) of the Total Price. For purposes of the Reserve Fund Law, "capital replacements" must include only building wide replacements of a major component of certain systems, specifically the elevator, heating, ventilation and air conditioning, plumbing, wiring, windows, as well as major structural replacements to the Building. Replacements made to cure code violations are not considered capital replacements and thus Sponsor may not use the Reserve Fund to cure violations of record. While Sponsor controls the Tower Section Board, the Reserve Fund may not be used to reduce projected Common Charges in the Plan.

Pursuant to the preceding paragraph, Sponsor intends to claim any such credits which are available, including, but not limited to credits for the following:

Replacement of Heat Pumps in all Tower Units:	$1,695,100
Installation of Water Purification System in all Tower Units:	$339,000
Replacement of Thermostats in all Tower Units:	$135,600
Replacement of Smoke Detectors in all Tower Units:	$90,400
Upgrade to Tower Section Lobby Lighting:	$113,000
Upgrade to Tower Section Corridor Lighting:	$204,500
Replacement of Tower Section Intercom System:	$198,300
Installation of New Door Lock System in all Tower Units:	$273,205
Installation of Additional Electrical Service in all Tower Units:	$282,500
Tower Share of Installation of On-Site Utility Plant:	$738,395

Sponsor hereby reserves the right to claim additional credits, if available, and shall amend the Plan prior to the First Tower Closing to set forth such additional credits.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Tower Closing since it depends upon which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than two percent (2%) of the Total Price. No Purchaser will be entitled to rescind their Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount. Assuming that Sponsor (i) does not change the offering prices set forth on the cover of the Plan; (ii) does not take any credits and (iii) funds the entire Reserve Fund within thirty (30) days of the First Tower Closing, the maximum Reserve Fund which Sponsor would be required to establish is $12,053,802.

The Reserve Fund Law also requires Sponsor not later than the 30th day following the Filing Date of this Plan and until the First Tower Closing, to post and maintain in a prominent place accessible to all tenants in the Tower Section, a list of all violations of record against the

Tower Section as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations must be posted within 48 hours of their issuance.

Except as otherwise set forth herein, the Reserve Fund may only be used by the Tower Section Board for repairs and replacements at the Tower Section which are the responsibility of the Tower Section Board. No representation is made that the Reserve Fund will be, or is intended to be, adequate to cover the cost of any necessary repairs or replacements for the first or any subsequent year of Tower Section operation. If such repairs or replacements are needed within that time period, it is anticipated that they will be funded from the Reserve Fund. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Tower Section Common Charges or institute a special assessment.

As of the date of initial submission of this Plan to the Department of Law, Sponsor has no knowledge of any known capital items that are necessary or likely to become necessary within five (5) years from the date of the First Year of Tower Section Operation. The Description of Property and Building Condition Report contained in Part II of this Plan does not contemplate the need for replacement of any capital items as of the date thereof. As set forth therein, the remaining useful life of the boiler and burner is approximately 15 years.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Reserve Fund, and the obligations under the Reserve Fund Law shall not be waived under any circumstances. Notwithstanding the foregoing, in the event that at any time prior to the First Tower Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In the event that on or after the First Tower Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in the Plan notwithstanding such repeal.

As mandated by the Reserve Fund Law, the Tower Board shall provide a semi-annual report with respect to all deposits into and withdrawals from the Reserve Fund.

THE TOWER SECTION IS OFFERED IN ITS CURRENT CONDITION "AS IS", WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE TOWER SECTION.

15. Real Estate Taxes

The estimated real estate taxes payable in respect of each Tower Unit(s) were calculated on the assumption that the real estate taxes for the Building payable for the First Year of Tower Operation, as estimated by Sponsor's real estate tax consultant, will be allocated to each Tower Unit on the basis of their proportionate Common Interest. Upon determination of individual tax lots and individual assessments for such Tower Unit, the New York City tax authorities may allocate taxes among the Tower Units using a different methodology, and, if so, Tower 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 Tower Section in a different manner and in a different amount than that assumed by Sponsor's real estate tax consultant and, if so, Tower 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 Tower 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.)

16. 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 closing attorneys, Dai & Associates, P.C. ("Sponsor's Closing Counsel"), in connection with the closing of title to such Purchaser's Tower Unit: (i) the sum of $2,600 as a per Tower Unit base closing fee; (ii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $500 for each closing held within Manhattan and $750 for each closing held in any borough outside Manhattan; (iv) if the closing is adjourned through no fault of Sponsor, an additional fee of $600 for each such adjournment to prepare for and coordinate the new closing; (v) 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 $850, payable in advance, for preparation of an assignment agreement; and (vi) if Purchaser obtains mortgage financing, an additional fee of $700 to Sponsor's Closing Counsel. Purchaser may be required to pay more than one fee pursuant to the preceding sentence with respect to a single Tower 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 of the Plan entitled "Tower Unit Closing Costs and Adjustments" for further discussion.)

17. Projected First Year of Tower Operation

The First Year of Tower Operation is estimated to be July 1, 2016 to June 30, 2017. It is difficult to predict with precision the date Sponsor will first be able to close title to the Tower Units. Accordingly, it is a special risk of this Offering Plan that the First Tower Closing may occur sooner or later than the projected First Year of Tower Operation and closing to certain Tower Units may occur substantially before or after closings for other Tower Units. (See the Section of the Plan entitled "Description of the Property" in Part I for more details.)

18. Insurance

Neither the Condominium Board nor the Tower Section Board is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences on or about each Unit or the Common Elements and/or Limited Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Tower Unit Owners

are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Tower Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the Condominium By-Laws and the Tower Section By-Laws. In addition, all Tower Unit Owners are urged to obtain casualty insurance with respect to the fixtures, flooring, furniture, furnishings, appliances and other personal property located within their respective Tower Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Tower Section 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, neither the Condominium Board nor the Tower Section Board shall be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the Condominium By-Laws and/or Tower Section By-Laws. (See the Section of the Plan entitled "Rights and Obligations of the Tower Unit and the Condominium Board of Managers" for further discussion.)

The initial Condominium Managing Agent and/or Tower Managing Agent may purchase insurance on behalf of the Condominium Board and/or Tower Section Board, as appropriate, through the master insurance program of The Related Companies, L.P. ("Related"). This results in a cost savings to the Condominium Board and the Tower Section Board compared to the cost of a stand-alone insurance policy that the Condominium Board and/or Tower Section Board may otherwise be required to obtain. Additionally, Related is able to obtain beneficial rates for insurance for the Condominium and/or Tower Section because of its corporate purchasing power. It should be noted that if Condominium Managing Agent and/or Tower Managing Agent ceases to be managing agent for any reason (or if the Condominium Board and/or Tower Section Board ceases to buy insurance through Related's master insurance policy for any other reason whatsoever), the cost of insurance to the Condominium Board and/or Tower Section Board may increase significantly. In addition, it is not possible to predict the rates for the Condominium and/or Tower Section to obtain insurance when the Condominium Managing Agent or Tower Managing Agent are no longer involved in the Condominium and/or Tower Section, or Related otherwise decides not to continue to obtain such coverage through its master insurance program, and Purchasers should be aware of the possibility of insurance rate increases.

19. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor, the Condominium Board and/or the Tower Section Board, as applicable. (See the Sections entitled "Procedure to Purchase" and "Tower Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

20. Partial Exemption from Real Estate Taxes

All of the Tower Units are currently receiving partial exemption from real estate taxes pursuant to Section 421-a of the New York State Real Property Tax Law, some of which are subject to a 10-year Exemption under Final Certificate of Eligibility TEO8902, and some of

which are subject to a 20-year Exemption under Final Certificate of Eligibility TEO9819. The Final Certificates of Eligibility referred to in the immediately preceding sentence shall be hereinafter collectively referred to as the "Final Certificates." Schedule A indicates those Tower Units which are subject to the 10-year Exemption (as indicated by the letter "A" in the column entitled "RE Tax Abatement (A or B)"), and those Tower Units which are subject to the 20-year Exemption (as indicated by the letter "B" in the column entitled "RE Tax Abatement (A or B)").

Prospective Purchasers are advised that the 10-year and 20-year 421-a tax exemption for the Tower Section began in the tax year 2012/2013. Accordingly, Purchasers may not receive the full 10-year or 20-year 421-a exemption benefit, no matter when Purchasers close on title to a Tower Unit in the Tower Section. For those Tower Units subject to the 10-year Exemption the benefit period has begun to phase out biennially by 20% over an 8-year period which began with the 2014/2015 tax year. The projected monthly taxes with 421-a benefits for such Units reflects that during the First Year of Tower Operation the second such 20% phase out will be implemented. For those Tower Units subject to the 20-year Exemption, the benefit period will begin to phase out biennially by 20% over an 8-year period beginning in the 2024/2025 tax year. See Schedule A of the Plan for projected monthly real estate taxes for each Tower Unit with and without the benefits under Section 421-a.

Section 6-02(g)(2) of the Rules and Regulations governing the Section 421-a (the "Rules") requires that residential rental units contained within a building receiving Section 421-a benefits be subject to rent stabilization for the Section 421-a benefit period, unless exempt from rent regulation by reason of the cooperative or condominium status of the units. These units must remain rent stabilized for at least as long as the project receives Section 421-a benefits. Section 6-02(g)(2) of the Rules, in accordance with Section 421-a, imposes conditions on the deregulation of units after the expiration of Section 421-a benefits.

Purchasers are advised that all of the Tower Units have been registered under rent stabilization as the Final Certificates were issued on the basis of the Tower Section obtaining Section 421-a benefits as a rental project. However, Sponsor intends to make an application to HPD to amend the Final Certificates to reflect that the Tower Units will be condominium Units. Section 421-a and the 421-a Rules provide that units that owned as condominiums are not required to be rent stabilized. Therefore, once HPD issues such amended Final Certificates, the Tower Units that are then vacant or which subsequently become vacant shall no longer be subject to rent stabilization. However, any Tower Unit occupied at that time by a rent stabilized tenant shall remain subject to rent stabilization until the existing tenant vacates such Tower Unit or until the end of the Section 421-a benefit period (assuming that all owners of such Unit have included the requisite lease termination language in every lease and lease renewal, as required by Section 421-a and the Rent Stabilization Code), whichever is earlier. Sponsor makes no representation with respect to the timing or issuance of such amended Final Certificates. In the event that HPD never issues amended Final Certificates as contemplated herein, each Tower Unit will remain registered as a rent stabilized Unit for the remainder of the Section 421-a benefit period applicable to such Tower Unit and possibly longer (if then occupied by a rent stabilized tenant). No Purchaser shall have any claim of rescission or otherwise against Sponsor for failure (or delay) by Sponsor in obtaining such amended Final Certificates.

21. Terraces

Terraces are appurtenant to certain Tower Units, as identified in Schedule A and the Floor Plans set forth in Part II of the Plan. The Terraces are Tower Limited Common Elements available for the exclusive use of the Tower Unit Owner of the Tower Unit to which such Terrace is appurtenant, subject to and in accordance with the Condominium Declaration, Condominium By-Laws, Tower Section By-Laws and Tower Section Rules and Regulations as in effect from time to time. Each Tower Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Terrace appurtenant to its Tower Unit, subject to the rights of the Boards to regulate its use and to enter the Tower Unit to access the Terrace and to access any Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Tower Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. The costs and expenses of any repairs or replacements to a Terrace, structural or otherwise (unless caused by or attributable to the Tower Unit Owner), shall be charged to all Tower Unit Owners as a Common Expense.

All furniture 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. Plants maintained on Terraces shall be contained in boxes of wood lined with metal or other material impervious to dampness and standing on supports at least two (2) to three (3) inches from the adjoining wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plants may be contained in masonry or hollow tile walls which will be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Tower Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition.

In addition, Sponsor (or its designee), the Tower Section Board and the Condominium Board shall have the right to access and/or erect scaffolding on or upon all roof areas of the Building and any of the Terraces for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements.

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

22. Parking

Garage Unit A, Garage Unit B and Garage Unit C currently contain parking garage facilities with a shared entrance ramp on West 41st Street. Such Units are currently (as of the date of filing of this Plan) owned by a third party and are operated by one or more garage operators. The operator(s) of such facilities will determine and collect fees based upon rates to be set solely by such operator(s) (subject to any applicable laws) and will establish such rules

and regulations governing the availability and priority of spaces and the general operation of the garage facilities as such operator(s) may deem appropriate.

Sponsor makes no representation whatsoever regarding the rates to be charged to Unit Owners or the availability of such parking spaces on a monthly, reserved or any other basis.

23. Increase or Decrease in Common Interest

The Common Interest of each of the Tower 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 Tower Section, the uniqueness of the Tower Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Tower Unit. The Common Interest of a Tower Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Tower Section, the uniqueness of the Tower Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Tower Unit. In such event, the Common Interest appurtenant to each individual Tower Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Tower 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 Tower Common Interest of any Tower Unit be materially increased as a result of any of the foregoing (note that there is a rebuttable presumption that an increase in Tower Common Interest of 5% or less is not material).

24. Reservation of Air/Development Rights

Subject to the provisions of the Third Amendment to Declaration (as more particularly discussed in Special Risk 44 below), Base B Unit Owner 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 Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by Base B Unit Owner, Base B Unit Owner 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. After construction of the Building, however, there are no material remaining Air Rights appurtenant to the Property under the Zoning Resolution as currently in effect, but the foregoing reservation of Air Rights would apply to any remaining and in the event any additional Air Rights become available pursuant to a modification of the Zoning Resolution or otherwise. In the event additional Air Rights become available, this Plan will be amended to reflect same.

Subject to the rights of Sponsor set forth more particularly in Special Risk 44 below, Air Rights reserved by the Base B Unit Owner will not be used to add additional floors to the top of 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 or roof 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, except as set forth in the Third Amendment to Declaration, the Base B Unit Owner has no plans at this time to utilize or transfer any such excess Air Rights. The Base B Unit Owner has retained and expressly reserves all inclusionary zoning rights now or hereafter related to the Property. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

25. Building Mechanical Equipment and Noise

The Building incorporates mechanical equipment, which is a Common Element, necessary for the maintenance and operation of the Building and the Units. During normal operation of this equipment (which may include required periodic testing), some occupants of Tower Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise, odors and/or vibration from the equipment. The sole obligation of the Condominium Board with respect to such noise, odors 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. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level of noise or odors resulting from the operation of the Building or the Units.

Additionally, the Building contains 7 Commercial Units, 3 Base Units and Residential Amenities (as hereinafter defined), including, but not limited to, the Residential Section Terraces, fitness facility, game room, party room, restrooms, lounge area, catering pantry, pet amenities and terrace, café and screening room. Tower Units adjacent to, above or in the vicinity of the 7 Commercial Units, 3 Base Units and/or Residential Amenities may perceive noise, vibration and/or excess traffic from those areas. Sponsor, the Tower Section Board 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 Tower Units, including without limitation the HVAC equipment located in the ceiling above certain closets in Tower Units. The Condominium Board, Tower Section Board and its employees, agents and contractors 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 Legal Requirements.

26. Views from Tower 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. No representation is made that construction in the neighborhood surrounding the Property (including any parcels which are currently or in the future may be owned by Sponsor or an affiliate of

Sponsor) 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 Tower Unit Owner on account of the view from any Tower Unit.

27. 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. Tower Unit Owners should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues.

28. Maintenance of Stone Surfaces

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

29. Floor Area

The approximate square footage of each Tower Unit set forth in Schedule A was determined by measuring each Tower Unit horizontally from the exterior side of the exterior walls and exterior side of public corridors, elevators and stairs to the centerline of the partitions separating one Tower Unit from another Tower Unit (columns, mechanical pipes, shafts, chases and conduits are not deducted from the measurement of each Tower Unit). Each Tower Unit will consist of the area measured vertically from the top of the unfinished floor to the underside of the concrete slab above. As is customary in New York, these square footage areas exceed the usable floor area of each Tower Unit, and may include, among other things, columns, mechanical pipes shafts, shaftways, chases, chaseways, and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. The method of measurement is applicable to all Tower Units. The Terrace appurtenant to Unit 51B was not included in the Unit's indoor floor area, and dimensions of such Terrace are measured from face of building to outside face of parapet wall. Where a Tower Unit consists of two or more contiguous floors, the Tower Unit shall be measured from top of the floor slab of the lowest floor to the underside of the floor slab above the highest floor. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Unit. Additionally, the approximate square footage of each Tower Unit reflected on Schedule A may be greater than the square footage of each Tower Unit measured by using the legal definition of the Unit which appears in the Declaration in Part II of the Plan.

Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan is approximate, within reasonable tolerances, of the square footage and layout of the Tower Unit in question. However, any material change (note that there is a rebuttable presumption that a reduction in Tower 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 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 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.

Notwithstanding anything contained herein to the contrary, with respect to Unrenovated Tower Units, purchasers are advised that the actual layout of Tower Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Agreement or the Plan. Sponsor will have no liability to any Purchaser of an Unrenovated Tower Unit, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Tower Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an inaccuracy or error in the Floor Plans.

Each Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition.

The room count for each Tower Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums (as specified in Section W of the Architect's Report, which is included as Exhibit 4 in Part II of the Plan) and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

30. Easements

Declarant has entered into agreements with the City of New York, and/or certain subsidiary authorities thereof, with respect to the planned expansion of the No. 7 New York City subway line westerly along 41st Street and southerly along 11th Avenue, including a Development Agreement between Declarant and Metropolitan Transportation Authority Capital Construction, acting on behalf of itself and the New York City Transit Authority (the "MTA Development Agreement"), an Amended and Restated Easement Agreement between Declarant and the City of New York (the "MTA Easement Agreement"; the MTA Development Agreement and the MTA Easement Agreement are collectively referred to as the "MTA Documents"). The MTA Development Agreement is recorded under CRFN 2010000213235, and the MTA Easement Agreement is recorded under CRFN 2010000213234.

Pursuant to the MTA Development Agreement, Declarant has constructed portions of the Building and performed certain other work to accommodate a potential No. 7 line subway station entrance on and about a portion of the Condominium Property (the "MTA Easement Area"). Pursuant to the MTA Easement Agreement, the City has an easement interest in the MTA Easement Area; however, Declarant has the right to use the MTA Easement Area and to include the MTA Easement Area in the Property previously submitted to the condominium regime described herein (in which event the MTA Easement Area became a Unit in the Condominium known as the "MTA Unit"). Pursuant to the MTA Documents, the City has granted Declarant a license to use the MTA Easement Area (including after the creation of the Condominium and the MTA Unit) until the City of New York terminates such rights pursuant to the MTA Easement Agreement, which may take place no sooner than January 1, 2015. The MTA Unit is used for temporary retail space on the Ground Floor and as a recreational facility on Subcellar (Lower Level 2), or any other legal use, until such time as the City of New York terminates such rights pursuant to the MTA Easement Agreement.

The MTA Documents provide that the rights and obligations of Declarant thereunder will continue after the creation of the Condominium, and that the obligations of Declarant with respect to the Common Elements (e.g., insuring, maintaining and repairing the structural support elements abutting the MTA Easement Area in accordance with the requirements of the MTA Documents) will be borne by the Condominium Board from and after such time. Further, the MTA Documents provide that Declarant grants easement rights to the City of New York and undertakes certain obligations (i.e., construction, maintenance and repairs, among other things). Inasmuch as certain Common Elements are burdened by such easements certain obligations of the Declarant are borne by the Condominium Board from and after such time. As required by the MTA Documents, the Condominium By-Laws provide that the Unit Owner of the MTA Unit will not be obligated to pay Common Charges or Special Assessments to the Condominium Board, even in the event that the City of New York exercises its right to revoke Declarant's license to use the MTA Easement Area and/or becomes the Owner or the MTA Unit. Sponsor will not succeed to the rights and obligations of Declarant under the MTA Documents, which will generally be assigned by Declarant (or succeed by operation of law) to the Condominium Board under the MTA Documents (copies of which are available for inspection at Sponsor's office).

Pursuant to that certain Zoning Lot Development Agreement (the "ZLDA") between Declarant, and The City of New York, dated as of June 18, 2010, and recorded under CRFN 2010000213236 on June 28, 2010, The City of New York transferred and conveyed to Declarant all Available Development Rights (as defined therein) and consented to the utilization of such Rights by Declarant in connection with the development of the Land.

TRM 42 Associates, L.L.C., predecessor-in-interest to Declarant, and the Port Authority of New York and New Jersey (the "Port Authority") entered into a certain Agreement for an Easement for Equipment dated as of August 14, 2006, and recorded under CRFN 2006000646616 on November 21, 2006 (as amended and modified from time to time, the "Port Authority Equipment Agreement"), under which Declarant granted to the Port Authority an easement to install, operate, maintain, protect, repair and/or replace closed circuit television cameras and equipment on a portion of the roof of the Building, as well as within certain portions of the Building.

TRM 42 Associates, L.L.C. and the Port Authority also entered in a certain Easement Agreement dated as of August 14, 2006, and recorded under CRFN 2006000646615 on November 21, 2006 (as amended and modified from time to time, the "Port Authority Access Agreement"), under which the Port Authority granted to Declarant a non-exclusive perpetual access easement which permits pedestrians and vehicles to travel between the Property, on the one hand, and West 41st Street, Dyer Avenue and 10th Avenue, on the other hand, by passing over the surface of a parcel of land owned by the Port Authority and specified in the Port Authority Access Agreement.

In addition to the foregoing, the Permitted Encumbrances include other easements and agreements which will not affect the use of any Tower Units for their permitted purposes. Among other things, the Declarant 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 Declarant to utilize such easement for its own account or the account of any licensee of Declarant for the purpose of servicing the Condominium or any other building or area. In addition, Declarant, Sponsor and the owner of any Unsold Tower Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like 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. Title to the Tower Units will be conveyed to Sponsor by Declarant prior to the conveyance of such Tower Units to Purchasers.

31. Allocation of General Common Charges

Certain Base Section Units have a provision in the Declaration, Condominium By-Laws and Base Section By-Laws that limits the allocation of General Common Charges to that/those Unit(s). In accordance with Section 339-m of the New York Real Property Law, the allocation and apportionment of Common Charges to the Base A Unit (whether such Common Charges are specifically assessed to the Base A Unit or assessed to the Base Section Board and then allocated to the Base A Unit as Base Section Common Charges) may be less than the allocation and apportionment of Common Charges to the other Base Units, where such lesser Common Charges are necessary to ensure that the aggregate Common Charges, mortgage, if any, and other housing costs paid by the Base A Unit do not exceed thirty percent (30%) of the aggregate household income limit required by the HPD Regulatory Agreement for the Base A Unit (the "Base A Unit Common Charge Allocation"). The Base A Unit Common Charge Allocation shall be implemented by either (i) imposing Common Charges for Base Unit A that are not proportional to the Common Charges for the other Base Units or (ii) limiting the amount of Common Charges imposed on the Base A Unit. In the event a Base A Unit Common Charge Allocation is implemented, the Common Charges payable by the Base B Unit Owner and Base C Unit Owner shall be increased by the amount of such reduction in the Common Charges otherwise payable by the Base A Unit Owner on a pro rata basis in accordance with their relative proportional Common Interest.

32. Fitness Facility

The fitness facility located on the Third Floor is part of the Residential Common Elements, and will be staffed and managed by an experienced operator of such facilities (the "Fitness Facility Operator"). The initial Fitness Facility Operator is Equinox Fitness Clubs. The costs associated with operating the fitness facility, including any management fee due to the Fitness Facility Operator, shall be paid by the Residential Section in accordance with Residential Common Interest.

Certain areas within the MTA Unit and the Base B Unit that are in Subcellar (Lower Level 2) currently (as of the date of filing of this Plan) contain a basketball court and other fitness-related uses. For so long as such areas are used for such purposes, the same are contemplated to be accessible to Residential Section residents who have access to the fitness facility, and to be managed by the Fitness Facility Operator. As long as this area is so accessible to occupants of the Residential Section, the costs associated with this area will be paid by the Residential Section (along with the other fitness facility fees) in accordance with Residential Common Interest.

The Fitness Facility Operator may charge additional fees for massage, personal training, consulting, nutritional counseling, etc. There is no guarantee as to the nature, quality, or frequency of services that will be provided by the Fitness Facility Operator, the continued use of the Subcellar (Lower Level 2) spaces described above (which use may be terminated by the MTA pursuant to the MTA Documents as described in Special Risk entitled "Easements" and elsewhere in this Plan), or as to the price of additional fees that will be charged for services such as massage, personal training, consulting, nutritional counseling, etc.

Tower Unit Owners will not be required to purchase memberships in order to use the Fitness Facility, but the Fitness Facility Operator may require Tower Unit Owners to register in order to gain access to the Fitness Facility, and may impose such other reasonable restrictions, rules and regulations as the Fitness Facility Operator shall determine. The Fitness Facility will not be operated as an Equinox Fitness Club, and shall not be accessible by the general public. (See Notes to the Projected Budget for First Year of Tower Operation – Schedule B for further information).

33. Prohibition against Unsanitary Conditions and Fire Hazards in Tower Units

No Tower Unit Owner shall allow any unsanitary condition or fire hazard in his/her Tower Unit in violation of applicable law. Failure to comply with this requirement is a violation of the Declaration, Condominium By-Laws and Tower Section By-Laws, and will entitle the Condominium Board and/or Tower Section Board, among other remedies, to enjoin such violation by appropriate lawsuit and recover from the offending Tower Unit Owner all costs and expenses incurred in connection therewith.

34. Cautionary Use of Tower Unit Walls

Tower Unit Owners should be careful when placing items on the wall or drilling into the walls of their Tower Unit, as gas pipes, water pipes and electric wires run throughout the walls of the Building.

35. Floor 3 North Terrace Pet Amenities and Terrace

Tower Unit Owners must be aware that a portion of the Floor 3 North Terrace is currently (as of the date of filing of this Plan) designated as a pet amenities and terrace space, which will be separated from the Residential Section Terrace by a screening fence of 7'1" in height. This area is part of the Base C Unit and may be made available for non-exclusive use by Tower Unit Owners for additional fees payable to the Unit Owner or lessee of the Base C Unit. Sponsor makes no representation with respect to the current or future availability of such space for use by Tower Unit Owners or tenants thereof or the fees to be collected by the Base C Unit Owner or the lessee of the Base C Unit in connection therewith.

36. Maximum Window Opening

The windows are engineered with operating arms and hardware to open to a fixed maximum opening of no more than 4"– 4½", as measured from the inner point of finish.

37. Purchaser's Representations under Agreement

Purchasers are advised that in their Agreements, they will be required to represent that: (a) Purchaser has full right and authority to enter into an Agreement and perform Purchaser's obligations thereunder, and 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; (b) Purchaser is not prohibited from transacting business of the type contemplated under the Agreement; and (c) in connection with the closing of title to a Tower Unit, Purchaser will take such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law or the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law or the laws of the jurisdiction in which they originated. (See Article 33 in Exhibit 1 in Part II of the Plan for further information.)

38. Costs of Enforcing and Defending an Agreement

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under an Agreement or, in the event Purchaser defaults under an Agreement beyond any applicable grace period, in canceling the Agreement or otherwise enforcing Purchaser's obligations thereunder. This obligation shall survive closing of title or the termination of the Agreement. (See Article 35 in Exhibit 1 in Part II of the Plan for further information.)

39. Certification by Sponsor and Sponsor's Principal

Exhibit 10A in Part II of this Plan includes a certification by Sponsor and Sponsor's principal (the "Sponsor Certification") pursuant to Section 23.4(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 Tower Section 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).

40. Certificate of Occupancy/Tenant Protection Plan

Based upon information provided to Sponsor by the owner of the balance of the Building (other than the Tower Section), Sponsor anticipates, without representation or recourse, that a permanent certificate of occupancy covering the Building (including the Tower Section) is expected to be issued within two (2) years from the date of filing of this Plan with the Department of Law.

As and to the extent 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.

41. Flood Zone Classification

The Property is not within the Flood Zone as designated by the Federal Emergency Management Agency ("FEMA"). The ground floor elevation is above the elevation of the 100-year flood zone, and the Building's below grade levels are designed to resist hydrostatic pressures of the 100-year flood zone. Therefore, flood insurance is not currently required by the NFIP and is not being obtained.

42. 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 Tower Unit unless the Tower Section Board or the Tower Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Tower Section Board or Tower Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Tower Unit Owner may keep as pets in his or her Tower 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 Tower Managing Agent. In no event shall a pet be permitted in any Tower Unit without the prior written consent of the Tower Section Board (which may be granted or denied in the sole discretion of the Tower Section Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Condominium Board, Tower Section Board or the Tower Section 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 Tower Section 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 Tower 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 Tower Unit Owner who keeps (or permits to be kept) any type of pet in such Tower Unit Owner's Tower Unit may be required to enter into an agreement with the Tower Section Board, which agreement may set forth such other rules regarding pets as the Tower Section Board shall deem suitable and require the Tower Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agents of the Building from all claims and expenses resulting from the acts or presence of such pet.

43. Risk of Loss

The risk of loss to any Tower Unit by fire or other casualty until the closing of title to such Tower Unit is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Tower Unit. Further, a Purchaser who takes possession of a Tower Unit prior to the closing of title assumes the risk of losses to the Tower Unit not covered by insurance. If a Tower 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 Tower Unit, or if the Tower Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the Condominium By-Laws or the Tower Section By-Laws (see the Section entitled "Rights and Obligations of the Tower Unit Owners and the Boards" 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. (See "Procedure to Purchase" in Part I of the Plan).

44. 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 Boards.

45. Residential Tower Roof Areas

Purchasers are advised that notwithstanding the designation in the Declaration and Floor Plans of certain portions of the Residential Tower roof as Common Elements for the shared or exclusive use of certain Unit Owners, Sponsor reserves the right, but has no obligation to construct all or a portion of the space on such roof not otherwise occupied by or necessary for Building equipment and to make the same available for the common use of the Tower Unit Owners (the "Roof Deck") in accordance with applicable Legal Requirements. Further, Sponsor reserves the right, pursuant to Article 9 of the Declaration to incorporate such space or portions

thereof (including the right to enclose such space and/or to penetrate portions of the roof in connection therewith) into, and to redesignate and use such space as part of, a newly created or expanded Unsold Tower Unit or Tower Limited Common Element for the exclusive use of a particular Tower Unit Owner subject to the provisions of the Third Amendment to Declaration. The Third Amendment to Declaration provides that Sponsor's right to construct the Roof Deck and/or incorporate portions of the Residential Tower roof not otherwise occupied by or necessary for Building equipment as additional space appurtenant to and included within a specific Unsold Tower Unit or Unsold Tower Units and for the exclusive use of such Unit(s) is subject to (a) all use thereof and any alteration or repair thereto or in connection therewith being in compliance with all Legal Requirements; (b) the Tower Section or Sponsor, as may be applicable pursuant to the Third Amendment, being solely responsible for all costs in connection therewith and indemnifying all other Unit Owners, the Boards and any managing agents with respect thereto; (c) no alterations being visible from other residential roofs of the Building or from the street; (d) no alterations or installations interfering with the south-facing bulkhead; (e) any alterations or installations (which may be enclosed areas and structures) being (in addition to any other required consents under the Condominium Documents) subject to the approval of the Base B Unit Owner, not to be unreasonably withheld, conditioned or delayed, it being agreed, without limitation that no installation or alteration relating thereto shall be permitted to utilize any floor area or floor area development rights (as the same is/are defined in the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time) in excess of the amount of such floor area or floor area development rights which may become available in the future upon the submission of drawings to and approval by the Department of City Planning, City of New York, not to exceed in the aggregate 1,171 square feet of such floor area; and (f) the space being deemed part of the Tower Limited Common Elements for the common use of the Tower Units or part of the Tower Unit or Units (or a Tower Limited Common Element exclusively appurtenant to a Tower Unit or Units into which such space is incorporated), as may be applicable, and the payment and assessment of any and all costs and expenses related thereto to the Tower Section Board or the applicable Tower Unit Owner(s), as the case may be.

Notwithstanding the terms of the Section of Part I of the Plan entitled "Changes in Prices and Units: Tower Units", no Purchaser of a Tower Unit shall be entitled to a right of rescission as a result of Sponsor constructing or not constructing all or any portion of the Residential Tower roof as described herein for the common use of the Tower Unit Owners or Sponsor incorporating all or any portion such area into a different Tower Unit or designating the same as a Tower Limited Common Element for the exclusive use of a particular different Tower Unit Owner.

46. Window Washing

The Building features a window washing rig located on the roof of the Residential Tower. Accordingly, the Condominium Board will be responsible for cleaning or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Tower Units as often as reasonably necessary as determined by the Condominium Board. The interior glass surfaces of all windows in the Units shall be the responsibility of the respective Unit Owners. The Tower Section Board may from time to time enforce the responsibility of Tower Unit Owners to wash and clean the interior 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. (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).

47. Consent Decree

Pursuant to that certain Consent Decree (the "Consent Decree") entered on December 10, 2014 in *United States of America v. Related Companies, L.P., and its subsidiaries and affiliates; Upper East Lease Associates, LLC; Tribeca Green, LLC; Robert A.M. Stern Architects, LLP, and Ismael Leyva Architects, P.C.*, in the United States District Court Southern District of New York, a copy of which is on file at the Sponsor's office, Sponsor anticipates that it may be required to offer any Purchaser of a Tower Unit the opportunity to elect to have certain corrective work performed in such Purchaser's Tower Unit in order to ensure that it is fully compliant with the requirements of the Federal Housing Administration. Further details, to the extent available, regarding Sponsor's obligations pursuant to the Consent Decree shall be included in an amendment to the Plan prior to declaring the Plan effective.

48. Waiver of Collection of Tower Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Tower Common Charges from Purchasers under the Plan for a period of time after the First Tower Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Tower Section 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 Tower Section and not on estimates set forth in Schedule B– "Projected Budget for First Year of Tower 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 each Tower Unit Owner's allocable share of General Common Charges and real estate taxes regardless of whether the Tower Unit has been separately assessed. In all instances the Tower Unit Owners will remain responsible for the payment of the real estate taxes. 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 Tower Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Tower Closing indicating that collection of Tower Common Charges will not commence with the beginning of the First Year of Tower Operation and further indicating the anticipated length of the Waiver Period. Sponsor shall also file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Tower Section, including but not limited to insurance premiums and reserve fund payments required by lenders, if any, but not including each Tower Unit Owner's allocable share of General Common Charges and real estate taxes regardless of whether the Tower Unit has been separately assessed. Upon expiration of any such Waiver Period and the commencement of assessment of Tower Common Charges against the Tower Units, there will not be any assessment over and above the amount of such Tower Common Charges against Tower Units or Tower Unit Owners for any item set forth in the

approved budget that is in effect at the time of commencement of assessment of Tower Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Tower Section when and as needed, as provided in the New York State Department of Law regulations as to the same.

49. Right of First Refusal

Purchasers are advised that any sale or lease of a Tower Unit is subject to a right of first refusal to be exercised by the Tower Section Board as more particularly set forth in Article 8 of the Tower Section By-Laws. Purchasers are advised that in the event the Tower Section Board exercises its right of first refusal to lease a Tower Unit, any such lease shall be in the form and substance then approved by the Tower Section Board (as the same may be changed from time to time) and shall provide that the Tower Section Board may enter into a sublease of the demised premises without consent of the landlord and without paying to the landlord any portion of rent received from the subtenant. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards" in Part I of the Plan for further discussion)

50. Unit PH3B

Purchasers are advised that, as of the Filing Date, Unit PH3B, which is offered for sale hereunder, is being utilized as a lounge for the residents of the Tower Section. However, Sponsor reserves the right, at any time, to discontinue the use of such Unit as a lounge and to sell such Unit in accordance with the terms of this Plan. Sponsor makes no representation with respect to how long, and to what extent, such space will be made available to any Tower Unit Owners or occupants as a lounge or otherwise, and accordingly, no Purchaser shall have a right of rescission hereunder resulting from the discontinued use of Unit PH3B or any portion thereof in the manner described herein.

51. Future Tower Unit Combinations

Purchasers are advised that, as more particularly set forth in the Section of Part I of the Plan entitled "Changes in Prices and Units: Tower Units", Sponsor reserves the right to change the number of Tower Units from time to time by subdividing and/or combining Tower Units, except with respect to a Tower Unit as to which a binding Agreement has been entered into and remains in effect unless the Purchaser thereof consents in writing to such change. Notwithstanding the foregoing, Sponsor may not market combined Tower Units for sale to the public without first duly filing an amendment to the Plan (a "Combination Amendment"), which amendment shall include (a) updated floor plans for each combined Tower Unit, (b) an updated Schedule A and (c) a separate Schedule A-1, which Schedule A-1 shall include the existing Tower Unit designations of the affected Tower Units and any Common Elements to be combined; the occupancy and rent regulatory status of such affected Tower Units; for any occupied Tower Units, the proposed vacancy date of such affected Tower Units; and the new combined Tower Unit designation. Furthermore, Sponsor will not market any combined Tower Units which comprise one or more Tower Units occupied by (i) a rent-stabilized tenant (unless Sponsor has entered into a buy-out agreement with such tenant in compliance with the Department of Law's adopted policies and regulations with respect thereto) or (ii) a market-rate tenant who still has a continued right to occupancy, and if a market-rate tenant has a right to

occupancy at the time the Exclusive Purchase Period commences, Sponsor shall not market such combination until the expiration of such Exclusive Purchase Period at which time Sponsor may market combined units occupied by market-rate tenants if such tenants have no right to a lease renewal within the statutory timeframe left to declare the Plan effective. Nothing herein shall prevent Sponsor from entering into an Agreement with a Purchaser requesting to purchase one or more Tower Units from Sponsor with the intention of combining or having Sponsor, on their behalf, combine such Units, without first filing a Combination Amendment, provided that Sponsor shall be required to disclose the proposed combination in the Plan in an update amendment including a revised Schedule A and floor plan.

52. Tower Section Renovations

Unless otherwise expressly set forth in an Agreement between Sponsor and a Purchaser: (a) any Tower Unit which is sold as a vacant Tower Unit hereunder (whether or not such Unit has been designated as a vacant Unit hereunder at the time of final submission of this Plan to the Department of Law) shall be renovated by Sponsor prior to the closing thereof with any Purchaser hereunder, and shall be referred to herein as a "Renovated Tower Unit"; and (b) any Tower Unit which is sold to an Eligible Tenant or as an occupied Tower Unit hereunder (whether or not such Unit has been designated as occupied hereunder at the time of final submission of this Plan to the Department of Law) shall not be renovated by Sponsor prior to the closing thereof with any Purchaser hereunder, and shall be referred to herein as an "Unrenovated Tower Unit". Detailed descriptions of (including descriptions of fixtures, finishes, appliances and equipment contained in) Renovated Tower Units and Unrenovated Tower Units are more particularly set forth in the "Description of Property and Building Condition" in Part II of the Plan. Additionally, Sponsor intends to perform certain renovation work in the Tower Section lobby, hallways and corridors, as more particularly set forth in the "Description of Property and Building Condition" in Part II of the Plan.

Purchasers are advised that renovation 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 Tower Closing (through, including and beyond the closing of title to any particular purchaser's Tower Unit), work should be expected to be undertaken and continue by or on behalf of (i) Sponsor to perform its intended renovation work in the Tower Section; and (ii) individual Tower Unit Owners within their Tower Units (to perform custom renovations, etc.). During at least the First Year of Tower Section Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing the renovation work, making adjustments and performing various other tasks related to the performance and completion of the renovation work. Various systems and areas of the Building (including, but not limited to, the main Tower Section entry and lobby) may be temporarily disrupted or closed off from time to time and elevators and personnel servicing the Tower Section may be taken out of service and diverted to facilitate the renovation work from time to time. Sponsor may not begin or fully complete the renovation work in the Tower Common Elements, including, but not limited to installing light fixtures, painting, hanging wall coverings or laying carpeting prior to such time as a Purchaser hereunder is expected to close on their Tower Unit, and the same shall not excuse a Purchaser from closing title to its Tower Unit

without abatement in price or recourse against Sponsor. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Tower Section during the period such work is being performed. Further, the Tower Board and/or Sponsor may refuse to permit a Tower Unit Owner to perform alterations in a Tower Unit until such time as the Sponsor's renovation work has been completed, and even where such alterations are permitted, the Tower Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with respect to the timeframe within which Sponsor will perform or complete its renovations or with respect to the periods of potential disruption to the Tower Unit Owners and their tenants or occupants. As and to the extent required under Section 28-104.8.4 of the New York City Building Code ('New Code' as enacted 2008), a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during the performance of Sponsor's renovation work.

Except as otherwise expressly set forth in the "Description of Property and Building Condition" in Part II of the Plan, the Tower Units and their appurtenant Common Elements are being sold "as is" in the condition in which they exist on the Filing Date of this Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Tower Section until the First Tower Closing and to make repairs, improvements or decorations as may be otherwise set forth in this Plan.

53. No Representations

Purchasers are advised that the Offering Plan constitutes Sponsor's entire offer made to the public. Purchaser should not rely 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, any views from or of the Building, or any other data or information, unless such representations are included in the offering plan or in an individually negotiated rider to the Purchase Agreement between Purchaser and Sponsor. No oral representations or statements about this offering shall be considered a part of the offer made by Sponsor, unless such representations are either in the offering plan or included as individually negotiated terms between Sponsor and Purchaser, as set forth in a rider to the Purchase Agreement. Nothing herein shall be construed as a disclaimer of or release from any liability on the part of the Sponsor and its Principals under the Martin Act and governing regulations.

PART I

A. INTRODUCTION

The land and the building situated on the south side of West 42nd Street between Dyer Avenue and 10th Avenue and known by the street address 450 West 42nd Street, New York, New York 10036, together with the appurtenances thereto, constitutes and is known as "MiMA Condominium" (hereinafter, the "Condominium").* The Tower Section (as defined herein) (which includes the residential condominium units offered for sale hereunder) is known by the street address 460 West 42nd Street, New York, New York 10036.

As described more fully in this Plan, as of the First Tower Closing the Building constituting the Condominium will contain the following mixed-use components: (i) 151 Tower Units; (ii) the Base A Unit comprised of 33 rental apartments; (iii) the Base B Unit comprised of 590 rental apartments; (iv) the Base C Unit comprised of primarily 40 reserve residential condominium units (the "Reserve Units"); (v) a single Hotel Unit; (vi) a single Theater Unit; (vii) 3 garage units (designated as Garage Unit A, Garage Unit B and Garage Unit C); (viii) the Retail Unit; and (ix) the MTA Unit. (See Section B below for more details.)

Pursuant to a "no-action letter" dated December 14, 2010 (File No. NA10-0196) and issued by the New York State Department of Law (the "Department of Law"), the Condominium was created by that certain Declaration of MiMA Condominium dated as of May 4, 2011, made by 42nd and 10th Associates, L.L.C. (the "Declarant"), recorded on May 16, 2011 in the New York County Office of the Register of the City of New York (the "City Register's Office") under CRFN 2011000175210 (the "Original Declaration"), as amended by that certain First Amendment to Declaration made by Declarant, dated November 6, 2012, recorded on November 29, 2012 in the City Register's Office under CRFN 2012000469244, that certain Second Amendment to Declaration made by the Prior Sponsor (as hereinafter defined), dated November 19, 2015, recorded on December 8, 2015 in the City Register's Office under CRFN 2015000434263 (the "Second Amendment") and that certain Third Amendment to Declaration made by the Prior Sponsor, dated as of December 15, 2015, recorded on December 30, 2015 in the City Register's Office under CRFN 2015000461605 (the "Third Amendment", which together with the Second Amendment, First Amendment, Original Declaration and any further amendments, are collectively referred to herein as the "Declaration"). The Condominium, upon its initial creation, was comprised of 151 Tower Units, 3 Base Units (designated the Base A Unit, the Base B Unit and the Base C Unit) and 7 Commercial Units (designated Garage Unit A, Garage Unit B, Garage Unit C, the Hotel Unit, the Theater Unit, the Retail Unit and the MTA Unit) and the Common Elements.

Additionally, pursuant to the aforementioned "no-action letter", Declarant conveyed title to all of the Tower Units to MiMA Tower Associates, L.L.C. (the "Prior Sponsor"). The Tower Section was the subject of a prior condominium offering under File No. CD10-0228, for which an offering plan was filed by the Prior Sponsor but never consummated. Said Plan was

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

previously abandoned on March 26, 2014. No preliminary binding agreements have been entered into and no money has been collected from Prospective Purchasers.

On March 6, 2015, the Department of Law issued a revised "no-action" letter (File No. NA14-0184) to the effect that (i) the 151 Tower Units may (a) be combined into fewer (one or several, but no more than 4 grouped units) Units and (b) be conveyed to an affiliate or as part of an arms' length commercial transaction to a sophisticated third-party purchaser, and (ii) a Part 23 offering plan may be filed with respect to the offering of the Tower Units only. Pursuant to the Second Amendment to the Declaration, the 151 Tower Units were combined into Tower Unit A and Tower Unit B.

SCG MiMA Towers LLC ("Sponsor"), a limited liability company organized and existing under the laws of the State of Delaware, and duly authorized to do business in the State of New York took title to Tower Unit A and Tower Unit B by deed dated December 22, 2015. Prior to the First Tower Closing, Sponsor will further amend the Declaration to, among other things, subdivide such merged Tower Units into the number of individual Tower Units (and tax lots) as are offered in this Plan. Said amendment to the Declaration will be substantially in the form included in Exhibit 6 in Part II of the Plan.

Sponsor hereby presents this Offering Plan (the "Plan") for the sale of the Tower Units at the Condominium, which, together with the Tower Common Elements and the Tower Limited Common Elements appurtenant thereto, constitute the "Tower Section".

No other portion of the Condominium is offered for sale hereunder. The Base A Unit, the Base B Unit, the Base C Unit, the Hotel Unit, the Theater Unit, Garage Unit A, Garage Unit B, Garage Unit C, the Retail Unit and the MTA Unit (all hereinafter described) included in the Condominium are not currently offered for sale hereunder and Sponsor does not own them.

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Tower Units located in the Condominium and offered hereby. Sponsor may amend the Plan from time to time by filing an amendment with the Department of Law, a copy of which amendment will be served on Offerees (as hereinafter defined).

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 creating the Condominium and otherwise effectuating 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 Tower Units 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. Additionally, copies of the Plan will be served upon all Offerees in accordance with the requirements of GBL Section 352-eeee.

The Condominium has been 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 took title to Tower Unit A and Tower Unit B by deed dated December 22, 2015. Prior to the First Tower Closing, Sponsor will further amend the Declaration to, among other things, subdivide such merged Tower Units into the number of individual Tower Units (and tax lots) as are offered in this Plan.

The Land on which the Building is built consists of an approximately 54,647 square foot lot located at 450 West 42nd Street. The Building which constitutes the Condominium includes:

(a) 151 residential apartments (the "Tower Units") located on portions of Floors 51 through 63/PH1 of the Residential Tower of the Building, together with the entrance and lobby on the Ground Floor at 460 West 42nd Street and certain other Common Elements, which is operated as a luxury condominium apartment building.

(b) (i) the Base A Unit, located on portions of Floors 7 through 50 (with no floor being designated Floor 13) within the Residential Tower of the Building, containing 33 Base Apartments; (ii) the Base B Unit, located on portions of Floors 7 through 50 (with no floor being designated Floor 13) within the Residential Tower of the Building, containing 590 Base Apartments; and (iii) the Base C Unit, located on portions of Floors 7 through 50 (with no floor being designated Floor 13) within the Residential Tower of the Building, containing 40 Reserve Units; the "Pet Amenity" and the "Business Center" units located on the Floor 3 of the Building, together with the lobby, amenities and certain other Common Elements (the "Base Section"). No representation or warranty is made with respect to any subsequent uses of one or all of the Base Units or with respect to who the owner or tenant(s) of or all of the Base Units may be at any time;

(c) (i) Garage Unit A located principally on portions of Subcellar (Lower Level 2), Cellar (Lower Level 1), and the Ground Floor of the Building, currently being used for parking garage purposes (and ancillary uses); (ii) Garage Unit B located

principally on portions of Subcellar (Lower Level 2), Cellar (Lower Level 1), and the Ground Floor of the Building, currently being used for parking garage purposes (and ancillary uses); and (iii) Garage Unit C located principally on portions of Subcellar (Lower Level 2), Cellar (Lower Level 1), and the Ground Floor of the Building, currently being used for parking garage purposes (and ancillary uses). The Garage Units are currently owned by a third party and operated by one or more third party garage operators. While it is currently anticipated that the Garage Units will continue to be used for parking garage purposes (and ancillary uses), no representation or warranty is made with respect to any subsequent uses of one or all of the Garage Units or with respect to who the owner or tenant(s) of or all of the Garage Units may be at any time;

(d) The Hotel Unit, located principally in portions of Ground Floor, Floors 3 and 4, and Hotel Floors 8-27 (with no floor being designated Floor 13) in the Hotel Tower of the Building, which is currently a transient hotel (and ancillary uses), although no representation or warranty is made with respect to any subsequent uses of the Hotel Unit or with respect to who the owner or tenant(s) of the Hotel Unit may be at any time. The Hotel is currently owned by 42nd and 10th Hotel, LLC and is being operated as Yotel;

(e) The Theater Unit, located principally on portions of the Ground Floor, Floor 2 and 2 Mezzanine, is currently owned by Pershing Square Signature Theater Company and is being used for live performance theater purposes (and ancillary uses), although no representation or warranty is made with respect to any subsequent uses of the Theater Unit or with respect to who the owner or tenant(s) of the Theater Unit may be at any time;

(f) The Retail Unit, located principally on portions of the Ground Floor of the Building, currently being used for retail purposes (and ancillary uses), although no representation or warranty is made with respect to any subsequent uses of the Retail Unit or with respect to who the owner or tenant(s) of the Retail Unit may be at any time;

(g) The MTA Unit, located principally on portions of Subcellar (Lower Level 2), Cellar (Lower Level 1), and the Ground Floor of the Building, the use of which is governed by the MTA Easement Agreement, and which Declarant currently intends to utilize as temporary retail space on the Ground Floor and as a recreational facility on Subcellar (Lower Level 2), or any other legal use, until such time as the City of New York terminates such rights pursuant to the MTA Easement Agreement;

(h) Common Elements, including certain facilities to be shared by the Residential Section, currently anticipated to include the Residential Section Terraces, fitness facility, game room, party room, restrooms, lounge area, catering pantry and screening room located on the Third Floor (as such terms are defined hereinafter), which shall be for the use of the occupants of the Residential Section; and

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

The Building includes floors (as shown on the Floor Plans on file at Sponsor's Office) designated as Subcellar (Lower Level 2), Cellar (Lower Level 1), Ground Floor, Floor 2, Floor 2

Mezzanine, Floor 3 and Floor 4 beneath two towers (the Hotel Tower and the Residential Tower). The Hotel Tower is comprised of Floors 8-12, Floors 14-27 and Floor 28 (mechanical floor), there being no Floors designated 5, 6, 7 or 13; and the Residential Tower is comprised of Floors 7-12, Floors 14-59, Floor 60/PH4, Floor 61/PH3, Floor 62/PH2 and Floor 63/PH1, there being no Floors designated 5, 6 or 13. 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.

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

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

Unless otherwise expressly set forth in an Agreement between Sponsor and a Purchaser: (a) any Tower Unit which is sold as a vacant Tower Unit hereunder (whether or not such Unit has been designated as a vacant Unit hereunder at the time of final submission of this Plan to the Department of Law) shall be renovated by Sponsor prior to the closing thereof with any Purchaser hereunder, and shall be referred to herein as a "Renovated Tower Unit"; and (b) any Tower Unit which is sold to an Eligible Tenant or as an occupied Tower Unit hereunder (whether or not such Unit has been designated as occupied hereunder at the time of final submission of this Plan to the Department of Law) shall not be renovated by Sponsor prior to the closing thereof with any Purchaser hereunder, and shall be referred to herein as an "Unrenovated Tower Unit". Detailed descriptions of (including descriptions of fixtures, finishes, appliances and equipment contained in) Renovated Tower Units and Unrenovated Tower Units are more particularly set forth in the "Description of Property and Building Condition" in Part II of the Plan. Additionally, Sponsor intends to perform certain renovation work in the Tower Section lobby, hallways and corridors, as more particularly set forth in the "Description of Property and Building Condition" in Part II of the Plan.

Purchasers are advised that renovation 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 Tower Closing (through, including and beyond the closing of title to any particular purchaser's Tower Unit), work should be expected to be undertaken and continue by or on behalf of (i) Sponsor to perform its intended renovation work in the Tower Section; and (ii) individual Tower Unit Owners within their Tower Units (to perform custom renovations, etc.). During at least the First Year of Tower Section Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing the renovation work, making adjustments and performing various other tasks related to the performance and completion of the renovation work. Various systems and areas of the Building (including, but not limited to, the main Tower Section entry and lobby) may be temporarily

disrupted or closed off from time to time and elevators and personnel servicing the Tower Section may be taken out of service and diverted to facilitate the renovation work from time to time. Sponsor may not begin or fully complete the renovation work in the Tower Common Elements, including, but not limited to installing light fixtures, painting, hanging wall coverings or laying carpeting prior to such time as a Purchaser hereunder is expected to close on their Tower Unit, and the same shall not excuse a Purchaser from closing title to its Tower Unit without abatement in price or recourse against Sponsor. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Tower Section during the period such work is being performed. Further, the Tower Board and/or Sponsor may refuse to permit a Tower Unit Owner to perform alterations in a Tower Unit until such time as the Sponsor's renovation work has been completed, and even where such alterations are permitted, the Tower Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with respect to the timeframe within which Sponsor will perform or complete its renovations or with respect to the periods of potential disruption to the Tower Unit Owners and their tenants or occupants. As and to the extent required under Section 28-104.8.4 of the New York City Building Code ('New Code' as enacted 2008), a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during the performance of Sponsor's renovation work.

Except as otherwise expressly set forth in the "Description of Property and Building Condition" in Part II of the Plan, the Tower Units and their appurtenant Common Elements are being sold "as is" in the condition in which they exist on the Filing Date of this Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Tower Section until the First Tower Closing and to make repairs, improvements or decorations as may be otherwise set forth in this Plan.

2. Features of Condominium Ownership

The ownership of a Tower Unit is similar in many respects to the ownership of a private home. Each Tower Unit Owner is the fee owner of his or her Tower Unit outright and is entitled to exclusive possession of that Unit. Each such Tower Unit Owner also owns, in common with the owners of all other Tower Units, a proportionate undivided interest in the General Common Elements, which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Tower Units themselves (and the Limited Common Elements), 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. Each Tower Unit Owner will also have certain rights with respect to certain Common Elements (i.e., the Residential Common Elements, the Tower Common Elements and/or the Tower Limited Common Elements) which may be exclusive of all other Unit Owners (e.g., a Terrace) or of Unit Owners who are not Tower Unit Owners (e.g., the common hallways exclusively serving the Tower Units) or Unit Owners who are not Tower Unit Owners or Base Unit Owners (e.g., the Residential Section Terraces and the amenities located on the Third Floor for the exclusive use of the Residential Section) as the case may be.

Use and occupancy of all Units is governed by the Condominium Declaration and the Condominium By-Laws, and applicable Legal Requirements; and with respect to the Tower

Units, also by the Tower Section By-Laws, the Tower Section Rules and Regulations and the provisions of this Plan. Use of other portions of the Building may be subject to additional by-laws and/or rules and regulations applicable thereto (e.g., the Base Section By-Laws with respect to the Base Section).

As more particularly set forth in the Declaration and the Condominium By-Laws, the Tower Section By-Laws and the Tower Section Rules and Regulations, a Tower Unit may generally only be used as a residence, for residential purposes and subject to compliance with the Declaration and the Condominium By-Laws, the Tower Section By-Laws and applicable Legal Requirements, for a lawful home occupation. The Commercial Units and Base Units (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, garage, residential, fitness facility and utility purposes (and ancillary uses of any of the foregoing). The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Base Units or Commercial Units (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Condominium By-Laws and Declaration. Article 8 of the Declaration provides that none of the Base Units or the Commercial Units may be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. As of the date of filing of this Plan, the Base A Unit and the Base B Unit contain rental apartments, the Base C Unit contains the Reserve Units, the Garage Unit A, Garage Unit B and Garage Unit C are being used for parking garage purposes (and ancillary uses), the Hotel Unit is being used for transient hotel purposes (and ancillary uses), the Theater Unit is being used for live performance theater purposes (and ancillary uses), and the Retail Unit is being used for retail purposes (and ancillary uses). Use of the MTA Unit shall be as set forth in the MTA Easement Agreement (as hereinafter defined), which is currently being utilized as temporary retail space on the Ground Floor and as a recreational facility on Subcellar (Lower Level 2). Such use of the MTA Unit is expected to continue as such or any other legal use, until such time as the City of New York terminates such rights pursuant to the MTA Easement Agreement. Sponsor does not own the Reserve Units, and therefore, the same are not the subject of this Plan or any amendment thereto.

No representation or warranty is made with respect to any subsequent uses of the Base Units or the Commercial Units or with respect to who the owner or tenant(s) of the Base Units or the Commercial Units may be at any time. No income derived from any use of the Base Units or the Commercial Units will constitute income to any Board or any other Unit Owner (except as may be expressly provided in any By-Laws to the contrary or pursuant to separate written agreement between or among the applicable parties). (See the Section of the Plan entitled "Changes in Prices and Units: Tower Units" further discussion.)

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

Other than the requirement that at least fifteen percent (15%) of the Tower Unit Owners be bona-fide tenants in occupancy or Purchasers who represent that they intend that they or a specified member of their immediate family will occupy the Tower Unit when it becomes vacant, as set forth in the governing regulations, there is no limit on the number of Tower Unit Owners who may purchase a Tower Unit for investment, rather than personal occupancy, purposes. As such there may always be a substantial percentage of Tower 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. Each of the Commercial Unit Owners and Base Unit Owners, 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 Condominium By-Laws. The estimated Tower Common Charges for each Tower Unit for the projected First Year of Tower Operation are set forth in Schedule A.

Operation of the Condominium will be vested in the Condominium Board which will be elected and/or designated by Unit Owners as described in the Plan and the Condominium By-Laws, the Tower Section By-Laws and Base Section By-Laws. As more particularly set forth in the Condominium By-Laws, the Condominium Board will determine the amounts of Common Expenses, the allocation of Common Expenses among the Tower Section, Base Units and the Commercial Units, and will assess such Unit Owners for Common Charges accordingly. The Base B Unit Owner, as agent for the Condominium Board, shall have control and decision-making authority with respect to the operation, management, maintenance, repair and restoration of the Residential Common Elements (i.e., those Common Elements which are shared by both the Tower Section and the Base Section). The Base B Unit Owner will assess the members of the Residential Section (i.e., the Tower Section Board and the Base Section Board) on behalf of and in the name of the Condominium Board for expenses related to such operation, management, repair and restoration activities ("Residential Common Charges"), and shall be entitled to include in such Residential Common Charges a reasonable compensation for its administration of such responsibilities, and such Residential Common Charges will be payable by such members in the same manner and subject to the same requirements as General Common Charges. As more particularly set forth in the Tower Section By-Laws, the Tower Section Board will determine the amounts of Tower Common Expenses and the amount of Tower Common Charges allocated to the Tower Unit Owners (which will include that portion of the Condominium's General Common Expenses allocated by the Condominium Board to such Tower Section as well as Residential Common Charges, and any additional Tower Common Expenses arising solely out of the operation of such Tower Section as determined by the Tower Section Board). Tower Unit Owners will pay Tower Common Charges to the Tower Section Board only. The Tower Section Board will be required to pay to the Condominium Board those portions of General Common Charges and Residential Common Charges allocated by the Condominium Board to the Tower Section, before application for any other purpose.

As more particularly set forth in the Base Section By-Laws, the Base Section Board will determine the amounts of the Base Common Expenses for the Base Section (which will include that portion of the Condominium's General Common Expenses allocated by the Condominium Board to such Base Section as well as Residential Common Charges, and any additional Base Common Expenses arising solely out of the operation of such Base Section as determined by the Base Section Board) and the allocation of Base Common Expenses among the Base Units in the Base Section. Base Unit Owners will pay Base Common Charges to the Base Section Board only. The Base Section Board will be required to pay to the Condominium Board those portions of General Common Charges and Residential Common Charges allocated by the Condominium Board to the Base Section, before application for any other purpose.

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

No Tower Unit Owner (other than Sponsor or its designee or other owner of Unsold Tower Units) may make any alteration, addition, improvement or repair in or to such Tower Unit Owner's Tower Unit that affects the structure of the Tower Section and/or the Tower Section's systems without the prior written approval of the Tower Section Board, and in certain circumstances, the Condominium Board and Tower Section Board. There are no limitations or restrictions upon the rights of the Base Unit Owners or Commercial Unit Owners to decorate or alter the Base Units or Commercial Units except those imposed by applicable Legal Requirements or as expressly provided in the Declaration and/or Condominium By-Laws (or Base Section By-Laws, in the case of the Base Section).

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

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

In the opinion of Kramer Levin Naftalis & Frankel LLP, Sponsor's Counsel, an individual Tower Unit Owner who is a resident of New York City for income 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 Tower Unit and paid by such Tower Unit Owner; and

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

Sponsor's Counsel expresses no opinion regarding any deductions with respect to the Base A Unit, the Base B Unit, the Base C Unit, the Hotel Unit, the Theater Unit, the Garage Units, the Retail Unit or the MTA Unit. Prospective Purchasers should refer to the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" in Part I of the Plan for further discussion.

The Condominium Board will be responsible for maintaining casualty and liability insurance (excluding terrorism and mold coverage), with respect to the General Common Elements (including the General Common Elements which are underground), and covering the interests of the Condominium, the Boards, all Unit Owners, all Permitted Tower Mortgagees (as a group) and all Registered Mortgagees, as their respective interests may appear, in accordance with the provisions of the Condominium By-Laws and Tower Section By-Laws. Neither the Condominium Board nor the Tower Section Board shall be required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences within or about each Unit or the Common Elements and/or Limited Common Elements appurtenant thereto. Consequently, all Tower Unit Owners are required to obtain and maintain liability insurance against claims for personal injury, death or property damage occurring in, on or about such Tower Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Tower Unit. In addition, all Tower Unit Owners are urged to obtain casualty insurance with respect to the fixtures, flooring, furniture, furnishings, appliances and other personal property located within their respective Tower Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Tower Section Board is on a "replacement cost" and will not cover losses to the extent that "market value" of a Tower Unit may exceed its insured replacement cost. The insurance policies to be maintained by or on behalf of the Condominium Board is not less than one hundred percent (100%) of the aggregate replacement cost value of the General Common Elements (without deduction for depreciation). 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 Condominium By-Laws.

The initial Condominium Managing Agent and/or Tower Managing Agent may purchase insurance on behalf of the Condominium Board and/or Tower Section Board, as appropriate, through the master insurance program of The Related Companies, L.P. ("Related"). This results in a cost savings to the Condominium Board and the Tower Section Board compared to the cost of a stand-alone insurance policy that the Condominium Board and/or Tower Section Board may otherwise be required to obtain. Additionally, Related is able to obtain beneficial rates for insurance for the Condominium and/or Tower Section because of its corporate purchasing power. It should be noted that if Condominium Managing Agent and/or Tower Managing Agent ceases to be managing agent for any reason (or if the Condominium Board and/or Tower Section Board ceases to buy insurance through Related's master insurance policy for any other reason whatsoever), the cost of insurance to the Condominium Board and/or Tower Section Board may increase significantly. In addition, it is not possible to predict the rates for the Condominium and/or Tower Section to obtain insurance when the Condominium Managing Agent or Tower Managing Agent are no longer involved in the Condominium and/or Tower Section, or Related

otherwise decides not to continue to obtain such coverage through its master insurance program, and Purchasers should be aware of the possibility of insurance rate increases.

3. Offering of Units for Sale

Sponsor hereby offers the 151 Tower Units for sale under the Plan. Neither the Base Units nor the Commercial Units are 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 Base Units or Commercial Units may be at any time or the uses to which such Units may be put at any time; and no income derived from any use of the Base Units or the Commercial Units will constitute income to any Board or any other Unit Owner (except as may be expressly provided in any By-Laws to the contrary or pursuant to separate written agreement between or among the applicable parties).

Subject to the rights of Eligible Tenants set forth herein, there are no limitations on who may purchase the offered Tower Units. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any board, any Unit Owner or mortgagee, to refuse to approve and execute an Agreement for any Tower 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 Tower Units offered under the Plan are listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for the Projected First Year of Tower 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.

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor has reserved the unconditional right to rent or lease any Tower Unit prior to Closing, to the Purchaser or any other party, and to cease marketing Tower Units for sale at any time. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Tower 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 Tower Unit and for so long as such Agreement is in effect and except with respect to Tower Units that are occupied by Non-Purchasing Tenants, such Tower 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 Tower Units, there is no commitment to sell more Tower Units than the 15% of Tower Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Tower Section.

In the event Sponsor makes a bulk sale of the Tower Units (i.e., five or more Tower 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 Tower Units) applicable to a "sponsor" as more fully described in the Plan, and subject to applicable regulations of the Department of Law.

The estimated Tower Common Charges for each Tower Unit for the projected First Year of Tower Operation are also set forth in said Schedule A. In addition to the payment of Tower Common Charges, each Tower Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Tower Unit (although the Condominium By-Laws and Tower Section By-Laws provide for a limited period of time following the recording of the Declaration when the Tower Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain. Further, Tower Unit Owners may be responsible for additional charges for services which they choose to use at their option. (See the Section of the Plan entitled "Available Services and Facilities").

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 Tower Operation. See Notes to Schedule A hereof with respect to the basis of such estimate.

Purchasers are advised that the Resident Manager currently (as of the date of filing of this Plan) providing services to the Tower Units is the Resident Manager for other portions of the Building, and that the Resident Manager currently (as of the date of filing of this Plan) resides in Apartment 7T located in the Base B Unit pursuant to a lease agreement between the Base B Unit Owner, as landlord and the Condominium Board, as tenant. The current term of such lease expires on December 31, 2015, with subsequent terms and rental to be determined by the Base B Unit Owner and the Condominium Board. Sponsor currently anticipates that such lease will remain in effect during the First Year of Tower Section Operation. Accordingly, expenses associated with the Resident Manager, including the cost of the Resident Manager's apartment rent are allocated 75% to Unit Owners according to Residential Common Interest and 25% to Unit Owners according to General Common Interest, all as more particularly set forth in Schedule B in Part I of this Plan. There is no guarantee that the Resident Manager will be residing in the Building at the time of closing of any particular Tower Unit or that such lease will be renewed after its current term. Additionally, Purchasers are advised that the Condominium Board may, at any time, force the Tower Section to employ its own Resident Manager, in which event, the Tower Board will be required to employ a Resident Manager for the Tower Section in accordance with applicable Legal Requirements

Related Management Company, L.P., will initially serve as the Condominium Managing Agent as well as the Tower Managing Agent. (See the Sections of the Plan entitled "Changes in Prices and Units: Tower Units" and "Tower Unit Closing Costs and Adjustments" for further discussion.)

(a) The Offer to Eligible Tenants

Eligible Tenants have the exclusive right to purchase only their respective Tower Units within 90 days from the Presentation Date of this Plan (the "Exclusive Purchase Period") at the discounted Purchase Prices set forth in Schedule A. There shall be no increases in the amount of Purchase Prices to be paid by Eligible Tenants during the ninety (90) day period after the Presentation Date of the Plan. The Purchase Prices offered to Eligible Tenants for the Apartments is 3% below the Purchase Prices offered to Non-Tenant Purchasers.

In order to qualify for the foregoing benefits during the Exclusive Purchase Period, an Eligible Tenant must submit to Sponsor or Selling Agent during the Exclusive Purchase Period, a signed Purchase Agreement and the Deposit for the Tower Unit to be purchased. See the Section entitled "Procedure to Purchase" for more details.

If prior to the expiration of any Exclusive Purchase Period which begins prior to the First Tower Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Eligible Tenants, a Tenant Purchaser who executed and submitted a Purchase Agreement and Deposit before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

(b) The Offer to Non-Tenant Purchasers

Sponsor hereby offers for sale those Tower Units set forth in Schedule A to purchasers other than Eligible Tenants (the "Non-Tenant Purchasers") on the following terms:

(i) They shall have the opportunity to purchase a vacant Tower Unit (if any) at the prevailing Purchase Prices set forth on Schedule A, as amended from time to time; and

(ii) They shall have the opportunity to purchase an occupied Tower Unit either following the Exclusive Purchase Period afforded Eligible Tenants or upon receipt of a written waiver by the Eligible Tenant of his right to purchase during the Exclusive Purchase Period at the prevailing Purchase Prices set forth on Schedule A, as amended from time to time.

In order to qualify for the foregoing benefits, a Non-Tenant Purchaser must submit to Sponsor or Selling Agent a signed Purchase Agreement (including the duly completed, signed and notarized "Affidavit of Intention to Reside" attached thereto as Schedule B) and the Deposit for the Tower Unit to be purchased. See the Section entitled "Procedure to Purchase" for more details.

Subject to the terms of the Third Amendment to Declaration, the Base B Unit Owner 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.)

4. **Units Not Offered For Sale Hereunder**

None of the Base A Unit, the Base B Unit, the Base C Unit, the Hotel Unit, the Theater Unit, the Retail Unit, Garage Unit A, Garage Unit B, Garage Unit C and the MTA Unit are offered for sale hereunder.

Declarant is in receipt of a "no-action" letter from the Department of Law authorizing the conveyance of certain Units not offered for sale hereunder to its affiliate(s). The "no-action" letter does not permit the sale of any of such units to the general public without the filing of an offering plan (or the issuance of a further "no-action" letter). Pursuant to such "no-action" letter, in private transactions, the Hotel Unit was conveyed to 42nd and 10th Hotel, LLC, and the Theater Unit was conveyed to Pershing Square Signature Theater Company. Notwithstanding the "no-

action" letter permitting the creation of the Condominium, Declarant must file a separate offering plan with respect to the public offering of the Base A Unit, the Base B Unit, the Base C Unit, Garage Unit A, Garage Unit B, Garage Unit C, the Retail Unit and the MTA Unit and may not offer the same for sale to the public until such Plan is accepted for filing by the Department of Law or a further "no-action" letter is applied for.

5. Applicable Rent Laws to Tower Units

This Plan is a non-eviction plan and is being presented in compliance with the requirements of Section 352-eeee of the General Business Law (the "GBL") which sets forth the procedure for converting dwelling units to condominium ownership and grants the right to continued occupancy by Non-Purchasing Tenants who are not in default in paying rent or performing other lease obligations. Under GBL Section 352-eeee, Sponsor may declare this Plan to be effective when Agreements have been executed for at least fifteen percent (15%) of the total Tower Units by bona fide tenants in occupancy on the Filing Date or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate family will occupy the Tower Unit when it becomes vacant. A Non-Purchasing Tenant of a Tower Unit will not be evicted by reason of conversion of the property to condominium ownership. Certain of the Tower Units being offered for sale under this Plan are subject to the New York City Rent Stabilization Law, as amended, and the Code adopted pursuant thereto, New York State General Business Law, Section 352-eeee, any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Tower Section as each have been amended from time to time (collectively the "Rent Laws") including, as of the initial submission of this Plan to the Department of Law, 151 Tower Units which are subject to rent stabilization. Initially, 33 of the 151 Tower Units offered hereunder are being offered as vacant Tower Units hereunder. Sponsor reserves the right to bring proceedings under the Rent Laws and to bring or pursue existing major capital improvement ("MCI") applications pursuant to which Sponsor would seek rent increases for work performed in the Tower Section from those tenants in Tower Units whose rents are regulated under the Rent Laws. Sponsor makes no representation as to whether any MCI increase will be granted or the amounts of any rent increases thereunder. Sponsor reserves the right to seek MCI and other increases to the extent available.

Purchasers are advised that all of the Tower Units have been registered under rent stabilization as the Final Certificates were issued on the basis of the Tower Section obtaining Section 421-a benefits as a rental project. However, Sponsor intends to make an application to HPD to amend the Final Certificates to reflect that the Tower Units will be condominium Units. Section 421-a and the 421-a Rules provide that units that owned as condominiums are not required to be rent stabilized. Therefore, once HPD issues such amended Final Certificates, the Tower Units that are then vacant or which subsequently become vacant shall no longer be subject to rent stabilization. However, any Tower Unit occupied at that time by a rent stabilized tenant shall remain subject to rent stabilization until the existing tenant vacates such Tower Unit or until the end of the Section 421-a benefit period (assuming that all owners of such Unit have included the requisite lease termination language in every lease and lease renewal, as required by Section 421-a and the Rent Stabilization Code), whichever is earlier. Sponsor makes no representation with respect to the timing or issuance of such amended Final Certificates. In the

event that HPD never issues amended Final Certificates as contemplated herein, each Tower Unit will remain registered as a rent stabilized Unit for the remainder of the Section 421-a benefit period applicable to such Tower Unit and possibly longer (if then occupied by a rent stabilized tenant). No Purchaser shall have any claim of rescission or otherwise against Sponsor for failure (or delay) by Sponsor in obtaining such amended Final Certificates.

Any Eligible Tenant who purchases his Tower Unit, like all other Tower Unit Owners, will no longer have any rights afforded to, tenants under GBL Section 352-eeee or the Rent Laws, provided however that such Tower Unit may still be registered as a rent stabilized Unit and be subject to the Rent Laws as described in the foregoing paragraph. The status of each Tower Unit under the Rent Laws is set forth in Schedule A. See the Sections entitled "Rights of Existing Tenants" and "Obligations of Owners of Tower Units Occupied by Non-Purchasing Tenants" for more information.

6. Certain Definitions

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

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

Air Rights: All excess air or developmental rights otherwise appurtenant to the Property which are being retained and expressly reserved by Base B Unit Owner.

Base Apartment: Any of the 663 residential apartments in the Residential Tower, comprised of the 33 residential apartments in the Base A Unit, 590 residential apartments in the Base B Unit, and 40 Reserve Units in the Base C Unit.

Base Common Elements: Those Common Elements which serve or benefit exclusively all or a combination of the Base Units or the Base Unit Owners as more particularly described in the Declaration.

Board(s): The Condominium Board, the Tower Section Board, the Base Section Board, collectively, or as the context may otherwise require.

Building: The building located at 450 West 42nd Street, New York, New York, which includes the Building, and any replacements, additions or improvements to such Building. The Building is more particularly described in Section B of this Plan.

By-Laws: The Condominium By-Laws, the Tower Section By-Laws, the Base Section By-Laws, collectively, or as the context may otherwise require.

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

Commercial Common Element: Those Common Elements which serve or benefit exclusively all or a combination of the Commercial Units or the Commercial Unit Owners as more particularly described in the Declaration.

Commercial Unit: Any Unit designated in the Declaration as a Commercial Unit (initially, Garage Unit A, Garage Unit B, Garage Unit C, the Hotel Unit, the Theater Unit, the Retail Unit and the MTA Unit), as the same may be subdivided or combined in accordance with the Declaration and/or By-Laws.

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

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, among other factors, such Unit Owner's general liability for a share of the Common Expenses.

Condominium: MiMA Condominium.

Condominium Board: The board of managers of the Condominium.

Condominium By-Laws: The By-Laws governing the operation of the Condominium as a whole, the form of which is set forth in Part II of the Plan.

Condominium Managing Agent: It is anticipated that the managing agent of the Condominium will initially be Related Management Company, L.P., 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 the Section of the Plan entitled "Management Agreements and Contracts".

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.

Declarant: Refers to 42nd and 10th Associates, L.L.C., a limited liability company organized and existing under the Law of the State of Delaware duly authorized to do business in the State of New York.

Declaration: The instrument creating the Condominium and recorded on May 4, 2011, as the same has been or may be amended from time to time, a copy which is set forth in Part II of the Plan as Exhibit 6.

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

Deposit: The portion(s) of the Purchase Price deposited by a Purchaser pursuant to the terms of an Agreement.

Eligible Disabled Persons: Any Non-Purchasing Tenant who has an impairment which results from an anatomical, physiological or psychological condition, other than addiction to alcohol, gambling, or any controlled substance, which is demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which is expected to be permanent and which prevents the tenant from engaging in any substantial gainful employment on the date the Department of Law has accepted the Plan for filing, and the spouse of any such tenant on such date, and who has elected, within sixty (60) days of the Presentation Date of the Plan, on form SH-2 contained in Part II of this Plan, to become a Non-Purchasing Tenant; provided, however, that if the disability first occurs after acceptance of the Plan for filing, unless during the period subsequent to sixty (60) days following the acceptance of the Plan for filing but prior to such election, Sponsor accepts a written agreement to purchase Unit from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing its Unit on the terms then offered to tenants in occupancy under the Plan.

Eligible Senior Citizen: Any Non-Purchasing Tenant who is sixty-two years of age or older on the date the Department of Law has accepted the Plan for filing, and the spouse of any such tenant on such date, and who has elected, within sixty (60) days from the Presentation Date of the Plan, on the form SH-1 contained in Part II of this Plan, to become a Non-Purchasing Tenants, provided that such election shall not preclude any such tenant from subsequently purchasing its Unit on the terms then offered under the Plan.

Eligible Tenant: With respect to any Tower Unit, either (a) a bona fide tenant in occupancy as of the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Tower Unit or the Tower Unit is not the tenant's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Tower Unit from the bona fide tenant of record; and (f) a Tower Unit occupant on the Filing Date entitled to protection under the Rent Laws. The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Tower Unit on the Filing Date who died on or after the Filing Date.

Exclusive Purchase Period: Any period during which Eligible Tenants have the exclusive right within which to purchase only the Tower Unit such Eligible Tenant leased (or subleased) on the Filing Date of this Plan at the Purchase Price for such Tower Unit set forth on Schedule A.

Filing Date: The date upon which this Plan, or an amendment thereto, as may be applicable, has been accepted for filing by the Department of Law.

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

First Year of Tower Operation. The 12-month period commencing on the date of the First Tower Closing, currently anticipated to be the period from July 1, 2016 to June 30, 2017.

Floor Plans: The floor plans of the Building or an amendment thereto 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 or an amendment thereto is recorded. The Floor Plans will show the locations of the Units and the Common Elements in the Building.

GBL: The New York State General Business Law.

General Common Charges: Assessments payable to the Condominium Board by Unit Owners for the purpose of meeting General Common Expenses. The Tower Common Charges payable by each Tower Unit Owner will include a proportionate share (among all Tower Unit Owners) of the portion of the General Common Expenses allocated by the Condominium Board to the Tower Section. (The Tower Section Board will pay such General Common Charges to the Condominium Board on behalf of all Tower Unit Owners). The General Common Charges payable by each Commercial Unit Owner will be paid directly to the Condominium Board (and in the case of the Base Section, paid to the Base Section Board which will in turn pay the Condominium Board) and be based on the allocated share of those General Common Expenses incurred by the Condominium Board (or the Base Section Board as the case may be) in furnishing services to, or in operating, maintaining and repairing those General Common Elements that are used by such Commercial Unit Owner and/or Base Unit Owner, in accordance with the provisions set forth in the Declaration and Condominium By-Laws.

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

General 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 General Common Elements and the provision of services to Unit Owners.

Hotel Common Elements: Those Common Elements which serve or benefit exclusively all or a combination of the Hotel Units (if Hotel Unit is subdivided) or the Hotel Unit Owners as more particularly described in the Declaration.

Hotel Tower: The western tower portion of the Building comprised of Floors 8-27 (with no floor being designated Floor 13) containing primarily Hotel rooms, and Floor 28, a mechanical floor containing assorted Common Elements.

Initial Tower Control Period: The period ending upon the earlier to occur of: (a) the fifth anniversary of the First Tower Closing; or (b) the closing of title to Tower Units representing at least 50% both in number and aggregate Common Interests, of all Tower Units, to Purchasers, hereunder.

Land: The land situated on West 42nd Street between Dyer Avenue and 10th Avenue and referenced herein by the street address of 450 West 42nd 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.

Managing Agent: The managing agent of the Condominium, the Tower Section and/or the Residential Common Elements, as the context may require.

Non-Purchasing Tenant: A person who has not purchased a Tower Unit pursuant to the Plan and who is a tenant entitled to possession at the time this Plan is declared effective or a person to whom a Tower Unit is rented by Sponsor subsequent to the effective date of the Plan. A person who sublets a Tower Unit from a "Purchaser under the Plan" (as such term is defined in GBL) shall not be deemed a Non-Purchasing Tenant. A Non-Purchasing Tenant shall also include Eligible Senior Citizens and Eligible Disabled Persons who have elected to become such.

Non-Tenant Purchaser: Any Purchaser other than a Tenant Purchaser.

Non-Tower Unit: Any Unit other than a Tower Unit (including the Commercial Units and the Base Units).

Non-Tower Unit Owner: An owner of a Non-Tower Unit at the time in question.

Offeree: (a) at least one (1) residential tenant per Tower Unit in occupancy as of the Filing Date; (b) a Purchaser who has executed and delivered an Agreement for a Tower Unit and who is not in default thereunder; (c) a Tower Unit Owner; and (d) any other person or entity who, pursuant to law, is an offeree under the Plan. All such Offerees are collectively referred to as the "Offerees".

Permitted Encumbrances: Those matters encumbering title to a Tower 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 Tower Unit or Tower Units permitted to be placed thereon pursuant to the provisions of the Condominium By-Laws or Tower Section By-Laws, as applicable.

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

Plan: This Offering Plan, as the same may be amended from time to time.

Presentation Date: The later of (a) the date on which this Plan or an amendment thereto, as the case may be, is personally delivered; or (b) the fifth day after mailing to the tenants in occupancy of Tower Units in the Building following acceptance of this Plan or an amendment thereto for filing by the Department of Law.

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

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

Rent Laws: (i) the New York City Rent Stabilization Law, as amended, and the Code adopted pursuant thereto; (ii) New York State General Business Law, Section 352-eeee, and (iii) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property, as each have been amended from time to time.

Reserve Unit: Any of the 40 residential apartments (not offered hereunder) which collectively constitute the majority of the Base C Unit; provided, however, that for so long as the Reserve Units are all owned by a single owner, they (along with the Pet Amenity and Business Center units located in the Base C Unit) shall collectively be referred to for all purposes of this Plan, the Declaration, the By-Laws and the Condominium as the "the Base C Unit".

Residential Common Charges: Assessments by and payable to the Condominium Board, or the Base B Unit Owner on behalf of the Condominium Board, in respect of the Residential Common Expenses, which shall also include a reasonable compensation for the Base B Unit Owner's administration of such responsibilities, and such Residential Common Charges will be payable by such members in the same manner and subject to the same requirements as General Common Charges.

Residential 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 Residential Common Elements and the provision of services to the Base Unit Owners and Tower Unit Owners, collectively.

Residential Section: The Tower Section and the Base Section, together with the Residential Common Elements.

Residential Tower: The eastern tower portion of the Building comprised of Floors 7-63/PH1 (with no floor being designated Floor 13) and associated Common Elements containing the Tower Units and the Base Apartments.

Rules and Regulations: The rules and regulations of the Condominium made in accordance with the Condominium 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 Condominium By-Laws.

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

Selling Agent: Silk Realty Group LLC, 1500 Broadway, Suite 2202, New York, NY 10036.

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's Office: The office of Sponsor located at Times Square Plaza, 1500 Broadway, Suite 2202, New York, New York 10036 or any other office regularly maintained by Sponsor in the City of New York.

Tenant Purchaser: An Eligible Tenant named in an Agreement to purchase only the Tower Unit leased (or subleased) by such Eligible Tenant (which such Eligible Tenant has the exclusive right to purchase) entered into during the Exclusive Purchase Period and under the terms of the Plan.

Theater Common Elements: Those Common Elements which serve or benefit exclusively the Theater Unit or the Theater Unit Owner as more particularly described in the Declaration.

Tower Board: The board of managers of the Tower Section, also sometimes referred to herein as the "Tower Section Board".

Tower Common Charges: Assessments payable to the Tower Section Board by the Tower Unit Owners, pro rata, in accordance with their respective Tower Common Interests (except as otherwise provided in the Declaration, the Condominium By-Laws or the Tower Section By-Laws) for the purpose of meeting the Tower Common Expenses and each Tower Unit Owner's share of the General Common Charges as allocated by the Condominium Board to the Tower Section.

Tower Common Elements: Those Common Elements which serve or benefit exclusively all or a combination of the Tower Units or the Tower Unit Owners as more particularly described in the Declaration

Tower 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 Tower Common Elements, Tower Limited Common Elements and the provision of services to Tower Unit Owners, and Tower Section allocation of General Common Charges and Residential Common Charges.

Tower Common Interest: The proportionate common interest appurtenant to a Tower Unit as against all other Tower Units, as more particularly set forth in Schedule A in Part I of this Plan.

Tower Limited Common Element: Those Common Elements which exclusively serve or benefit one particular Tower Unit or Tower Unit Owner.

Tower Managing Agent: It is anticipated that the managing agent of the Tower Section will initially be Related Management Company, L.P., 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 the Section of the Plan entitled "Management Agreements and Contracts".

Tower Section Rules and Regulations: The rules and regulations of the Tower Section made in accordance with the Tower Section 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 Condominium By-Laws and Tower Section By-Laws.

Tower Section: The Tower Units, Tower Common Elements and Tower Limited Common Elements. The Tower Section has the street address of 460 West 42nd Street, New York, New York.

Tower Section By-Laws: The By-laws governing the operation of the Tower Section of the Condominium, the form of which is set forth in Part II of the Plan.

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

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

Unit: Any space designated as a Tower Unit, Base 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 Tower Units, the Tower 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 Tower Units: Any of the Tower Units owned by Sponsor or its designee, other than any such Tower Unit purchased by and for the use of Sponsor or its designee. All or any of such Tower Units are collectively referred to as the "Unsold Tower 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 Condominium By-Laws, Tower Section 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 of the Plan entitled "Description of Property and Building Condition."

1. The Building

The Building is located on the Land, situated on West 42nd Street between Dyer and 10th Avenues. The Land has frontage of approximately 400 feet on West 42nd Street between Dyer Avenue and 10th Avenues, and consists of Block 1051, Lots 1101-1152 and 1302 on the Tax Map of the Borough of Manhattan.

The Condominium, as of the filing date hereof, contains 2 Tower Units (Tower Unit A and Tower Unit B to be subdivided prior to the First Tower Closing into the number of Tower Units offered hereunder), 3 Base Units (designated as the Base A Unit, the Base B Unit and the Base C Unit) and 7 Commercial Units (Garage Unit A, Garage Unit B, Garage Unit C, the Hotel Unit, the Theater Unit, the Retail Unit and the MTA Unit). The Tower Section lobby is located on the Ground Floor on West 42nd Street. The Building includes the Residential Section Terraces (as hereinafter defined), fitness facility, game room, party room, restrooms, lounge area, catering pantry, pet amenities and terrace (subject to certain fees and costs that may be charged by the Owner thereof), café (subject to certain fees and costs that may be charged by the Owner thereof) and screening room located on Floor 3, which shall be primarily for the use of the occupants of the Residential Section. Building management support spaces, the compactor room, and plumbing, mechanical, electrical rooms and other service areas are located in portions of the Ground Floor, Lower Level 1, Subcellar (Lower Level 2) and other parts of the Building. Further, there are equipment rooms on Floor 7 of the Residential Tower, Floor 28 of the Hotel Tower, a roof bulkhead and cooling tower above Floor 24 of the Hotel Tower, a two story mechanical room on the Floors 29 and 30 of the Residential Tower, Floor 49 of the Residential Tower and on the roof over Floor 63/PH1 of the Residential Tower along with the elevator over-run. As of the date of filing of this Plan, the Garage Units, located in portions of Subcellar (Lower Level 2), Cellar (Lower Level 1), and the Ground Floor of the Building are being used for parking garage purposes (and ancillary uses), the Base A Unit, located on portions of Floors 7 through 50 within the Residential Tower of the Building, is being used for rental purposes (and ancillary uses), the Base B Unit, located on portions of Floors 7 through 50 within the Residential Tower of the Building, is being used for rental purposes (and ancillary uses), the Base C Unit, located on portions of Floors 7 through 50 within the Residential Tower of the Building, is being used for rental purposes (and ancillary uses), the Hotel Unit, located in portions of Floors 1, 3, 4 and 8-27 in the Hotel Tower of the Building (with no floor being designated Floor 13) is being used for hotel purposes (and ancillary uses), the Theater Unit, located principally on portions of Floor 1, 2 and 2 Mezzanine, is currently being used for theater purposes (and ancillary uses), and the Retail Unit, located principally on portions of the Ground Floor of the Building, is being used for retail purposes (and ancillary uses). Use of the MTA Unit shall be as set forth in the MTA Easement Agreement (as hereinafter defined), which

Declarant currently utilizes as temporary retail space on the Ground Floor and as a recreational facility on Subcellar (Lower Level 2), and it is currently anticipated will continue to be used as such or any other legal use, until such time as the City of New York terminates such rights pursuant to the MTA Easement Agreement.

Notwithstanding any of the foregoing, no representation or warranty is made with respect to such initial or any subsequent uses of any Commercial Unit and/or Base Unit or with respect to who the owner or tenant(s) of any Commercial Unit and/or Base Unit may be at any time.

The Building features 60 construction levels at or above grade (including the Second Mezzanine) and 2 construction levels below grade. The Building measures approximately 608.21 feet measured from the average curb elevation of 24.46 feet at Dyer Avenue to top of the main roof slab, which has an elevation of approximately 632.67 feet.

The Building is Class 1-A Fireproof construction. The structural system is comprised primarily of cast-in-place concrete columns, slabs, and shear walls. The exterior walls at the first floor are aluminum and glass storefront system, with sections of veneer stone. The exterior walls at the second, second mezzanine, portion of third floor on the north, west and south facades are precast concrete panels; insulation with vapor barrier, metal studs and gypsum wallboard finish on the interior. A portion of the exterior wall is aluminum and glass window wall and ribbon windows within the precast concrete panel. A portion of the north and west façade at the fourth floor of the hotel is aluminum and glass storefront. The south and east façade up to the fifth floor against the proposed MTA building is 8" reinforced CMU; insulation with vapor barrier, metal studs and gypsum wallboard finish on the interior occupied spaces. The CMU façade is coated by an elastomeric coating. The exterior walls of the Residential Tower and Hotel Tower portions of the building from the third floor on the residential portion and fifth floor on the hotel portion are a unitized curtain wall; insulation with vapor barrier, metal studs and gypsum wallboard finish on the interior against the spandrel glass panels in the exterior wall. A portion of the hotel exterior tower is clad with composite aluminum panel system with rigid insulation on concrete or CMU backup, as are the elevator and stair bulkheads above the roof over Floor 28 on the Hotel Tower and the roof over Floor 63/PH1 of the Residential Tower.

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 Tower Units, to add additional Tower Units by subdividing Unsold Tower Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Tower Units, as further described in the Section of the Plan entitled "Changes in Prices and Units: Tower Units" hereof.

Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan is approximate, within reasonable tolerances, of the square footage and layout of the Tower Unit in question. However, any material change (note that there is a rebuttable presumption that a reduction in Tower 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 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 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.

Notwithstanding anything contained herein to the contrary, with respect to Unrenovated Tower Units, purchasers are advised that the actual layout of Tower Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Agreement or the Plan. Sponsor will have no liability to any Purchaser of an Unrenovated Tower Unit, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Tower Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an inaccuracy or error in the Floor Plans.

Each Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition.

The Building incorporates mechanical equipment necessary for the maintenance and operation of the Building and the Units. The Condominium Board, with respect to such mechanical equipment which is a Common Element will be responsible for making sure the mechanical equipment is operated in accordance with Legal Requirements, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level of noise or odors resulting from the operation of the Building or the Units.

2. **Tower Units**

As of the First Tower Closing, there will initially be a total of 151 Tower Units located within the Building, on Floors 51 through 63/PH1 of the Residential Tower. The Tower Units vary in size from initially approximately 566 square feet to approximately 1,824 square feet and include studios, one-, two- and three-bedrooms.

Unless otherwise expressly set forth in an Agreement between Sponsor and a Purchaser: (a) any Tower Unit which is sold as a vacant Tower Unit hereunder (whether or not such Unit has been designated as a vacant Unit hereunder at the time of final submission of this Plan to the Department of Law) shall be renovated by Sponsor prior to the closing thereof with any Purchaser hereunder, and shall be referred to herein as a "Renovated Tower Unit"; and (b) any Tower Unit which is sold to an Eligible Tenant or as an occupied Tower Unit hereunder (whether or not such Unit has been designated as occupied hereunder at the time of final submission of this Plan to the Department of Law) shall not be renovated by Sponsor prior to the closing thereof with any Purchaser hereunder, and shall be referred to herein as an "Unrenovated Tower Unit". Detailed descriptions of (including descriptions of fixtures, finishes, appliances and equipment contained in) Renovated Tower Units and Unrenovated Tower Units are more particularly set forth in the "Description of Property and Building Condition" in Part II of the

Plan. Additionally, Sponsor intends to perform certain renovation work in the Tower Section lobby, hallways and corridors, as more particularly set forth in the "Description of Property and Building Condition" in Part II of the Plan.

Except as otherwise expressly set forth in the "Description of Property and Building Condition" in Part II of the Plan, the Tower Units and their appurtenant Common Elements are being sold "as is" in the condition in which they exist on the Filing Date of this Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Tower Section until the First Tower Closing and to make repairs, improvements or decorations as may be otherwise set forth in this Plan. Each Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition. There will be no modifications or extras for any Tower Unit unless set forth in the Agreement for such Tower Unit.

3. Commercial Units and Base Units

The Condominium also currently includes 7 Commercial Units and 3 Base Units. The 3 Garage Units (designated as Garage Unit A, Garage Unit B and Garage Unit C) are located principally on portions of Subcellar (Lower Level 2), Cellar (Lower Level 1), and the Ground Floor of the Building, the Hotel Unit is located on portions of Floors 1, 3, 4 and 8-27 (with no floor being designated Floor 5, 6, 7 and 13) in the Hotel Tower of the Building, the Theater Unit is located principally on portions of Floors 1, 2 and 2 Mezzanine of the Building, the Retail Unit is located principally on portions of the Ground Floor of the Building, and the MTA Unit is located principally on portions of Subcellar (Lower Level 2), Cellar (Lower Level 1), and the Ground Floor of the Building. The Commercial Units and Base Units (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, garage, residential, fitness facility and utility purposes (and ancillary uses of any of the foregoing). The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Base Units or Commercial Units (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Condominium By-Laws and Declaration. Article 8 of the Declaration provides that none of the Base Units or the Commercial Units may be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. As of the date of filing of this Plan, the Base A Unit, the Base B Unit and the Base C Unit all contain residential apartments, the Garage Unit A, Garage Unit B and Garage Unit C are being used for parking garage purposes (and ancillary uses), the Hotel Unit is being used for transient hotel purposes (and ancillary uses), the Theater Unit is being used for theater purposes (and ancillary uses), and the Retail Unit is being used for retail purposes (and ancillary uses), and it is currently anticipated that the Base A Unit, the Base B Unit and the Base C Unit will continue to be used for residential apartments, the Garage Unit A, Garage Unit B and Garage Unit C will continue to be used for parking garage purposes (and ancillary uses), the Hotel Unit will continue to be used for transient hotel purposes (and ancillary uses), the Theater Unit will continue to be used for theater purposes (and ancillary uses), and the Retail Unit will continue to be used for retail purposes (and ancillary uses). Use of the MTA Unit shall be as set forth in the MTA Easement Agreement (as hereinafter defined), which Sponsor currently being utilized as temporary retail space on the Ground Floor and as a recreational facility on Subcellar (Lower Level 2), or any other legal use, until such time as the City of New York terminates such rights pursuant to the MTA Easement Agreement. No

representation or warranty is made with respect to such initial or any subsequent uses of the Base Units or the Commercial Units or with respect to who the owner or tenant(s) of the Base Units or the Commercial Units may be at any time. No income derived from any use of the Base Units or the Commercial Units will constitute income to any Board or any other Unit Owner (except as may be expressly provided in any By-Laws to the contrary or pursuant to separate written agreement between or among the applicable parties). (See the Section of the Plan entitled "Changes in Prices and Units: Tower Units" further discussion.)

Subject to the foregoing and all applicable zoning regulations and the Declaration, the Condominium By-Laws, the Tower Section By-Laws and the Base Section By-Laws, each of the Commercial Units and/or Base Units may be sold, leased or subleased by the Commercial Unit Owner and/or Base Unit Owner thereof, or subdivided by the Commercial Unit Owner and/or Base Unit Owner thereof into two or more separate commercial condominium units and such subdivided units sold or leased. (See the Section of the Plan entitled "Commercial Units".) None of the Tower 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 any Commercial Unit and/or Base Unit.

4. **Common Elements**

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration) and all parts of the Building other than the Units themselves, including, generally, 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 necessary or convenient for the existence, maintenance, operation or safety of the Property; (ii) the Tower Common Elements, which are, generally, those Common Elements intended to exclusively serve or exclusively benefit all or a combination of the Tower Units or the Tower Unit Owners; (iii) the Tower Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively one particular Tower Unit or Tower Unit Owner; (iv) the Base A Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the Base A Unit, or the Base A Unit Owner; (v) the Base B Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the Base B Unit, or the Base B Unit Owner; (vi) the Base C Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the Base C Unit, or the Base C Unit Owner; (vii) the Base Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the Base Units, or the Base Units Owners; (viii) the Residential Common Elements, which are, generally, those Common Elements which serve or benefit exclusively both the Tower Section and the Base Section; (ix) the Theater Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the Theater Unit, or the Theater Unit Owner; (x) the Hotel Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the Hotel Unit, or the Hotel Unit Owner; (xi) the Retail Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the Retail Unit, or the Retail Unit Owner; (xii) the Garage A Limited

Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the Garage A Unit, or the Garage A Unit Owner; (xiii) the Garage B Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the Garage B Unit, or the Garage B Unit Owner; (xiv) the Garage C Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the Garage C Unit, or the Garage C Unit Owner; (xv) the Garage Common Elements, which are, generally, those Common Elements which serve or benefit exclusively all of the Garage Units, or all of the Garage Unit Owners; (xvi) the Commercial Common Elements, which are, generally, those Common Elements which serve or benefit exclusively all of the Commercial Units, or all of the Commercial Unit Owners; and (xvii) the Commercial Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively any combination (but not all) of the Commercial Units or Commercial Unit Owners. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Article 7 of the Declaration (Exhibit 6 in Part II of the Plan). Notwithstanding anything herein to the contrary, those portions of the Property which may be used by or conveyed to the MTA for use as or in connection with a subway station entrance pursuant to the MTA Easement Agreement, as the same may be amended from time to time, shall be a part of the MTA Unit, and shall not constitute a Common Element for which the Hotel Unit or the Theater Unit bears any cost.

a. **General Common Elements**

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 or Limited Common Element) 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 include: (i) the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration); (ii) all foundations, foundation walls, roofs (including, without limitation, the Hotel Tower roof and the Residential Tower roof, to the extent not designated on the Roof Plan as a Limited Common Element appurtenant to another Unit or Section), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings; (iii) those portions of the exterior walls beyond the Unit side of the glass or concealed block work or other structural members of those walls (except those of the above items which are expressly described in this Declaration as Limited Common Elements or are included in any Unit); (iv) all exterior Building windows, and those portions of the exterior walls of the Building and all canopies (other than marquees, which shall be Limited Common Elements of the Unit or Section to which each is appurtenant) and attached fixtures beyond the Unit side of the glass or concealed block work or concealed structural members of those walls, to the extent the same form a perimeter to, and are adjacent to, a General Common Element (except those of the above items which are expressly described in this Declaration as Limited Common Elements or are included in any Unit); (v) the water cooling tower serving or benefiting any portion(s) of both the Residential Section and the Commercial Section including the structure(s) provided for the water cooling tower; (vi) all passages and corridors, mechanical and other utility rooms, all fire staircases, landings and stairs, areas and spaces located in the

Building, to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section, and are not expressly described in the Declaration as Limited Common Elements or included in any Unit; (vii) central smoke and carbon monoxide alarm system; (viii) any central ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section (except those of the above items which are expressly described in the Declaration as Limited Common Elements or are included in any Unit); (ix) hot water, condenser water and chilled water systems to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section (except those of the above items which are expressly described in the Declaration as Limited Common Elements or are included in any Unit); (x) all mechanical equipment and associated piping and controls to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section (except those of the above items which are expressly described in the Declaration as Limited Common Elements or are included in any Unit); (xi) all electrical risers, feeders, lines and equipment, including incoming service, emergency generator main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section (except those of the above items which are expressly described in the Declaration as Limited Common Elements or are included in any Unit); (xii) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters and chillers for the Building to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section (except those of the above items which are expressly described in the Declaration as Limited Common Elements or are included in any Unit); (xiii) all fire protection equipment for distribution of sprinkler and standpipe systems, including the water storage tank and the structure(s) provided for such tank to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section (except those of the above items which are expressly described in the Declaration as Limited Common Elements or are included in any Unit); (xiv) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section (except those of the above items which are expressly described in the Declaration as Limited Common Elements or are included in any Unit); (xv) all electric service rooms, gas, steam and water meter rooms, storage rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section (except those of the above items which are expressly described in this Declaration as Limited Common Elements or are included in any Unit); and (xvi) 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 other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the Limited Common Elements), to the extent the same serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any portion(s) of both the Residential Section and the Commercial Section (except those of the above items which are expressly described in this Declaration as Limited Common Elements or are included in any Unit).

b. **Tower Common Elements**

The Tower Common Elements consist of those portions of the Property designated on the Floor Plans as Tower 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 Tower Units or the Tower Unit Owners whether or not designated as Tower 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). The Tower Common Elements include the following: (i) to the extent shown on the Floor Plans as Tower Common Elements, the lobby and related areas to the extent serving or benefiting solely the Tower Units located on the Ground Floor at 460 West 42nd Street; (ii) all passages, corridors, storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit; (iii) the passenger elevator (designated C1 on the Floor Plans) and the combined passenger/service elevator (designated C2 on the Floor Plans) serving or benefiting solely the Tower Units, and not forming a part of any Unit, and in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities; (iv) smoke and carbon monoxide alarm system, telephone system and cable television system exclusively to the extent serving the Tower Units and not forming a part of any Unit; (v) any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water and condenser water systems to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit; (vi) all mechanical equipment and associated piping and controls to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit; (vii) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit; (viii) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit; (ix) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit; (x) all fire protection equipment for distribution of sprinkler and standpipe systems to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit; (xi) all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit; (xii) all Building storage rooms, mail rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting only the Tower Units and not forming a part of any Unit; (xiii) all security monitors and equipment and other security facilities to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit; (xiv) the Building roof areas, if any, shown on the Roof Plan as a Tower Common Element; and (xv) whether or not specifically identified as part of the Tower Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically

identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Tower Common Element), to the extent the same serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Tower Section only or the Unit Owners thereof.

c. **Tower Limited Common Elements**

The Tower Limited Common Elements consist of any balcony and/or terrace (each a "Tower Terrace") exclusively appurtenant to any particular Tower Unit (although the benefited Tower Unit Owner shall have the responsibilities with respect thereto as are set forth in the Tower Section By-Laws).

d. **Base A Limited Common Elements**

The Base A Limited Common Elements consist of those portions of the Property designated on the Floor Plans or the Roof Plan as Base A Limited Common Elements, and also include, without limitation (whether or not specifically identified as part of the Base A Limited Common Elements, or identified at all, on the Floor Plans), all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements, Base Common Elements, or Residential Common Elements or a classification of Limited Common Element other than Base A Limited Common Element), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of the Base A Unit or the Base A Unit Owner only.

e. **Base B Limited Common Elements**

The Base B Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Base B Limited Common Elements and also include the following: (i) the leasing office and other administrative offices located on the easterly portion of the Third Floor; (ii) the Building roof areas, if any, shown on the Roof Plan as a Base B Limited Common Element; and (iii) whether or not specifically identified as part of the Base B Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements, Base Common Elements, or Residential Common Elements or a classification of Limited Common Element other than Base B Limited Common Element), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of the Base B Unit or the Base B Unit Owner only.

f. **Base C Limited Common Elements**

The Base C Limited Common Elements consist of those portions of the Property designated on the Floor Plans or the Roof Plan as Base C Limited Common Elements, and also include (whether or not specifically identified as part of the Base C Limited Common Elements,

or identified at all, on the Floor Plans), all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements, Base Common Elements, or Residential Common Elements or a classification of Limited Common Element other than Base C Limited Common Element), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of the Base C Unit or the Base C Unit Owner only.

g. **Base Common Elements**

The Base Common Elements consist of those portions of the Property designated on the Floor Plans as Base Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all of the Base Units or all of the Base Unit Owners, whether or not designated as Base 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). The Base Common Elements include the following: (i) to the extent shown on the Floor Plans as Base Common Elements, the lobby and entrance located on the Ground Floor at 450 West 42nd Street; (ii) all passages, corridors, storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building to the extent serving or benefiting solely the Base Units and are not part of any Unit; (iii) the 4 passenger elevators (designated P2, R1, R2 and R3, respectively, on the Floor Plans), 2 combined passenger/service elevators (designated R4 and R5, respectively, on the Floor Plans), in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities; (iv) smoke and carbon monoxide alarm system, telephone system and cable television system to the extent serving or benefiting solely Base Units and not forming a part of any Unit; (v) any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water and condenser water systems to the extent serving or benefiting solely the Base Units and not forming a part of any Unit; (vi) all mechanical equipment and associated piping and controls to the extent serving or benefiting solely the Base Units and not forming a part of any Unit; (vii) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards to the extent serving or benefiting solely the Base Units and not forming a part of any Unit; (viii) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, to the extent serving or benefiting solely the Base Units and not forming a part of any Unit; (ix) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), to the extent serving or benefiting solely the Base Units and not forming a part of any Unit; (x) all fire protection equipment for distribution of sprinkler and standpipe systems to the extent serving or benefiting solely the Base Units and not forming a part of any Unit; (xi) all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting solely the Base Units and not forming a part of any Unit; (xii) all Building storage rooms, mail rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or

benefiting only the Base Units and not forming a part of any Unit; (xiii) all security monitors and equipment and other security facilities to the extent serving or benefiting solely the Base Units and not forming a part of any Unit; and (xiv) whether or not specifically identified as part of the Base Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements, or Residential Common Elements or a classification of Limited Common Element other than Base Common Element), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Base Section or all of the Base Unit Owners only.

h. **Residential Common Elements**

The Residential Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit both the Tower Section and the Base Section, whether or not designated as Residential 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). The Residential Common Elements include the following: (i) to the extent shown on the Floor Plans as Residential Common Elements, the entrance, service entrance and accessway to service elevators, all located on the Ground Floor on Dyer Avenue; (ii) the security room, workshop, superintendent's office, break room and locker room and connecting corridor in the Subcellar; (iii) the compactor room located in the Cellar; (iv) all amenity installations, rooms, and supporting facilities on the Third Floor of the Residential Tower (other than the offices, pet amenities and terrace, and cafe), including, without limitation, the northerly and southerly roof terraces (the "Residential Section Terraces"), fitness facility, game room, party room, restrooms, lounge area, catering pantry and screening room (the "Residential Amenities"); (v) the Building roof areas, if any, shown on the Roof Plan as a Residential Common Element; (vi) all passages, corridors, storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section); (vii) the service elevator (designated CS1 on the Floor Plans), including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities; (viii) smoke and carbon monoxide alarm system, telephone system and cable television system to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section and not forming a part of any Unit; (ix) any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water and condenser water systems to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section); (x) all mechanical equipment and associated piping and controls to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Unit); (xi) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards to the extent

solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section); (xii) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section); (xiii) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section); (xiv) all fire protection equipment for distribution of sprinkler and standpipe systems to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section); (xv) all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section); (xvi) all loading docks, if any, exclusively serving the Tower Section and the Base Section; (xvii) all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section); (xviii) all security monitors and equipment and other security facilities to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section); and (xix) whether or not specifically identified as part of the Residential Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Common Element other than Residential Common Element), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Tower Section and Base Section, or the Unit Owners of the Tower Section and Base Section only.

i. **Theater Limited Common Elements**

The Theater Common Elements consist of those portions of the Property designated on the Floor Plans as Theater Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit the Theater Unit or the Theater Unit Owner whether or not designated as Theater 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, or which are part of another Unit or classification of Common Element). The Theater Limited Common Elements include the following: (i) all passages, corridors, storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building to the extent solely serving or benefiting the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit (or other Common Element); (ii) the two (2) passenger elevators (designated T2 and T2A, respectively, on the Floor Plans) and one (1) service elevator (designated TS1 on the Floor Plans)

solely serving or benefiting the Theater Unit and not serving or benefiting any other Unit or forming part of any Unit (or other Common Element), and in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities; (iii) smoke and carbon monoxide alarm system, telephone system and cable television system, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit; (iv) any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water, chilled water and condenser water systems, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit; (v) all mechanical equipment and associated piping and controls, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit; (vi) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit; (vii) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit; (viii) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) , to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit; (ix) all fire protection equipment for distribution of sprinkler and standpipe systems, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit; (x) all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit; (xi) all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit; (xii) all security monitors and equipment and other security facilities, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit; (xiii) the Theater Unit marquee, marquee supporting structure and storefront; and (xiv) whether or not specifically identified as part of the Theater Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Common Element other than Theater Limited Common Element) which exclusively serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Theater Unit only.

j. **Hotel Limited Common Elements**

The Hotel Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Hotel Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit the Hotel Unit or the Hotel Unit Owner whether or not designated as Hotel 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, or which are part of another Unit or classification of Common Element). The Hotel Limited Common Elements include the following: (i) the hotel lobby and entrance located on the Ground Floor and entered from Tenth Avenue; (ii) all passages, corridors, storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building to the extent solely serving or benefiting the Hotel Unit and not forming a part of any Unit (or other Common Element); (iii) the Hotel public terrace on the Fourth Floor and the Hotel guestroom terraces on the Eighth Floor of the Hotel Unit (the "Hotel Terraces"); (iv) the passenger elevators and the service elevators, in each case to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit (designated H1, H2, H3, H4, H5, H6, H7, H8 and HS1, respectively, on the Floor Plans), and in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities; (v) smoke and carbon monoxide alarm system, telephone system and cable television system, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit; (vi) any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water, chilled water and condenser water systems, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit; (vii) all mechanical equipment and associated piping and controls, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit; (viii) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit; (ix) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit; (x) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) , to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit; (xi) all fire protection equipment for distribution of sprinkler and standpipe systems, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit; (xii) all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit; (xiii) all loading docks, if any, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit; (xiv) all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit; (xv) all security monitors and equipment and other security facilities, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit; (xvi) any balcony, terrace or other Building Roof area exclusively appurtenant to the Hotel Unit as shown on the Floor Plans or the Roof Plan; and (xvii) whether or not specifically identified as part of the Hotel Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Common Element other than Hotel Limited

Common Element) which exclusively serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Hotel Unit only.

k. **Retail Limited Common Elements**

The Retail Limited Common Elements consist of those portions of the Property designated on the Floor Plans or Roof Plan as Retail Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit the Retail Unit or the Retail Unit Owner whether or not designated as Retail 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, or which are part of another Unit or classification of Common Element). Retail Limited Common Elements shall also include, whether or not specifically identified as part of the Retail Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Retail Limited Common Element), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of the Retail Unit or the Retail Unit Owner only.

l. **Garage A Limited Common Elements**

The Garage A Limited Common Elements consist of those portions of the Property designated on the Floor Plans or Roof Plan as Garage A Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit the Garage A Unit or the Garage A Unit Owner whether or not designated as Garage A 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, or which are part of another Unit or classification of Common Element). Garage A Limited Common Elements shall also include, whether or not specifically identified as part of the Garage A Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Garage A Limited Common Element), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of the Garage A Unit or the Garage A Unit Owner only.

m. **Garage B Limited Common Elements**

The Garage B Limited Common Elements consist of those portions of the Property designated on the Floor Plans or Roof Plan as Garage B Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which

exclusively serve or exclusively benefit the Garage B Unit or the Garage B Unit Owner whether or not designated as Garage B 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, or which are part of another Unit or classification of Common Element). Garage B Limited Common Elements shall also include, whether or not specifically identified as part of the Garage B Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Garage B Limited Common Element), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of the Garage B Unit or the Garage B Unit Owner only.

n. **Garage C Limited Common Elements**

The Garage C Limited Common Elements consist of those portions of the Property designated on the Floor Plans or Roof Plan as Garage C Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit the Garage C Unit or the Garage C Unit Owner whether or not designated as Garage C 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, or which are part of another Unit or classification of Common Element). Garage C Limited Common Elements shall also include, whether or not specifically identified as part of the Garage C Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Garage C Limited Common Element), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of the Garage C Unit or the Garage C Unit Owner only.

o. **Garage Common Elements**

The Garage Common Elements consist of those portions of the Property designated on the Floor Plans or Roof Plan as Garage Common Elements, including, but not limited to, the ramp servicing the Garage Units; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all of the Garage Units or all of the Garage Unit Owners, whether or not designated as Garage 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). The Garage Common Elements include (whether or not specifically identified as part of the Garage Common Elements, or identified at all, on the Floor Plans), all other parts of the Property and all other facilities (including shafts, pipes, wires,

ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Garage Common Element), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of all of the Garage Units or all of the Garage Unit Owners only.

p. **Commercial Common Elements**

The Commercial Common Elements consist of those portions of the Property designated on the Floor Plans as Commercial Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all of the Commercial Units or all of the Commercial Unit Owners whether or not designated as Commercial 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, or which are part of a Unit or another classification of Common Element). The Commercial Common Elements also consist of the following: (i) all passages, corridors, storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit or another classification of Common Element; (ii) smoke and carbon monoxide alarm system, telephone system and cable television system, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit; (iii) any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water and condenser water systems, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit; (iv) all mechanical equipment and associated piping and controls, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit; (v) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit; (vi) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit; (vii) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), to the extent solely serving or benefiting of the Commercial Units and not forming a part of any Unit; (viii) all fire protection equipment for distribution of sprinkler and standpipe systems, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit; (ix) all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit; (x) all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit; (xi) all security monitors and equipment and other security facilities, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit; (xii) the Building roof areas, if any, shown on the Roof Plan

as a Commercial Common Element; and (xiii) whether or not specifically identified as part of the Commercial Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Common Element other than Commercial Common Element) which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of all of the Commercial Units or all of the Commercial Unit Owners only.

q. **Commercial Limited Common Elements**

The Commercial Limited Common Elements consist of those portions of the Property designated on the Floor Plans or Roof Plan as Commercial Limited Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit any combination (but not all) of the Commercial Units or Commercial Unit Owners (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, or which are part of a Unit or another classification of Common Element).

5. **Available Services and Facilities**

The Building will be maintained, operated and staffed in a manner to be determined by the Condominium Board. Prospective Purchasers are urged to carefully review Schedule B in Part I of this Plan and the Description of Property and Building Condition set forth in Part II of this Plan, for a description of the services presently being provided. Sponsor makes no representation that the aforesaid services will continue to be provided. 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 and any rights of Non-Purchasing Tenants under GBL Section 352-eeee. Except as otherwise consented to in writing by Sponsor, the Tower Section Board shall operate the Tower Section at the same level of services as those supplied on the date of the first Tower closing in accordance with the Rent Laws, except for those services, if any, that are the obligation of Sponsor to provide under the terms of the Declaration or the Plan.

Generally, all services normally associated with the operation and maintenance of a luxury residential condominium will be provided to Tower Unit Owners at no cost other than Common Charges; these are described below in the Section entitled "Building Standard Services and Facilities". There are a variety of other services offered which will be available to Tower Unit Owners at their option. (See "Optional Services" described below). Notwithstanding the foregoing, however, the Boards 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 Tower Unit Owners on a non-exclusive basis at no cost other than the Common Charges payable by Tower Unit Owners and except as otherwise set forth below):

(i) Residential Amenities. The Residential Section Terraces, fitness facility, game room, party room, restrooms, lounge area, catering pantry, pet amenities and terrace (subject to certain fees and costs that may be charged by the Owner thereof), café (subject to certain fees and costs that may be charged by the Owner thereof) and screening room located on the Third Floor of the Building, with a capacity of approximately 13 individuals, for the use of the residents of the Tower Section and the Base Section in accordance with such rules and regulations as may be promulgated by the Base B Unit Owner (or its designee, which may be Related Management Company, L.P.; in its capacity as administrator of the Residential Common Elements, the "Residential Amenities Manager") from time to time. Certain fees shall apply for reserving party rooms and other special uses, as determined by the Residential Amenities Manager.

(ii) Doorman/Concierge. The lobby is attended 24 hours per day, seven days per week.

(iii) Elevator Service. The elevators are automatically operated and therefore are in service as necessary, 24 hours per day, seven days per week.

(iv) Communications Facilities, Intercom Service, and Internet connection. Each Tower Unit is equipped with an internal electronic intercom system that operates through the Tower Unit's telephone. This system enables the occupants of each Tower Unit to communicate directly with the concierge and/or front desk regarding the admission of guests, visitors and, in the case of Building personnel, prior notice of their imminent arrival. Each Tower Unit also comes prewired to accommodate DSL and cable modem Internet access, and to accommodate cable and satellite television service.

(v) Package Room. There is a package room located adjacent to the lobby. The concierge accepts deliveries of small packages and stores them temporarily in the package room until picked up by the Unit Owner or occupant.

(vi) Mail. Mail is delivered by the United States Postal Service directly to individual mailboxes in the mailroom located adjacent to the Tower Lobby.

(vii) Maintenance Personnel. Building personnel includes a Resident Manager (which Resident Manager presently serves other portions of the Building, in addition to the Tower Section) and handymen, porters and cleaning staff as may be necessary for the proper maintenance and cleaning of the common areas. See Special Risk 7 for further discussion.

(viii) Refuse Disposal. There are refuse chutes located on each floor within the Residential Section. The chutes lead directly to an automatic compacting facility within the Building where refuse is automatically compressed. Building staff transfers the compressed refuse to the sidewalk as needed pending collection by the City of New York Department of Sanitation. Each of the Commercial Unit Owners and Base Unit Owners are responsible, at its sole cost and expense, for storing and disposing of their refuse in a manner which complies with all applicable Legal Requirements.

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

(x) Security Procedures. Closed circuit television cameras are positioned in certain locations in and around the Building 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.

(xi) Laundry. Each Tower Unit contains a washing machine and dryer. (See Exhibit 4 in Part II of the Plan for further detail.)

(xii) Fitness Facility. There is a fitness facility located on the Third Floor. See the Special Risk entitled "Fitness Facility" above.

(xiii) Storage. There are private storage spaces located at Lower Level 1 of the Building which are a part of the Base B Unit, and which will be made available to Tower Unit Owners, subject to availability, for license or rent from the Base B Unit Owner for fees set by the Base B Unit Owner. Sponsor makes no representation regarding the availability or costs associated with such storage spaces.

(xiv) Concierge Service. Sponsor intends, prior to the First Tower Closing, to enter into an agreement, on behalf of the Tower Board, with a third party vendor to provide luxury concierge-type services to the Tower Section occupants during the First Year of Tower Section Operation, which services may include arranging optional fee-based services such as travel planning, event tickets, table reservations at sought after restaurants and night clubs, personal shopping, event planning, maid services and move-in coordination.

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 Tower Section Board, or in the event Sponsor or Declarant or Residential Amenities Manager elects to modify such services and/or facilities, or restrict the use thereof or access thereto. Neither Sponsor nor the Condominium Board, the Base Section Board or the Tower Section 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 Residential Amenities Manager, the Tower Unit Owner, the Tower Section Board, the Condominium Managing Agent, the Tower Managing Agent or other party providing the service. However, all services required by law will be provided at all times. Neither Sponsor, the Tower Managing Agent, the Selling Agent, the Condominium Board, the Base Section Board nor the Tower Section 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 Tower Managing Agent, the Condominium Management Agent, the Selling Agent, the Condominium Board, the Base Section Board or the Tower Section Board, as the case may be.

The Tower Section Board has complete discretion in determining how those facilities that are owned/controlled by the Tower Section Board 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.

Sponsor (or its designee(s)) as the owner(s) of any Unsold Tower Units, until the earlier to occur of the tenth anniversary of the first closing of title to a Tower Unit by Sponsor or its designee pursuant to a purchase agreement under the Plan or upon completion of sales for all Tower Units by Sponsor and its designee(s), (x) shall have the right to use at standard fees charged to residents of the Condominium, at reasonable times and upon reasonable prior written notice to Base B Unit Owner, the private party rooms contained within the Residential Amenities and the basketball facility located in the MTA Unit, for private exhibitions, events, and promotional functions with respect to any sales programs for Unsold Tower Unit(s) and (y) subject to Base B Unit Owner's prior written approval (which approval shall not be unreasonably withheld, unless Base B Unit Owner determines such use will be disruptive to or interfere with the existing residents of the Condominium), shall have the right to use on a non-exclusive basis, without charge, the Residential Common Elements and other portions of Residential Amenities, at reasonable times, for private exhibitions, events, and promotional functions with respect to any sales programs for Unsold Tower Unit(s).

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 450 West 42nd Street, New York, New York, between Dyer Avenue and 10th Avenue, and the Tower Section is known by the street address 460 West 42nd Street, New York, New York 10036.

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 parking garages operated within the three Garage Units in the Building, a number of commercial parking garages are located nearby.

Transportation is convenient and abundant. The cross-town M42 and M16 buses, and the north-south M11 bus all pass within two blocks of the Building. Subway service is available close by on the A, C, E lines at 8th Avenue and 42nd Street. Port Authority ferry service to an array of destinations in New Jersey is available from Pier 79 located at nearby West 39th Street.

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.

This centrally located neighborhood is home to Madison Square Garden, the Intrepid Sea, Air and Space Museum and is steps away from world-class shopping in New York's historic Garment District. Nearby fine dining establishments include Carmine's, Chez Josephine, Esca, Orso and Churrascaria Plataforma.

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 450 West 42nd Street, and is bounded by Dyer Avenue to the east and 10th Avenue to the west, both of which are either dedicated New York City roads, or accessible via easement from the Port Authority. The nearest police precinct headquarters is the 14th Precinct, located at 357 West 35th Street. Fire protection is provided from Engine Company #34 located at 440 West 38th Street.

The Building is located in Public School District No. 2, which includes PS 51 located at 520 West 45th Street and PS 212 located at 328 West 48th Street. Jacqueline Kennedy Onassis High School is located at 120 West 46th 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 High School for Performing Arts, Stuyvesant High School and Bronx High School of Science. Some of the nation's finest private schools are located nearby including The Professional Children's School located at 132 West 60th Street, Collegiate School located at 260 West 78th Street and Trinity School located at 139 West 91st Street. Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend.

In addition, other attractions within walking distance from the Property include the Time Warner Center, Columbus Circle and the High Line Park.

2. **Zoning**

The Condominium is located in an area zoned C6-4, Special Clinton District: Area B, Perimeter Area, Sub Area 2, under the New York City Zoning Resolution. The zoning permits residential and commercial uses. 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 BEGINS ON THE FOLLOWING PAGE]

Schedule A

460 West 42nd Street, New York, New York

Schedule of Purchase Prices and Other Financial Details for the Projected First Year of Tower Operations

	(2)	(1)	(1)	(3)	(3)	(8)	(4)	(4)	(5)	(5)	(5)	(6)	(7)	(8)	(9)	(9)
Unit / Section	Rent Regulatory / Occupancy Status	Unit Type	Bath	Approximate Sq. Footage	Approximate Terrace Sq. Footage	RE Tax Abatement (A or B)	Offering Price for Non-Eligible Tenant	Offering Price for Eligible Tenant	Proportion of Aggregate Tower Common Interest	Proportion of Aggregate Residential Common Interest	Common Interest	Projected Monthly Common Charges	Projected Monthly RE Taxes without 421a Exemption	Projected Monthly RE Taxes with 421a Exemption	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
51B	RS	3BR	3	1,824	602	A	$6,390,000	$6,198,300	1.454%	0.347%	0.241%	$2,963	$3,035	$1,269	$5,998	$4,232
51C	RS	1BR	2	976		A	$3,420,000	$3,317,400	0.629%	0.150%	0.104%	$1,281	$1,312	$549	$2,593	$1,829
51D	RS	1BR	1	783		A	$2,750,000	$2,667,500	0.479%	0.114%	0.079%	$976	$1,000	$418	$1,975	$1,394
51E	RS	JR 1BR	1	568		A	$1,370,000	$1,328,900	0.354%	0.085%	0.059%	$721	$738	$309	$1,459	$1,030
51F	RS	1BR	1	699		A	$1,720,000	$1,668,400	0.431%	0.103%	0.071%	$878	$900	$376	$1,778	$1,254
51G	RS	1BR	1	782		A	$1,970,000	$1,910,900	0.496%	0.118%	0.082%	$1,010	$1,035	$433	$2,045	$1,443
51H	RS	JR 1BR	1	566		A	$1,370,000	$1,328,900	0.365%	0.087%	0.061%	$745	$763	$319	$1,507	$1,063
51J	RS	2BR	2	1,199		A	$3,420,000	$3,317,400	0.767%	0.183%	0.127%	$1,563	$1,601	$669	$3,164	$2,232
51K	RS	2BR	2.5	1,266		A	$3,450,000	$3,346,500	0.810%	0.193%	0.134%	$1,650	$1,690	$707	$3,340	$2,357
51L	RS	1BR	1	701		A	$1,680,000	$1,629,600	0.446%	0.107%	0.074%	$910	$932	$390	$1,841	$1,299
51M	RS	1BR	1.5	845		A	$2,180,000	$2,114,600	0.525%	0.125%	0.087%	$1,071	$1,097	$458	$2,167	$1,529
51N	RS	1BR	1.5	942		A	$2,260,000	$2,192,200	0.568%	0.136%	0.094%	$1,158	$1,186	$496	$2,344	$1,654
52B	RS	3BR	3	1,824		A	$5,090,000	$4,937,300	1.155%	0.276%	0.191%	$2,354	$2,411	$1,008	$4,765	$3,362
52C	RS	1BR	2	976		A	$2,780,000	$2,696,600	0.635%	0.151%	0.105%	$1,294	$1,325	$554	$2,619	$1,848
52D	RS	1BR	1	783		A	$2,080,000	$2,017,600	0.484%	0.115%	0.080%	$985	$1,009	$422	$1,995	$1,407
52E	RS	JR 1BR	1	568		A	$1,450,000	$1,406,500	0.357%	0.085%	0.059%	$728	$746	$312	$1,474	$1,040
52F	RS / V	1BR	1	699		A	$1,860,000	$1,804,200	0.435%	0.104%	0.072%	$887	$909	$380	$1,796	$1,267
52G	RS	1BR	1	782		A	$2,080,000	$2,017,600	0.501%	0.119%	0.083%	$1,020	$1,045	$437	$2,065	$1,457
52H	RS	JR 1BR	1	566		A	$1,450,000	$1,406,500	0.369%	0.088%	0.061%	$752	$770	$322	$1,522	$1,074
52J	RS	2BR	2	1,198		A	$3,610,000	$3,501,700	0.775%	0.185%	0.128%	$1,579	$1,617	$676	$3,196	$2,255
52K	RS	2BR	2.5	1,266		A	$3,570,000	$3,462,900	0.818%	0.195%	0.135%	$1,666	$1,707	$714	$3,373	$2,380
52L	RS	1BR	1	701		A	$1,770,000	$1,716,900	0.451%	0.108%	0.075%	$919	$941	$393	$1,859	$1,312
52M	RS	1BR	1.5	845		A	$2,290,000	$2,221,300	0.531%	0.127%	0.088%	$1,081	$1,107	$463	$2,189	$1,544
52N	RS / V	1BR	1.5	942		A	$2,380,000	$2,308,600	0.574%	0.137%	0.095%	$1,169	$1,198	$501	$2,367	$1,670
53B	RS	2BR	2	1,199		A	$3,370,000	$3,268,900	0.789%	0.188%	0.131%	$1,607	$1,646	$688	$3,254	$2,296
53C	RS	2BR	2.5	1,362		A	$4,120,000	$3,996,400	0.880%	0.210%	0.146%	$1,793	$1,836	$768	$3,629	$2,561
53E	RS	JR 1BR	1	649		A	$1,660,000	$1,610,200	0.402%	0.096%	0.067%	$820	$840	$351	$1,659	$1,171
53F	RS / V	1BR	1	699		A	$1,820,000	$1,765,400	0.440%	0.105%	0.073%	$896	$917	$384	$1,813	$1,279
53G	RS	1BR	1	782		A	$2,090,000	$2,027,300	0.506%	0.121%	0.084%	$1,030	$1,055	$441	$2,086	$1,472
53H	RS	JR 1BR	1	566		A	$1,450,000	$1,406,500	0.373%	0.089%	0.062%	$759	$778	$325	$1,537	$1,085
53J	RS	2BR	2	1,198		A	$3,630,000	$3,521,100	0.782%	0.187%	0.130%	$1,594	$1,633	$683	$3,227	$2,277
53K	RS / V	2BR	2.5	1,266		A	$3,660,000	$3,550,200	0.826%	0.197%	0.137%	$1,683	$1,724	$721	$3,406	$2,403
53L	RS	1BR	1	701		A	$1,780,000	$1,726,600	0.455%	0.109%	0.075%	$928	$950	$397	$1,878	$1,325
53M	RS	1BR	1.5	845		A	$2,300,000	$2,231,000	0.536%	0.128%	0.089%	$1,092	$1,118	$468	$2,211	$1,560
53N	RS	2BR	2.5	1,414		A	$3,790,000	$3,676,300	0.876%	0.209%	0.145%	$1,785	$1,828	$764	$3,613	$2,549
54A	RS	S	1	608		A	$1,420,000	$1,377,400	0.386%	0.092%	0.064%	$787	$806	$337	$1,593	$1,124
54B	RS	2BR	2.5	1,480		A	$4,090,000	$3,967,300	0.979%	0.234%	0.162%	$1,995	$2,043	$854	$4,039	$2,850
54C	RS / V	1BR	2	998		A	$2,670,000	$2,589,900	0.659%	0.157%	0.109%	$1,343	$1,375	$575	$2,718	$1,918
54D	RS / V	2BR	2	1,137		A	$2,900,000	$2,813,000	0.741%	0.177%	0.123%	$1,510	$1,547	$647	$3,057	$2,157
54F	RS	1BR	2	1,064		A	$2,720,000	$2,638,400	0.674%	0.161%	0.112%	$1,373	$1,406	$588	$2,779	$1,961
54G	RS	1BR	1	782		A	$2,000,000	$1,940,000	0.511%	0.122%	0.085%	$1,040	$1,066	$446	$2,106	$1,486
54H	RS	JR 1BR	1	566		A	$1,390,000	$1,348,300	0.376%	0.090%	0.062%	$767	$786	$328	$1,553	$1,095
54J	RS	2BR	2	1,198		A	$3,470,000	$3,365,900	0.790%	0.188%	0.131%	$1,610	$1,649	$689	$3,258	$2,299
54K	RS	2BR	2.5	1,266		A	$3,500,000	$3,395,000	0.834%	0.199%	0.138%	$1,699	$1,740	$728	$3,439	$2,427
54L	RS	1BR	1	701		A	$1,700,000	$1,649,000	0.460%	0.110%	0.076%	$937	$959	$401	$1,896	$1,338
54M	RS	1BR	1.5	845		A	$2,200,000	$2,134,000	0.541%	0.129%	0.090%	$1,103	$1,129	$472	$2,232	$1,575
54N	RS	1BR	1.5	942		A	$2,290,000	$2,221,300	0.589%	0.141%	0.098%	$1,200	$1,230	$514	$2,430	$1,715
55A	RS	S	1	608		A	$1,430,000	$1,387,100	0.390%	0.093%	0.065%	$795	$814	$340	$1,609	$1,135
55B	RS	2BR	2.5	1,480		A	$4,110,000	$3,986,700	0.989%	0.236%	0.164%	$2,015	$2,063	$863	$4,078	$2,877
55C	RS	1BR	2	998		A	$2,680,000	$2,599,600	0.665%	0.159%	0.110%	$1,356	$1,389	$581	$2,744	$1,936
55D	RS	2BR	2	1,137		A	$2,920,000	$2,832,400	0.748%	0.178%	0.124%	$1,525	$1,562	$653	$3,086	$2,178
55F	RS	1BR	2	1,064		A	$2,730,000	$2,648,100	0.680%	0.162%	0.113%	$1,386	$1,420	$594	$2,806	$1,980
55G	RS	1BR	1	782		A	$2,010,000	$1,949,700	0.516%	0.123%	0.085%	$1,051	$1,076	$450	$2,127	$1,501
55H	RS	JR 1BR	1	566		A	$1,400,000	$1,358,000	0.380%	0.091%	0.063%	$774	$793	$332	$1,567	$1,106

	(2)	(1)	(1)	(3)	(3)	(8)	(4)	(4)	(5)	(5)	(5)	(6)	(7)	(8)	(9)	(9)
Unit / Section	Rent Regulatory / Occupancy Status	Unit Type	Bath	Approximate Sq. Footage	Approximate Terrace Sq. Footage	RE Tax Abatement (A or B)	Offering Price for Non-Eligible Tenant	Offering Price for Eligible Tenant	Proportion of Aggregate Tower Common Interest	Proportion of Aggregate Residential Common Interest	Common Interest	Projected Monthly Common Charges	Projected Monthly RE Taxes without 421a Exemption	Projected Monthly RE Taxes with 421a Exemption	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
55J	RS	2BR	2	1,198		A	$3,490,000	$3,385,300	0.798%	0.190%	0.132%	$1,625	$1,664	$696	$3,290	$2,321
55K	RS / V	2BR	2.5	1,266		A	$3,520,000	$3,414,400	0.842%	0.201%	0.139%	$1,716	$1,757	$735	$3,473	$2,450
55L	RS	1BR	1	701		A	$1,720,000	$1,668,400	0.464%	0.111%	0.077%	$946	$969	$405	$1,915	$1,351
55M	RS	1BR	1.5	845		A	$2,170,000	$2,104,900	0.546%	0.130%	0.090%	$1,113	$1,140	$477	$2,254	$1,590
55N	RS	1BR	1.5	942		A	$2,300,000	$2,231,000	0.595%	0.142%	0.099%	$1,212	$1,241	$519	$2,453	$1,731
56A	RS	S	1	608		A	$1,440,000	$1,396,800	0.394%	0.094%	0.065%	$802	$822	$344	$1,624	$1,146
56B	RS	2BR	2.5	1,480		A	$4,130,000	$4,006,100	0.998%	0.238%	0.165%	$2,034	$2,083	$871	$4,117	$2,905
56C	RS	1BR	2	998		A	$2,700,000	$2,619,000	0.672%	0.160%	0.111%	$1,369	$1,402	$586	$2,771	$1,955
56D	RS	2BR	2	1,137		A	$2,940,000	$2,851,800	0.755%	0.180%	0.125%	$1,539	$1,576	$659	$3,115	$2,198
56F	RS	1BR	2	1,064		A	$2,750,000	$2,667,500	0.687%	0.164%	0.114%	$1,400	$1,433	$599	$2,833	$1,999
56G	RS	1BR	1	782		A	$2,020,000	$1,959,400	0.521%	0.124%	0.086%	$1,061	$1,086	$454	$2,147	$1,515
56H	RS	JR 1BR	1	566		A	$1,400,000	$1,358,000	0.384%	0.092%	0.064%	$782	$801	$335	$1,583	$1,117
56J	RS	2BR	2	1,198		A	$3,510,000	$3,404,700	0.805%	0.192%	0.133%	$1,641	$1,681	$703	$3,321	$2,343
56K	RS	2BR	2.5	1,266		A	$3,540,000	$3,433,800	0.850%	0.203%	0.141%	$1,732	$1,774	$742	$3,506	$2,474
56L	RS	1BR	1	701		A	$1,720,000	$1,668,400	0.469%	0.112%	0.078%	$955	$978	$409	$1,933	$1,364
56M	RS / V	1BR	1.5	845		A	$2,230,000	$2,163,100	0.552%	0.132%	0.091%	$1,124	$1,151	$481	$2,275	$1,605
56N	RS / V	1BR	1.5	942		A	$2,320,000	$2,250,400	0.601%	0.143%	0.099%	$1,224	$1,253	$524	$2,477	$1,748
57A	RS	S	1	608		A	$1,440,000	$1,396,800	0.398%	0.095%	0.066%	$810	$830	$347	$1,640	$1,157
57B	RS	2BR	2.5	1,480		A	$4,160,000	$4,035,200	1.008%	0.240%	0.167%	$2,053	$2,103	$879	$4,156	$2,933
57C	RS	1BR	2	998		A	$2,710,000	$2,628,700	0.678%	0.162%	0.112%	$1,382	$1,415	$592	$2,797	$1,973
57D	RS	2BR	2	1,137		A	$2,950,000	$2,861,500	0.763%	0.182%	0.126%	$1,554	$1,591	$665	$3,145	$2,219
57F	RS / V	1BR	2	1,064		A	$2,760,000	$2,677,200	0.693%	0.165%	0.115%	$1,413	$1,447	$605	$2,860	$2,018
57G	RS / V	1BR	1	782		A	$2,030,000	$1,969,100	0.525%	0.125%	0.087%	$1,071	$1,097	$458	$2,167	$1,529
57H	RS	JR 1BR	1	566		A	$1,410,000	$1,367,700	0.387%	0.092%	0.064%	$789	$808	$338	$1,598	$1,127
57J	RS	2BR	2	1,198		A	$3,520,000	$3,414,400	0.813%	0.194%	0.135%	$1,656	$1,696	$709	$3,353	$2,366
57K	RS / V	2BR	2.5	1,266		A	$3,560,000	$3,453,200	0.858%	0.205%	0.142%	$1,748	$1,791	$749	$3,539	$2,497
57L	RS / V	1BR	1	701		A	$1,730,000	$1,678,100	0.473%	0.113%	0.078%	$964	$987	$413	$1,951	$1,377
57M	RS	1BR	1.5	845		A	$2,240,000	$2,172,800	0.557%	0.133%	0.092%	$1,135	$1,162	$486	$2,297	$1,621
57N	RS / V	1BR	1.5	942		A	$2,330,000	$2,260,100	0.606%	0.145%	0.100%	$1,235	$1,265	$529	$2,500	$1,764
58A	RS	S	1	608		B	$1,500,000	$1,455,000	0.401%	0.096%	0.066%	$818	$793	$32	$1,610	$850
58B	RS / V	2BR	2.5	1,480		A	$4,180,000	$4,054,600	1.017%	0.243%	0.168%	$2,072	$2,123	$887	$4,195	$2,960
58C	RS	1BR	2	998		B	$2,790,000	$2,706,300	0.684%	0.163%	0.113%	$1,395	$1,352	$55	$2,747	$1,450
58D	RS	2BR	2	1,137		A	$2,970,000	$2,880,900	0.770%	0.184%	0.127%	$1,568	$1,606	$672	$3,174	$2,240
58F	RS / V	1BR	2	1,064		A	$2,780,000	$2,696,600	0.700%	0.167%	0.116%	$1,426	$1,461	$611	$2,887	$2,037
58G	RS / V	1BR	1	782		B	$2,100,000	$2,037,000	0.530%	0.127%	0.088%	$1,081	$1,048	$43	$2,129	$1,123
58H	RS / V	JR 1BR	1	566		B	$1,460,000	$1,416,200	0.391%	0.093%	0.065%	$797	$772	$31	$1,569	$828
58J	RS	2BR	2	1,198		A	$3,540,000	$3,433,800	0.820%	0.196%	0.136%	$1,672	$1,712	$716	$3,384	$2,388
58K	RS	2BR	2.5	1,266		A	$3,570,000	$3,462,900	0.866%	0.207%	0.143%	$1,765	$1,807	$756	$3,572	$2,520
58L	RS	1BR	1	701		B	$1,790,000	$1,736,300	0.478%	0.114%	0.079%	$973	$943	$38	$1,916	$1,011
58M	RS	1BR	1.5	845		B	$2,310,000	$2,240,700	0.562%	0.134%	0.093%	$1,145	$1,110	$45	$2,256	$1,191
58N	RS / V	1BR	1.5	942		B	$2,410,000	$2,337,700	0.612%	0.146%	0.101%	$1,247	$1,209	$49	$2,456	$1,296
59A	RS / V	S	1	608		B	$1,510,000	$1,464,700	0.405%	0.097%	0.067%	$825	$800	$33	$1,625	$858
59B	RS / V	2BR	2.5	1,480		B	$4,310,000	$4,180,700	1.027%	0.245%	0.170%	$2,092	$2,028	$83	$4,120	$2,174
59C	RS	1BR	2	998		B	$2,810,000	$2,725,700	0.691%	0.165%	0.114%	$1,408	$1,365	$56	$2,772	$1,463
59D	RS	2BR	2	1,137		B	$3,070,000	$2,977,900	0.777%	0.185%	0.129%	$1,583	$1,535	$62	$3,118	$1,645
59F	RS	1BR	2	1,064		B	$2,870,000	$2,783,900	0.706%	0.168%	0.117%	$1,439	$1,395	$57	$2,835	$1,496
59G	RS	1BR	1	782		B	$2,110,000	$2,046,700	0.535%	0.128%	0.089%	$1,091	$1,058	$43	$2,148	$1,134
59H	RS	JR 1BR	1	566		B	$1,470,000	$1,425,900	0.395%	0.094%	0.065%	$804	$780	$32	$1,584	$836
59J	RS	2BR	2	1,198		B	$3,650,000	$3,540,500	0.828%	0.198%	0.137%	$1,687	$1,636	$67	$3,323	$1,754
59K	RS	2BR	2.5	1,266		B	$3,680,000	$3,569,600	0.874%	0.209%	0.145%	$1,781	$1,727	$70	$3,508	$1,851
59L	RS	1BR	1	701		B	$1,800,000	$1,746,000	0.482%	0.115%	0.080%	$982	$952	$39	$1,934	$1,021
59M	RS	1BR	1.5	845		B	$2,270,000	$2,201,900	0.567%	0.135%	0.094%	$1,156	$1,121	$46	$2,277	$1,202
59N	RS	1BR	1.5	942		B	$2,420,000	$2,347,400	0.618%	0.147%	0.102%	$1,259	$1,220	$50	$2,479	$1,308
PH 4A	RS	S	1	608		B	$1,510,000	$1,464,700	0.409%	0.098%	0.068%	$833	$807	$33	$1,640	$866
PH 4B	RS	2BR	2.5	1,480		B	$4,330,000	$4,200,100	1.036%	0.247%	0.172%	$2,111	$2,047	$83	$4,158	$2,194
PH 4C	RS*	1BR	2	998		B	$3,110,000	$3,016,700	0.697%	0.166%	0.115%	$1,421	$1,377	$56	$2,798	$1,477
PH 4D	RS*	2BR	2	1,137		B	$3,320,000	$3,220,400	0.784%	0.187%	0.130%	$1,598	$1,549	$63	$3,146	$1,661
PH 4F	RS / V	1BR	2	1,064		B	$2,880,000	$2,793,600	0.713%	0.170%	0.118%	$1,453	$1,408	$57	$2,861	$1,510

	(2)	(1)	(1)	(3)	(3)	(8)	(4)	(4)	(5)	(5)	(5)	(6)	(7)	(8)	(9)	(9)
Unit / Section	Rent Regulatory / Occupancy Status	Unit Type	Bath	Approximate Sq. Footage	Approximate Terrace Sq. Footage	RE Tax Abatement (A or B)	Offering Price for Non-Eligible Tenant	Offering Price for Eligible Tenant	Proportion of Aggregate Tower Common Interest	Proportion of Aggregate Residential Common Interest	Common Interest	Projected Monthly Common Charges	Projected Monthly RE Taxes without 421a Exemption	Projected Monthly RE Taxes with 421a Exemption	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
PH 4G	RS	1BR	1	782		B	$2,120,000	$2,056,400	0.540%	0.129%	0.089%	$1,101	$1,067	$43	$2,168	$1,144
PH 4H	RS	JR 1BR	1	566		B	$1,470,000	$1,425,900	0.398%	0.095%	0.066%	$812	$787	$32	$1,599	$844
PH 4J	RS	2BR	2	1,198		B	$3,670,000	$3,559,900	0.836%	0.199%	0.138%	$1,703	$1,651	$67	$3,354	$1,770
PH 4K	RS	3BR	3	1,617		B	$4,820,000	$4,675,400	1.131%	0.270%	0.187%	$2,304	$2,234	$91	$4,538	$2,395
PH 4M	RS	2BR	2	1,198		B	$3,260,000	$3,162,200	0.823%	0.196%	0.136%	$1,676	$1,625	$66	$3,301	$1,742
PH 4N	RS	1BR	1.5	942		B	$2,430,000	$2,357,100	0.623%	0.149%	0.103%	$1,270	$1,232	$50	$2,502	$1,320
PH 3A	RS	S	1	608		B	$1,520,000	$1,474,400	0.412%	0.098%	0.068%	$840	$815	$33	$1,655	$874
PH 3B	RS / V	2BR	2.5	1,480		B	$4,350,000	$4,219,500	1.045%	0.249%	0.173%	$2,130	$2,065	$84	$4,196	$2,214
PH 3C	RS*	1BR	2	998		B	$3,120,000	$3,026,400	0.704%	0.168%	0.117%	$1,434	$1,390	$57	$2,824	$1,490
PH 3D	RS*	2BR	2	1,137		B	$3,330,000	$3,230,100	0.791%	0.189%	0.131%	$1,612	$1,563	$64	$3,175	$1,676
PH 3F	RS	1BR	2	1,064		B	$2,900,000	$2,813,000	0.719%	0.172%	0.119%	$1,466	$1,421	$58	$2,887	$1,524
PH 3G	RS	1BR	1	782		B	$2,130,000	$2,066,100	0.545%	0.130%	0.090%	$1,111	$1,077	$44	$2,188	$1,155
PH 3H	RS	JR 1BR	1	566		B	$1,480,000	$1,435,600	0.402%	0.096%	0.067%	$819	$794	$32	$1,613	$851
PH 3J	RS	2BR	2	1,198		B	$3,690,000	$3,579,300	0.843%	0.201%	0.140%	$1,718	$1,666	$68	$3,384	$1,786
PH 3K	RS	3BR	3	1,617		B	$4,840,000	$4,694,800	1.141%	0.272%	0.189%	$2,325	$2,254	$92	$4,579	$2,417
PH 3M	RS	2BR	2	1,198		B	$3,280,000	$3,181,600	0.830%	0.198%	0.137%	$1,691	$1,640	$67	$3,331	$1,758
PH 3N	RS	1BR	1.5	942		B	$2,440,000	$2,366,800	0.629%	0.150%	0.104%	$1,282	$1,243	$51	$2,525	$1,333
PH 2A	RS / V	S	1	608		B	$1,530,000	$1,484,100	0.416%	0.099%	0.069%	$848	$822	$33	$1,670	$882
PH 2B	RS	2BR	2.5	1,480		B	$4,370,000	$4,238,900	1.055%	0.252%	0.175%	$2,150	$2,084	$85	$4,234	$2,234
PH 2C	RS / V	1BR	2	998		B	$3,140,000	$3,045,800	0.710%	0.169%	0.118%	$1,447	$1,403	$57	$2,849	$1,504
PH 2D	RS / V	2BR	2	1,137		B	$3,350,000	$3,249,500	0.798%	0.190%	0.132%	$1,627	$1,577	$64	$3,204	$1,691
PH 2F	RS	1BR	2	1,064		B	$2,910,000	$2,822,700	0.726%	0.173%	0.120%	$1,479	$1,434	$58	$2,913	$1,538
PH 2G	RS / V	1BR	1	782		B	$2,140,000	$2,075,800	0.550%	0.131%	0.091%	$1,121	$1,087	$44	$2,208	$1,165
PH 2H	RS	JR 1BR	1	566		B	$1,490,000	$1,445,300	0.406%	0.097%	0.067%	$826	$801	$33	$1,627	$859
PH 2J	RS	2BR	2	1,198		B	$3,700,000	$3,589,000	0.851%	0.203%	0.141%	$1,734	$1,681	$68	$3,415	$1,802
PH 2K	RS	3BR	3	1,617		B	$4,860,000	$4,714,200	1.151%	0.275%	0.191%	$2,346	$2,274	$93	$4,621	$2,439
PH 2M	RS / V	2BR	2	1,198		B	$3,290,000	$3,191,300	0.838%	0.200%	0.139%	$1,707	$1,655	$67	$3,361	$1,774
PH 2N	RS	1BR	1.5	942		B	$2,460,000	$2,386,200	0.635%	0.151%	0.105%	$1,294	$1,254	$51	$2,548	$1,345
PH 1A	RS	S	1	608		B	$1,710,000	$1,658,700	0.420%	0.100%	0.070%	$856	$830	$34	$1,685	$889
PH 1B	RS	2BR	2.5	1,480		B	$4,890,000	$4,743,300	1.064%	0.254%	0.176%	$2,169	$2,103	$86	$4,272	$2,255
PH 1C	RS / V	1BR	2	998		B	$3,510,000	$3,404,700	0.716%	0.171%	0.119%	$1,460	$1,415	$58	$2,875	$1,517
PH1D	RS / V	2BR	2	1,137		B	$3,740,000	$3,627,800	0.805%	0.192%	0.133%	$1,641	$1,591	$65	$3,232	$1,706
PH 1F	RS / V	1BR	2	1,064		B	$3,260,000	$3,162,200	0.732%	0.175%	0.121%	$1,492	$1,447	$59	$2,939	$1,551
PH 1G	RS / V	1BR	1	782		B	$2,400,000	$2,328,000	0.555%	0.132%	0.092%	$1,131	$1,097	$45	$2,228	$1,176
PH 1H	RS	JR 1BR	1	566		B	$1,660,000	$1,610,200	0.409%	0.098%	0.068%	$834	$808	$33	$1,642	$867
PH 1J	RS / V	2BR	2	1,198		B	$4,140,000	$4,015,800	0.859%	0.205%	0.142%	$1,749	$1,696	$69	$3,445	$1,818
PH 1K	RS	3BR	3	1,617		B	$5,440,000	$5,276,800	1.162%	0.277%	0.192%	$2,367	$2,295	$93	$4,662	$2,461
PH 1M	RS	2BR	2	1,198		B	$3,680,000	$3,569,600	0.845%	0.202%	0.140%	$1,722	$1,669	$68	$3,391	$1,790
PH 1N	RS	1BR	1.5	942		B	$2,750,000	$2,667,500	0.641%	0.153%	0.106%	$1,305	$1,265	$51	$2,571	$1,357
Base Section				480,963			N/A	N/A	0.000%	76.152%	52.855%	$545,566	N/A	N/A	N/A	N/A
Commercial				376,441			N/A	N/A	0.000%	0.000%	30.592%	$73,984	N/A	N/A	N/A	N/A
Total				1,006,268	602		$414,220,000	$401,793,400	100%	100%	100%	$823,325	$203,808	$52,438	$407,583	$256,213

* Units subject to one lease (PH3C/D, and PH4C/D)

NOTES TO SCHEDULE A

(1) The number of bedrooms and bathrooms for each Tower Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York.

(2) "Rent Stabilized" or "RS" denotes Rent Stabilized and, unless otherwise noted, occupied by a rent stabilized tenant. "Vacant" or "V" denotes that the Tower Unit is not occupied. There are initially 33 Tower Units being offered as vacant Tower Units hereunder. All occupied Tower Units are also subject to GBL Section 352-eeee. As of December 17, 2015, the aggregate monthly rent payable by tenants of occupied Tower Units is $892,355. Unless otherwise expressly set forth in an Agreement between Sponsor and a Purchaser: (a) any Tower Unit which is sold as a vacant Tower Unit hereunder (whether or not such Unit has been designated as a vacant Unit hereunder at the time of final submission of this Plan to the Department of Law) shall be renovated by Sponsor prior to the closing thereof with any Purchaser hereunder, and shall be referred to herein as a "Renovated Tower Unit"; and (b) any Tower Unit which is sold to an Eligible Tenant or as an occupied Tower Unit hereunder (whether or not such Unit has been designated as occupied hereunder at the time of final submission of this Plan to the Department of Law) shall not be renovated by Sponsor prior to the closing thereof with any Purchaser hereunder, and shall be referred to herein as an "Unrenovated Tower Unit". Detailed descriptions of (including descriptions of fixtures, finishes, appliances and equipment contained in) Renovated Tower Units and Unrenovated Tower Units are more particularly set forth in the "Description of Property and Building Condition" in Part II of the Plan.

Notwithstanding anything contained herein to the contrary, Purchasers are advised that certain existing tenants in the Tower Section are occupying two adjacent Tower Units pursuant to the terms of a single lease. The Tower Units affected thereby include: (1) PH3C and PH3D; and (2) PH4C and PH4D. As a result thereof, the actual layouts of (and fixtures and finishes in) such Tower Units may differ from the layouts shown (and fixtures and finishes described) for such Units in Part II of this Plan. Accordingly, any Purchaser of one or more of these Tower Units should carefully inspect such Tower Units prior to purchase to ascertain the exact layouts of such Tower Units and the fixtures and finishes contained therein.

(3) The approximate square footage of each Tower Unit* set forth in Schedule A was determined by measuring each Tower Unit horizontally from the exterior side of the

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* Each Tower Unit, Base Unit and Commercial Unit includes, and each Tower Unit Owner, Base Unit Owner and Commercial Unit Owner shall be responsible for, all fixtures, equipment and other items of personalty, including, without limitation, all flooring materials, all plumbing and heating fixtures and equipment, and other appliances as may be contained in, affixed, attached or appurtenant to such Unit, other than as may constitute part of the Common Elements. Plumbing and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes 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,

exterior walls and exterior side of public corridors, elevators and stairs to the centerline of the partitions separating one Tower Unit from another Tower Unit (columns, mechanical pipes, shafts, chases and conduits are not deducted from the measurement of each Tower Unit). Each Tower Unit will consist of the area measured vertically from the top of the unfinished floor to the underside of the concrete slab above. As is customary in New York, these square footage areas exceed the usable floor area of each Tower Unit, and may include, among other things, columns, mechanical pipes shafts, shaftways, chases, chaseways, and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. The method of measurement is applicable to all Tower Units. The Terrace appurtenant to Unit 51B was not included in the Unit's indoor floor area, and dimensions of such Terrace are measured from face of building to outside face of parapet wall. Where a Tower Unit consists of two or more contiguous floors, the Tower Unit shall be measured from top of the floor slab of the lowest floor to the underside of the floor slab above the highest floor. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Unit. Additionally, the approximate square footage of each Tower Unit reflected on Schedule A may be greater than the square footage of each Tower Unit measured by using the legal definition of the Unit which appears in the Declaration in Part II of the Plan.

Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan is approximate, within reasonable tolerances, of the square footage and layout of the Tower Unit in question. However, any material change (note that there is a rebuttable presumption that a reduction in Tower 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 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 Deposits, together with all interest earned

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or under the floor, but shall not include water or other pipes, conduits, wiring or ductwork within the walls, ceiling or floors. Except as otherwise expressly set forth herein, each Tower Unit, Base Unit and Commercial Unit shall also include all lighting and electrical fixtures and appliances within such Tower Unit, Base Unit and Commercial Unit and any special equipment, fixtures or facilities affixed, attached or appurtenant to such Tower Unit, Base Unit and Commercial Unit to the extent located within such Tower Unit, Base Unit and Commercial Unit and serving or benefiting only that Tower Unit, Base Unit and Commercial Unit.

thereon. An increase in the size of a room or Unit will not on its own give rise to a right of rescission.

Notwithstanding anything contained herein to the contrary, with respect to Unrenovated Tower Units, purchasers are advised that the actual layout of Tower Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Agreement or the Plan. Sponsor will have no liability to any Purchaser of an Unrenovated Tower Unit, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Tower Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an inaccuracy or error in the Floor Plans.

Each Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition.

(4) Each Eligible Tenant has the exclusive right to purchase his Tower Unit for a period of ninety (90) days from the Presentation Date of this Plan at the prices set forth on Schedule A. Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Tower Units not subject to executed Agreements, so Purchasers may pay different prices for similar Tower Units. However, Sponsor shall not increase the amount of Purchase Prices to be paid by Eligible Tenants during the Exclusive Purchase Period. See the Section entitled "Changes in Prices and Units: Tower Units" for details concerning price changes.

In addition to paying the purchase prices of their Tower Units, Purchasers will be responsible for paying certain closing adjustments and closing costs and expenses, including, without limitation, the obligation to contribute to the Working Capital Fund. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units. (See the Section entitled "Tower Unit Closing Costs and Adjustments" for further discussion)

(5) The Common Interest of each Tower 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 Tower 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 Tower Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Tower Unit. Furthermore, in cases where the Common Interest of a Tower Unit is based in part on the square footage of a Terrace, eighty percent (80%) of such Terrace square footage was taken into account; and, in cases where the Common Interest of a Unit is based in part on the square footage of below grade space, thirty percent (30%) of such below grade square footage was taken into account, subject to a special allocation to the MTA Unit. The aggregate Common Interests of all of the Units equals one hundred percent (100%).

The Proportion of Aggregate Tower Common Interest is the ratio of the Common Interest appurtenant to each Tower Unit compared to the aggregate Common Interest appurtenant

to all Tower Units, expressed as a percentage. Tower Units comprise 100% of the Tower Common Interest. The Proportion of Aggregate Residential Common Interest is the ratio of the Common Interest appurtenant to each Tower Unit compared to the aggregate Common Interest appurtenant to all Units in the Residential Section, expressed as a percentage. Tower Units comprise 23.85% of the Residential Common Interest.

(6) These projections have been based upon the projections contained in the Section of the Plan entitled "Projected Budget for First Year of Tower Operation – Schedule B", which were made based on the assumption that the First Year of Tower Operation will be from July 1, 2016 to June 30, 2017, and which include each Tower Unit's allocable share of the General Common Expenses, Residential Common Expenses and Tower Common Expenses, as more particularly described in the Notes to Schedule B. 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 Tower 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 (i.e., only that portion of Schedule B which relates to the Tower Section Common Charges) exceeds the projected Tower Section budget set forth herein 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.

In addition to the payment of Common Charges, each Tower 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 Tower Unit;

(b) the cost of electricity supplied to the Tower Unit, which will be separately metered or submetered and payable as and when billed (See Schedule B-1 in Part I of this Plan for projections of such costs);

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

(d) the cost of any insurance that the Tower Unit Owner may be required to (or desire to) carry covering the furniture, betterments and improvements, belongings, equipment and other personal property in the Tower 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 real estate taxes (see footnote 7 below).

(7) The projection shown for the real estate taxes without 421-a benefits that will be payable for each of the Tower Units during the projected First Year of Tower Operation is based upon an opinion of counsel letter prepared by Marcus & Pollack LLP, Sponsor's real estate tax consultant and takes into account the following:

(a) an estimated billable assessed valuation of approximately $130 per square foot; and

(b) the class 2 tax rate in effect for the 2014/2015 tax year of 12.855%.

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

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above will approximate the actual amount; or

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

In the opinion of Sponsor's Counsel, an individual Tower Unit Owner who is a resident of New York City for income 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, any real estate taxes actually paid by such Tower Unit Owner with respect to his or her Tower Unit. However, the amount of such deductions may vary from year to year due to changes in the amount of real estate taxes payable by the Tower Unit Owner (which might result from changes in the assessed valuation of the Tower Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Section of the Plan entitled "Income Tax Deductions to Tower Unit Owners and Tax Status of Condominium", as well as the Section of the Plan entitled "Opinions of Counsel" for further discussion.

(8) The projected monthly real estate taxes with 421-a benefits that will be payable for each of the Tower Units during the projected First Year of Tower Operation is based upon Marcus & Pollack LLP's tax opinion letter as set forth in note (7) above. All of the Tower Units are currently receiving partial exemption from real estate taxes pursuant to Section 421-a of the New York State Real Property Tax Law, some of which are subject to a 10-year Exemption under Final Certificate of Eligibility TEO8902, and some of which are subject to a 20-year Exemption under Certificates of Eligibility TEO9819. Schedule A indicates those Tower Units which are subject to the 10-year Exemption (as indicated by the letter "A" in the column entitled "RE Tax Abatement (A or B)"), and those Tower Units which are subject to the 20-year Exemption (as indicated by the letter "B" in the column entitled "RE Tax Abatement (A or B)"). For those Tower Units

subject to the 10-year Exemption the benefit period has begun to phase out biennially by 20% over an 8-year period which began with the 2014/2015 tax year. The projected monthly taxes with 421-a benefits for such Units reflects that during the First Year of Tower Operation the second such 20% phase out will be implemented. For those Tower Units subject to the 20-year Exemption, the benefit period will begin to phase out biennially by 20% over an 8-year period beginning in the 2024/2025 tax year.

Please refer to the Sections of the Plan entitled "Partial Real Estate Tax Exemption (Section 421-a)" and "Opinions of Counsel" for further discussion regarding real estate taxes and benefits under the Section 421-a program."

(9) These figures represent the aggregate total monthly estimated carrying charges which include the estimated Common Charges and estimated real estate taxes.

SCHEDULE B

SCHEDULE B

TOWER UNITS AT MiMA CONDOMINIUM

Projected Budget for First Year of Tower Operations
July 1, 2016 to June 30, 2017 (See Note l)

	Schedule B						
	Residential						
	Tower Section		Base Section		Commercial Section		Total
RECEIPTS							
TOWER SECTION (aka RESIDENTIAL CONDOMINIUMS) COMMON CHARGES (1)	2,445,299	100.00%	-		-		$2,445,299
BASE SECTION COMMON CHARGES (2)	-		$6,546,795	100.00%	-		$6,546,795
COMMERCIAL SECTION COMMON CHARGES (3)	-		-		$887,810	100.00%	$887,810
TOTAL	**$2,445,299**		**$6,546,795**		**$887,810**		**$9,879,904**
EXPENSES							
MANAGEMENT FEE (4)	106,313	43.80%	$128,124	52.79%	$8,263	3.40%	$242,700
LEGAL AND ACCOUNTING AUDIT (5)	$23,487	58.48%	$14,229	35.43%	$2,447	6.09%	$40,163
ADMINISTRATIVE EXPENSE (6)	$122,876	13.23%	$797,600	85.88%	$8,306	0.89%	$928,782
AMENITIES AND DECORATION EXPENSE (7)	$215,780	59.97%	$144,014	40.03%	$0	0.00%	$359,794
RESIDENT MANAGER'S APARTMENT (8)	$24,162	22.02%	$77,154	70.33%	$8,390	7.65%	$109,706
ELEVATOR MAINTENANCE (9)	$50,362	28.66%	$125,370	71.34%	$0	0.00%	$175,732
GENERAL MAINTENANCE (10)	$298,526	20.38%	$933,255	63.72%	$232,907	15.90%	$1,464,688
SALARIES (11)	$1,123,485	28.04%	$2,796,479	69.80%	$86,258	2.15%	$4,006,222
ELECTRICITY (12)	$88,052	18.44%	$281,165	58.89%	$108,264	22.67%	$477,481
WATER AND SEWER (13)	$94,445	15.00%	$301,582	47.90%	$233,593	37.10%	$629,620
GAS (14)	$108,661	18.53%	$346,975	59.18%	$130,688	22.29%	$586,324
INSURANCE (15)	$101,594	20.67%	$321,264	65.36%	$68,694	13.97%	$491,552
FITNESS FACILITY (16)	87,556	23.85%	279,584	76.15%	$0	0.00%	$367,140
TOTAL	**2,445,299**	**24.75%**	**$6,546,795**	**66.26%**	**$887,810**	**8.99%**	**$9,879,904**

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) Tower Section Common Charges - $2,445,299

The Common Charges for the residential condominium units known as Tower Units (or collectively as the Tower Section) are comprised of its share of three expense categories: Tower Common Charges (for expenses related solely to the Tower Section), Residential Common Charges (for expenses relating to the Residential Section) and General Common Charges (for expenses relating to the Building).

The Common Charges projected herein are based upon the assumption that the First Year of Tower Operations will be the year from July 1, 2016 to June 30, 2017. The actual First Year of Tower Operations may be earlier or later than such year. In the event that the actual or anticipated commencement date of the First Year of Tower Operations 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 (i.e., only that portion of Schedule B which relates to the Tower Section Common Charges) exceeds the projected budget for the Tower Units set forth herein by 25% or more then Sponsor will offer all Purchasers the right to rescind their Agreements within not less than fifteen (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 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.

(2) Base Section Common Charges - $6,546,795

The Common Charges for the Base Section are comprised of its share of three expense categories: Base Common Charges (for expenses relating the Base Section), Residential Common Charges (for expenses relating to the Residential Section) and General Common Charges (for expenses relating to the Building).

These amounts represent the total Common Charges to be levied against and collected from the Base Section during the projected First Year of Tower Operations. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. The Base Section Owners will be obligated to pay their allocated share of the expenses.

It is anticipated that the methods of allocation of the Common Expenses to be paid by the Unit Owners will be periodically adjusted as provided in Section 6.1 of the By-Laws, but not more frequently than once each year, to reflect the differing proportions fairly attributable to the amount of usage by each category of Unit Owner of the services and the Common Elements in question, but in any event in conformity with Section 339-m of the New York State Real Property Law.

(3) Commercial Section Common Charges - $887,810

The Common Charges for the Commercial Section are comprised of its share of two expense categories: Commercial Common Charges (for expenses relating to the Commercial Section) and General Common Charges (for expenses relating to the Building).

These amounts represent the total Common Charges to be levied against and collected from the Commercial Section during the projected First Year of Tower Operations. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. The Commercial Section Owners will be obligated to pay their allocated share of the expenses.

(4) Management Fee - $106,313

As outlined in the Condominium Management Agreement with Related Management Company, L.P., the services of the managing agent for the Building have commenced. As outlined in the Residential Common Elements Management Agreement with Related Management Company, L.P, the services of managing the Residential Common Elements have commenced. These management fees are allocated based on General Common Interest and Residential Common Interest respectively.

As outlined in the Tower Section Management Agreement with Related Management Company, L.P., the services of the managing agent for the Tower Section shall commence upon the sale of Tower Units to Sponsor and shall continue until the third anniversary of such date. The total fee will be $75,000 for the First Year of Tower Operation as well as the next two years.

Management Fee		
	Total	**Tower Units**
Management of Tower Section	$75,000	$75,000
Management of Base Section	$28,138	$0
Management of Residential Section	$112,550	$26,842
Management of Building	$27,012	$4,471
Total Management Fee	**$242,700**	**$106,313**

These management fees reflect the prevailing cost for similar services. It is based on the number of Tower Units, size of the Residential Section, and size of the Building. The Condominium Management Agreement and the Residential Common Elements Management Agreement will automatically extend unless terminated by Related Management Company, L.P. or the Condominium Board. Unless terminated, the Condominium Management fees under the Condominium Management Agreement and Residential Common Element Management Agreement will increase by 3% per annum. If the current management agreements are terminated, the new fees will be at market rates and terms based on the cost of comparable management agreements at buildings of similar size, quality, and complexity. After termination of the existing Tower Section Management Agreement, the parties may agree to extend subject to modifications based on market rates and terms based on the cost of comparable management

agreements at buildings of similar size, quality, and complexity or a new management company would be hired at market rates and terms based on the cost of comparable management agreements at buildings of similar size, quality, and complexity.

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

(5) Legal and Accounting Audit - $23,487

All Unit Owners are entitled to receive annually from the Condominium at the Condominium's expense an annual audited statement prepared by an independent certified-public accountant.

Legal includes general business matters as well as any collection matters that are not normally handled under the Management Agreement.

Legal and Accounting		
	Total	**Tower Units**
Legal for Tower Units	$9,963	$9,963
Tower Section Audit Costs	$12,200	$12,200
Base Section Audit Costs	$10,000	$0
Building Audit Costs	$8,000	$1,324
Total Legal and Accounting	**$40,163**	**$23,487**

Legal and accounting costs will be allocated pursuant to Tower Common Interest, Base Common Interest, Residential Common Interest, Commercial Common Interest or General Common Interest as appropriate given the nature of the expense.

(6) Administrative Expense - $122,876

Administrative Expense includes miscellaneous administrative expenses that are associated with the cost of operating the Tower Section, Residential Section, and Building. These expenses include items such as office equipment and supplies, postage, printing, hiring fees, bank charges, telephone, answering service, uniforms, resident relations (i.e. resident parties, resident surveys, etc), computers, and miscellaneous other expenses.

Administrative Expense		
	Total	**Tower Units**
Admin. Costs of Tower Section	$34,213	$34,213
Admin. Costs of Base Section	$514,481	$0
Admin. Costs of Residential Section	$352,938	$84,169
Admin. Costs of Building	$27,150	$4,494
Total Administrative Expense	**$928,782**	**$122,876**

Administrative expense will be allocated pursuant to Tower Common Interest, Base Common Interest, Residential Common Interest, Commercial Common Interest or General Common Interest as appropriate given the nature of the expense.

(7) Amenity and Decoration Expense - $215,780

The cost of amenities that are available to the Residential Section ("Residential Amenities") such as party rooms, lounge, game room, screening room, Residential Section Terraces, and catering kitchen are allocated to the Unit Owners by Residential Common Interest. It is anticipated that cleaning and general maintenance will be performed by Residential Section staff as budgeted in the Staff section. The costs included in this section do not include the cost associated with the Fitness Facility, which is shown in a separate line item.

The planned decorations for the Tower Section lobby include holiday, seasonal, and weekly lobby flowers. These costs will be allocated to the Unit Owners by Tower Common Interest.

Sponsor intends, prior to the First Tower Closing, to enter into an agreement, on behalf of the Tower Board, with a third party vendor service to provide luxury concierge-type services to the Tower Section occupants during the First Year of Tower Section Operation, which services may include arranging optional fee-based services such as travel planning, event tickets, table reservations at sought after restaurants and night clubs, personal shopping, event planning, maid services and move-in coordination.

Amenity and Decoration Expense		
	Total	**Tower Units**
Tower Section Lobby Decorations	$39,000	$39,000
Tower Section Third Party Concierge Service	$150,000	$150,000
Base Section Lobby Decorations	$58,500	$0
Amenity Operations	$112,294	$26,780
Total Amenity and Decoration Expense	**$359,794**	**$215,780**

(8) Resident Manager's Apartment - $24,162

A Base Apartment in the Base Section will be reserved for the use of the Resident Manager and rented to the Condominium Board. The Resident Manager's Apartment expenses are allocated 75% to Unit Owners according to Residential Common Interest and 25% to Unit Owners according to General Common Interest.

Resident Manager's Apartment			
		Total	**Tower Units**
Residential Common Share	75%	$82,279	$19,622
General Common Share	25%	$27,427	$4,540
Total Resident Manager's Apartment		**$109,706**	**$24,162**

Costs of the Resident Manager's Apartment include the annual rent, estimated electricity, cable and telephone service. The rent will be adjusted annually based on fair market value. The following are the anticipated Resident Manager's Apartment expenses for the First Year of Tower Operations:

Resident Manager's Apartment		
	Total	**Tower Units**
Apartment Rent	$104,306	$22,973
Cable	$1,800	$396
Electricity	$2,400	$529
Telephone	$1,200	$264
Total Resident Manager's Apartment	**$109,706**	**$24,162**

Please refer to Special Risk 7 in this Plan for further discussion.

(9) Elevator Maintenance - $50,362

There will be two (2) elevators dedicated to the Tower Section and their costs will be paid by the Tower Unit Owners in accordance with Tower Common Interest. There will be five (5) elevators dedicated to the Base Section and their costs will be paid by the Base Section Owner. There will be one service elevator servicing the Residential Tower, one elevator connecting the 3rd floor to the Lower Level 2, and one connecting service corridor on Ground Floor with Garage Section in Lower Level 1, and their costs will be allocated to Unit Owners according to Residential Common Interest.

Elevator Maintenance		
	Total	**Tower Units**
Tower Section Elevators (2)	$41,356	$41,356
Base Section Elevators (5)	$96,614	$0
Residential Elevators (3)	$37,762	$9,006
Total Elevator Maintenance	**$175,732**	**$50,362**

These figures are based upon a contract between the Condominium and Thyssenkrupp Elevator, located at 519 8th Avenue, 6th Flr, New York, NY, set to expire on October 13, 2018. Projected figures have been increased from the contracted amounts in order to take into account other factors associated with elevator maintenance cost based upon historic costs and experience operating the Building in the past three years.

Elevator Maintenance Contracts			
Service	**Name of Contractor**	**Annual Cost**	**Expiration Date**
Tower Section Elevator Maintenance	Thyssen Krupp	$ 36,868	10/13/2018
Residential Common Elevator Maintenance	TKE- Service/Healthclub/Garage	$ 28,274	10/13/2018

(10) General Maintenance - $298,526,

Tower Section Maintenance expenses will be allocated to the Tower Unit Owners according to Tower Common Interest. Base Section Maintenance expenses will be paid by the Base Section Owner. Certain Common Maintenance expense associated with Building systems may be allocated in accordance with usage. Residential Common Maintenance expenses not specifically allocated by usage will be allocated to the Unit Owners according to Residential Common Interest. Building Maintenance Expenses not specifically allocated by usage will be allocated to the Unit Owners according to General Common Interest.

General Maintenance		
	Total	**Tower Units**
Tower Section Maintenance	$52,650	$52,650
Base Section Maintenance	$148,125	$0
Residential Common Maintenance	$747,937	$178,369
General Common Maintenance	$415,598	$67,507
Commercial Maintenance	$100,378	$0
Total General Maintenance	**$1,464,688**	**$298,526**

Tower Section Maintenance is based on an estimate of repairs to the Tower Section that are for the benefit of the Tower Section only and are not Residential Common Expenses or General Common Expenses. No amount is included for any major capital expenditure in the Tower Section. The budgeted figure does not include repairs, painting, maintenance, or supplies for individual Tower Units, all of which are the responsibility of the individual Tower Unit Owners. The Tower Section Maintenance expenses include the following:

Tower Section Maintenance	
	Tower Units
Carpentry Maintenance	$1,500
Electrical Maintenance	$2,500
Hardware and Lock Maintenance	$2,500
Plumbing Maintenance	$3,500
A/C Maintenance	$13,000
Wallpaper/Painting/Door Maintenance	$29,650
Total Tower Maintenance	**$52,650**

Residential Common Maintenance is based on an estimate of repairs to the Residential Common areas including, without limitation, the exterior of the Residential Section (including walls), the plumbing and electrical systems, painting of Residential Common Areas, the heating system (including pipes and control devices regulating distribution in the Building) and various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies). Residential Common Maintenance also includes the residential service entrance security. Residential Common Maintenance includes the following:

Residential Common Maintenance		
	Total	**Tower Units**
Janitorial Supplies	$60,000	$14,309
Exterminating	$10,700	$2,552
Plastic Bags	$24,000	$5,724
Rubbish Removal	$30,500	$7,274
Misc. Operating Expenses (Holidays)	$2,487	$593
Service Entrance Security	$123,188	$29,378
Access/Alarms	$54,796	$13,068
Grounds Maintenance	$57,029	$13,600
Carpentry Maintenance	$3,000	$715
Electrical Maintenance	$8,000	$1,908
Hardware and Lock Maintenance	$4,500	$1,073
Plumbing Maintenance	$11,000	$2,623
Windows/Glass Maintenance	$71,687	$17,096
Health and Safety Repairs	$1,510	$360
A/C Maintenance	$121,643	$29,010
Wallpaper/Painting/Door Maintenance	$163,897	$39,086
Total Res. Common Maintenance	**$747,937**	**$178,369**

General Common Maintenance is based on an estimate of repairs to the General Common areas including the roof and the requirements of New York City laws; which state that the Condominium is responsible for maintaining the portion of the sidewalk adjacent to the Building in safe and clean order. General Common Maintenance includes the following:

General Common Maintenance		
	Total	**Tower Units**
Janitorial Supplies	$5,500	$910
Gas/Oil/Grease	$320	$53
Exterminating	$5,000	$828
Fire/Alarm Systems	$74,238	$12,288
Professional Fees (Water Testing)	$7,200	$1,192
Grounds Supplies and Equipment	$8,300	$1,374
Grounds Maintenance	$13,000	$2,152
Snow Removal	$7,500	$1,241
Boiler Maintenance	$102,700	$15,713
Carpentry Maintenance	$500	$83
Electrical Maintenance	$8,000	$1,324
Hardware and Lock Maintenance	$500	$83
Plumbing Maintenance	$10,500	$1,738
Sewer Maintenance	$3,500	$579
Roof Maintenance	$1,000	$166
A/C Maintenance	$25,000	$4,138
P/D Exterior Maintenance	$15,000	$2,485
Common Meter Reading	$47,300	$7,829
Service Contracts	$80,540	$13,331
Total General Common Maintenance	**$415,598**	**$67,507**

The figures for maintenance costs projected herein are based, in part, upon certain service contracts (listed below), which are currently in effect and which Sponsor anticipates will be

either renewed (if applicable) or will remain in effect during the First Year of Tower Operations, as well as other factors associated with maintenance costs based upon historic costs and experience operating the Building in the past three years.

Maintenance Contracts			
Service	Name of Contractor	Annual Cost	Expiration Date
BMS	TM BIER (new contract under negotiation)	$ 44,304	10/31/2015
Meter Maintenance	Quadlogic meter reading	$ 5,856	12/31/2015
Window Cleaning	Podium window cleaning (ant cost, not yet bid)	$ 43,550	12/31/2015
Cooling Tower	(new contract under negotiation)	$ 3,500	Ongoing
Fire/Sprinkler Alarm	Classic Systems (smoke detectors, water flow	$ 7,074	12/31/2015
Alarm	Central Station monitoring	$ 1,305	Ongoing
Grounds Consultant	Square Acre	$ 1,545	12/31/2015
Sprinkler/Standpipe/Fire Pump	Total Fire Protection (new contract under negotiation)	$ 18,149	9/2/2015
Grounds Contract	John Mini/tree pits	$ 4,326	12/31/2015
Meter Reading	Utilivisor	$ 47,300	3/31/2016
Water Testing	Homeyer (new contract under negotiation)	$ 9,870	Ongoing
Grounds Contract	John Mini/maintenance	$ 17,413	12/31/2015
Grounds Consultant	Square Acre	$ 5,784	12/31/2015
Window Cleaning	Res. tower window cleaning (ant cost, not yet bid)	$ 86,664	12/31/2015
Water Treatment	ChemTreat (new contract under negotiation)	$ 22,000	Ongoing
Boilers	GA Fleet Aerco boilers	$ 9,472	8/30/2016
Boilers	GA Fleet Paterson boiler maintenance (16)	$ 16,507	8/30/2016
Scaffold	R&R Scaffolding Maintenance	$ 7,800	3/14/2021
Security Guard	Allied Barton	$ 127,152	12/31/2015
Wood Metal Stone	Signature	$ 31,159	4/30/2016
Exterminating	Assured- Common Area	$ 7,092	8/31/2016
Meter Reading	Utilivisor	$ 65,796	3/31/2016
Postage	Pitney Bowes	$ 3,200	11/30/2018
Water Cooler	Aqua Extreme	$ 2,340	4/7/2016
Compactor	Indoor Env Solutions	$ 2,520	12/31/2015

(11) Salaries - $1,123,485

Tower Section salary expenses will be paid by the Tower Unit Owners. Residential Common salary expenses will be allocated to the Unit Owners according to Residential Common Interest. Building salary expenses will be allocated to the Unit Owners according to General Common Interest.

Building Salary Expense		
	Total	Tower Units
Tower Section Salary Expense	$742,230	$742,230
Base Section Salary Expense	$1,579,061	$0
Residential Common Salary Expense	$1,402,970	$334,583
General Common Salary Expense	$281,961	$46,672
Total Salary Expense	**$4,006,222**	**$1,123,485**

Tower Section Salary Expenses:

It has been estimated that for the First Year of Tower Operation, 1 porter shall be allocated to the Tower Section. The lobby staff is expected to consist of a 24 hour concierge and two doorman shifts with a total of 7 lobby staff. There is no change from the current staffing levels.

It has been estimated that for the First Year of Tower Operation 1 Handyman will be allocated directly to the Tower Section for services including HVAC filter changes and minor repairs within the Tower Section. As such, the Tower Section salary expenses reflect the costs associated with the employment of one (1) Handyman. There is no change from the current staffing levels.

The amount included for temporary employees covers the cost of temporary janitors and handymen serving the Tower Section. Temporary janitors are hired to fill in for full-time janitors while they are on vacation. Temporary handymen are hired to fill in for full-time handymen while they are on vacation, as well as to assist with changing the HVAC filters located within the Tower Section.

The Tower Section salary expenses are summarized in the following table:

Tower Section Salary Expenses	
	Tower Units
Porters	$48,316
Doorman/Concierge	$359,757
Handyman	$57,507
Temporary Employees	$7,500
Payroll Taxes	$52,184
Commuter Tax	$1,608
Workmen's Compensation	$11,238
Union Benefits	$204,120
Total Tower Section Salary Expenses	**$742,230**

Residential Common Salary Expenses:

The General Manager, Assistant General Manager, Resident Manager and Assistant Resident Manager are responsible for proper operation and maintenance of the Building. It has been estimated that for the First Year of Tower Operation, 75% of their time will be allocated directly to the Residential Section. As such, the Residential Common salary expenses reflect 75% of the costs associated with the employment of the General Manager and Resident Manager. The remaining 25% of their time and cost is allocated to General Common salary expenses.

The Resident Services Specialist and Administrative Assistant are responsible for the various services offered to residents of the Residential Section. The Resident Services Specialist's time will be spent on the entire Residential Section. Therefore, the Residential

Services Specialist's salary expenses will be allocated to the Tower Section by its share of Residential Common Interest and is captured in office salaries.

Based on Sponsor's experience operating residential buildings of comparable size and quality, it is estimated that the Residential Section will require six (6) janitors and one (1) handyman. Temporary employees will also be required to provide coverage while full-time employees are on vacation. There is no change from the current staffing levels.

The Residential Common salary expenses are summarized in the following table:

Residential Common Salary Expenses		
	Total	**Tower Units**
Office Salaries	$195,760	$46,685
General Manager Salary	$192,187	$45,833
Resident Manager Salary	$83,499	$19,913
Porters	$293,309	69,949
Maintenance Salaries	$123,236	$29,390
Temporary Employee Salaries	$150,195	$35,819
Payroll Taxes	$82,456	$19,664
Commuter Tax	$2,864	$683
Employee Benefits	$51,500	$12,282
Workmen's Compensation	$36,189	$8,630
Union Benefits	$191,775	$45,735
Total Res. Common Salary Expenses	**$1,402,970**	**$334,583**

General Common Salary Expenses:

It has been estimated that for the First Year of Tower Operation, 25% of the General Manager, 25% of the assistant general manager, 25% of the Assistant Resident Manager and 25% Resident Manager's time will be allocated directly to operation and maintenance of the Building. As such, the General Common salary expenses reflect 25% of the costs associated with their employment. The remaining 75% of their time and cost is allocated to Residential Common salary expenses.

The General Common salary expenses are summarized in the following table:

General Common Salary Expenses		
	Total	Tower Units
Office Salaries	$43,750	$7,242
General Manager Salary	$66,507	$11,009
Resident Manager Salary	$27,833	$4,607
Porters	$47,944	$7,936
Maintenance Salaries	$22,569	$3,736
Temporary Employee Salaries	$1,500	$248
Payroll Taxes	$13,348	$2,209
Commuter Tax	$566	$94
Employee Benefits	$5,999	$993
Workmen's Compensation	$18,072	$2,991
Union Benefits	$33,873	$5,607
Total General Common Salary Expenses	**$281,961**	**$46,672**

All staff, with the exception of the General Manager, Assistant Resident Manager, Resident Service Specialist, Office Administrative staff, MC Attendant, Local 94 Mechanic and Assistant General Manager are members of Local 32B-32J Service Employees International Union AFL-CIO, with the current contract expiring April 20, 2018. There is currently one contract for the entire project but the Sponsor will endeavor to separate the union contracts per section in the future. It is expected that the, Assistant Resident Manager and the Local 94 Mechanic are be paid according to the terms of Local 94 Union Agreement which expires December 31, 2018.

(12) Electricity - $88,052

This figure includes the Tower Section's allocated shares of Residential Common Electricity and General Common electricity and does not include the cost of electricity to individual Apartments. Each Apartment resident will be responsible for electricity cost to his or her Apartment, which shall be submetered and billed by Tower Section Board. Electricity for the Common areas and elements will be purchased from Con Edison or similar utility provider through one or more Common and/or Unit direct meters, submeters, and/or estimates based on calculation and the costs allocated to Units and Sections based on usage. General Common electricity costs include, without limitation, certain building equipment. Residential Common electricity costs shall include, without limitation, Residential Amenities, certain heating and cooling expenses, back of house, and shared elevators. Tower Common electricity expenses shall include Tower Common lobby and elevators. At the determination of the Condominium Board, in order to provide the most fair allocation of electricity cost, the portions of the Tower Section meter and Base Section meter that are not allocated to Apartment or common submeters may be pooled and allocated to Base Section and Tower Section by Residential Common Interest. Costs of submeter reading for individual Apartments shall be charged to the Tower Section. For purposes of budgeting, budget for all Common electricity costs allocated to Tower Section has been shown in one line below

Electricity		
	Total	**Tower Units**
Commercial Common Electricity	$108,264	$0
Residential Common Electricity	$369,217	$88,052
Total Common Electricity	**$477,481**	**$88,052**

Estimates are based on one full year of actual building operations. The rate forecast is based off of a rolling 12 month average of actual rates from March/April 2015. The usage forecast for electric is based on a rolling 12 month average of actual usage pulling from January/February 2015 going back 12 months.

Cooling and Electric Cost

Year	Type	Rate (KWH)	Gross Usage	Gross Cost	Pass-Thru Income	Net Usage	Net Cost
2013	electric (KWH)	**0.18977**	9,760,720	$1,852,330	$802,419	5,532,430	**$1,049,911**
2014	electric (KWH)	**0.19632**	9,472,896	$1,859,735	$962,414	4,570,667	**$897,321**
2016 (Projection)	electric (KWH)	**0.19000**	6,369,195	**$1,210,147**	$840,930	5,051,549	**$369,217**

**2013 and 2014 pass thru income from Hotel and Theater based on estimated usage. 2016 projections based on actual usage.*

****2016 projected gross cost to the Building has decreased due to anticipated impact from 8 months of Co Generation. A Co Generation plant will be** installed at the site which will use natural gas to produce electricity thus reducing the total amount purchased from the utility provider. As a result, common area electricity costs are projected to decrease in 2016.*

(13) Water and Sewer - $94,445

Water and Sewer will be purchased from New York City Department of Environmental Protection through two common direct meters. Usage for all Units shall be measured by submeters or estimated by calculation and costs shall be allocated to Unit Owners and/or Sections accordingly. Water and Sewer costs allocated to the Residential Section shall be allocated as a Residential Common expense. Costs of submeter reading, calculations and billing shall be a Residential Common Expense.

Water and Sewer		
	Total	**Tower Units**
Commercial Common Water and Sewer	$233,592	$0
Residential Common Water and Sewer	$396,028	$94,445
Total Water and Sewer	**$629,620**	**$94,445**

Estimates are based on one full year of actual building operations. The rate forecast is based off of a rolling 12 month average of actual rates from March/April 2015. The usage forecast for water is based off of an average of actual usage for 2013 and 2014.

Water Charges and Sewer Costs

Year	Type	Rate (Gallons)	Gross Usage	Gross Cost	Pass-Thru Income	Net Usage	Net Cost
2013	Gallons	0.010862	40,088,000	$435,444	$217,305	**20,082,390**	**$218,139**
2014	Gallons	0.010862	50,126,571	$544,485	$217,308	30,120,685	$327,177
2016 (Projection)	Gallons	0.013354	**41,289,814**	**$551,369**	$155,342	25,101,538	**$396,028**

**2013 and 2014 pass thru income from Hotel and Theater based on estimated usage. 2016 projections based on actual usage.*

(14) Gas – $108,661

Natural gas shall be used for heating, cooking, and domestic water. Gas for the Common areas and elements will be purchased from Con Edison or similar provider through one or more Common and/or Unit direct meters, submeters, and/or estimates based on calculation and the costs allocated to Units and Sections based on usage.

Cost of gas for cooking in the Residential Section shall be allocated as a Residential Common expense. Cost of gas for boilers (heating) is measured by metering usage of condenser water throughout the Building and allocating related costs of gas in accordance with condenser water usage. Costs of gas for Residential Section heating shall be allocated by Residential Common Interest. Cost of gas for domestic hot water heating is measured by submeter and costs associated with Residential Section shall be allocated as a Residential Common expense. Costs of submeter reading, calculations and billing shall be charged to Unit Owners. For purposes of budgeting, budget for all Common natural gas costs allocated to Tower Section has been shown in one line below.

Note that the Hotel Unit shares a cooling tower but does not share the boilers and domestic hot water heaters so is not anticipated to share any gas service.

Gas		
	Total	**Tower Units**
Commercial Common Gas	$130,687	$0
Residential Common Gas - Cooking	$75,332	$17,965
Residential Common Gas - Hot Water	$188,381	$44,926
Residential Common Gas - Heating	$191,923	$45,770
Residential Common Gas	$455,637	$108,661
Total Common Gas	**$586,324**	**$108,661**

Natural gas shortages and other factors may increase the cost of gas above current rates. It is believed that the current figure should be sufficient to cover the cost of gas during the first year of operation. However, no warranty is made that the projection for gas will be in accordance with the actual cost of the same during the first year of Tower Operations.

Estimates are based on one full year of actual building operations. The rate forecast is based off of a rolling 12 month average of actual rates from March/April 2015. The usage forecast for gas is based on a rolling 12 month average of actual usage pulling from January/February 2015 going back 12 months.

Heating and Hot Water Cost

Year	Type	Rate (TH)	Gross Usage	Gross Cost	Pass-Thru Income	Net Usage	Net Cost
2013	gas (TH)	1.10581	371,783	$411,121	$74,727	304,206	**$336,394**
2014	gas (TH)	**1.09443**	435,136	$476,227	$81,888	360,314	**$394,339**
2016 Projection	gas (TH)	1.05000	483,255	**$507,418**	$51,781	332,260	**$455,637**

**2013 and 2014 pass thru income from Hotel and Theater based on estimated usage. 2016 projections based on actual usage.*

****2016 projected increase due to impact from 8 months of Co Generation. A Co Generation plant will be installed at the site which will use natural gas** to produce electricity thus increasing the amount of natural gas purchased purchased from the utility provider. As a result, gas costs are projected to increase in 2016.*

(15) Insurance - $101,594

Pursuant to Section 11.4 of the Condominium By-Laws, the Tower Section Board (on behalf of the applicable Tower Section) shall obtain and maintain the following insurance: (i) Commercial General Liability policy of insurance; (ii) insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance (including Comprehensive Boiler & Machinery coverage), and also including Extra Expense and Expediting Expense coverage, Business Income insurance and/or Rental Income insurance; (iii) Directors' and Officers' Errors and Omissions insurance with respect to the Condominium Board; (iv) crime insurance covering the Tower Section Board and all officers, directors and employees of the Tower Section and of any separate managing agent(s) of the Tower Section; and (v) umbrella liability policy of insurance.

The insurance premiums are based on current coverage amounts:

Insurance		
	Total	**Tower Units**
Master Condominium Insurance	$224,548	$37,168
Tower Condominium Insurance	$64,426	$64,426
Base Condominium Insurance	$202,578	-
Total Insurance	**$491,552**	**$101,594**

The limits, deductibles and premium indicated are based on current pricing and availability, and reflect the beneficial rates that Base B Unit Owner is able to obtain because of its corporate purchase power, and cannot be guaranteed. It should be noted that if Base B Unit Owner and or its affiliates, including Related Management Company are no longer involved with the Building (or if the Board ceases to buy insurance through Related's master insurance policy for any other reason whatsoever) or determines at its sole discretion not to include the Building in Related's master insurance policy, the cost of insurance to the Board may increase significantly.

Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Tower Operations or that the Condominium will be able to obtain favorable rates when Sponsor is not involved in the Condominium. It is also not possible to predict the availability of terrorism or certain other types of coverage. Purchasers should be aware of the possibility of rate increases and/or changes in coverage, limits, and deductibles.

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. 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 areas (General Liability only).

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.

While a policy of public liability insurance will be obtained by or on behalf of the Condominium Board and Tower Section Board on or before the First Tower Closing, this and the other coverages herein described do not include coverage for claims for personal injury or property damage resulting from occurrences in individual Tower Units, Base Units or Commercial Units, nor do they include coverage of the furniture or personal property of any Tower Unit Owners, Base Unit Owners, or Commercial Unit Owners.

See "Insurance" in Section U in Part I of the Plan regarding the requirement that each Unit Owner maintain his own casualty insurance policy.

All Insurance expenses set forth in this Schedule B will be allocated to the Tower and Base Section based on Tower Common, Residential Common and General Common Interest depending on the specific insurance coverage.

(16) Fitness Facility - $87,556

The fitness facility located on the Third Floor is part of the Residential Common Elements, and will be staffed and managed by an experienced operator of such facilities (the "Fitness Facility Operator"). The initial Fitness Facility Operator is expected to be Equinox Fitness Clubs, an affiliate of Base B Unit Owner. The costs associated with operating the fitness facility, including any management fee due to the Fitness Facility Operator, shall be paid by the Residential Section in accordance with Residential Common Interest.

Fitness Facility		
	Total	Tower Units
Total Fitness Facility Expenses	$367,140	$87,556

Certain areas within the MTA Unit and the Base B Unit that are in Lower Level 2 currently contain a basketball court and other fitness-related uses. For so long as such areas are used for such purposes, the same are contemplated to be accessible to Residential Section

residents who have access to the fitness facility, and to be managed by the Fitness Facility Operator. As long as this area is so accessible to occupants of the Residential Section, the costs associated with this area will be paid by the Residential Section (along with the other fitness facility fees) in accordance with Residential Common Interest.

The Fitness Facility Operator may charge additional fees for massage, personal training, consulting, nutritional counseling, etc. There is no guarantee as to the nature, quality, or frequency of services that will be provided by the Fitness Facility Operator, the continued use of the Lower Level 2 spaces described above (which use may be terminated by the MTA pursuant to the MTA Documents as described in Special Risk #28 and elsewhere in this Plan), or as to the price of additional fees that will be charged for services such as massage, personal training, consulting, nutritional counseling, etc.

Tower Section:	Refers to the 151 residential condominiums (AKA Tower Units), Tower Common Elements, and Tower Limited Common Elements.
Base Section:	Refers to the 663 Rental Apartments from Base A Unit, Base B Unit, and Base C Unit, ancillary spaces, and Base Common Elements.
Residential Section:	Refers to the Tower Section, Base Section and Residential Common Elements.
Commercial Section:	Refers to the Retail Unit, Garage Section, Hotel Unit, Theater Units, MTA Unit and Commercial Common Elements.
Building:	Refers to the entire building containing Commercial Section and Residential Section and General Common Elements
Tower Common Charges:	Refers to Common Charges applicable only to residential condominium units (AKA Tower Units). These charges are allocated to the Tower Units according to Tower Common Interest.
Tower Common Interest	Tower Units: 100%
Residential Common Charge:	Refers to Common Charges applicable to the Residential Section (both the Tower Section and Base Section). These charges are allocated according to Residential Common Interest or other allocation methodology based on usage, as further described in the following notes to Schedule B.
Residential Common Interest:	Tower Units: 23.85% Base Units: 76.15%
General Common Charge:	Any expense shared by the Tower Section, Base Section, and Commercial Section to be allocated according to General Common Interest or other allocation methodology based on usage by the Tower Units, Base Units and Commercial Units.
General Common Interest:	Tower Units: 16.55% Base Units: 52.86% Commercial Units: 30.59%

SCHEDULE B-1

Projected Annual Electricity Cost

The below estimates are based on 2014 actual data and have been increased by 3% year-over-year or 4.5% over a one and a half year period.

The following table sets forth the estimated annual costs of electricity for typical Tower Units:

APARTMENT SIZE	ANNUAL KWH	TOTAL ANNUAL COST
Studio	3,310 KWH	$ 915
1BR	5,557 KWH	$ 1,434
2BR	7,785 KWH	$ 1,928
3BR	9,599 KWH	$ 2,384

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

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

PENMARK
PROPERTY ADVISORS, LLC

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

June 30, 2015

SCG MiMA Towers LLC
Times Square Plaza
1500 Broadway, Suite 2202
New York, New York 10036

Re: The Tower Units at MiMA Condominium
460 West 42nd Street, New York, New York 10036

Gentlemen:

Penmark Property Advisors LLC is a licensed real estate brokerage and management firm and has been engaged in the management and sales of over 85 condominium, cooperative and residential rental properties over the course of many years including at least 50 mixed use properties. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

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

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

Very truly yours,

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
30 day of June, 2015

Notary Public

LYNA M. SANDAU
NOTARY PUBLIC, STATE OF NEW YORK
NO. 486263
CERTIFICATE FILED IN NEW YORK COUNTY
COMMISSION EXPIRES SEPTEMBER 11, 2018

PENMARK PROPERTY ADVISORS, LLC
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T. 646.485.6138 · C. 212.702.8732 · PENMARKPROPERTYADVISORS.COM

F. COMMERCIAL UNITS AND BASE UNITS

Subject to certain restrictions set forth in the Declaration, Condominium By-Laws and Base Section By-Laws, the Commercial Units and Base Units (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, garage, residential, fitness club and utility purposes (and ancillary uses of any of the foregoing). The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Base Units or Commercial Units (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Condominium By-Laws and Declaration. Article 8 of the Declaration provides that none of the Base Units or the Commercial Units may be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. As of the date of filing of this Plan, the Base A Unit, the Base B Unit and the Base C Unit all contain residential apartments, the Garage Unit A, Garage Unit B and Garage Unit C are being used for parking garage purposes (and ancillary uses), the Hotel Unit is being used for transient hotel purposes (and ancillary uses), the Theater Unit is being used for theater purposes (and ancillary uses), and the Retail Unit is being used for retail purposes (and ancillary uses), and it is currently anticipated that the Base A Unit, the Base B Unit and the Base C Unit will continue to be used for residential apartments, the Garage Unit A, Garage Unit B and Garage Unit C will continue to be used for parking garage purposes (and ancillary uses), the Hotel Unit will continue to be used for transient hotel purposes (and ancillary uses), the Theater Unit will continue to be used for theater purposes (and ancillary uses), and the Retail Unit will continue to be used for retail purposes (and ancillary uses). Use of the MTA Unit shall be as set forth in the MTA Easement Agreement (as hereinafter defined), which is being utilized as a temporary retail space and recreational facility on Subcellar (Lower Level 2), and it is currently anticipated will continue to be used as such or any other legal use, until such time as the City of New York terminates such rights pursuant to the MTA Easement Agreement. No representation or warranty is made with respect to such initial or any subsequent uses of the Base Units or the Commercial Units or with respect to who the owner or tenant(s) of the Base Units or the Commercial Units may be at any time. No income derived from any use of the Base Units or the Commercial Units will constitute income to any Board or any other Unit Owner (except as may be expressly provided in any By-Laws to the contrary or pursuant to separate written agreement between or among the applicable parties). (See the Section of the Plan entitled "Changes in Prices and Units: Tower Units" further discussion.)

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

Each of the Commercial Unit Owners (other than the MTA Unit Owner) and/or Base Unit Owners will be obligated to pay its share of the expenses that are incurred by the Condominium Board (or Base Section Board in the case of the Base Section) in furnishing services, and operating, maintaining and repairing Common Elements, only to the extent the same are utilized by or benefit each such Commercial Unit Owner and/or Base Unit Owner. The Commercial Unit Owners and/or the Base Unit Owners will therefore pay only allocated percentages of only certain 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 Base Unit Owners and/or Commercial Unit Owners, as estimated by Penmark Realty Corp., an independent expert retained by Sponsor. It is the opinion of Penmark Realty Corp. as more fully set forth in Exhibit 10D in Part II, that the aforementioned Common Charges payable by the Base Unit Owners and/or Commercial Unit Owners are sufficient to cover the expenses fairly attributable to the Commercial Units and/or the Base Units.

The Condominium By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense items based upon special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved in arbitration in accordance with the Condominium By-Laws and Base Section By-Laws.

To the extent permitted by Legal Requirements, and subject to certain restrictions set forth in the Declaration and Condominium By-Laws (or the Base Section By-Laws in the case of the Base Section), each Commercial Unit Owner and/or Base Unit Owner will each have the right with regard to its Unit, without the vote or consent of the Boards, Tower Managing Agent 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, each 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 any Commercial Unit and/or Base 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 Boards or other Unit Owners), set forth above in this paragraph and in the Declaration, described as pertaining to the Unit Owner of the original Unit or Units in question.

Subject to the terms of the Third Amendment, the Base B Unit Owner 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 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 equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations; and (ii) 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 board or any other Unit Owners; provided, however, that the Base B Unit Owner (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 Base B Unit Owner under any lease, license or other right of use granted by the Base B Unit with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Base B Unit Owner and not of the Condominium and any rights of the Base B 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 Base B Unit Owner and not of the Condominium. In connection with such easements and related rights, the Base B 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 Tower Units, Base Units and each Commercial Unit shall each be subject to such easement. The Tower 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 General 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 general 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.

As more particularly set forth in the Section of the Plan entitled, "Reservation of Air/Development Rights", the Base B Unit Owner, pursuant to the Declaration, has expressly reserved any air rights or transferable development rights benefiting the Property.

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G. CHANGES IN PRICES AND UNITS: TOWER UNITS

Unless it would constitute a discriminatory inducement, the purchase prices set forth in Schedule A and other terms of payment (but not other terms of sale) with respect to a particular Tower Unit are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Boards, any Unit Owner or mortgagee. However, no such change with respect to any Tower 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. Sponsor has agreed that, during the Exclusive Purchase Period, it will neither increase prices to be paid by Tenant Purchasers nor accept Purchase Agreements from Non-Tenant Purchasers for occupied Tower Units unless the Eligible Tenant has, in writing, waived his or her right to purchase.

The Plan will be amended to disclose: (a) any increase (but not any decrease) in the Purchase Price of an offered Tower Unit; (b) any changes in either Purchase Prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one or more lines or types of Tower Units; or (c) any changes in either Purchase Prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, Purchase Prices and other terms of sale of one or more Tower Units which are not subject to executed Agreements may be changed without either notice or amendment of the Plan. Unless it would constitute a discriminatory inducement, Sponsor may enter into an Agreement with an individual Purchaser to sell one or more Tower Units at prices lower than those set forth in Schedule A without filing an amendment to the Plan. Additionally, unless it would constitute a discriminatory inducement, Sponsor reserves the right to negotiate with Purchasers any aspect of the Purchase Price or financial or other terms relating to the purchase of a Tower Unit.

If Sponsor changes the purchase price of a Tower Unit, the Purchaser affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of any other Tower Units, nor will the Tower Common Interest of any Tower 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 Boards, any Unit Owner or mortgagee, to: (i) make Alterations and/or Repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Tower Unit(s); (ii) change the use (subject to compliance with all Laws and for so long as the Hotel Unit is being used as a transient hotel, no Unsold Tower Unit may be used for transient hotel use) or layout of, or number of rooms in, any Unsold Tower Unit(s) from time to time; (iii) change the size and/or number of Unsold Tower Unit(s) by subdividing one or more Unsold Tower Units into two or more separate Tower Units, combining separate Unsold Tower Units

(including those resulting from such subdivision or otherwise) into one or more Tower Units, converting an Unsold Tower Unit or any portion thereof to a Tower Common Element or Tower Limited Common Element, altering the boundary walls between any Unsold Tower Units, or otherwise, including incorporating the use of any portion of the Tower Common Elements or Tower Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Tower Common Elements or Tower Limited Common Elements are not required to be maintained as such prior to and/or following such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Tower Units or otherwise, designate all or any part of an Unsold Tower Unit, Tower Common Element or Tower Limited Common Element as part of a newly created or expanded Unsold Tower Unit, Tower Common Element or Tower Limited Common Element; (v) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (ii), (iii) and (iv) their percentage interests in the Common Elements; provided, however, that: (x) such changes are in compliance with Section 339 of the New York Condominium Act; (y) the Common Interest of any other Units (other than the Unsold Tower 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 (z) Sponsor, such designee or such other owner of an Unsold Tower Unit, as the case may be, shall comply with all applicable Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom; and (vi) use any Unsold Tower 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. Declarant, Sponsor, their designee(s), or such other owner of an Unsold Tower Unit, as the case may be, shall have the right, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board and/or Tower Section Board to amend) the Declaration, the Condominium By-Laws, the Tower Section By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes; and the Condominium Board and Tower Section Board, as applicable, shall upon request by Sponsor or its designee, or the holder of such Unsold Tower Unit at the sole cost and expense of such requesting party, reasonably cooperate as needed to effect the same. In no event shall the foregoing changes: (a) disproportionately reduce the representation of the owner of the Hotel Unit on the Condominium Board; (b) increase the Condominium's allocation of Common Expenses to the Hotel Unit in a disproportionate manner; (c) increase the Hotel Unit's percentage interest in the Common Elements; (d) reduce in any material respect the Hotel Unit's rights with respect to the use of the Common Elements; (e) adversely change the size or location of the Hotel Unit's Commercial Unit Sign Band (hereinafter described); (f) modify or alter the access to the Hotel Unit via its designated entrance on Tenth Avenue; (g) restrict, limit or impair the ability to use the Hotel Unit as a transient hotel with restaurant and bar service other than as set forth herein or in the Condominium By-Laws; (h) impair, in any material respect, the Hotel Unit's use of the Hotel Terraces for food and beverage service and/or use of the Hotel Terraces for private gatherings and receptions other than as set forth herein or in the Condominium By-Laws; and/or (i) impair or restrict (except to a de minimis extent and as otherwise to require compliance by the Hotel Unit Owner with all Laws) the Hotel Unit Owner's ability to subject the Hotel Unit to a sub-condominium regime and/or offer the resulting subdivided Hotel Units for sale and engage in other marketing activities (each of the foregoing, a "Hotel Condominium Material Adverse Effect").

Any such change described in subsections (ii) through (vi) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Tower Common Elements and/or Tower Limited 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 Tower Common Elements and/or Tower Limited Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) who are not otherwise in default under their Agreements, the right, for at least fifteen (15) days after the Presentation Date, to rescind their Agreement(s) and receive a prompt refund of their Deposit(s), together with all interest earned thereon. In the event of any such change, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Tower Unit's size, layout or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for such Tower Unit (and, in the case of a Non-Tenant Purchaser, such Agreement has been countersigned by Sponsor and returned to the Purchaser), provided that the Purchaser is not in default thereunder, unless the affected Purchaser consents to such changes.

The Common Interest of a Tower Unit may change if there is a change in the floor space or 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 a particular Unit.

Notwithstanding anything contained herein to the contrary, Sponsor may not market combined Tower Units for sale to the public without first duly filing an amendment to the Plan (a "Combination Amendment"), which amendment shall include (a) updated floor plans for each combined Tower Unit, (b) an updated Schedule A and (c) a separate Schedule A-1, which Schedule A-1 shall include the existing Tower Unit numbers of the affected Tower Units and any Common Elements to be combined; the occupancy and rent regulatory status of such affected Tower Units; for any occupied Tower Units, the proposed vacancy date of such affected Tower Units; and the new combined Tower Unit designation. Furthermore, Sponsor will not market any combined Tower Units which comprise one or more Tower Units occupied by (i) a rent-stabilized tenant (unless Sponsor has entered into a buy-out agreement with such tenant in compliance with the Department of Law's adopted policies and regulations with respect thereto) or (ii) a market-rate tenant who still has a continued right to occupancy, provided that if a market-rate tenant has a right to occupancy at the time the Exclusive Purchase Period commences, Sponsor shall not market such combination until the expiration of such Exclusive Purchase Period at which time Sponsor may market combined units occupied by market-rate tenants if such tenants have no right to a lease renewal within the statutory timeframe left to declare the Plan effective. Nothing herein shall prevent Sponsor from entering into an Agreement with a Purchaser requesting to purchase one or more Tower Units from Sponsor with the intention of combining or having Sponsor, on their behalf, combine such Units, without first filing a Combination Amendment, provided that Sponsor shall be required to disclose the proposed combination in the Plan in an update amendment including a revised Schedule A and floor plan.

Purchasers are advised that notwithstanding the designation in the Declaration and Floor Plans of certain portions of the Residential Tower roof as Common Elements for the shared or exclusive use of certain Unit Owners, Sponsor reserves the right, but has no obligation to construct all or a portion of the space on such roof not otherwise occupied by or necessary for Building equipment and to make the same available for the common use of the Tower Unit Owners (the "Roof Deck") in accordance with applicable Legal Requirements. Further, Sponsor reserves the right, pursuant to Article 9 of the Declaration to incorporate such space or portions thereof (including the right to enclose such space and/or to penetrate portions of the roof in connection therewith) into, and to redesignate and use such space as part of, a newly created or expanded Unsold Tower Unit or Tower Limited Common Element for the exclusive use of a particular Tower Unit Owner subject to the provisions of the Third Amendment to Declaration. The Third Amendment to Declaration provides that Sponsor's right to construct the Roof Deck and/or incorporate portions of the Residential Tower roof not otherwise occupied by or necessary for Building equipment as additional space appurtenant to and included within a specific Unsold Tower Unit or Unsold Tower Units and for the exclusive use of such Unit(s) is subject to (a) all use thereof and any alteration or repair thereto or in connection therewith being in compliance with all Legal Requirements; (b) the Tower Section or Sponsor, as may be applicable pursuant to the Third Amendment, being solely responsible for all costs in connection therewith and indemnifying all other Unit Owners, the Boards and any managing agents with respect thereto; (c) no alterations being visible from other residential roofs of the Building or from the street; (d) no alterations or installations interfering with the south-facing bulkhead; (e) any alterations or installations (which may be enclosed areas and structures) being (in addition to any other required consents under the Condominium Documents) subject to the approval of the Base B Unit Owner, not to be unreasonably withheld, conditioned or delayed, it being agreed, without limitation that no installation or alteration relating thereto shall be permitted to utilize any floor area or floor area development rights (as the same is/are defined in the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time) in excess of the amount of such floor area or floor area development rights which may become available in the future upon the submission of drawings to and approval by the Department of City Planning, City of New York, not to exceed in the aggregate 1,171 square feet of such floor area; and (f) the space being deemed part of the Tower Limited Common Elements for the common use of the Tower Units or part of the Tower Unit or Units (or a Tower Limited Common Element exclusively appurtenant to a Tower Unit or Units into which such space is incorporated), as may be applicable, and the payment and assessment of any and all costs and expenses related thereto to the Tower Section Board or the applicable Tower Unit Owner(s), as the case may be.

Notwithstanding the terms of the Section of Part I of the Plan entitled "Changes in Prices and Units: Tower Units", no Purchaser of a Tower Unit shall be entitled to a right of rescission as a result of Sponsor constructing or not constructing all or any portion of the Residential Tower roof as described herein for the common use of the Tower Unit Owners or Sponsor incorporating all or any portion such area into a different Tower Unit or designating the same as a Tower Limited Common Element for the exclusive use of a particular different Tower Unit Owner.

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H. ACCOUNTANT' S CERTIFIED STATEMENTS OF OPERATION



MiMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)

Financial Statements

December 31, 2013

(With Independent Auditors' Report Thereon)

MiMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)

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KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

To The Member
MiMA Tower Associates, L.L.C.

We have audited the accompanying financial statements of MiMA Tower Associates, L.L.C. (the Company), which comprise the balance sheet as of December 31, 2013, and the related statements of operations, changes in member's equity and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MiMA Tower Associates, L.L.C. as of December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP

March 17, 2014

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

MiMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)

Balance Sheet

December 31, 2013

Assets

Investment in real estate, at cost, net of accumulated depreciation of $5,632,056	$	131,026,613
Cash and cash equivalents		1,106,461
Funds held in escrow		16,105
Tenant accounts receivable		60,025
Tenant security deposits		571,929
Prepaid expenses and other assets		28,086
Interest rate cap agreement		99,214
Due from affiliates		190,641
Deferred financing costs, net of accumulated amortization of $134,957		462,547
Deferred leasing costs, net of accumulated amortization of $165,977		168,755
Other deferred costs, net of accumulated amortization of $222,748		204,075
Total assets	$	133,934,451

Liabilities and Member's Equity

Liabilities:		
Mortgage note payable	$	63,709,000
Accounts payable and accrued expenses		133,405
Prepaid rent		545,644
Tenant security deposits payable		571,929
Accrued interest payable		177,104
Total liabilities		65,137,082
Commitments and contingencies (note 8)		
Member's equity		68,797,369
Total liabilities and member's equity	$	133,934,451

See accompanying notes to financial statements.

MiMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)

Statement of Operations

For the year ended December 31, 2013

Revenue and other income:		
Rental income	$	9,619,918
Other income		207,065
Total revenue and other income:		9,826,983
Expenses:		
Operating		333,564
Maintenance		634,386
Marketing and advertising		506,423
Management fee		315,911
Common charges		1,266,695
Professional fees		123,437
Utilities		162,367
Salaries, payroll taxes and employee benefits		1,019,901
Real estate taxes		97,944
Interest		2,099,644
Depreciation		2,676,841
Amortization		317,646
Unrealized loss on derivatives		5,286
Total expenses		9,560,045
Net income	$	266,938

See accompanying notes to financial statements.

MiMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)

Statement of Changes in Member's Equity

For the year ended December 31, 2013

		Member's Equity
Balance – January 1, 2013	$	71,078,917
Contributions from member		925,344
Distributions to member		(3,473,830)
Net income		266,938
Balance – December 31, 2013	$	68,797,369

See accompanying notes to financial statements.

MiMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)

Statement of Cash Flows

For the year ended December 31, 2013

Cash flows from operating activities:		
Net income	$	266,938
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization		2,994,487
Unrealized loss on derivatives		5,286
Change in operating assets and liabilities:		
Decrease in due from affiliates		442,563
Increase in tenant accounts receivable		(60,025)
Decrease in prepaid expenses and other assets		399
Increase in funds held in escrow		(5,041)
Deferred leasing costs		(334,732)
Increase in accounts payable and accrued expenses		100,768
Decrease in accrued interest payable		(2,537)
Increase in prepaid rent		135,515
Net cash provided by operating activities		3,543,621
Cash flows from investing activities:		
Investment in real estate		(342,826)
Net cash used in investing activities		(342,826)
Cash flows from financing activities:		
Purchase of interest rate cap		(104,500)
Contribution from member		925,344
Distributions to member		(3,473,830)
Net cash used in financing activities		(2,652,986)
Net increase in cash and cash equivalents		547,809
Cash and cash equivalents, beginning of year		558,652
Cash and cash equivalents, end of year	$	1,106,461
Supplemental disclosures for cash flow information:		
Cash paid during the year for interest	$	2,102,181

See accompanying notes to financial statements.

MIMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)

Notes to Financial Statements

December 31, 2013

(1) Organization and Project

MiMA Tower Associates, L.L.C. (the Company), formerly known as 42nd and 10th Tower Associates, LLC, was formed on August 30, 2010, as a Delaware limited liability company, for the purpose of operating real property located in Manhattan, New York. The term of the Company continues until December 31, 2110, unless terminated or dissolved in accordance with the terms described in the Limited Liability Company Agreement (LLC Agreement). RGM 42, LLC (RGM or Member) is the sole equity member of the Company.

RGM, through a wholly owned subsidiary, had a fee interest in a parcel of land encompassing a portion of the block bound by Dyer Avenue, Tenth Avenue, West 42nd Street, and West 41st Street, located in Manhattan, New York (the Project). The Project is a 59-story mixed-use building consisting of, among other things, an 814-unit residential component (500 market-rate rentals, 163 low-income rental apartments, and 151 residential apartments originally intended for sale but converted to rental in 2011). The Project is organized as a master condominium.

On November 13, 2012, RGM contributed to the Company, the fee title interest of the Project's 151 market-rate rental apartment units (Tower Section) and its associated mortgage debt. The contributions of the Tower Section and its associated mortgage debt were recognized at their historical-cost carrying amounts, net of accumulated depreciation, at the date of their contributions, resulting in a contribution of net assets of $104,283,529, including cash of $25,686,240.

The Company had no operations before the contribution of the Tower Section on November 13, 2012. As of December 31, 2013, the Tower Section was 85% occupied.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting under U.S. generally accepted accounting principles.

(b) Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

At December 31, 2013, and at various times throughout the year, the Company has maintained balances in its banks in excess of federally insured limits. The Company believes it mitigates its risk by banking with major financial institutions.

(c) Funds Held in Escrow

Funds held in escrow consist of a real estate tax escrow held by the lender (Note 4).

MIMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements
December 31, 2013

(d) Deferred Costs

Deferred costs are comprised of financing, leasing and 421(a) costs incurred to obtain long-term financing, leasing of residential units and filing for 421(a) tax abatement, respectively. Deferred financing costs related to obtaining long-term financing are amortized over the term of the related debt instrument. Deferred leasing costs are amortized over the residential lease terms. The 421(a) tax abatement provides the Company a potential property tax exemption for a period of 10 to 20 years, if certain conditions are met (Note 8). The 421(a) costs are amortized over the expected term of the tax benefits of 10 to 20 years.

(e) Revenue Recognition and Other Income

Rental revenues from residential tenants are recognized on a contractual basis, as lease periods for residential tenants are short term in nature. Other income is recognized as earned.

(f) Income Taxes

The Company is a wholly owned limited liability company and under the tax regulations in the U.S. does not exist for federal, state, and local income tax purposes. In addition, the Member itself is not subject to federal and state income taxes. The Member's owners are responsible for reporting their allocable share of the Company's income, gains, losses, deductions, and credits in its individual tax return.

The authoritative accounting guidance requires an evaluation of uncertain tax positions using a two-step approach. Recognition (step one) occurs when an enterprise concludes that a tax position, based solely on its technical merits, is more likely than not to be sustained upon examination. Measurement (step two) determines the amount of benefit that more-likely than-not will be realized upon settlement. Derecognition of a tax position that was previously recognized would occur when a company subsequently determines that a tax position no longer meets the more likely than not threshold of being sustained. The guidance specifically prohibits the use of a valuation allowance as a substitute for derecognition of tax positions. The Company's policy is to recognize penalties and interest assessed by tax authorities, if any, as tax expense in the accompanying financial statements. The Company did not have any uncertain tax positions that would have a material impact on the Company's financial position or results of operations.

In accordance with the accounting guidance on its income taxes, the Company assessed its tax positions for all open tax years as of December 31, 2013 as follows:

Federal	Year 2012 and 2013
State	Year 2012 and 2013

(g) Use of Estimates and Uncertainties

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of

revenue and expenses during the reporting period. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. The most significant estimate relates to the determination of impairment of investment in real estate. The recent economic environment has impacted the degree of uncertainty inherent in these estimates and assumptions. Management adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates.

(h) Investment in Real Estate

Investments in real estate are carried at cost. The Company recorded the contribution of the land, building, and equipment based on the historical-carrying amount of the real estate before the date of contribution. Significant renovations or improvements that extend the economic useful life of the real estate are capitalized. Repairs and maintenance are expensed as incurred.

Land costs are not depreciated. Building and equipment are depreciated on a straight-line basis over their estimated useful lives and are recorded net of accumulated depreciation. Depreciation lives are as follows:

	Useful lives
Building	50 years
Equipment	7 years

(i) Impairment of Long-Lived Assets

The Company reviews long-lived assets, such as investment in real estate, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the assets. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated. As of December 31, 2013, management believes that its investment in real estate is not impaired.

(j) Derivatives

The Company recognizes derivative instruments as either assets or liabilities on the balance sheet at their estimated fair value using Level 2 fair value hierarchy measurements. Management values the derivative instruments using third-party valuations that are based on pricing models that incorporate market observable inputs for interest rate curves and unobservable inputs for credit spreads. The Company has not designated instruments as hedges, and as such, changes in their fair value are recognized on the statement of operations.

MIMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements
December 31, 2013

The Company entered into an interest rate cap agreement as described in note 5. The Company uses interest rate derivatives to manage their risk associated with their variable-rate borrowings. The Company does not use derivatives for trading purposes.

(k) Fair Value of Financial Instruments

Authoritative accounting guidance requires disclosure about the fair value information of financial instruments, whether or not recognized on the accompanying balance sheet, for which it is practicable to estimate that value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, in the principal or most advantageous market considering the highest and best use of an asset or non performance risk related to a liability, at the measurement date. The amounts included in the balance sheet at December 31, 2013 for cash and cash equivalents, funds held in escrow, tenant accounts receivable, prepaid expenses and other assets, tenant security deposits, accounts payable, prepaid rent, and accrued interest payable approximate their fair values at December 31, 2013 as these are short term in nature. Management has estimated the fair value of the mortgage note payable as $63 million, which is a Level 3 measurement in the fair value hierarchy.

(3) Investment in Real Estate

At December 31, 2013, the Company's investment in real estate consists of the following:

Land	$ 38,651,050
Building	92,097,074
Equipment	5,910,545
Total real estate	136,658,669
Less accumulated depreciation	(5,632,056)
	$ 131,026,613

(4) Mortgage Note Payable

On November 13, 2012, RGM severed its mortgage note payable on the Project and assigned $55,428,249 to the Company. The assignment of the mortgage note payable was included as part of the net assets contributed to the Company by RGM. In connection with the mortgage note payable assignment and transfer of real estate assets, the Company borrowed an additional $8,280,751 and consolidated the mortgages into one note from Wells Fargo Bank, National Association for $63,709,000 (the Note). The Note is secured by the Tower Section, bears an interest rate of LIBOR plus 3.06% per annum and requires monthly interest only payments through December 1, 2013. Monthly payments of principal and interest are due beginning on January 1, 2014. The amount of the monthly principal and interest due is calculated each month to equal the monthly payment that would be payable if the unpaid principal balance of the Note was to be fully amortized over 360 months. The Note matures on December 1, 2017.

Interest incurred on the Note for the year ended December 31, 2013 amounted to $2,099,644 with an average interest rate of 3.25%. The interest rate at December 31, 2013 was 3.23%.

MIMA TOWER ASSOCIATES, L.L.C.
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Notes to Financial Statements
December 31, 2013

The Company is required to make monthly tax payments of $8,852 to a real estate tax escrow account. At December 31, 2013, the balance in the tax escrow account was $16,105.

As of December 31, 2013, future minimum principal payments due under the Note are as follows:

Year Ending December 31,	Amount
2014	$ 1,270,276
2015	1,312,502
2016	1,356,130
2017	59,770,092
	$ 63,709,000

(5) **Interest Rate Cap**

The Company has limited its exposure to interest rate volatility through the purchase of an interest rate cap. During 2013, the Company entered into an interest rate cap with a notional amount of $63,709,000 to limit the variable interest rate on the Note to 3.94% per annum through November 13, 2016. The Company recorded an unrealized loss on the interest rate cap of $5,286 for the year ended December 31, 2013. The fair value of the interest rate cap is $99,214 at December 31, 2013.

(6) **Related Party Transactions**

(a) Management Fees

The Company is obligated under certain fee arrangements to pay an affiliate of the Member a 2% management fee on gross revenues, as defined, less certain fees paid by the condominium association, plus 1.5% of gross revenues from available cash flow, as defined in the management agreement. The management fee incurred for the year ended December 31, 2013 was $315,911.

(b) Due from Affiliates

The Company advances funds to affiliates for general operations from time to time during the year. The advances are non-interest bearing and due on demand. As of December 31, 2013, $190,641 was due from affiliates of the Company.

(c) Salaries, payroll taxes, and employee benefits

In the normal course of business, the Company utilizes the employees of an affiliate of the Member. For the year ended December 31, 2013, the total fees paid to the affiliate for payroll related expenses were approximately $1,019,901.

(d) Condominium Common Charges

The condominium board of the Project is controlled by an affiliate of the Member. Certain shared operating costs are allocated to each condominium unit by the board in accordance with the

MIMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements
December 31, 2013

condominium association agreements. For the year ended December 31, 2013, the Company's share of the common charges were approximately $1,266,695.

(7) Welfare and Pension Benefits

The Company is required to make contributions to union-sponsored multi-employer welfare and pension plans in accordance with negotiated labor contracts. The Multi-employer Pension Plan Amendment Act of 1980 may, under certain circumstances, cause the Company to become subject to liabilities in excess of contributions made under collective bargaining agreements. Such liabilities would be based on the Company's portion of the unfunded vested benefits. Generally, liabilities are contingent upon the termination, withdrawal or partial withdrawal from the plans by the Company. However, the Company has not undertaken to terminate, withdraw or partially withdraw from the plans. Contributions to union welfare and pension plans were $181,075 for the year ended December 31, 2013.

Substantially all of the Company's non-management employees are covered by a collective bargaining agreement. The collective bargaining agreement expires on April 20, 2014.

(8) Commitment and Contingencies

(a) Real Estate Tax Exemption

The Company was granted a partial tax abatement. To receive this abatement, the Company has agreed that all residential rental units will be subject to the New York Rent Stabilization Law during the abatement periods, which restrict the percentage increases in rent charged on new and renewed leases. The Company has 63 units and 88 units with 20-year and 10-year property tax abatements, respectively.

(b) Insurance

The Company believes that it has complied with the requirements of its loan by obtaining the requisite third party insurance coverage for losses that may be incurred at the Tower Section. Losses for amounts below the threshold of the deductible amounts specified in certain of the Company's insurance policies are self-insured; however, management does not believe that this exposure will have a material adverse effect on the Company's financial position or results of operations.

(c) Environmental

The Company, as an owner of real estate, is subject to various environmental laws of federal and local governments. Compliance by the Company with existing laws has not had a material adverse effect on the Company's financial position or results of operations, and management does not believe it will have such an impact in the future. However, the Company cannot predict the impact of the new or changed laws or regulations on the Tower Unit.

(9) Subsequent Events

The Company has evaluated subsequent events through March 17, 2014, the date the financial statements were available for issuance. No subsequent event requires recognition or disclosure in the financial statements.



MIMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)

Financial Statements

December 31, 2014

(With Independent Auditors' Report Thereon)

MIMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)

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KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Member
MiMA Tower Associates, L.L.C.:

We have audited the accompanying financial statements of MiMA Tower Associates, L.L.C. (the Company), which comprise the balance sheet as of December 31, 2014, and the related statements of operations, changes in member's equity and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MiMA Tower Associates, L.L.C. as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP

March 19, 2015

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

MiMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)

Balance Sheet

December 31, 2014

Assets

Investment in real estate, at cost, net of accumulated depreciation of $8,325,185	$ 128,454,653
Cash and cash equivalents	1,234,020
Funds held in escrow	74,565
Tenant accounts receivable	42,589
Tenant security deposits	594,967
Prepaid expenses and other assets	94,909
Interest rate cap agreement	11,064
Due from affiliates	10,946
Deferred financing costs, net of accumulated amortization of $254,456	343,047
Deferred leasing costs, net of accumulated amortization of $333,343	1,389
Other deferred costs, net of accumulated amortization of $254,917	171,906
Total assets	$ 131,034,055

Liabilities and Member's Equity

Liabilities:	
Mortgage note payable	$ 62,351,000
Accounts payable and accrued expenses	88,276
Prepaid rent	386,519
Tenant security deposits payable	594,967
Total liabilities	63,420,762
Commitments and contingencies (note 8)	
Member's equity	67,613,293
Total liabilities and member's equity	$ 131,034,055

See accompanying notes to financial statements.

MiMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)

Statement of Operations

Year ended December 31, 2014

Revenue and other income:		
Rental income	$	11,257,146
Other income		390,063
Total revenue and other income:		11,647,209
Expenses:		
Operating and maintenance		981,053
Management fee		374,019
Common charges		1,348,162
Professional fees		326,894
Utilities		212,624
Salaries, payroll taxes and employee benefits		937,508
Real estate taxes		188,529
Interest		2,054,957
Depreciation		2,693,129
Amortization		353,867
Unrealized loss on derivatives		53,317
Total expenses		9,524,059
Net income	$	2,123,150

See accompanying notes to financial statements.

MiMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)
Statement of Changes in Member's Equity
Year ended December 31, 2014

	Member's equity
Balance – January 1, 2014	$ 68,797,369
Distributions to member	(3,307,225)
Net income	2,123,150
Balance – December 31, 2014	$ 67,613,293

See accompanying notes to financial statements.

MiMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)

Statement of Cash Flows

Year ended December 31, 2014

Cash flows from operating activities:		
Net income	$	2,123,150
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization		3,046,996
Unrealized loss on derivatives		53,317
Change in operating assets and liabilities:		
Decrease in due from affiliates		179,695
Decrease in tenant accounts receivable		17,436
Increase in prepaid expenses and other assets		(66,823)
Increase in funds held in escrow		(58,460)
Decrease in accounts payable and accrued expenses		(45,129)
Decrease in accrued interest payable		(177,104)
Decrease in prepaid rent		(159,125)
Net cash provided by operating activities		4,913,953
Cash flows from investing activities:		
Investment in real estate		(121,169)
Net cash used in investinging activities		(121,169)
Cash flows from financing activities:		
Mortgage note payable principal payments		(1,358,000)
Distributions to member		(3,307,225)
Net cash used in financing activities		(4,665,225)
Net increase in cash and cash equivalents		127,559
Cash and cash equivalents, beginning of year		1,106,461
Cash and cash equivalents, end of year	$	1,234,020
Supplemental disclosures for cash flow information:		
Cash paid during the year for interest	$	2,232,061

See accompanying notes to financial statements.

MIMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements
December 31, 2014

(1) Organization and Project

MiMA Tower Associates, L.L.C. (the Company), formerly known as 42nd and 10th Tower Associates, LLC, was formed on August 30, 2010, as a Delaware limited liability company, for the purpose of operating real property located in Manhattan, New York. The term of the Company continues until December 31, 2110, unless terminated or dissolved in accordance with the terms described in the Limited Liability Company Agreement (LLC Agreement). RGM 42, LLC (RGM or Member) is the sole equity member of the Company.

RGM, through a wholly owned subsidiary, had a fee interest in a parcel of land encompassing a portion of the block bound by Dyer Avenue, Tenth Avenue, West 42nd Street, and West 41st Street, located in Manhattan, New York (the Project). The Project is a 59-story mixed-use building consisting of, among other things, an 814-unit residential component (500 market-rate rentals, 163 low-income rental apartments, and 151 residential apartments originally intended for sale but converted to rental in 2011). The Project is organized as a master condominium.

On November 13, 2012, RGM contributed to the Company, the fee title interest of the Project's 151 market-rate rental apartment units (Tower Section) and its associated mortgage debt. The contributions of the Tower Section and its associated mortgage debt were recognized at their historical-cost carrying amounts, net of accumulated depreciation, at the date of their contributions, resulting in a contribution of net assets of $104,283,529, including cash of $25,686,240.

The Company had no operations before the contribution of the Tower Section on November 13, 2012. As of December 31, 2014, the Tower Section was 87% occupied.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting under U.S. generally accepted accounting principles.

(b) Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

At December 31, 2014, and at various times throughout the year, the Company has maintained balances in its banks in excess of federally insured limits. The Company believes it mitigates its risk by banking with major financial institutions.

(c) Funds Held in Escrow

Funds held in escrow consist of a real estate tax escrow held by the lender (note 4).

(Continued)

MIMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements
December 31, 2014

(d) Deferred Costs

Deferred costs are comprised of financing, leasing and 421(a) costs incurred to obtain long-term financing, leasing of residential units and filing for 421(a) tax abatement, respectively. Deferred financing costs related to obtaining long-term financing are amortized over the term of the related debt instrument. Deferred leasing costs are amortized over the residential lease terms. The 421(a) tax abatement provides the Company a potential property tax exemption for a period of 10 to 20 years, if certain conditions are met (note 8). The 421(a) costs are amortized over the expected term of the tax benefits of 10 to 20 years.

(e) Revenue Recognition and Other Income

Rental revenues from residential tenants are recognized on a contractual basis, as lease periods for residential tenants are short term in nature. Other income is recognized as earned.

(f) Income Taxes

The Company is a wholly owned limited liability company and under the tax regulations in the U.S. does not exist for federal, state, and local income tax purposes. In addition, the Member itself is not subject to federal and state income taxes. The Member's owners are responsible for reporting their allocable share of the Company's income, gains, losses, deductions, and credits in its individual tax return.

The authoritative accounting guidance requires an evaluation of uncertain tax positions using a two-step approach. Recognition (step one) occurs when an enterprise concludes that a tax position, based solely on its technical merits, is more likely than not to be sustained upon examination. Measurement (step two) determines the amount of benefit that more-likely than-not will be realized upon settlement. Derecognition of a tax position that was previously recognized would occur when a company subsequently determines that a tax position no longer meets the more likely than not threshold of being sustained. The guidance specifically prohibits the use of a valuation allowance as a substitute for derecognition of tax positions. The Company's policy is to recognize penalties and interest assessed by tax authorities, if any, as tax expense in the accompanying financial statements. The Company did not have any uncertain tax positions that would have a material impact on the Company's financial position or results of operations.

In accordance with the accounting guidance on its income taxes, the Company assessed its tax positions for all open tax years as of December 31, 2014 as follows:

Federal	Year 2012 through 2014
State	Year 2012 through 2014

(g) Use of Estimates and Uncertainties

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. These estimates and assumptions are based on

(Continued)

management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. The most significant estimate relates to the determination of impairment of investment in real estate. The recent economic environment has impacted the degree of uncertainty inherent in these estimates and assumptions. Management adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates.

(h) Investment in Real Estate

Investments in real estate are carried at cost. The Company recorded the contribution of the land, building, and equipment based on the historical-carrying amount of the real estate before the date of contribution. Significant renovations or improvements that extend the economic useful life of the real estate are capitalized. Repairs and maintenance are expensed as incurred.

Land costs are not depreciated. Building and equipment are depreciated on a straight-line basis over their estimated useful lives and are recorded net of accumulated depreciation. Depreciation lives are as follows:

	Useful lives
Building	50 years
Equipment	7 years

(i) Impairment of Long-Lived Assets

The Company reviews long-lived assets, such as investment in real estate, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the assets. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated. As of December 31, 2014, management believes that its investment in real estate is not impaired.

(j) Derivatives

The Company recognizes derivative instruments as either assets or liabilities on the balance sheet at their estimated fair value using Level 2 fair value hierarchy measurements. Management values the derivative instruments using third-party valuations that are based on pricing models that incorporate market observable inputs for interest rate curves and unobservable inputs for credit spreads. The Company has not designated instruments as hedges, and as such, changes in their fair value are recognized on the statement of operations.

(Continued)

The Company entered into an interest rate cap agreement as described in note 5. The Company uses interest rate derivatives to manage their risk associated with their variable-rate borrowings. The Company does not use derivatives for trading purposes.

(k) Fair Value of Financial Instruments

Authoritative accounting guidance requires disclosure about the fair value information of financial instruments, whether or not recognized on the accompanying balance sheet, for which it is practicable to estimate that value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, in the principal or most advantageous market considering the highest and best use of an asset or non performance risk related to a liability, at the measurement date. The amounts included in the balance sheet at December 31, 2014 for cash and cash equivalents, funds held in escrow, tenant accounts receivable, prepaid expenses and other assets, tenant security deposits, accounts payable, and prepaid rent approximate their fair values at December 31, 2014, as these are short term in nature. Management has estimated the fair value of the mortgage note payable as $62 million, which is a Level 3 measurement in the fair value hierarchy.

(l) New Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The guidance in this update supersedes the revenue recognition requirements in Topic 605, *Revenue Recognition*, most industry-specific guidance throughout the Industry Topics of the Codification, and some cost guidance included in subtopic 605-35, *Revenue Recognition – Construction-Type and Production-Type Contracts*. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance provides five steps for an entity to achieve that core principle and provides disclosure requirements for revenue recognition. The guidance also specifies the accounting for some costs to obtain or fulfill a contract with a customer. The guidance is effective for reporting periods beginning after December 15, 2017 for nonpublic entities. Management is currently evaluating the impact of adopting this new accounting standards update on the Company's financial statements.

In August 2014, the FASB issued Accounting Standards Update (ASU) No. 2014-15, *Presentation of Financial Statements – Going Concern (Subtopic 205-40)*. The amendments in this update require management to assess an entity's ability to continue as a going concern by incorporating and expanding upon certain principles that are currently in U.S. auditing standards. The amendments provide a definition of the term 'substantial doubt' and include principles for considering the mitigating effect of management's plans. The amendments also require an evaluation every reporting period, including interim periods for a period of one year after the date that the financial statements are issued (or available to be issued), and certain disclosures when substantial doubt is alleviated or not alleviated. The amendments in this update are effective for reporting periods ending after December 15, 2016. Management is currently evaluating the impact of adopting this new accounting standards update on the Company's financial statements.

(Continued)

MIMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements
December 31, 2014

(3) Investment in Real Estate

At December 31, 2014, the Company's investment in real estate consists of the following:

Land	$ 38,651,050
Building	92,097,074
Equipment	6,031,714
Total real estate	136,779,838
Less accumulated depreciation	(8,325,185)
	$ 128,454,653

(4) Mortgage Note Payable

On November 13, 2012, RGM severed its mortgage note payable on the Project and assigned $55,428,249 to the Company. The assignment of the mortgage note payable was included as part of the net assets contributed to the Company by RGM. In connection with the mortgage note payable assignment and transfer of real estate assets, the Company borrowed an additional $8,280,751 and consolidated the mortgages into one note from Wells Fargo Bank, National Association for $63,709,000 (the Note). The Note is secured by the Tower Section, bears an interest rate of LIBOR plus 3.06% per annum and required monthly interest only payments through December 1, 2013. Monthly payments of principal and interest began on January 1, 2014. The amount of the monthly principal and interest due is calculated each month to equal the monthly payment that would be payable if the unpaid principal balance of the Note was to be fully amortized over 360 months. The Note matures on December 1, 2017.

Interest incurred on the Note for the year ended December 31, 2014 amounted to $2,054,957 with an average interest rate of 3.22%. The interest rate at December 31, 2014 was 3.21%.

The Company made monthly tax payments to a real estate tax escrow account. At December 31, 2014, the balance in the tax escrow account was $74,565.

As of December 31, 2014, future minimum principal payments due under the Note are as follows:

	Amount
Year ending December 31:	
2015	$ 1,312,502
2016	1,356,130
2017	59,682,368
	$ 62,351,000

(5) Interest Rate Cap

The Company has limited its exposure to interest rate volatility through the purchase of an interest rate cap. During 2013, the Company entered into an interest rate cap with a notional amount of $63,709,000 to limit

(Continued)

the variable interest rate on the Note to 3.94% per annum through November 13, 2016. The Company recorded an unrealized loss on the interest rate cap of $53,317 for the year ended December 31, 2014. The fair value of the interest rate cap is $11,064 at December 31, 2014.

(6) Related Party Transactions

(a) Management Fees

The Company is obligated under certain fee arrangements to pay an affiliate of the Member a 2% management fee on gross revenues, as defined, less certain fees paid by the condominium association, plus 1.5% of gross revenues from available cash flow, as defined in the management agreement. The management fee incurred for the year ended December 31, 2014 was $374,019.

(b) Due from Affiliates

The Company advances funds to affiliates for general operations from time to time during the year. The advances are noninterest bearing and due on demand. As of December 31, 2014, $10,946 was due from affiliates of the Company.

(c) Salaries, payroll taxes, and employee benefits

In the normal course of business, the Company utilizes the employees of an affiliate of the Member. For the year ended December 31, 2014, the total fees paid to the affiliate for payroll related expenses were approximately $937,508.

(d) Condominium Common Charges

The condominium board of the Project is controlled by an affiliate of the Member. Certain shared operating costs are allocated to each condominium unit by the board in accordance with the condominium association agreements. For the year ended December 31, 2014, the Company's share of the common charges were approximately $1,348,162.

(7) Welfare and Pension Benefits

The Company is required to make contributions to union-sponsored multi-employer welfare and pension plans in accordance with negotiated labor contracts. The Multi-employer Pension Plan Amendment Act of 1980 may, under certain circumstances, cause the Company to become subject to liabilities in excess of contributions made under collective bargaining agreements. Such liabilities would be based on the Company's portion of the unfunded vested benefits. Generally, liabilities are contingent upon the termination, withdrawal or partial withdrawal from the plans by the Company. However, the Company has not undertaken to terminate, withdraw or partially withdraw from the plans. Contributions to union welfare and pension plans were $169,954 for the year ended December 31, 2014.

Substantially all of the Company's nonmanagement employees are covered by a collective bargaining agreement. The collective bargaining agreement expires on April 20, 2018.

(Continued)

MIMA TOWER ASSOCIATES, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements
December 31, 2014

(8) Commitment and Contingencies

(a) Real Estate Tax Exemption

The Company was granted a partial tax abatement. To receive this abatement, the Company has agreed that all residential rental units will be subject to the New York Rent Stabilization Law during the abatement periods, which restrict the percentage increases in rent charged on new and renewed leases. The Company has 63 units and 88 units with 20-year and 10-year property tax abatements, respectively.

(b) Insurance

The Company believes that it has complied with the requirements of its loan by obtaining the requisite third party insurance coverage for losses that may be incurred at the Tower Section. Losses for amounts below the threshold of the deductible amounts specified in certain of the Company's insurance policies are self-insured; however, management does not believe that this exposure will have a material adverse effect on the Company's financial position or results of operations.

(c) Environmental

The Company, as an owner of real estate, is subject to various environmental laws of federal and local governments. Compliance by the Company with existing laws has not had a material adverse effect on the Company's financial position or results of operations, and management does not believe it will have such an impact in the future. However, the Company cannot predict the impact of the new or changed laws or regulations on the Tower Unit.

(9) Subsequent Events

The Company has evaluated subsequent events through March 19, 2015, the date the financial statements were available for issuance. No subsequent event requires recognition or disclosure in the financial statements.

I. RIGHTS OF EXISTING TENANTS

Each Eligible Tenant shall have the exclusive right for a period of ninety (90) days from the Presentation Date of this Plan within which to purchase only the Tower Unit such Eligible Tenant leased (or subleased) on the Filing Date of this Plan at the Purchase Price set forth in Schedule A, during which time the Eligible Tenant's Tower Unit shall not be shown to a third party unless the Eligible Tenant has, in writing, waived his or her right to purchase. In order to exercise this exclusive right to purchase, the Eligible Tenant must deliver a signed Agreement and the required Deposit to Sponsor or Selling Agent during the Exclusive Purchase Period. Sponsor has agreed that during the Exclusive Purchase Period, the Purchase Prices to be paid by Eligible Tenants will not be increased nor will Sponsor or Selling Agent accept Agreements from Purchasers other than Tenant Purchasers for Tower Units occupied by Eligible Tenants, unless such Eligible Tenant waives their right, in writing, to purchase the Tower Unit during the Exclusive Purchase Period

The term "Eligible Tenant" shall include: with respect to any Tower Unit, either (a) a bona fide tenant in occupancy as of the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Tower Unit or the Tower Unit is not the tenant's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Tower Unit from the bona fide tenant of record; and (f) a Tower Unit occupant on the Filing Date entitled to protection under the Rent Laws. The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Tower Unit on the Filing Date who died on or after the Filing Date. The term "Tenant Purchaser" shall mean an Eligible Tenant named in an Agreement to purchase only the Unit leased (or subleased) by such Eligible Tenant entered into during the Exclusive Purchase Period under the terms of this Plan. Any Eligible Tenant which is a corporation, limited liability company or partnership shall not be required to designate an individual to purchase a Tower Unit in order to exercise its rights to purchase.

No Eligible Tenant has the exclusive right to any Common Element except that any Terrace adjacent to and with access from a particular Tower Unit, or access to which is provided for, pursuant to the terms of this Plan, shall be for the exclusive use of the Tower Unit Owner of such Tower Unit and therefore for the exclusive use by any occupant of such Tower Unit. This exclusive right shall be protected by the Declaration, and not by any rent laws.

Notwithstanding anything contained herein to the contrary, Sponsor does not intend to permit any assignments of Agreements by Eligible Tenants exercising their exclusive rights to purchase their Units hereunder. In the event that Sponsor does intend to permit such assignments by Eligible Tenants, Sponsor shall amend the Plan to reflect the specific and reasonable conditions upon which Sponsor would permit such assignments, and to further reflect that such conditions will be applied on an objective and nondiscriminatory basis. See the Section of the Plan entitled "Assignment of Agreements" for further discussion.

THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

Certain of the Tower Units being offered for sale under this Plan are subject to the New York City Rent Stabilization Law, as amended, and the Code adopted pursuant thereto, New York State General Business Law, Section 352-eeee, any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Property as each have been amended from time to time (collectively the "Rent Laws").

The following summary of rights of existing tenants is set forth in accordance with GBL Section 352-eeee, a copy of which is set forth in Part II of this Plan. Bona fide tenants in occupancy derive substantial protections under GBL Section 352-eeee.

The term "Non-Purchasing Tenant" means a person who has not purchased a Tower Unit pursuant to this Plan and who is a tenant entitled to possession at the time this Plan is declared effective or a person to whom a Tower Unit is rented by Sponsor subsequent to the effective date of the Plan. A person who sublets a Tower Unit from "a Purchaser under the Plan" (as such term is defined in GBL) shall not be deemed a Non-Purchasing Tenant.

(A) No eviction proceedings will be commenced at any time after the effective date against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for breach of an obligation of a Non-Purchasing Tenant's tenancy, including, but not limited to, non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium Board or the Tower Section Board or the managing agent or a breach by the Non-Purchasing Tenant of his obligations to the Tower Unit Owner or such other grounds for eviction as may then be permitted by Legal Requirements; and provided further that a Tower Unit Owner may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he seeks the Tower Unit for use and occupancy of himself or his family.

(B) Non-Purchasing Tenants who reside in Tower Units subject to government regulation as to rentals and continued occupancy prior to the conversion of the Tower Section to condominium ownership shall continue to be subject thereto. Nothing contained herein shall be deemed to extend greater rights to a Non-Purchasing Tenant than such tenant would have had if the Tower Section had not been converted to condominium ownership, except as otherwise provided in paragraph (C) below.

(C) The rentals of Non-Purchasing Tenants who reside in Tower Units not subject to government regulation as to rentals and continued occupancy and Non-Purchasing Tenants who reside in Tower Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date of this Plan shall not be subject to unconscionable increases beyond ordinary rentals for comparable Tower Units during the period of their occupancy. In determining comparability, consideration will be given to such factors as building services, level of maintenance and operating expenses.

Non-Purchasing Tenants are advised that complaints of unconscionable rent increases may be referred to the New York State Department of Law, Bureau of Real Estate Financing, 120 Broadway, 23rd Floor, New York, New York 10271.

Non-Purchasing Tenants may be subject to rent increases as the result of major capital improvements ("MCI") made by Sponsor, the Board or purchasers of Tower Units occupied by such Non-Purchasing Tenants. Under current law, Sponsor is not entitled to seek an MCI rent increase to the extent Sponsor has taken a credit against the Reserve Fund as the result of such MCI. Please refer to the Section of the Plan entitled "Reserve Fund" for further details.

(D) This Plan may not be amended at any time to provide that it shall be an eviction Plan.

(E) The rights granted under this Plan to "purchasers under the Plan" (as such term is defined in GBL Section 352-eeee) and to Non-Purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, GBL Section 352-eeee.

(F) All Tower Units occupied by Non-Purchasing Tenants will be managed by the same managing agent who manages all other Tower Units at the Property. Such managing agent will provide to Non-Purchasing Tenants all services and facilities required by Legal Requirements on a non-discriminatory basis.

Sponsor will guarantee the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Board.

(G) It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his Tower Unit or the facilities related thereto. The Attorney General may apply to a court of competent jurisdiction for an order restraining the Tower Unit Owner from selling his Tower Unit or from proceeding with this Plan of conversion. Nothing contained in GBL Section 352-eeee shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

(H) Any provision of a lease or other rental agreement which purports to waive a tenant's rights under GBL Section 352-eeee or rules and regulations promulgated pursuant to GBL Section 352-eeee shall be void as contrary to public policy.

(I) Tenants or their representatives may physically inspect the Tower Section at any time subsequent to the submission of this Plan to the Department of Law, during normal business hours, upon written request made by them to Sponsor, provided such representatives are registered architects or professional engineers licensed to practice in the State of New York.

Those tenants qualifying as Eligible Senior Citizens or Eligible Disabled Persons shall be deemed to be Non-Purchasing Tenants hereunder and shall be entitled to all of the protections held by a Non-Purchasing Tenant as more particularly set forth herein. An Eligible Senior Citizen is a Non-Purchasing Tenant and the spouse of a Non-Purchasing Tenant who (i) is 62 years of age or older on the date the Plan is accepted for filing by the Department of Law, and

(ii) has elected within sixty (60) days from the Presentation Date to become a Non-Purchasing Tenant by completing the senior citizen election form (form SH-1) set forth in Part II of this Plan, signing the form, having the signature notarized and personally delivering it or mailing it by certified or registered mail, return receipt requested to Sponsor or Selling Agent at the addresses set forth on the front cover of this Plan. An Eligible Disabled Person is a Non-Purchasing Tenant and the spouse of such Non-Purchasing Tenant who (i) has an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling or any controlled substance, which is demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which is expected to be permanent, and which prevents the disabled person from engaging in any substantial gainful employment on the date the Department of Law accepted the Plan for filing; (ii) has elected within sixty (60) days from the Presentation Date to become a Non-Purchasing Tenant by completing the disabled person election form (form SH-2) set forth in Part II of this Plan, signing the form having the signature notarized and personally delivering it or mailing it by certified or registered mail, return receipt requested to Sponsor or Selling Agent at the addresses set forth on the front cover of this Plan; provided that, if the disability first occurs after acceptance of the Plan for filing, then such election may be made within sixty (60) days following the onset of such disability unless during the period subsequent to sixty (60) days following the Presentation Date of the Plan, but prior to such election, Sponsor accepts a written agreement to purchase the Unit from a bona fide purchaser.

Any owner of a Unit occupied by an Eligible Senior Citizen or Eligible Disabled Person shall be bound by the provisions of the GBL and the terms of the Plan. Sponsor may dispute the election by a tenant to be an Eligible Senior Citizen or an Eligible Disabled Person by applying to the Department of Law for a determination of the tenant's eligibility within thirty (30) days of the receipt of the election form. The Department of Law shall issue a determination of eligibility within thirty (30) days thereafter. In the absence of fraud, the determination by the Department of Law is the sole method for resolving a dispute as to whether a tenant is an Eligible Senior Citizen or Eligible Disabled Person. The determination by the Department of Law is reviewable only through a proceeding under Article 78 of the Civil Practice Laws and Rules. An election by an Eligible Senior Citizen or Eligible Disabled Person shall not preclude any such party from subsequently purchasing his or her Unit on the terms and conditions set forth in the Plan.

Subsequent to the First Tower Closing, and for each original sale of a Tower Unit by Sponsor thereafter, a Non-Purchasing Tenant will be notified in writing by Sponsor of the name and address of the person or persons who purchased such Non-Purchasing Tenant's Unit. Upon a resale of such Tower Unit, the seller and each subsequent seller will be obligated to notify the Non-Purchasing Tenant in writing within ten (10) days following the change in ownership of the name and address of the non-occupant purchaser.

If prior to the expiration of the Exclusive Purchase Period, which begins prior to the First Tower Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Eligible Tenants, an Eligible Tenant (but not any assignee thereof) who executed and submitted an Agreement and Deposit (for the Unit such Eligible Tenant had the exclusive right to purchase hereunder) before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

In the event a Purchaser purchases an occupied Tower Unit not occupied by such Purchaser, such purchase shall be subject to the terms and conditions of the existing lease or tenancy of the Tower Unit, if any, and subject to the rights and obligations set forth in GBL Section 352-eeee and any Rent Laws applicable to the existing lease or tenancy, and the Purchaser and his or her successors shall continue to be bound as long as such lease or tenancy continues.

Purchasers are advised that all of the Tower Units have been registered under rent stabilization as the Final Certificates were issued on the basis of the Tower Section obtaining Section 421-a benefits as a rental project. However, Sponsor intends to make an application to HPD to amend the Final Certificates to reflect that the Tower Units will be condominium Units. Section 421-a and the 421-a Rules provide that units that owned as condominiums are not required to be rent stabilized. Therefore, once HPD issues such amended Final Certificates, the Tower Units that are then vacant or which subsequently become vacant shall no longer be subject to rent stabilization. However, any Tower Unit occupied at that time by a rent stabilized tenant shall remain subject to rent stabilization until the existing tenant vacates such Tower Unit or until the end of the Section 421-a benefit period (assuming that all owners of such Unit have included the requisite lease termination language in every lease and lease renewal, as required by Section 421-a and the Rent Stabilization Code), whichever is earlier. Sponsor makes no representation with respect to the timing or issuance of such amended Final Certificates. In the event that HPD never issues amended Final Certificates as contemplated herein, each Tower Unit will remain registered as a rent stabilized Unit for the remainder of the Section 421-a benefit period applicable to such Tower Unit and possibly longer (if then occupied by a rent stabilized tenant). No Purchaser shall have any claim of rescission or otherwise against Sponsor for failure (or delay) by Sponsor in obtaining such amended Final Certificates.

Any Eligible Tenant who purchases his Tower Unit, like all other Tower Unit Owners, will no longer have any rights afforded to, tenants under GBL Section 352-eeee or the Rent Laws, provided however that such Tower Unit may still be registered as a rent stabilized Unit and be subject to the Rent Laws as described in the foregoing paragraph.

Non-Purchasing Tenants shall have no rights with respect to their Tower Units except as same may be specifically set forth above and in GBL Section 352-eeee. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Tower Units.

On the thirtieth (30th), sixtieth (60th), eighty-eighth (88th) and ninetieth (90th) day following the Presentation Date, and at least once every thirtieth (30th) day thereafter until the date the Plan is declared effective or is abandoned, and on the second day before the expiration of any exclusive purchase period provided in an amendment to the Plan, Sponsor shall post, before noon in a prominent place accessible to all tenants in the Building, a statement under oath listing the percentage(s) of bona fide tenants in occupancy on the acceptance date of the Plan who have signed Agreements as of a specified time on the date of the statement. Such statement shall remain posted until the next statement must be posted. The percentage(s) shall be computed in the same manner as Sponsor must compute the minimum percentage(s) needed to declare the Plan effective. The statement shall also be filed with the Department of Law and a copy shall be made available during business hours at the office of Sponsor and Selling Agent.

The Department of Law may issue model forms, which are recommended for use by sponsors, for posting statements. The statement shall include the following:

1. The date and time of the statement;

2. The date the Plan was filed with the Department of Law;

3. The Presentation Date of the Plan and the current amendment where applicable;

4. The last day of any exclusive purchase period;

5. The number of bona fide tenants in occupancy on the acceptance date of the Plan who have signed Agreements as of a time specified in the statement and the number of bona fide non-tenant purchasers who have represented that they or member(s) of their immediate family intend to occupy the apartment when it becomes vacant;

6. The number of purchasers who cannot be included in the count at the time of the posting, but whom Sponsor seeks to include in the future. These include a purchaser who is the Selling Agent or a principal thereof, by blood, marriage, adoption or as a business associate, an employee, a shareholder or a limited partner;

7. The number of apartments counted in the base;

8. The percentage obtained by dividing the number of purchasers to be counted toward effectiveness given in (5) above by the number of apartments counted in the base in (7) above.

In October 2009, the New York State Court of Appeals ruled in the case, Roberts v. Tishman Speyer Properties, L.P., 13 N.Y.3d 270;890 N.Y.S.2d 388 (2009) ("Roberts"), that during any period a building is receiving J-51 real estate tax benefits, rent stabilized tenants, whether they were rent stabilized before the building's receipt of J-51 real estate tax benefits, or became rent stabilized as a result of the building's receipt of such benefits, are not subject to deregulation under the high-rent deregulation provisions of the rent laws ("High Rent Deregulation Provisions"). **The Tower Section does not currently receive J-51 tax benefits.** However, if in the future the Tower Section receives J-51 tax benefits, unless there is a change in the law, rent-regulated, Non-Purchasing Tenants may be entitled to protection from deregulation under the High Rent Deregulation Provisions while the Tower Section receives such benefits.

New York City Administrative Code Section 26-504(c) provides that when a building has J-51 tax benefits, if each lease and lease renewal of the tenant in occupancy when the benefits expire include a notice informing the tenant that the Tower Unit will be subject to deregulation upon the expiration of the tax benefit period and the approximate date on which such tax benefit is scheduled to expire, the Tower Unit will be deregulated upon expiration of the tax benefit period, unless the Tower Unit would have been subject to rent stabilization in the absence of the receipt of J-51 benefits. With respect to Tower Units that are rent stabilized solely by reason of the receipt of J-51 benefits, if no such notice is included in each lease and renewal, such Tower

Unit will remain rent stabilized and protected from deregulation under the High Rent Deregulation Provisions until the occurrence of the first vacancy of such Tower Unit after the J-51 benefits are no longer being received. With respect to Tower Units that were rent stabilized before the receipt of J-51 benefits, it could be argued that if no such notice was included in each lease and renewal, protection from deregulation under the High Rent Deregulation Provisions will continue for such Tower Units until the occurrence of the first vacancy of such Tower Unit after such benefits are no longer being received. Prospective Purchasers of occupied Tower Units and Non-Purchasing Tenants should consult with their respective counsels to determine their rights and obligations under the leases and applicable rent laws, including, but not limited to, their respective rights and obligations regarding deregulation under the High Rent Deregulation Provisions. Sponsor will provide written authorization to any Prospective Purchaser to access the records of the Division of Housing and Community Renewal for any Tower Unit which may be subject to the Rent Laws.

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J. OBLIGATIONS OF OWNERS OF TOWER UNITS OCCUPIED BY NON-PURCHASING TENANTS

A Non-Tenant Purchaser's purchase of an occupied Tower Unit is subject to: (a) the existing lease for the Tower Unit, if any (and any renewal thereof pursuant to Legal Requirements or effected prior to the date on which the purchaser's Agreement is accepted), (b) the existing occupancy of the Tower Unit, and (c) rights of the tenant thereof, if any, under the Rent Laws and GBL Section 352-eeee, including the right to remain in possession of the Tower Unit pursuant to GBL Section 352-eeee, as more fully discussed in the Section entitled "Rights of Existing Tenants."

No representations or statements of any kind as to the requirements of GBL Section 352-eeee are given, except as expressly set forth in this Plan, and a prospective Non-Tenant Purchaser interested in purchasing an occupied Tower Unit is advised to consult with his attorney regarding the application and effect of the foregoing laws and regulations in order to become fully apprised of his rights as a purchaser and his obligations to any existing tenant or occupant.

After Closing on an occupied Tower Unit by a Non-Tenant Purchaser, such Purchaser's ownership interest will be subject to the lease or tenancy of the present tenant of the Tower Unit and subject to all rights, if any, afforded to a Non-Purchasing Tenant under GBL Section 352-eeee and this Plan. Under GBL Section 352-eeee, no eviction proceedings will be commenced at any time after the effective date against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for breach of an obligation of a Non-Purchasing Tenant's tenancy, including, but not limited to, non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium Board or the Tower Section Board or the managing agent or a breach by the Non-Purchasing Tenant of his obligations to the Tower Unit Owner or such other grounds for eviction as may then be permitted by Legal Requirements; and provided further that a Tower Unit Owner may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he seeks the Tower Unit for use and occupancy of himself or his family.

If a Non-Tenant Purchaser purchases a Tower Unit occupied by another, then on the date of Closing of such Tower Unit, the Non-Tenant Purchaser becomes the landlord of such tenant and the latter will become the tenant of the Non-Tenant Purchaser. Such Non-Tenant Purchaser will be required under the Agreement executed by him to pay the Common Charges or other assessments attributable to the Tower Unit by the Boards, regardless of whether such charges are greater or less than the rent payable by the tenant or occupant, and regardless of whether received. In addition, such Non-Tenant Purchaser will be responsible for the obligations of the landlord under the lease with the tenant or occupant, including, without limitation, the obligation to maintain, repair, and replace the plumbing fixtures, refrigerator, range, dishwasher, lighting fixtures and other equipment, if any, which are included in the Tower Unit or are the obligation of the Tower Unit Owner to maintain, repair or replace, and which are not owned by the occupant or tenant, and to paint the Tower Unit, as provided in the Agreement or as required by applicable Legal Requirements.

The Agreement contains a provision whereby each Non-Tenant Purchaser of a Tower Unit occupied by a Non-Purchasing Tenant irrevocably appoints the then Managing Agent of the Tower Section (which Managing Agent may be replaced from time to time by the Board) as his agent, coupled with an interest, to provide, for the account and at the expense of the Non-Tenant Purchaser, the services and facilities required by Legal Requirements on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Tower Unit until such time as said right to occupy terminates. In addition, each Non-Tenant Purchaser of a Tower Unit occupied by a Non-Purchasing Tenant agrees: (a) to deposit with the Managing Agent at Closing a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish such services and facilities, and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a thirty (30) day period. Sponsor shall guarantee the obligation of the Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Board. Each Non-Tenant Purchaser of a Unit occupied by a Non-Purchasing Tenant will be required to indemnify Sponsor for all costs expended by Sponsor on such Non-Tenant Purchaser's behalf. The foregoing obligations of a Non-Tenant Purchaser do not apply to Sponsor or an owner of Unsold Tower Units. All costs and expenses incurred by a Non-Tenant Purchaser in connection with the tenancy of a Non-Purchasing Tenant in such Non-Tenant Purchaser's Tower Unit (including, without limitation, dues, legal fees and litigation expenses for enforcing the lease or occupancy agreement or statutory tenancy and obtaining possession of the Tower Unit) will be borne entirely by the Tower Unit Owner of such Tower Unit.

Upon each resale of a Tower Unit occupied by another, the Managing Agent shall notify the Non-Purchasing Tenant thereof in writing within ten (10) days following the change in ownership of the name and address of the new Tower Unit Owner.

No representation is made or warranty given as to whether GBL Section 352-eeee or the Rent Laws continue to apply to any Tower Unit or whether there will be amendments thereto. Nothing contained herein shall be deemed to prevent Sponsor or a Non-Tenant Purchaser of a Tower Unit occupied by a Non-Purchasing Tenant from enjoying the benefits from any amendment to the Rent Laws or any court ruling which may be deemed to benefit Sponsor.

All Non-Tenant Purchasers of Tower Units occupied by Non-Purchasing Tenants are advised to examine the lease for such Tower Unit to ascertain the rental thereof, the expiration date and obligations imposed on the landlord thereof. These leases are on file at the office of the Managing Agent or Sponsor. It is further recommended that such person consult with his own attorney in order to become fully apprised of the effect of GBL Section 352-eeee and the Rent Laws, as well as the lease for the Tower Unit, on his rights as a Non-Tenant Purchaser and his obligations to the existing tenant or occupant.

A Non-Tenant Purchaser of a Tower Unit subject to a lease will be entitled to receive the unapplied portion of any security deposit held by Sponsor under the terms of such lease. Such security must be held by the Non-Tenant Purchaser, in trust, in an interest bearing account in accordance with Section 7-103 of the New York General Obligations Law. Upon receipt of such security deposit, the Non-Tenant Purchaser will be required to acknowledge, in writing, receipt thereof and agree to indemnify Sponsor against all claims or liabilities in connection therewith.

K. INTERIM LEASES

Sponsor or its designee reserves the right, freely and without restriction, to rent or lease vacant Tower Units, including any Tower Units that become vacant after the Presentation Date, to Purchasers and Non-Purchasers at any time, both before and after the First Tower Closing. However, once an Agreement is signed for a vacant Tower Unit, and for so long as such Agreement is in effect, and except with respect to Tower Units that are occupied by Non-Purchasing Tenants, such Tower Unit may only be rented to the Purchaser thereof unless Purchaser and Sponsor otherwise agree in writing. Such agreement to a Purchaser of a vacant Tower Unit (the "Interim Lease") will be for such use and occupancy fee, but not to exceed the maximum of such fee legally collectible and upon such other terms, as may be mutually agreed upon. In the event this Plan is abandoned, the lessee under an Interim Lease may, at any time at his or her sole option, cancel the Interim Lease and remove from the Property upon thirty (30) days' prior written notice to Sponsor at the address set forth on the cover page of this Plan. Additionally, in the event of such abandonment, the Purchaser who has entered into an Interim Lease shall continue to be subject to any Rent Laws he was subject to prior to such abandonment, if any, including regulation or subsequent regulation by the New York State Division of Housing and Community Renewal. Should Purchaser rescind his or her Agreement pursuant to any permitted rescission, the Interim Lease shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the Tower Unit no later than that time.

If a Purchaser is given the right to possession of a Tower Unit prior to Closing, i.e., pursuant to an Interim Lease, then Purchaser shall bear the risk of loss from fire or other casualty. If Purchaser does not take possession of the Tower Unit until Closing then the risk of loss from fire or other casualty shall remain with Sponsor until the Closing Date. The Condominium Board or the Tower Section Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Tower Unit. A Tower Unit Owner or the lessee under an Interim Lease, at their own cost and expense, will be required to obtain and maintain comprehensive liability insurance against all claims for personal injury, death, and property damage occurring in, upon or from the Tower Unit or any part thereof.

Any Interim Lease entered into by a Purchaser terminates automatically at the time Purchaser becomes a Tower Unit Owner. At the time a Purchaser in occupancy under an Interim Lease becomes a Tower Unit Owner, such Purchaser will adjust with Sponsor for rent or use and occupancy for the month in which the Closing occurs. If the Closing Date is the first of the month, the Purchaser will be responsible for Common Charges rather than rent that month and will be obligated to pay that month's Common Charges directly to the Tower Section Board. Under no circumstances shall any rent paid by a Purchaser pursuant to an Interim Lease offset the Purchase Price of the Tower Unit.

A default under the terms of the Interim Lease shall be deemed to be a default under the terms of the Agreement and a default under the terms of the Agreement shall be deemed to be a default under the terms of the Interim Lease. However, before Sponsor may utilize a default under the Interim Lease to declare a default under the Agreement, Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee or (ii) the lessee must have vacated the Tower Unit. If the Agreement and any

Interim Lease, if applicable, is terminated due to the Purchaser's default (for example, if the Purchaser fails to pay rent under the Interim Lease, or makes unauthorized alterations or improvements to the Tower Unit in violation of the Interim Lease, or defaults in any other obligation under the Interim Lease): (i) Sponsor may retain the Purchaser's Deposit plus all interest earned thereon, as liquidated damages; (ii) the balance of the Purchase Price deposited into escrow will be returned to the Purchaser; (iii) the Working Capital Fund Contribution, if any was made in connection with the Interim Lease, will be returned to the Purchaser by Escrow Agent; and (iv) the Closing Documents, if any of the same have been executed, will become void and of no force and effect, and Escrow Agent will have no further responsibilities or liability with respect thereto. Eviction proceedings may be commenced against the lessee under the Interim Lease if such lessee fails to vacate the Tower Unit upon the occurrence of the foregoing events.

Sponsor will notify the Purchaser of the Purchaser's default by written notice sent by certified mail, return receipt requested, specifying the reason the Purchaser is in default and granting the Purchaser thirty (30) days within which to cure the default. Notwithstanding anything contained herein, Sponsor shall make a written demand (or demands) for payment aggregating a total of at least thirty (30) days before a Purchaser is declared to be in default. If, after making said written demand (or demands), Purchaser fails to close, Sponsor shall have the right to retain the Deposit and any interest earned thereon as damages.

TIME IS OF THE ESSENCE WITH RESPECT TO THE PURCHASER'S OPPORTUNITY TO CURE THE DEFAULT WITHIN THE SPECIFIED CURE PERIOD. AFTER THE SPECIFIED CURE PERIOD EXPIRES, IF THE PURCHASER'S DEFAULT REMAINS UNCURED, SPONSOR MAY TERMINATE THE AGREEMENT AND THE INTERIM LEASE, IF ANY, RETAIN THE PURCHASER'S DEPOSIT TOGETHER WITH INTEREST EARNED THEREON, IF ANY, AS LIQUIDATED DAMAGES, COMMENCE EVICTION PROCEEDINGS AGAINST THE PURCHASER IF THE PURCHASER FAILS TO VACATE THE TOWER UNIT (IF THE PURCHASER HAD BEEN IN OCCUPANCY PURSUANT TO AN INTERIM LEASE) AND SELL THE TOWER UNIT TO ANOTHER PURCHASER AS IF THE AGREEMENT HAD NEVER BEEN MADE.

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L. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Tower Unit will be required to execute five (5) original counterparts of an Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each such Tower Unit desired. If a Purchaser is a Non-Tenant Purchaser, such Purchaser shall duly complete and sign before a notary public the "Affidavit of Intention to Reside" set forth as Schedule B to the Agreement and shall deliver same to Sponsor or Selling Agent together with the Agreement.

The Agreement sets forth in detail the terms of sale with respect to the Tower 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.

Tenant Purchasers will be afforded not less than three (3) business days to review this Plan and all filed amendments prior to executing an Agreement unless fewer than three (3) business days remain in the statutory period of time to declare the Plan effective. Sponsor must accept an Agreement from a Tenant Purchaser who submits a signed Agreement and check for the Deposit to Sponsor or Selling Agent during the time within which the Tenant Purchaser has the exclusive right to purchase such Tower Unit under this Plan. No signed Agreement will be accepted from a prospective Non-Tenant Purchaser for three business days following such Non-Tenant Purchaser's receipt of a copy of the Plan, including all amendments thereto, unless fewer than three (3) business days remain in the statutory period of time to declare the Plan effective. For the convenience of some Non-Tenant Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three (3) business days; and in such event, and only in such instance, such Non-Tenant Purchaser will have the right (to the extent such time period is relevant pursuant to the preceding sentence) 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 Non-Tenant 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 Non-Tenant Purchaser in connection with such Agreement.

A Purchaser shall deliver to Sponsor or Selling Agent, together with the five (5) signed original counterparts of the completed Agreement, the following: three (3) 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 the Deposit as set forth below.

Agreements will not be binding on Sponsor until approved and executed by Sponsor, subject to Sponsor's obligations hereunder to approve and execute Agreements pertaining to Tenant Purchasers. Sponsor will have thirty (30) days after delivery by the Non-Tenant 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 Non-Tenant Purchaser, subject to any limitations and requirements imposed by Legal Requirements. Each Non-Tenant Purchaser shall and shall in all events be deemed to represent and warrant that the Deposit and all sums deposited by the Non-Tenant Purchaser pursuant to the Agreement are such Non-Tenant 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 Non-Tenant Purchaser in connection therewith shall be promptly returned, together with any accrued interest. Sponsor reserves the right to reject any prospective Non-Tenant 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 Legal Requirements, and to refuse to execute a Purchase Agreement for any Tower Unit, or an Agreement or Agreements, as the case may be, for more than one Tower Unit to any one person or entity.

The Agreement shall not contain, and shall in no event be modified to contain provisions waiving the Purchaser's rights or abrogating Sponsor's obligations under GBL Article 23A. Agreements to be used by Tenant Purchasers during the Exclusive Purchase Period, may not be modified except by a duly filed amendment to the Plan.

If prior to the expiration of any Exclusive Purchase Period which begins prior to the First Tower Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant Purchasers, a Tenant Purchaser who executed and submitted an Agreement and the Deposit before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

2. **Deposits/Escrow**

(a) General

At the time an Agreement for the purchase of a Tower 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 "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 fifty percent (50%) of the applicable purchase price. 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 Dai & Associates, P.C., 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.

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 Dai & Associates, P.C. with an address at 1500 Broadway, Suite 2200, New York, New York 10036 and telephone number 212-730-8880 shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: Dawei Gongsun. All designated signatories, current or future, are or will be admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(c) The Escrow Account

The Escrow Agent has established the escrow account at Citibank, 38-17 Main Street, Flushing, New York 11354 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "MiMA Condominium Attorney Escrow Account" or similar name ("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 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 June 24, 2015, such rate is/was 0.1% 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. Sponsor shall nevertheless provide each Purchaser with the appropriate of such Forms along with the such Purchaser's Purchase Agreement so that Purchaser may complete and sign said Form in order to return it to Sponsor along with the Purchase Agreement and the Deposit. 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 Purchase Agreement

The Purchase 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 to Escrow Agent along with the Deposit, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

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 the post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Agreement upon closing of title to the 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 Tower Section 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 Tower Closing; Closing Notices**

After this Plan is declared effective, Sponsor shall fix dates for closing title to Tower Units for which Agreements have been fully executed. Sponsor will give each Purchaser not less

than thirty (30) days prior written notice of the date, time and place (in the Borough of Manhattan) for the Closing. Purchasers may, but are not required, to waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the purchase price stated in the Agreement by unendorsed, personal certified check or by official cashier check.

4. **Default**

In the event a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, on behalf of itself and the Condominium Board or the Tower Section Board, may (i) cancel such Agreement and retain as liquidated damages the Deposit made by the Purchaser together with all interest earned thereon, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a Prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Tower Unit and other expenses that may be incurred and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy or (ii) bring an action against the Purchaser for specific performance, in which event, the Purchaser could be compelled by court order to complete the purchase of the Tower Unit. In the event Sponsor elects to cancel the Agreement and retain the Deposit, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

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, among other things, 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. **Prohibition Against Advertising, Selling or Leasing**

Purchasers are prohibited prior to acquisition of a Tower Unit and for a period of twelve (12) months after acquisition of the Tower Unit from selling or leasing their Tower Unit, listing their Tower Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Tower Unit for sale or lease. Any such sale or lease, listing of the Tower Unit or form of advertising, promotion or publicizing of the Tower Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of a Non-Purchasing Tenant to remain in occupancy of its Tower Unit in accordance with this Plan and applicable Legal Requirements at all times, including subsequent to the acquisition of such Tower Unit by a Purchaser under this Plan.

6. **Risk of Loss**

If the Purchaser is or becomes the tenant or occupant of a Tower Unit before the Closing and, before such Closing, the Tower Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Tower Unit or did not result from the acts of such purchaser or other occupants of the Tower Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Purchaser's Tower Unit by fire or other casualty until the closing of title to such Tower 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 Tower Unit. If a Tower 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 within 45 days of Sponsor's election to repair or restore the Tower 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, Tower Section 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 Tower Unit, or if the Tower Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the Condominium By-Laws or the Tower

Section By-Laws, 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. (See the Section entitled "Rights and Obligations of the Tower Unit Owners and the Boards" in Part I of the Plan for further discussion.)

7. Financing

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

Purchasers should further 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 of a Tower Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Tower Units (e.g., more than fifty percent (50%) or 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 or where there are large commercial units which are part of the same master association as the individual residential unit being purchased. Further, in the event a Tower Unit Owner seeks to sell its Tower Unit, Prospective Purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the Prospective Purchaser.

8. Transfer (and Mansion) Taxes

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Tower 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 Tower Unit, the New York City Real Property Transfer Tax is 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 is presently $2 for each $500

(or fractional part thereof) of the consideration paid for a Tower 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 one percent (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).

In addition to the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax and Mansion Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Tower Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or Purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind.

The purchase price, together with transfer taxes and any other amounts payable by Purchasers which are the obligation of Sponsor, 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 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 Tower Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the New York City Real Property Transfer Tax will be imposed at higher non-residential rates, i.e., where the consideration paid for a Unit is $500,000 or less, the rate will be 1.425%, and where the consideration exceeds $500,000, the rate will be 2.625%. This may be the case even if the Tower 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 these higher non-residential rates 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 Tower Unit. (See the Sections entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

9. **Tower Unit Owner Power of Attorney**

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Tower Unit, Purchaser shall execute and acknowledge: (i) a Tower Section Board Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 in favor of: (a) the

persons who shall from time to time constitute the Tower Section Board, designating the Tower Section Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Tower Section Board or its designee on behalf of all Tower Unit Owners any Tower Unit and to otherwise deal with the Tower Section, the Tower Common Elements and Tower Limited Common Elements, all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Tower Section By-Laws; and after any such acquisition or leasing of any Tower Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Tower Unit so acquired or leased, as the case may be, and (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant, the Base Unit Owner and/or the Commercial Unit Owner(s) under the Declaration and the By-Laws and this Plan and consenting 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 for the purpose of transferring to or from the Base B Unit Owner, or its successors or assigns, all or any portion of the Air Rights. and (ii) a Condominium Board Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 in favor of: (a) 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 or its designee on behalf of all Unit Owners any Base Unit or Commercial Unit and to otherwise deal with the Common Elements all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Tower Section By-Laws; and after any such acquisition or leasing of any Base Unit or Commercial Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Base Unit or Commercial Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Tower Section By-Laws, as the case may be; and (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant, the Base Unit Owner and/or the Commercial Unit Owner(s) under the Declaration and the By-Laws and this Plan and consenting 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 for the purpose of transferring to or from the Base B Unit Owner, or its successors or assigns, all or any portion of the Air Rights. 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.

10. **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 Tower Unit and provide a copy of such notice to Sponsor. Sponsor will not be bound under any Agreement with a foreign mission unless and until the earlier to occur of: (i) receipt of a notification of approval from the Department of State; or (ii) sixty (60) days after receipt of such Purchaser's notice by the Department of State.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily

waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal court in the State of New York. Any such Purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 13th Floor, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

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M. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder without the prior written consent of Sponsor, which may be withheld in Sponsor's sole discretion. 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 (4) signed assignments of the Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), four (4) executed Affidavits of Intention to Reside (in the form attached to the Agreements as Schedule B), and 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), 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 or 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 $850 made payable to "Dai & Associates, P.C." (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 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 selling or leasing (subject to the rights of Non-Purchasing Tenants), listing for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of such Tower Unit(s) for sale or lease shall remain in effect.

Notwithstanding anything contained herein to the contrary, if Sponsor consents to the assignment of an Agreement prior to the declaration of effectiveness of this Plan, in order for such assigned Agreement to be counted toward effectiveness: (i) the Agreement must be signed by the Purchaser and the full Deposit must be paid by the Purchaser to Sponsor; and (ii) the assignee shall provide to Sponsor at the time of submission of such assignment a notarized affidavit stating that the assignee was not procured by Sponsor or Selling Agent and that the assignee intends that he or she or a specified member of his or her immediate family will personally occupy the Tower Unit. A copy of the aforementioned affidavit is set forth in Part II of this Plan.

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 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.

Notwithstanding anything contained herein to the contrary, Sponsor does not intend to permit any assignments of Agreements by Eligible Tenants exercising their exclusive rights to purchase their Units hereunder. In the event that Sponsor does intend to permit such assignments by Eligible Tenants, Sponsor shall amend the Plan to reflect the specific and reasonable conditions upon which Sponsor would permit such assignments, and to further reflect that such conditions will be applied on an objective and nondiscriminatory basis.

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N. EFFECTIVE DATE

The offering by Sponsor of the Tower 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, if, within fifteen (15) months from the Filing Date, written Agreements have been executed and accepted by bona fide Purchasers and Sponsor for the sale of 23 Tower Units, representing 15% of the Tower Units offered hereby by bona fide tenants in occupancy or Purchasers who represent that they intend that they or a specified member of their immediate family will occupy the Tower Unit when it becomes vacant. As to tenants in occupancy as of the Filing Date, Agreements must be executed and delivered pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements. When calculating the percentage needed for effectiveness, no more than one Agreement by an outside purchaser or by the tenant or tenants of a particular Tower Unit shall be counted. Additionally, only one Agreement from any tenant who leases or occupies more than one Tower Unit shall be counted toward effectiveness.

The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to at least 121 Tower Units representing 80% or more of such Tower Units and the conditions in the foregoing paragraph have been met.

The Plan will not be declared effective based upon Agreements: (a) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; (b) that were assigned or transferred unless all of the procedures in the Section entitled "Assignment of Agreements" in Part I of this Plan have been complied with; (c) if the Purchaser was not afforded at least three (3) business days if he is a tenant to review the Plan and all filed amendments thereto prior to executing an Agreement; (d) if the Purchaser who is a non-tenant was either not afforded at least three (3) business days to review the Plan, and all filed amendments thereto prior to executing an Agreement, or if he was not permitted seven (7) days after delivering an executed Agreement and Deposit to rescind the Agreement; or (e) with any Purchaser who is Sponsor or Selling Agent, the Managing Agent or is related to Sponsor or Selling Agent or the Managing Agent or to any principal of Sponsor or Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a 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 the Purchaser is either a bona fide tenant in occupancy or a bona fide Purchaser who represents that he or she or one or more members of his or her immediate family intend to occupy the Tower Unit when it becomes vacant.

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 Tower Closing will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law. Sponsor shall submit

to the Office of the Attorney General, if requested, copies of all Agreements (and any amendments or modifications) within five (5) business days after the request is made therefor. Additionally, in connection with Sponsor's efforts to declare this Plan effective, Purchasers shall be required under the terms of the Agreement to promptly comply with any request by the Office of the Attorney General for the completion and return of any questionnaires or additional information related thereto, and any failure by a Purchaser to promptly comply with such requests will constitute a default thereunder.

This Plan, which is a non-eviction plan, may not be amended at any time to provide that it shall be an eviction plan. 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 or the eighty percent (80%) level of sales mentioned above is reached. In addition, the Plan will be deemed abandoned, void and of no effect if it does not become effective within fifteen (15) months from the Filing Date. In the event of abandonment of the Plan no new Plan for the conversion of the property to cooperative or condominium ownership will be submitted to the Department of Law for at least twelve (12) months after such abandonment.

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 Tower 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 Tower 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 Tower Section (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 Tower 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 twenty (20) days following such withdrawal or abandonment, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Deposit has been determined in favor of Sponsor pursuant to the dispute resolution procedures provided by the regulations promulgated by the Department of Law. Upon the return or retention of the Deposit, together with interest earned thereon, the Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement.

O. TERMS OF SALE

1. Prerequisites to Closing of Title

The terms "Closing", "closing" or "closing of title" as used in this Plan refer to Sponsor's conveyance of title to a Tower Unit to a Purchaser by the delivery of a bargain and sale deed with covenant against grantor's acts (substantially in the form of the Tower Unit Deed set forth as Exhibit 3 in Part II of the Plan), upon payment by the Purchaser to Sponsor of the balance of the purchase price for such Tower Unit. The closing of title to each Tower 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 Tower Unit (or the component Tower Units, in the event of a combination) is in effect (unless Sponsor and such Purchaser otherwise agree in writing or Sponsor is unable to obtain such temporary or permanent certificate of occupancy for the Tower Unit as a result of special work being done in the Tower Unit at the request of Purchaser);

(c) an amendment to the Declaration subdividing the Tower Units into the number of Tower Units offered hereunder has been filed or recorded, as the case may be, or has 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); and

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

The Tower Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs an Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. Sponsor will maintain the Tower Section and the Tower Common Elements until the First Tower Closing, subject to ordinary wear and tear. Sponsor's obligation to make repairs in any Tower Unit shall cease upon the Closing of such Tower Unit, except for repairs which Sponsor was obligated to make prior to the Closing. Each Tower Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition. Each Purchaser will be given a reasonable opportunity to examine the Tower Unit prior to Closing, subject to the rights of any tenant or occupant of such Tower Unit, and is urged to make careful inspection thereof.

If prior to the expiration of the Exclusive Purchase Period, which begins prior to the First Tower Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant Purchasers, a Tenant Purchaser who executed and submitted an Agreement and the Deposit before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

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

At the closing of title to each Tower 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 Tower Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Tower 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 Tower Unit Deed. Except to the extent fixtures, finishes, appliances and equipment are described as being included with respect a Tower Unit in Exhibit 4 in Part II of the Plan, any personal property located within the Tower Unit on the date the Agreement is signed or located within the Common Elements on the date the Fourth Amendment to Declaration is filed, is specifically excepted herein, and shall not be included in the conveyance of a Tower Unit.

Simultaneously with the delivery of the Tower Unit Deed, the Purchaser shall pay the balance of the purchase price and the closing apportionments and costs described in the Section of the Plan entitled "Tower Unit Closing Costs and Adjustments". 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, Tower Section Board Power of Attorney and Condominium Board 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; (ii) a Tower Section Board Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 in favor of the persons who shall from time to time constitute the Tower Section Board, designating the Tower Section Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Tower Section Board or its designee on behalf of all Tower Unit Owners any Tower Unit and to otherwise deal with the Tower Section, the Tower Common Elements and Tower Limited Common Elements, all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Tower Section By-Laws; and after any such acquisition or leasing of any Tower Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, and (iii) a Condominium Board Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 in favor of 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 or its designee on behalf of all Unit Owners any Base Unit or Commercial Unit and to otherwise deal with the Common Elements all in accordance

with the provisions of the Declaration, the Condominium By-Laws and the Tower Section By-Laws; and after any such acquisition or leasing of any Base Unit or Commercial Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Base Unit or Commercial Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Tower Section By-Laws, as the case may be. 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 Tower 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 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 applicable Tower 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 Tower 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 Tower Unit.

5. **Risk of Loss**

If the Purchaser is or becomes the tenant or occupant of a Tower Unit before the Closing and, before such Closing, the Tower Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Tower Unit or did not result from the acts of such purchaser or other occupants of the Tower Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Purchaser's Tower Unit by fire or other casualty until the closing of title to such Tower 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 such Tower Unit. If a Tower 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 within 45 days of Sponsor's election to repair or restore the Tower 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, the Tower Section 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 Tower Unit, or if the Tower Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the Condominium By-Laws and Tower Section By-Laws (See the Section entitled "Rights and Obligations of the Tower Unit and the Boards" 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.

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P. TOWER 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 Tower 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 Tower Unit Deed, Tower 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 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 Tower Unit, one percent (1%) of the consideration paid for a Tower 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 Tower Unit purchased with consideration in the amount of $1,400,000 (which, in addition to the purchase price, would include any other 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) $1,400,000 x 1.425% = $19,950; (ii) $1,400,000/$500 x $2 = $5,600; (iii) $1,400,000 + $19,950 + $5,600 = $1,425,550; (iv) $1,425,550 x 1.425% = $20,314.09; (v) $1,425,550/$500 x $2 = $5,702.

If the purchase price together with other consideration paid for a Tower 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 purchase price (the computation of which shall include the RPT Tax and NYS Tax as described above). The purchase price, together with transfer taxes (the amount of which shall be computed as described above) and any other 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 Tower 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 New York State taxing authorities may base the Mansion Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

In addition to the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax and Mansion Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Tower Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or Purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind.

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two (2) or more Tower Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the RPT Tax will be imposed at higher non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration exceeds $500,000, the rate will be 2.625%. This may be the case even if the Tower 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 Tower 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 Tower 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 Tower Unit in a bulk sale if the total consideration attributable to such Unit is $1,000,000 or more.

4. Mortgage Tax Credit. 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 Tower 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 Department of Finance, where a Purchaser engages in a bulk sale, the New York City mortgage recording tax will be levied at the higher non-residential rate, 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 Tower 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 Tower 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 Tower Unit, the sum of $2,600 as a per Tower Unit base closing fee; (ii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $500 for each closing held within Manhattan and $750 for each closing held in any borough outside Manhattan; (iv) if the closing is adjourned through no fault of Sponsor, an additional fee of $600 for each such adjournment to prepare for and coordinate the new closing; (v) 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 $850, payable in advance, for preparation of an assignment agreement; and (vi) if Purchaser obtains mortgage financing, an additional fee of $700 to Sponsor's Closing Counsel. Purchaser may be required to pay more than one fee pursuant to the preceding sentence with respect to a single Tower 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.

7. Working Capital: Purchaser will pay to the Tower Section Board a contribution to the Working Capital Fund of the Tower Section in an amount equal to two (2) months' Tower Common Charges then in effect for the Tower Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

8. Tower Common Charges: In addition to the contribution to the Working Capital Fund as described in paragraph 7 above, Purchaser will pay to the Tower Section Board the Tower Common Charges for the Tower 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 Tower Section Board an amount equal to the Tower Common Charges for such Tower Unit for a period of two years as security for the faithful observance by such Tower Unit Owner of the terms, provisions and conditions of the Tower Section By-Laws. In the event that such Tower Unit Owner defaults in respect of the terms, provisions and conditions of the Tower Section By-Laws, the Tower Section 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 Tower Common Charges or any other sum as to which such Tower Unit Owner is in default; and such Tower Unit Owner shall, within 30 days after notice from the Tower Section Board, deposit with the Tower Section Board the amount so applied or retained so that at the option of the Tower Section Board, the Tower Section Board shall have the full amount of said security on hand at all times.

The following table illustrates the projected closing costs (based on current rates) for a typical Tower Unit purchased by a Purchaser at a Purchase Price of $1,400,000 (which includes any amounts paid by Purchaser which are the obligation of Sponsor (other than the RPT Tax and the NYS Tax)) and assuming such Purchaser finances 80% (i.e., $1,120,000) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$5,972
Fee for recording Tower Unit Deed (6 pages) and Tower Unit Owner's Power of Attorney (6 pages)	$144
Mortgage Loan Closing Costs	
- recording mortgage (assuming 20 pages)	$142
- mortgage recording tax (at 2.175% of $1,120,000 less $30.00 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$21,530
- mortgage title insurance (if purchased simultaneously with fee insurance)	$1,239
- 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)	$12,100
New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax	$26,016
New York State Mansion Tax	$14,255.50
Working Capital Payment	$1,558
Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above)	$3,300

ACRIS Transfer Document Preparation Fee	$250
TOTAL	$86,506.50

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) Tower 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 Tower Unit, if the Purchaser had been allowed to lease, occupy or rent such Tower 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 Tower Common Charges to the Tower Section Board. If real estate taxes have been separately assessed to each Tower Unit as of the closing, then the adjustment shall be based on the Tower Unit's actual taxes for such period. If the real estate taxes have not been separately assessed against each Tower Unit as of the closing, then the adjustment shall be determined by allocating to the Tower Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided in the Condominium By-Laws and the Tower Section By-Laws. In the event that the Tower Section's actual taxes and assessments for such period differ from the amount upon which such allocation to the Tower Section by the Condominium Board was made, any refund to, or further assessment against, the Tower Section Board by the Condominium Board shall be refunded to, or assessed against, as the case may be, the individual Tower Unit Owners prorated in accordance with their Common Interest.

If a Purchaser fails for any reason to close title to the Tower Unit on the originally scheduled closing date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled closing date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Tower Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Agreement and this Plan, an amount equal to 0.04% (or such lesser amount as may be the legal limit) of the purchase price of the Tower Unit for each day starting from (and including) the originally scheduled closing date to (and including) the day before the actual date of Closing.

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

Q. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Condominium Conversion Process

Sponsor will bear all costs and expenses incurred by it in connection with the process of amending the Condominium Documents as more particularly set forth in this Plan and the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor. In the event that there are title encumbrances (other than Permitted Encumbrances annexed to the Agreement as Exhibit A and mortgages) affecting the property at the time of the First Tower Closing, Sponsor shall cause such encumbrances to be cured, remedied and removed, at its sole cost and expense, by the First Tower Closing or within a reasonable time thereafter. The existence of any such encumbrances will not constitute an objection to title or excuse any purchaser from completing the payment of the balance due under the Agreement (without provision for escrow), provided Sponsor furnishes adequate proof to the Title Company that such encumbrance has been remedied or deposits a reasonable sum to secure Sponsor's obligation to cure and remedy such encumbrance as determined by the Title Company. Notwithstanding the foregoing, as more particularly set forth in the Section of the Plan entitled "Effective Date", Sponsor shall have no obligation to cure, remedy or remove any encumbrance (other than those either known to Sponsor or to Declarant or which were a matter of public record as of the Filing Date) which affects any one or more Tower Units and the Common Elements and which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent (excluding attorneys' fees) of the total initial offering hereunder in the aggregate (as estimated by Sponsor), in which event Sponsor shall withdraw this Plan in accordance with the terms of such Section.

Upon the recording of the Declaration, all assignable service and maintenance contracts and agreements relating to the Tower Units and/or the Common Elements were assigned to the Tower Section Board, and the Tower Section Board, on behalf of all Unit Owners, assumed the same and agreed to indemnify the assignor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the Declaration was recorded. Notwithstanding the foregoing, warranties and undertakings, to the extent applicable, which are in Sponsor's possession and relate to appliances, equipment or fixtures located in any Tower Unit shall be assigned to the Purchaser of such Tower Unit on the date of closing of title thereto.

2. 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 Tower Unit Owner of a Unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's Unit.

With respect to Unsold Tower Units of a condominium owned by a sponsor or by any other non-occupant Tower 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 Tower 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 Tower Unit may become directly payable to the Tower Section upon written notice by the Board to the tenant and the non-occupant Tower Unit Owner. Where a majority of the Tower Section Board has been elected by Tower Unit Owners who are in occupancy of their respective Tower Units, the Tower Section Board may elect not to require that the rental payments be paid to the Board. Once the common charges, assessments and late fees of the non-occupant Tower Unit Owner have been brought current, the Tower Section Board must notify the non-occupant Tower Unit Owners and tenant within three business days and thereafter the rental payments will be payable to the non-occupant Tower 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 Tower Unit Owner.

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

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

Sponsor makes no representation or guarantee that any Tower 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 Tower Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Tower Unit Owner under said loan, (ii) RPL 339-kk's effect on assignments of leases and rents given by a non-occupant Tower Unit Owner to mortgagee in connection with purchase-money financing or otherwise, (iii) the Tower Section Board's remedies if a tenant fails or refuses to make rental payments to the Tower Section Board after notice from the Tower Section Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Tower Section 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 Tower Unit Owner is brought current in payment of Tower 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.

3. Payment of Common Charges and Real Estate Taxes

Sponsor will pay all Tower Common Charges, real estate taxes and special assessments attributable to the Unsold Tower Units in accordance with the provisions of the Condominium By-Laws and the Tower Section By-Laws. Sponsor has the financial resources to meet the aforesaid obligations with respect to Unsold Tower Units and fund same from income from projected sales, the rental or leasing of Unsold Tower 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 Tower Common Charges, special assessments or real estate taxes with respect to Unsold Tower Units.

4. Use of Unsold Tower Units

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor has reserved the unconditional right to rent or lease any Tower Unit prior to Closing, to the Purchaser or any other party, and to cease marketing Tower Units for sale at any time. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Tower 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 Tower Unit and for so long as such Agreement is in effect and except with respect to Tower Units that are occupied by Non-Purchasing Tenants, such Tower Units may be leased only to the Purchaser listed in the Agreement, unless otherwise agreed in writing by the Purchaser and Sponsor.

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

5. Alterations of Unsold Tower Units

In order to meet the possible varying demand for number and type of different Tower 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, Condominium By-Laws and Tower Section 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 or the Tower Section Board, any Unit Owner or Mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Tower Unit(s); (ii) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Tower Unit) or layout of, or number of rooms in, any Unsold Tower Unit(s) from time to time; (iii) change the size and/or number of Unsold Tower Unit(s) by subdividing one or more Unsold Tower Units into two or more separate Tower Units, combining separate Unsold Tower Units

(including those resulting from such subdivision or otherwise) into one or more Tower Units, converting an Unsold Tower Unit or any portion thereof to a Tower Common Element, altering the boundary walls between any Unsold Tower Units, or otherwise, including incorporating the use of any portion of the Tower Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Tower Limited Common Elements are not required to be maintained as Tower Limited Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Tower Units or otherwise, designate all or any part of an Unsold Tower Unit or a Tower Common Element as part of a newly created or expanded Unsold Tower Unit or Common Element (v) if appropriate, reapportion among the Unsold Tower Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Tower Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Tower Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Tower 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 unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) who are not otherwise in default under their Agreements, the right, for at least fifteen (15) days after the Presentation Date, to rescind their Agreement(s) and receive a prompt refund of their Deposit(s), together with all interest earned thereon. 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.

Notwithstanding the foregoing, no material adverse change will be made in a Tower Unit's size, layout or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for such Tower Unit (and, in the case of a Non-Tenant Purchaser, such Agreement has been countersigned by Sponsor and returned to the Purchaser), provided that the Purchaser is not in default thereunder, unless the affected Purchaser consents to such changes.

The Common Interest of a Tower Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Tower Section, the uniqueness of the Tower Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Unit.

Furthermore, an initial purchaser of an Unsold Tower Unit shall have the right, without the approval of the Condominium Board or Tower Section Board, but subject to applicable provisions of the Condominium By-Laws or the Tower Section By-Laws regarding the same, to make any alterations, additions, improvements or repairs in or to such Tower 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 Tower 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 8 of the Condominium By-Laws and Article 6 of the Tower

Section By-Laws and described generally in the Section of the Plan entitled "Rights and Obligations of Tower Unit Owners and the Boards" below.

Notwithstanding anything contained herein to the contrary, Sponsor may not market combined Tower Units for sale to the public without first duly filing an amendment to the Plan (a "Combination Amendment"), which amendment shall include (a) updated floor plans for each combined Tower Unit, (b) an updated Schedule A and (c) a separate Schedule A-1, which Schedule A-1 shall include the existing Tower Unit numbers of the affected Tower Units and any Common Elements to be combined; the occupancy and rent regulatory status of such affected Tower Units; for any occupied Tower Units, the proposed vacancy date of such affected Tower Units; and the new combined Tower Unit designation. Furthermore, Sponsor will not market any combined Tower Units which comprise one or more Tower Units occupied by (i) a rent-stabilized tenant (unless Sponsor has entered into a buy-out agreement with such tenant in compliance with the Department of Law's adopted policies and regulations with respect thereto) or (ii) a market-rate tenant who still has a continued right to occupancy, provided that if a market-rate tenant has a right to occupancy at the time the Exclusive Purchase Period commences, Sponsor shall not market such combination until the expiration of such Exclusive Purchase Period at which time Sponsor may market combined units occupied by market-rate tenants if such tenants have no right to a lease renewal within the statutory timeframe left to declare the Plan effective. Nothing herein shall prevent Sponsor from entering into an Agreement with a Purchaser requesting to purchase one or more Tower Units from Sponsor with the intention of combining or having Sponsor, on their behalf, combine such Units, without first filing a Combination Amendment, provided that Sponsor shall be required to disclose the proposed combination in the Plan in an update amendment including a revised Schedule A and floor plan.

Purchasers are advised that notwithstanding the designation in the Declaration and Floor Plans of certain portions of the Residential Tower roof as Common Elements for the shared or exclusive use of certain Unit Owners, Sponsor reserves the right, but has no obligation to construct all or a portion of the space on such roof not otherwise occupied by or necessary for Building equipment and to make the same available for the common use of the Tower Unit Owners (the "Roof Deck") in accordance with applicable Legal Requirements. Further, Sponsor reserves the right, pursuant to Article 9 of the Declaration to incorporate such space or portions thereof (including the right to enclose such space and/or to penetrate portions of the roof in connection therewith) into, and to redesignate and use such space as part of, a newly created or expanded Unsold Tower Unit or Tower Limited Common Element for the exclusive use of a particular Tower Unit Owner subject to the provisions of the Third Amendment to Declaration. The Third Amendment to Declaration provides that Sponsor's right to construct the Roof Deck and/or incorporate portions of the Residential Tower roof not otherwise occupied by or necessary for Building equipment as additional space appurtenant to and included within a specific Unsold Tower Unit or Unsold Tower Units and for the exclusive use of such Unit(s) is subject to (a) all use thereof and any alteration or repair thereto or in connection therewith being in compliance with all Legal Requirements; (b) the Tower Section or Sponsor, as may be applicable pursuant to the Third Amendment, being solely responsible for all costs in connection therewith and indemnifying all other Unit Owners, the Boards and any managing agents with respect thereto; (c) no alterations being visible from other residential roofs of the Building or from the street; (d) no alterations or installations interfering with the south-facing bulkhead; (e) any alterations or

installations (which may be enclosed areas and structures) being (in addition to any other required consents under the Condominium Documents) subject to the approval of the Base B Unit Owner, not to be unreasonably withheld, conditioned or delayed, it being agreed, without limitation that no installation or alteration relating thereto shall be permitted to utilize any floor area or floor area development rights (as the same is/are defined in the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time) in excess of the amount of such floor area or floor area development rights which may become available in the future upon the submission of drawings to and approval by the Department of City Planning, City of New York, not to exceed in the aggregate 1,171 square feet of such floor area; and (f) the space being deemed part of the Tower Limited Common Elements for the common use of the Tower Units or part of the Tower Unit or Units (or a Tower Limited Common Element exclusively appurtenant to a Tower Unit or Units into which such space is incorporated), as may be applicable, and the payment and assessment of any and all costs and expenses related thereto to the Tower Section Board or the applicable Tower Unit Owner(s), as the case may be.

Notwithstanding the terms of the Section of Part I of the Plan entitled "Changes in Prices and Units: Tower Units", no Purchaser of a Tower Unit shall be entitled to a right of rescission as a result of Sponsor constructing or not constructing all or any portion of the Residential Tower roof as described herein for the common use of the Tower Unit Owners or Sponsor incorporating all or any portion such area into a different Tower Unit or designating the same as a Tower Limited Common Element for the exclusive use of a particular different Tower Unit Owner.

6. **Insurance**

Sponsor will initially procure on behalf of the Tower Section Board, to take effect on or before the date of the First Tower Closing, the insurance relating to the Tower Section, which is required to be maintained in accordance with the provisions of the Condominium By-Laws and/or the Tower Section By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Tower Unit and the Boards"), the cost of which insurance has been reflected in the Projected Budget(s) set forth as Schedule B of the Plan. To the extent any such policy/ies obtained and paid for by Sponsor shall satisfy the insurance requirements of the Tower Section Board in respect of any period following the First Tower Closing, the Tower Section Board shall reimburse Sponsor for its prorated share of the cost of such coverage. The Condominium Board is currently maintaining the insurance required of it by the Condominium By-Laws.

7. **Casualty**

If the Purchaser is or becomes the tenant or occupant of a Tower Unit before the Closing and, before such Closing, the Tower Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Tower Unit or did not result from the acts of such Purchaser or other occupants of the Tower Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Tower Unit by fire or other casualty until the closing of title to such Tower 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 Tower Unit. If a Tower 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 within 45 days of Sponsor's

election to repair or restore the Tower 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, Tower Section Board, and other Tower Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Tower Unit, or if the Tower Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the Condominium By-Laws and Tower Section By-Laws (see the Section entitled "Rights and Obligations of the Tower Unit 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 Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

8. **Dissolution**

In the event of the dissolution or liquidation of Sponsor, or the transfer of ten (10) or more Tower Units or twenty percent (20%) or more of the total number of Tower 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 Tower Units under the Plan and applicable Legal Requirements.

9. **Successors to Sponsor**

Sponsor reserves the right to sell two or more Tower Units and to designate the purchaser of such block(s) of Tower 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.

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

Subject to the provisions of the Third Amendment to Declaration (as more particularly discussed in Special Risk 44 hereof), Base B Unit Owner 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 Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by Base B Unit Owner, Base B Unit Owner 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. After construction of the Building, however, there are no material remaining Air Rights appurtenant to the Property under the Zoning Resolution as currently in effect, but the foregoing reservation of Air Rights would apply to any remaining Air Rights and in the event any additional Air Rights become available pursuant to a modification of the Zoning Resolution or otherwise. In the event additional Air Rights become available, this Plan will be amended to reflect same.

Subject to the rights of Sponsor set forth more particularly in Special Risk 44 hereof, Air Rights reserved by the Base B Unit Owner will not be used to add additional floors to the top of 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 or roof 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, except as set forth in the Third Amendment to Declaration, the Base B Unit Owner has no plans at this time to utilize or transfer any such excess Air Rights. The Base B Unit Owner has retained and expressly reserves all inclusionary zoning rights now or hereafter related to the Property. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

11. Right of Access

Sponsor (or Declarant, as applicable) 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 (or Declarant's, as applicable) obligations under the Plan, performing certain alterations and repairs on or about the Unsold Tower Units and exercising its other rights or performing its other obligations under the Plan. Sponsor (or Declarant, as applicable) 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.

12. Miscellaneous

The Base B Unit Owner and/or its designee (and their respective successors and assigns) shall have an easement to erect, use, lease, license, 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 equipment on any part of any roof of the Building (which is otherwise a Common Element) that is not occupied by any Building installations, without the consent of, or charge by, the Condominium Board, the Tower Section Board or any other Unit Owners. The Declarant shall have the right to create additional Base Units consisting of portions of the Base B Unit, each of which shall have an appurtenant easement to use a portion of the Base B Unit's platform and other facilities on the roof of the Building, upon which such additional Base Unit Owner (or its tenant or licensee) may erect, use, lease, license, maintain, repair, replace and operate antennae, satellite dishes and other telecommunications equipment. If such additional Base Units are created, the percentage interest in the Common Elements allocated to the Base B Unit together with all such additional Base Units, and the percentage interests of all other Units, will remain unchanged. Any obligations

and rights of the landlord under any such lease or any other similar lease hereafter entered into by such Base Unit Owner(s) shall be the obligations and rights, respectively, solely of such Base Unit Owner(s) and not of the Condominium or any other Unit Owner. The Tower 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 (or its designee(s)) as the owner(s) of any Unsold Tower Units, until the earlier to occur of the tenth anniversary of the first closing of title to a Tower Unit by Sponsor or its designee pursuant to a purchase agreement under the Plan or upon completion of sales for all Tower Units by Sponsor and its designee(s), (x) shall have the right to use at standard fees charged to residents of the Condominium, at reasonable times and upon reasonable prior written notice to Base B Unit Owner, the private party rooms contained within the Residential Amenities and the basketball facility located in the MTA Unit, for private exhibitions, events, and promotional functions with respect to any sales programs for Unsold Tower Unit(s) and (y) subject to Base B Unit Owner's prior written approval (which approval shall not be unreasonably withheld, unless Base B Unit Owner determines such use will be disruptive to or interfere with the existing residents of the Condominium), shall have the right to use on a non-exclusive basis, without charge, the Residential Common Elements and other portions of Residential Amenities, at reasonable times, for private exhibitions, events, and promotional functions with respect to any sales programs for Unsold Tower Unit(s).

13. **General**

Sponsor's representations, warranties and covenants under the Plan and under the GBL, which are required to be performed subsequent to the closing of title to a Tower Unit will survive the delivery of the deeds to the respective Tower Units only for the time periods set forth in this Plan or as otherwise required by Legal Requirements. The obligations of Sponsor to pay Tower Common Charges and to perform its other duties as a Tower Unit Owner with respect to any Unsold Tower Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Tower Section Board and the Tower Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of 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 Tower Unit, from any occurrence taking place prior to the closing of title to such Tower Unit; or (b) as to the Tower Common Elements and Tower Limited Common Elements, from any occurrence taking place prior to the First Tower 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 in this Plan, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in this Plan.

The obligations of Sponsor hereunder shall be enforceable by the Tower Section Board on behalf of all Tower Unit Owners. Obligations of Sponsor shall be enforceable by individual Tower Unit Owners if either: (i) the Tower Section Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Tower Unit Owner to the Tower Section Board; or (ii) the applicable statute of limitations with

respect to any claim by a Tower Unit Owner which would otherwise be enforceable by the Tower Section 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. Notwithstanding the foregoing, Sponsor will pay all Tower Common Charges, real estate taxes and special assessments attributable to the Unsold Tower Units in accordance with the provisions of the Condominium By-Laws and the Tower Section By-Laws, and Sponsor has the financial resources to meet the aforesaid obligations with respect to Unsold Tower Units and fund same from income from projected sales, the rental or leasing of Unsold Tower Units and Sponsor's other assets and/or financial resources.

Until Sponsor no longer controls the Tower Section Board, Sponsor will cause the Tower Section Board to maintain the Tower Section in substantially the same manner and condition as on the Presentation Date of this Plan (subject to ordinary wear and tear) and in accordance with the Legal Requirements, subject in all respects to Sponsor's right to change the Tower Units and/or the Tower Common Elements and Tower Limited Common Elements, as set forth herein.

14. **Wood Floors**

The Tower 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. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendation.

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 forty percent (40%) and sixty (60%) to avoid defects to the flooring associated with fluctuations outside the recommended relative humidity range.

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.

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R. CONTROL BY SPONSOR

Until the first annual meeting of the Tower Unit Owners (the "First Annual Tower Section Meeting"), the Tower Section Board shall consist of three persons designated by Sponsor, one of which shall also serve as the Tower Section's one designee to the nine-member Condominium Board (described in the Section of Part I of the Plan below entitled "The Condominium Board"). Sponsor anticipates designating the following persons as the initial Tower Section Board members (all of whom are experienced in real estate matters and familiar with the Property): Christopher Sameth, Jeffrey Dvorett and Shang Dai. Sponsor will amend the Plan prior to the First Tower Closing in the event such three persons shall not constitute the initial Tower Section Board members. The First Annual Tower Section Meeting shall be held within thirty (30) days after the earlier of: (a) the date which is two (2) years from the First Tower Closing; or (b) whenever the Unsold Tower Units constitutes less than fifty percent (50%) of the Common Interests of all Tower Units; and at such meeting a new Tower Section Board consisting of three members shall be elected and/or designated by the Tower Unit Owners and Sponsor and the incumbent Tower Section Board shall resign.

The Tower Section By-Laws do not include a provision that after the expiration of the Initial Tower Control Period a majority of the Tower Section Board must be Tower Unit Owner-occupants or members of a Tower Unit Owner-occupant's household who are unrelated to Sponsor and its principals. In addition, because Sponsor has the unconditional right to rent or lease the Tower Units, there is no commitment to sell more Tower Units than the fifteen (15%) percent necessary to declare this Plan effective and Tower Unit Owner-occupants may never gain effective control and management of the Tower Section. Tower Unit Owner-occupants and non-resident Tower Unit Owners, including Sponsor, may have inherent conflicts on how the Tower Section 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 Tower Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Tower Units owned by Sponsor as it sees fit. In addition, at elections of members to the Tower Section Board held before the expiration of the Initial Tower Control Period, Sponsor and/or its designee shall have the right to designate two of the three members of the Tower Section Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining one member of the Tower Section Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners. At elections of members to the Tower Section Board held after the expiration of the Initial Tower Control Period but while Sponsor and/or its designee still owns at least one Tower Unit, Sponsor and/or its designee shall have the right to designate one of the three members of the Tower Section Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining two members of the Tower Section Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners. Accordingly, from and after the expiration of the Initial Tower Control Period, at least two of the three members of the Tower Section Board shall not be designated by or related to or affiliated with Sponsor or its designee. There is no restriction on the right of the Unsold Tower Unit Owners (including Sponsor) to vote for members of the

Tower Section Board who are not related to or affiliated with Sponsor, its designee or other Unsold Tower Unit Owners. However, after the expiration of the Initial Tower Control Period, neither the Sponsor nor its designee will designate a majority of members to the Tower Section Board at the annual meeting of Tower Unit Owners (but shall be entitled to exercise the voting interest appurtenant to any Tower Unit then owned by the Sponsor).

One of the three members of the Tower Section Board shall also serve as the Tower Section Board's representative on the Condominium Board. Until the First Annual Tower Section Meeting, such representative shall be one of the three Tower Section Board members designated by Sponsor. From and after the First Annual Tower Section Meeting, until such time as none of Sponsor, its designee or any other Unsold Tower Unit Owner no longer owns any Tower Units, the Tower Section Board member also serving as the Tower Section's representative to the Condominium Board, shall at all times be a Tower Section Board member designated by Sponsor, its designee or any Unsold Tower Unit Owner.

The "Initial Tower Control Period" means the period ending upon the earlier to occur of: (a) the fifth anniversary of the First Tower Closing; or (b) the closing of title to Tower Units representing at least 50% both in number and aggregate Common Interests, of all Tower Units, to Purchasers, hereunder.

Until Sponsor no longer designates or elects a majority of the members of the Tower Section Board, Sponsor will, through its control of the Tower Section Board, be able to determine the maintenance and operation of, and the services to be provided by, the Tower Section Board, and also (subject to any General Common Charges assessed by the Condominium Board) the determination of Tower Common Charges to be paid by all Tower Unit Owners.

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

Sponsor, through its control over the Tower Section Board, may not exercise veto power over expenses applicable exclusively to the Tower Section as described in Schedule B of this Plan or over expenses required (and where no alternative is available): (i) to comply with any Legal Requirements applicable to the Tower Section; or (ii) to remedy any notice of violation entered against the Tower Section; or (iii) to comply with any proper work order by an insurer of the Tower Section. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent that the same are within the powers of the Tower Section Board as set forth in the Tower Section By-Laws and/or Condominium By-Laws, provided in the Plan, for a period ending not more than five (5) years after the First Tower Closing or whenever the Unsold Tower Units constitute less than 25% of the Common Interest of all Tower Units, whichever is sooner.

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Tower Common Charges from Purchasers under the Plan for a period of time after the First Tower Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Tower Section 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 Tower Section and not on estimates set forth in Schedule B – "Projected Budget for First Year of Tower 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 each Tower Unit Owner's allocable share of General Common Charges and real estate taxes regardless of whether the Tower Unit has been separately assessed. In all instances the Tower Unit Owners will remain responsible for the payment of the real estate taxes. 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 Tower Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Tower Closing indicating that collection of Tower Common Charges will not commence with the beginning of the First Year of Tower Operation and further indicating the anticipated length of the Waiver Period. Sponsor shall also file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Tower Section, including but not limited to insurance premiums and reserve fund payments required by lenders, if any, but not including each Tower Unit Owner's allocable share of General Common Charges and real estate taxes regardless of whether the Tower Unit has been separately assessed. Upon expiration of any such Waiver Period and the commencement of assessment of Tower Common Charges against the Tower Units, there will not be any assessment over and above the amount of such Tower Common Charges against Tower Units or Tower Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Tower Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Tower Section when and as needed, as provided in the New York State Department of Law regulations as to the same.

Neither the Condominium Board nor the Tower Section Board may, without the consent of Sponsor, reduce or eliminate any services provided to Non-Purchasing Tenants under the Rent Laws or their tenancies or as may be otherwise required by Legal Requirements.

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S. THE TOWER SECTION BOARD

1. General

The affairs of the Tower Section shall be governed by the Tower Section Board, subject to any matters and authority vested in the Condominium Board as described in the Declaration, the Condominium By-Laws and the Tower Section By-Laws. The Tower Section Board shall consist of three members designated by Sponsor until the First Annual Tower Section Meeting, at which time the incumbent Tower Section Board designated by Sponsor will resign and a new Tower Section Board, consisting of three members, will be elected and/or designated by the Tower Unit Owners and Sponsor, as described below. The First Annual Tower Section Meeting shall be held within 30 days after the earlier of: (a) date which is two (2) years from the First Tower Closing; or (b) whenever Unsold Tower Units constitute less than fifty percent (50%) of the Common Interests of all Tower Units. During the Initial Tower Control Period (as described in the Section in Part I above entitled "Control by Sponsor"), Sponsor shall have the right to designate two of the three Tower Section Board members. Following the Initial Tower Control Period but while Sponsor owns at least one Tower Unit, Sponsor shall be entitled to designate one Tower Section Board Member.

The term of office of each of the three members comprising the Tower Section Board elected or designated at the First Annual Tower Section Meeting shall be fixed at such meeting as follows: (a) two of such members will serve for a term of approximately two years; and (b) one of such members will serve for a term of approximately one year. Those members of the first three-member Tower Section Board who receive the highest number of votes will serve for the longest terms of office, but except as set forth in the Tower Section By-Laws, any members designated by Sponsor or its designee as the owner of Unsold Tower Units shall serve for the shortest terms of office. At each annual meeting of Tower Unit Owners subsequent to the first such meeting, the Tower Unit Owners shall elect (and/or Sponsor shall designate, as the case may be) Tower Section Board members to replace the Tower Section Board members whose terms of office are then expiring, each to serve a term of office fixed at two years. Notwithstanding the expiration of the term of office of a member of the Tower Section Board or anything contained herein to the contrary, such member of the Tower Section Board (including any member designated by Sponsor) shall serve until his or her successor shall be elected (or designated) 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 Tower Section Board member (including any member of the Tower Section Board designated by Sponsor) may serve.

Except for Tower Section Board members designated by Sponsor or its designee, all members of the Tower Section Board shall be: (i) individual Tower Unit Owners or Permitted Mortgagees of Tower Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Tower Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Tower Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Tower Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Tower Units (or officers, directors or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing

individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Tower Unit Owner or a mortgagee of a Tower Unit. Other than Tower Section Board members designated by Sponsor or its designee, no Tower Section Board member shall continue to serve after he or she ceases to be qualified as set forth above.

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

Members of the Tower Section Board shall serve without compensation. The Tower Section Board, to the extent commercially practicable, shall obtain crime insurance or fidelity bonds (or similar bonds or insurance), in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds (or insurance) shall constitute Tower Common Expenses. The cost of the insurance has been provided for in the estimate of the Tower Common Charges contained in Schedule B in Part I, Section E of the Plan.

2. **Powers and Duties of and Determinations by the Tower Section Board**

Subject to any matters and authority vested in the Condominium Board as described in the Declaration, the Condominium By-Laws and the Tower Section By-Laws, or as otherwise set forth in such documents, the Tower Section Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Tower Section. As more fully set forth (and except as may otherwise be provided) in the Tower Section By-Laws, all determinations required to be made by the Tower Section Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Notice of each annual or special meeting of Tower Unit Owners shall be given by the Secretary of the Section to all Tower Unit Owners of record entitled to vote thereat, at their address at the Section (or at such other address as any Tower Unit Owner has designated by notice in writing to the Secretary of the Section at least fifteen (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 ten (10) business days prior to the date fixed for the meeting.

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

After the First Annual Tower Section Meeting as described above, annual meetings of Tower Unit Owners will be held within approximately four weeks of the anniversary of the First Annual Tower Section Meeting, on a date to be set by the Tower Section Board. At each such meeting, the Tower Unit Owners shall elect (or designate, as applicable) members to replace those members of the Tower Section Board whose terms have expired. In addition, special

meetings may be held from time to time pursuant to the Tower Section By-Laws. At all meetings of Tower Unit Owners, the presence in person or by proxy of more than 35% of the aggregate Common Interests attributable to all Tower Units shall constitute a quorum and, except as otherwise provided by law, in the Tower Section By-Laws, Condominium By-Laws, or Declaration, at all such meetings, solely of Tower Unit Owners, the affirmative vote of a Majority of Tower Unit Owners shall be binding on all Tower Unit Owners.

Each Tower 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 Tower Unit Owners, based upon the Common Interest in the Tower Common Elements appurtenant to each of the Tower Unit(s) owned by such Tower Unit Owner, and at all such meetings, each Tower Unit Owner (or its proxy) entitled to vote thereat (including, without limitation, the Sponsor or its designee) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Tower Unit or Units (including, without limitation, for each Board member to be elected).

4. **Officers**

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

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

Upon the affirmative vote of a majority of the members of the Tower Section Board, present in person or by proxy at a regular meeting of such Board, or at a special meeting of such Tower Section 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.

5. **Designation of Members to the Condominium Board**

One of the three members of the Tower Section Board shall also serve as the representative of the Tower Section on the Condominium Board. Until the First Annual Tower Section Meeting, such member shall be one of the three Tower Section Board members designated by Sponsor. From and after the First Annual Tower Section Meeting, until such time as any of Sponsor, its designee or any other Unsold Tower Unit Owner no longer owns any Tower Units, the Tower Section Board member also serving as the Tower Section's representative to the Condominium Board shall at all times be a Tower Section Board member designated by Sponsor, its designee or any Unsold Tower Unit Owner.

6. **No Control of the Condominium Board by Tower Section or Tower Section Board**

As described more fully in the Condominium By-Laws, the powers and duties necessary for or incidental to the administration of the affairs of the Condominium generally (i.e., exclusive of matters relating exclusively to the Tower Section) are vested in the Condominium Board. The Tower Section, the Base B Unit, the Base C Unit, and the Hotel Unit are represented on the Condominium Board, with the Tower Section having the right to appoint one of the nine members of the Condominium Board. As a result, the members of the Condominium Board representing the Tower Section will never control a majority vote thereon; and the Base B Unit, the Base C Unit, and the Hotel Unit will, in the aggregate, control a majority of the votes on the Condominium Board, and five out of the nine members of the Condominium Board will always be designated by the Base B Unit Owner. Tower Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board.

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T. THE CONDOMINIUM BOARD

1. General

While the exclusive affairs of the Tower Section will be governed by the Tower Section Board (as described more fully above and in the Tower Section By-Laws and Condominium By-Laws), such governance is subject and subordinate to the governance of the Condominium overall which is vested in the board of managers of the Condominium (the "Condominium Board").

The Condominium Board consists of nine (9) members: (i) one member designated by or on behalf of the Tower Section Board (as described in paragraph 5 of the Section above in Part I of the Plan entitled "The Tower Section Board"); (ii) five members designated by the Base B Unit Owner; (iii) two members designated by the Hotel Unit Owner; and (iv) one member designated by the Base C Unit Owner.

The term of office of each of the nine members of the Condominium Board expires annually on the anniversary of such Condominium Board's Member's designation and, in general, the replacement of such member, which may be the same person, is made by the Condominium Board Member's Designator. Notwithstanding the expiration of the term of office of a member of the Condominium Board, such member shall serve until a successor has been elected and qualified.

Members of the Condominium Board shall serve without compensation. All Condominium Board officers, directors and employees of the Condominium and of any separate managing agent(s) of the Condominium are covered by crime insurance with limits of not less than $1,000,000. The cost of the insurance has been provided for in the estimate of the Common Charges allocated to all Unit Owners contained in Schedule B in Part I, Section E, of the Plan.

With respect to the Condominium Board members: (i) the qualifications set forth in the Tower Section By-Laws (and described in the Section in Part I of the Plan entitled "The Tower Section Board") for members of the Tower Section Board shall apply to the Condominium Board members (other than those designated by Sponsor) representing the Tower Section; and (ii) except as set forth in the Base Section By-Laws in the case of the Base Section, no restrictions shall apply as to which persons the Base B Unit Owner may designate from time to time to the Condominium Board except that each Condominium Board member (and any proxy) must be a natural person and not an entity.

In no event shall any Unit Owner (or its proxy) be eligible for election to the Condominium Board if such Unit Owner is then in default, 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 its Unit, for so long as such lien remains unsatisfied.

Prospective Purchasers are advised that Tower Unit Owners, Tower Unit occupants and non-resident Tower Unit Owners, including Sponsor, Base Unit Owners and Commercial Unit

Owners 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 vs. investment vs. for business/commercial purposes.

The Tower Section as well as the Base B Unit Owner, the Hotel Unit Owner and the Base C Unit Owner, are represented on the Condominium Board, with the Tower Section having the right to appoint one of the nine members of the Condominium Board, the Base B Unit Owner having the right to appoint five members, the Hotel Unit Owner having the right to appoint two members and the Base C Unit Owner having the right to appoint one member. As a result, the member of the Condominium Board representing the Tower Section will never control a majority vote thereon; and the Base B Unit Owner and the Commercial Unit Owners will, in the aggregate, control a majority of the votes on the Condominium Board. Tower Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board.

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

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law or the Condominium Documents may not be delegated to the Condominium Board by the Unit Owners). Subject to the terms of the Condominium Documents: (i) all determinations which affect the Tower Section and do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or any portion of the Building other than the Tower Section, shall be made by the Tower Section Board; (ii) all determinations which affect the Base Section and do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or any portion of the Building other than the Residential Section, shall be made by the Base Section Board; and (iii) the Base B Unit Owner, as agent for the Condominium Board, shall be empowered to exercise certain of the rights and duties ascribed to the Condominium Board herein. Notwithstanding anything to the contrary in the Condominium Documents, the Condominium Board shall take no action which would have a material, adverse and disproportionate effect or a material, adverse and disproportionate impact on the Theater Unit (*e.g.*, materially increasing allocations of General Common Charges to the Theater Unit in a manner not otherwise used for allocation of General Common Charges to the other Units), without the approval of the Theater Unit Owner. The foregoing shall not however curtail the Condominium Board's ordinary authority and ability to operate and maintain the Building and make determinations with respect thereto e.g., declaring a default against the Theater Unit in the event the Theater Unit Owner fails to pay its General Common Charges).

Any dispute between or among one or more of the Tower Section Board, the Base Section Board and the Condominium Board as to which Board shall be entitled to make a particular determination shall be settled by arbitration in the manner provided in the Condominium By-Laws. As more fully set forth (and except as may otherwise be provided) in the Condominium 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.

For convenience of operation of the Condominium, the Tower Section Board may (with the Condominium Board's consent) designate the Condominium Board to act as its agent with

respect to any matters the determination of which is entitled to be made by the Tower Section Board.

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

No joint annual meetings of the Tower Unit Owners and all other Unit Owners will be held unless required by law, in which event such joint annual meeting will be held on the date specified by the Condominium Board. Special meetings may be called from time to time pursuant to the Condominium By-Laws. At all such joint meetings of Unit Owners, if any, the presence in person or by proxy of Unit Owners representing not less than 50% of the aggregate Common Interest of all Units (but which, in all events, must include at least two (2) of the Commercial Unit Owners shall constitute a quorum; provided that the Base B Unit Owner shall have the absolute right (except in the case of an Emergency (as defined in the Condominium By-Laws)) to require an adjournment of any such Unit Owners Meeting (notwithstanding the presence of a quorum) for a period not longer than thirty (30) days; and, except as otherwise provided in the Condominium 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.

Tower Unit Owners will not be entitled to vote directly at such joint meetings, but shall be represented by the Tower Section Board.

4. **Officers**

The principal officers of the Condominium will be the President, Vice President, a Secretary and a 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 Condominium Board members, Tower Section Board members or Base Section Board members.

Except as otherwise determined by the Condominium Board, no officer shall receive any compensation for acting as such. Any Board Member may be removed from office: (i) for cause, either (x) by the Designator of such Board Member or (y) notwithstanding any protest of such Designator, by a 66 2/3% vote of the Condominium Board; and (ii) without cause, only by the Designator of such Board Member. In the event of any removal described in the immediately preceding sentence, whether with or without cause, the Designator of such Board Member shall have the sole right to designate the replacement of such member.

5. **Liability of Condominium Board and Unit Owners**

To the extent permitted by applicable Legal Requirements, Condominium Board members shall have no liability to the Unit Owners, except that a Condominium Board member shall be liable for his or her own bad faith, gross negligence or willful misconduct. The Condominium Board may contract or effect any other transaction with any Condominium Board member, any member of the Tower Section Board, Base Section Board, any Unit Owner, Declarant, Sponsor and/or Affiliates of any of them without incurring any liability for self-dealing, except in cases of bad faith, gross negligence or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant

Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of the bad faith, gross negligence or willful misconduct of such member.

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U. RIGHTS AND OBLIGATIONS OF THE TOWER UNIT OWNERS AND THE BOARDS

1. Sales and Leases of Tower Units

Each Tower Unit Owner may sell his or her Tower Unit or lease his or her Tower Unit for terms of one (1) year or more, provided, in each case, such Tower Unit Owner first gives the Tower Section Board notice of intention to sell or lease such Tower Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Tower Section Board shall then have the right to purchase or lease the Tower 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 Tower Section By-Laws. If the Tower Section Board does not elect to purchase or lease the Tower Unit within 20 days after receipt of the notice, or waives such election in writing, the Tower 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 Tower Section 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 Tower Unit Owner, the Tower Unit Owner will be required again to offer the same first to the Tower Section Board. The Tower Section 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 Tower Section Board exercises its right of first refusal as set forth in Article 8.1 of the Tower 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 Tower Section Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Tower Section Board, and related mortgage loan financing, pursuant to the exercise by the Tower Section Board of its right of first refusal under said section: (i) the Tower Section 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 Tower Section Board pursuant to Section 8.1, and (ii) the Tower Section Board shall be required to close on its purchase of such Tower Unit, in accordance with the terms of the Sale Agreement or Lease, within sixty (60) days after giving of notice by the Tower Section Board of its election of right of first refusal. If the Tower Section 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 Tower Section Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Tower Section Board. Any such lease shall be in the form and substance then approved by the Tower Section Board (as the same may be changed from time to time). Any Lease executed by the Tower Section Board as tenant shall provide that the Tower Section Board may enter into a sublease of the demised premises without consent of the landlord and without paying to the landlord any portion of rent received from the subtenant. The Tower Section Board shall have the right to release or waive any option without the prior approval or a vote of the Tower Unit Owners.

In connection with the foregoing, the Tower Section 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 Tower Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Tower 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 Tower Unit owned by such entity to the requirement that the Tower Unit first be offered to the Tower Section Board for purchase or lease, as described above.

Further, in the event that title to a Tower Unit is taken by a corporation, partnership, limited liability company or other entity, the name of a principal of said entity shall be identified to Sponsor.

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Tower Unit Owner may sell, lease or convey his or her Unit, and the owner of any interest in a Tower 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 Tower Unit or interest in a Tower 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 Tower Unit Owner or owner of an interest in a Tower Unit Owner, as the case may be, or an entity with respect to which such Tower Unit Owner or owner of an interest in a Tower 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 Tower Section By-Laws more specifically describes the right of first refusal and those situations in which a Tower Unit Owner may sell or convey his or her Tower Unit to a related or controlled individual or entity.

The restrictions upon the sale or lease of Tower Units shall not apply to Declarant or the Sponsor or its designee with respect to any Unsold Tower Units, to the Tower Section Board, to any Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, the Base Units or the Commercial Units; such Units may be sold to anyone without first being offered for sale to the Tower Section Board.

Each conveyance of a Tower Unit by the Owner thereof shall include as part of the property to be conveyed, such Tower Unit Owner's (i) undivided interest in the Common Elements, (ii) undivided interest in any Tower Unit or Tower Units acquired by the Tower Section Board from Tower Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Tower Unit) and (iii) undivided interest in any other assets of the Tower Section Board or assets of the Condominium. No part of a Tower 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 Tower Unit to which such interest appertains or as part of a sale, transfer

or other disposition of the specific interest in the Tower Common Elements, Tower Limited Common Elements or the General Common Elements by all affected Tower Unit Owners.

A Tower Unit may not be conveyed unless all unpaid Tower Common Charges and liens against such Tower Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In addition, the Tower Section Board may impose reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Tower Unit Owner to the Tower Managing Agent. Notwithstanding the above, (i) no such fees shall be imposed for sales or leases of Unsold Tower Units, and (ii) no such fees shall be imposed in connection with the renewal of a lease with respect to which the Tower Section Board previously waived its right of first refusal in accordance with the Tower Section By-Laws.

2. **Use of Tower Units**

A Tower Unit may be used only as a residence and, subject to compliance with the Condominium By-Laws, Tower Section By-Laws and applicable Legal Requirements, for a lawful home occupation. Notwithstanding the foregoing, Non-Purchasing Tenants who use their Units for "home-use" occupations, may continue such use, provided such use is permitted by law at the time in question and is not in violation of the terms of the lease of their Tower Unit. Each such Tower Unit may only be occupied by: (i) any individual who is a Tower Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Tower Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Tower Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Tower Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Tower 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 Tower 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 Tower Unit and is not being designated to use the Tower 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 Tower 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.

Other than the requirement that at least fifteen percent (15%) of the Tower Unit Owners be bona-fide tenants in occupancy or Purchasers who represent that they intend that they or a specified member of their immediate family will occupy the Tower Unit when it becomes vacant, as set forth in the governing regulations, there is no limit on the number of Tower Unit Owners who may purchase a Tower Unit for investment, rather than personal occupancy, purposes. As such there may always be a substantial percentage of Tower Unit Owners who are non-residents of the Condominium.

3. General Provisions with Respect to Use

No portion of a Tower Unit, other than the entire Tower Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Tower Section 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 shall be, pursuant to the Declaration, Condominium or Tower Section By-Laws, whoever shall have the obligation to maintain or repair such portion of the Property.

The Tower Section Rules and Regulations concerning the use of the Tower Units may be amended from time to time by the Tower Section Board, provided that copies thereof are furnished to each Tower 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 Declaration, the Condominium By-Laws, Tower Section By-Laws, the general Rules and Regulations and the Tower Section Rules and Regulations. However, no amendment of the Tower Section Rules and Regulations will apply to Sponsor, or the Unsold Tower Units, unless agreed to by all the owners of same who are affected by such amendment.

Each Tower 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 Tower Unit. Each such Tower Unit Owner shall install, at such Unit Owner's expense, the legally required window guards in all windows of the Tower Unit. The Tower 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 Condominium Managing Agent and/or Tower Section 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 Tower Unit Owners are required to maintain the carbon monoxide detector located within his or her Tower Unit so that same is, at all times, in working order.

4. Mortgage of Tower Units by Tower Unit Owners

Each Tower Unit Owner may mortgage his or her Tower Unit, in accordance with the provisions of Article 7 of the Tower Section By-Laws, which requires that the Tower Section Board be notified in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Tower Unit Owner first satisfy all unpaid liens against the Tower Unit, other than Permitted Mortgages. Each Commercial Unit Owner and/or Base Unit Owner shall have the right to mortgage or otherwise encumber its Commercial Unit and/or Base Unit in accordance with the terms of the Condominium By-Laws, and, as applicable, the Base Section By-Laws.

5. Common Charges: Determination and Assessment

As described in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth its projections of the General Common Expenses and will assess against the Tower Section Board, in the manner described in the Condominium By-Laws, the General Common Charges and Residential Common Charges

necessary to meet the Tower Section's allocated share of the General Common Expenses (including Residential Common Charges). As described in the Tower Section By-Laws, the Tower Section Board shall from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the Tower Common Expenses for the next fiscal year of the Tower Section, including the Tower Section's allocated share of the General Common Charges (including Residential Common Charges, which shall include a reasonable fee in respect of the Base B Unit Owner's administration duties), and will allocate and assess to each Tower Unit Owner in proportion to such Tower Unit's percentage Common Interest compared to the total for all Tower Unit Owners, Tower Common Charges to meet the Tower Common Expenses. (Under the Condominium By-Laws, the Tower Common Charges collected by the Tower Section Board shall, in all instances, first be payable to the Tower Section Board to the Condominium Board in payment of the Tower Section's allocated share of General Common Charges and Residential Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of specific performance with respect to the obligations of the Tower Section Board.) Certain Base Section Units have a provision in the Declaration and Condominium By-Laws that limits the allocation of common charges to that/those Unit(s). Generally, any Common Expenses and related exclusively to the Tower Common Elements or the Tower Limited Common Elements will be allocated and assessed to the Tower Unit Owners.

The respective Common Interests of the Tower Units, as estimated by Sponsor, have been allocated to each Tower 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 Tower Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Tower Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

The Tower Section Board will furnish copies of the Condominium budget, which includes the Tower Section's portion, to all Tower Unit Owners and advise each Tower Unit Owner of the amount of Tower Common Charges payable. Unless otherwise determined by the Tower Section Board, Tower Common Charges will be payable in monthly installments, in advance, on the first day of each month.

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

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

Regulations or the Tower Section Rules and Regulations then exists with respect to such Tower Unit, may be exempt from Tower Common Charges thereafter accruing.

On a resale of any Tower Unit, the Purchaser will be liable for the payment of any unpaid Tower Common Charges against such Tower Unit; except that, to the extent then permitted by Legal Requirements, a Permitted Mortgagee acquiring a Tower Unit at a foreclosure sale will not be liable for a lien for the payment of Tower Common Charges assessed against such Tower Unit for the period following the recording of the Permitted Mortgage and prior to such Tower Unit's acquisition by the Permitted Mortgagee (which provision may change in the event of statutory modification). In the event of a foreclosure by the Tower Section Board of its lien on any Tower Unit for unpaid Tower Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Tower Unit is acquired by a mortgagee or Purchaser in foreclosure, the previous Tower Unit Owner can be sued for the unpaid balance. The Tower Section Board will also have the right to assess such unpaid balance as a Common Charge among all Tower Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the Tower Section By-Laws, the Tower Section Board, on behalf of all Tower Unit Owners, will have a lien on each Tower Unit for unpaid Tower Common Charges together with interest thereon, assessed against such Tower 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 Tower Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Tower Common Charges against a Tower Unit will be effective from and after filing of a verified notice thereof in the City Register's Office and until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) 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 Tower Section Board (acting on behalf of all Tower Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Tower Section Board to recover unpaid Tower Common Charges without foreclosing such lien. In addition, the Tower Section Board may assess Tower Unit Owners a late charge of $.04 for each dollar of Tower 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. Pursuant to Section 339-aa of the Real Property Law, Sponsor obligates itself to cause any members of the Tower Section Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Tower Units owned by Sponsor with respect to which payments of Tower Common Charges have not been made within 30 days after the date when due.

As provided in the Tower Section By-Laws, the Tower Section Board shall take prompt action to collect any Tower Common Charges which remain unpaid for more than 30 days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses. In the event the Tower Section Board fails to take such action against a Tower Unit Owner, then the Condominium Board may do is, in its own name, or, if necessary, in the name of the Tower Section Board.

7. Obligations to Condominium Board for General Common Charges, Residential Common Charges and Special Assessments

As described in the Condominium By-Laws and in Article 6 of the Tower Section By-Laws, under the Condominium By-Laws, and to the extent permitted by Legal Requirements, the Tower Common Charges collected by the Tower Section Board shall, in all instances, first be payable to the Condominium Board in payment of the Tower Section's allocated share of General Common Charges and Residential Common Charges, and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of specific performance with respect to obligations of the Tower Section Board.

In addition, in the event the Condominium Board levies a special assessment, a portion of which is allocated to the Tower Section, the Tower Section Board may levy a special assessment to meet the Tower Section's allocated share of any such special assessment levied by the Condominium Board, failing which, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of specific performance with respect to obligations of the Tower Section Board.

8. Borrowing by the Condominium Board

Subject to the terms of the Condominium By-Laws, the Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations (each as defined in the Condominium By-Laws) of, the General Common Elements, Commercial Common Elements, Residential Common Elements, or otherwise in connection with any permitted action or activity of the Condominium Board, provided, however, that (i) a 66-2/3% vote of the members of the Condominium Board shall be required for any borrowings for such purposes if such borrowings are in excess of $1,000,000 (subject to increase by the CPI Increase Factor) in total for any one fiscal year of $2,000,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the prior written consent of the owner of such Unit, or on the General Common Elements without the consent of all Unit Owners; and the power and right of the Tower Section Board to borrow money pursuant to the provisions of the Tower Section By-Laws is not limited or impaired by the foregoing.

9. Borrowing by Tower Section Board

The Tower Section Board may, at any time, borrow money on behalf of the Tower Section when required in connection with (i) the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, Tower Common Elements and Tower Limited Common Elements, respectively, or (ii) any permitted action or activity of the Tower Section Board; provided, however, that: (A) except as otherwise provided in the Tower Section By-Laws, the consent of at least 75% in common interest of all Tower Unit Owners or all Tower Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the Tower Common Elements

and Tower Limited Common Elements, respectively, if such borrowings are in excess of $1,000,000 but less than or equal to $2,000,000 in any one fiscal year (excluding the pro-rata share of the Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws); (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 Tower Unit Owners shall be liable for the repayment of any such borrowing with respect to the Tower Common Elements and Tower Limited Common Elements exclusively, and the loan documentation in such case shall so provide. Any such debt may be secured by future income and Tower Common Charges in which event the Tower Common Charges shall be deemed trust funds for the purpose of paying such debt. The Tower Section 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 Tower Section Board, without approval of the Tower Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on any Tower Unit acquired by the Tower Section Board pursuant to the Declaration and/or Tower Section 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 Tower Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Tower Section Board is not repaid by the Tower Section Board, a Tower Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of all Tower Unit Owners in the Common Elements, shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Tower Unit Owner's Tower Unit, and all loan documentation entered into by or on behalf of the Tower Section Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the Tower Section 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 Tower Section By-Laws).

10. Repairs to and Maintenance of Units and Common Elements

Except as may otherwise be provided in the Condominium By-Laws and Tower Section By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary (a) in or to any Tower 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 General Common Expense, (c) in or to the Residential Common Elements will be made by the Base B Unit Owner and the expense thereof will be charged to the Base Unit Owners and Tower Unit Owners as a Residential Common Expense, or (d) in or to the Tower Common Elements or Tower Limited Common Elements will be made by the Tower Section Board and the expense thereof will be charged to all Tower Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Tower Unit Owners. Without limiting the foregoing, Tower 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 Tower Unit Owner shall be

responsible for all ordinary maintenance and cleaning of each Terrace appurtenant to its Tower Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise with respect to each such Terrace (unless caused by or attributable to the applicable Unit Owner), shall be charged to all Tower Unit Owners as a Tower Common Expense.

Each Tower Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Tower Unit. No Tower Unit Owner shall use or permit the use of Hazardous Materials (as defined in the Condominium By-Laws) on, about, under, or in his or her Tower Unit or the Property. Each Tower Unit Owner agrees to indemnify and hold harmless the Condominium Board, the Tower Section 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 Tower Unit Owner on, about, under or in his or her Tower Unit or the Property.

The washing and cleaning of interior glass surfaces of windows in the Tower Units shall be the responsibility of the respective Tower Unit Owners. Tower 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. The Tower Section Board may from time to time enforce the responsibility of Tower Unit Owners to wash and clean the interior surfaces of windows located in their respective Tower Units and charge the defaulting Tower Unit Owner therefor. The washing and cleaning of the exterior glass surfaces in the Tower Units shall be the responsibility of the Condominium Board.

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 Tower Unit because of breakage or otherwise, are necessitated by the negligence, misuse or abuse of a Tower Unit Owner or such Tower Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board and/or Tower Section Board, as appropriate, and any portion of the cost thereof which is not covered by the insurance maintained by the Condominium Board and/or the Tower Section Board shall be paid by such Tower Unit Owner.

In order to promote a consistent appearance of the Tower Section from the outside, unless waived by the Tower Section Board, each Tower Unit Owner will be required to install and maintain window treatments having a neutral colored backing on the sides facing the windows in his or her Tower Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows located in any Tower Unit may be altered, colored or painted.

The Condominium By-Laws, Base Section By-Laws and Tower Section 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, the Base Section Board, the Tower Section Board or the Condominium Board, whichever is responsible, for the maintenance thereof. In the event that any Tower Unit Owner fails to keep his or her Tower Unit in such condition, the Tower Section Board, at the expense of such Tower Unit Owner, may enter such Tower Unit and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" below.)

In the event the Tower Section Board fails to take action after notice from the Condominium Board against a Tower Unit Owner who is in default beyond the expiration of any notice or cure period in the performance of any obligation under the Declaration, the Condominium By-Laws or the Tower Section By-Laws, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Tower Section Board.

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

11. Representation on Condominium Board

As described in Articles 2 and 3 of the Tower Section By-Laws and in the Condominium By-Laws, Tower Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. The entire Common Interest of such Tower Unit Owners shall be represented on the Condominium Board by the designees of the Tower Section Board.

12. Alterations and Improvements of Tower Units

No Tower Unit Owner (other than Sponsor or its designee or other owner of Unsold Tower Units) may make any alteration, addition, improvement or repair in or to such Tower Unit Owner's Tower Unit that affects the structure of the Tower Section and/or the Tower Section's systems without the prior written approval of the Tower Section Board, and in certain circumstances, the Condominium Board and Tower Section Board, but this provision does not apply to an Unsold Tower Unit. Except as otherwise permitted in the Condominium By-Laws and Tower Section By-Laws, no Tower 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 and Tower Section Board, as applicable. The Tower Section Board and Managing Agent may impose fees upon such Tower Unit Owner to reimburse the Condominium Board and the Tower Section Board for costs incurred in connection with the review or supervision of such Tower Unit Owner's work.

The Tower Section Board or Condominium Board, at its option, may require a Tower Unit Owner to execute an agreement in form and substance satisfactory to the Tower Section Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Additionally, as set forth in more detail in the Tower Section By-Laws, any Tower Unit Owner making or permitting an alteration, addition, improvement or repair in its Tower Unit is required by the Tower Section By-Laws to (i) obtain such insurance as the Tower Section Board, the Tower Managing Agent or the Condominium Board may require, (ii) indemnify the Tower Section Board, the Condominium Board, all other Unit Owners and the

Tower Managing Agent against any liability arising from the work, (iii) reimburse the Tower Section Board and 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 Tower Section Board and the Condominium Board and Condominium 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 Tower Section, the Base Section, the Commercial Unit Owners, 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 Tower Unit Owner will be permitted without the consent of the Tower Section Board and Sponsor (which consent may be withheld or conditioned in their sole discretion) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Tower Section, or any amendment to, or extension of, the same if theretofore issued.

The foregoing restrictions affecting Tower Units shall not apply to Sponsor or its designee in respect of the Unsold Tower Units, to the Base Units or to the Commercial Units, which Units are subject to only such restrictions as are set forth with respect to such Units in the Condominium By-Laws. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Tower Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Tower Units or portions of same). Additionally, to the extent permitted by law, and subject to certain restrictions set forth in the Condominium By-Laws and Declaration, the Base Unit Owners and the Commercial Unit Owners will each have the right with regard to its Unit, without the consent of the Condominium Board, the Tower Section Board, the Base Section Board, the Tower 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 which would affect the structural, mechanical, electrical or plumbing elements of the Building or the exterior appearance of the Building shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board) and to combine or subdivide its Commercial Unit or Base Unit into one or more newly constituted Commercial Units or Base Units.

Furthermore, an initial purchaser of an Unsold Tower Unit shall have the right, without the approval of the Condominium Board or the Tower Section Board, to make any alterations, additions, improvements or repairs in or to such Tower 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 Tower 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.

13. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by whichever Board or Unit Owner is required to maintain and repair such Common Elements. The costs of alterations, additions or improvements to the General Common Elements

will be charged to all Unit Owners (other than the MTA Unit Owner) as a General Common Expense; costs attributable to the Residential Common Elements will be charged as a Residential Common Expense; and costs attributable to the Tower Common Elements and Tower Limited Common Elements will be charged to all Tower Unit Owners as a Tower Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Tower Unit Owners or the Tower Owner(s) responsible therefore, as the case may be. Whenever, in the judgment of the Tower Section Board, the Tower Common Elements and/or Tower Limited Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $250,000 (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 Tower Unit Owners owning a majority of the Common Interests of all Tower Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Tower Unit, at a duly constituted meeting of Tower Unit Owners and by the Tower Mortgagee Representatives, if any, appointed pursuant to the Tower Section By-Laws (the "Tower 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 Tower Section Board may, in its discretion, assess each Tower 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 Tower Common Charges.

Any additions, alterations, or improvements costing $250,000 (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 Tower Section Board without the approval of the Tower Unit Owners or Tower Mortgagee Representatives.

Notwithstanding the foregoing, elevator landings which serve fewer than three Tower Units may be decorated and/or furnished by the adjoining Tower Unit Owners as they desire, at their expense, provided that each such Tower Unit Owner consents in writing thereto, and the Tower Section Board gives its written consent to such decoration and/or furnishing, which consent of the Tower Section Board may be granted or withheld in the Tower Section Board's sole discretion. After an elevator landing is decorated and/or furnished by the Tower Unit Owners serviced by the same, the Owners of such Tower Units, and not the Tower Section Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

In addition, as set forth in the Tower Section By-Laws and to the extent permitted by law, the Owner or Owners of any one or more Tower Units, if such Tower Unit or Units are the only Tower Unit or Units serviced or benefited by any Tower Common Elements (including Tower Limited Common Elements) adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Tower Unit or Tower Units located at the end of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Tower Common Elements or Tower Limited Common Elements shall, with the consent of the Tower Section Board (which

consent shall not be unreasonably withheld or delayed and shall not be required if the Tower Unit Owner or Owners shall be Sponsor or their designees), have the right to use such Tower Common Elements or Tower Limited 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 Tower Unit Owners shall, at their sole expense, (i) operate, maintain and repair such Tower Common Element or Tower Limited Common Element for so long as such Owners exercise such exclusive right of use and (ii) restore such Tower Common Element or Tower Limited Common Element to its original condition, reasonable wear and tear excepted, after such Owners cease to exercise such exclusive right of use.

In addition, Sponsor (or its designee or other owner of Unsold Tower Units), the Base Unit Owners and the Commercial Unit Owners 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 Tower Unit, Base Apartment or Unit or the Commercial Unit, or the operation of any business of Sponsor, a tenant, occupant managing agent or operator of a 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.

14. Rights of Access

As more fully set forth in the Condominium By-Laws and the Tower Section By-Laws, the Tower Section Board, the Condominium Board and any managing agent, manager and other persons authorized by the foregoing will have a right of access to any Tower Unit for the purposes, among others, of: (a) making inspections of, or removing violations Legal Requirements against, any part of the Property; (b) curing defaults under the Condominium By-Laws, the Tower Section By-Laws, the Declaration, the general Rules and Regulations or Tower Section Rules and Regulations, as applicable, 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 Tower Unit and threatening another Unit or any Common Element. Additionally, in the case of an emergency affecting a Base Unit Owner or a Commercial Unit Owner, or a Base Unit or a Commercial Unit, such Unit Owner will have a right of access to any Tower Unit for the purpose of curing or abating such emergency for so long as and only so long as such emergency shall exist.

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.

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

Each Tower Unit Owner must strictly comply with the provisions of the Declaration, the Condominium By-Laws, the Tower Section By-Laws, the Tower Section Rules and Regulations, the General Rules and Regulations and applicable Legal Requirements. 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 Condominium By-Laws and Tower Section By-Laws, together with the general Rules and Regulations and Tower Section Rules and Regulations, will be recorded with the Declaration or amendment thereto in the City Register's Office.

16. Repair or Reconstruction after Fire or Other Casualty

If any portion of the Property other than solely the Tower Section is damaged or destroyed by fire or other casualty, or if any portion of the Tower Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over repair and restoration. In the event that solely the Tower Section or any part thereof is damaged or destroyed by fire or other casualty (unless, in accordance with the Condominium By-Laws, the Building is not be repaired), the Tower Section Board will arrange for the prompt repair and restoration of the Tower Section (including each Tower Unit, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Tower Section Board, or the Insurance Trustee, as provided in the Condominium By-Laws, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

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 the Commercial Units and/or the Base Units (or a portion thereof) are 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 affected Commercial Unit Owners and/or the Base Unit Owners will bear the entire amount of the deficit, or shall receive all of the excess, as the case may be, in proportion to their respective Common Interests. Similarly, if only the Tower Units, Tower Common Elements or Tower Limited Common Elements 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 Tower 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 Base Units, Commercial Units and the Tower 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.

Any surplus allocable to any Tower Unit pursuant to the applicable provisions of the Tower Section By-Laws shall first 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, and the remaining surpluses, if any, shall then be paid to the owner of such Unit.

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Condominium Board exceed $2,000,000, 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 Section 11.12.1 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.

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., Tower, Base and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (all of whom shall be selected by the Condominium Board); 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.

17. **Insurance**

Under Section 11.1 of the Condominium By-Laws, until payment in full of the debt under the mortgage (the "Construction Mortgage") which secures or will secure Declarant'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 Declarant's designee, whichever occurs first, the Tower Section Board, the Base Section Board and 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 Tower Operation.

Furthermore, under Section 11.1 of the Condominium 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 with respect to the General Common Elements: (a) property insurance with special causes of loss or special form perils

coverage (including mold (which may be insured on a separate pollution legal liability policy), terrorism (subject to its availability at a commercially reasonable rates), and flood (including sewer backup)), and covering the interests of the Condominium, the Condominium Board, the Boards, all Unit Owners, all Permitted Tower Mortgagees (as a group) and all Registered Mortgagees, as their respective interests may appear, in an amount not less than one hundred percent (100%) of the aggregate replacement cost value of the General Common Elements (without deduction for depreciation), and such insurance includes Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine, but in no event less than $50,000,000 per occurrence and in the aggregate for each coverage; (b) workers' compensation and New York State disability benefits insurance; (c) boiler and machinery insurance; (d) crime insurance covering the Condominium Board and all officers, directors and employees of the Condominium and any managing agent(s) of the Condominium; (e) directors' and officers' with respect to the Condominium Board liability coverage; (f) Commercial General Liability policy; (g) in the exercise of good business judgment and good insurance practices, as determined by the Condominium Board, terrorism insurance, plate glass insurance, and elevator liability and collision insurance; and (h) such other insurance as the Condominium Board may from time to time determine.

Any of the coverages required to be maintained by the Condominium Board or the Tower Section Board may be satisfied by any so-called builder's risk policy obtained by Declarant 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 Declarant shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Tower Closing, the Condominium Board shall reimburse Declarant for its prorated share of the cost of such coverage.

Under Section 11.4 of the By-Laws, subject to the provisions of the initial paragraph in this Section R(17) of Part I of the Offering Plan, the Tower Section 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 with respect to the Tower Section: (a) Commercial General Liability policy; (b) property insurance with special causes of loss or special form perils coverage (including Comprehensive Boiler & Machinery coverage), on a 100% replacement costs basis, and including Extra Expense and Expediting Expense coverage, business income or rental income insurance, and covering the interests of, as the case may be, the Tower Unit Owners and the Permitted Tower Mortgagees in the Tower Common Elements and Tower Limited Common Elements, as their respective interests may appear, in amounts reasonably determined by the Condominium Board; (c) crime insurance covering all Tower Section Board members, officers, directors and employees of the Tower Section and any separate Managing Agent(s) of the Tower Section; (d) directors' and officers' liability coverage with respect to the Tower Section Board; and (e) such other insurance as the Condominium Board may from time to time determine.

All such policies of physical damage insurance shall contain, to the extent obtainable at commercially reasonable premiums, waivers of subrogation and waivers of any defense based on (i) deductible clauses, (ii) inadequacy of limits of any insurance policy, or (iii) limitations or exclusions of coverage against the Unit Owners, the Boards, any Registered Mortgagee and all Occupants. Further all such policies of physical damage insurance provide that such policies

may not be cancelled or materially modified without at least 30 days' prior written notice to the Condominium Board, the Commercial Unit Owners and each Registered Mortgagee (and any Permitted Guarantor of Such Permitted Mortgage) in the case of insurance required to be maintained by the Tower Section Board and to Tower Section Board and each Registered Mortgagee (and any Permitted Guarantor of such Permitted Mortgage) for insurance required to be maintained by the Condominium Board. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to the Tower Section Board, in all events, and all Registered Mortgagees. Renewals shall be obtained at least 10 days prior to the expiration of then current policies.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine or as otherwise required under the Condominium By-Laws. The premiums for all insurance held by the Condominium Board referred to above shall be a General Common Expense and shall be borne by the Unit Owners as a General Common Charge in proportion to relative Common Interests. The premiums for all insurance held by the Tower Section Board referred to above shall be borne by the Tower Unit Owners as a Tower Common Charge.

Neither the Condominium Board nor the Tower Section Board shall be required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences on or about each Unit or the Common Elements and/or Limited Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Tower Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property 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 $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the Tower Section By-Laws. In addition, all Tower Unit Owners are urged to obtain casualty insurance with respect to the fixtures, flooring, furniture, furnishings, appliances and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a General Common Element may exceed its insured replacement cost. All insurance policies required to be maintained by the Tower Section Board will be on a "replacement cost" and will not cover losses to the extent that market value may exceed such replacement cost.

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 primary to additional insurance carried by any Unit Owner.

18. Liability of Tower Section Board and Tower Unit Owners

Every contract made by the Tower Section Board, any officer of the Tower Section or the managing agent thereof shall state that (a) it is being executed by such party only as agent for all

Tower Unit Owners, and such Tower Section Board members, officer or managing agent shall have no personal liability thereon (except in their capacities as Tower Unit Owners) and (b) the liability of any Tower 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 Tower Unit Owner bears to the aggregate Common Interests of all Tower Unit Owners and (ii) to the extent permitted by applicable Legal Requirements, or as otherwise determined by the Tower Section Board in its sole and absolute discretion, such Tower Unit Owner's interest in his or her Tower Unit and its appurtenant Common Interest.

To the extent permitted by applicable Legal Requirements, Tower Section Board members shall have no liability to Tower Unit Owners, except that a Tower Section Board member shall be liable for his or her own bad faith or willful misconduct. The Tower Section Board may contract or effect any other transaction with any Tower Section 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 Tower 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 Tower Section Board member against any liability or claim except those arising out of the bad faith or willful misconduct of such member.

19. Amendments to Condominium Documents

Generally, subject to certain exceptions, any provision of the Declaration, the Condominium By-Laws, Tower Section By-Laws or the general Rules and Regulations and the Tower Section Rules and Regulations affecting: (a) only the Tower Units or the Tower 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 Tower Unit Owners; (b) only the Commercial Units or the Commercial Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% of the Common Interest of all Commercial Unit Owners; (c) any provision of the Declaration and/or the By-Laws benefiting, protecting or otherwise affecting only the Base Units or the Base Unit Owners may be amended by the affirmative vote of a majority in Common Interest of the Base Unit Owners taken in accordance with the provisions of the By-Laws and the Base Section By-Laws; and (d) the Condominium Board may add to, amend, modify or delete any provision of the Declaration and/or the Condominium By-Laws by a 75% vote of the Condominium Board Members present in person and entitled to vote at a duly called meeting of such Board at which a quorum is present.

Notwithstanding any provision contained herein or in the Declaration or Condominium By-Laws, or Tower Section By-Laws to the contrary with respect to amendments affecting Declarant, Sponsor and/or the owner of any Unsold Tower Unit(s), and subject to compliance with any other requirements of Article 16 of the Condominium By-Laws, the Tower Section Board and/or Tower Unit Owners shall have the right to amend, modify, add or delete any provision of the Tower Section By-Laws in accordance with the terms and conditions of the Tower Section By-Laws.

Notwithstanding any provision contained in the Declaration and/or the Condominium By-Laws to the contrary, no Amendment to the Condominium Documents shall be effective in any

way: (a) without the prior written consent of the affected Commercial Unit Owner(s), with respect to any Amendment thereto modifying the permitted uses of any Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner; (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Tower Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of the Tower Section or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Tower Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Tower Unit; (c) without the prior written consent of the affected Base Unit Owner(s), with respect to any Amendment thereto modifying the permitted uses of any Base Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Base Unit Owner or the Base Section Board; (d) without the prior written consent of HPD with respect to any Amendment thereto materially impairing any of the special rights specifically granted to or obligations of a Base Unit Owner hereunder (i.e., with respect to the protections afforded to such Base Unit Owner pursuant to Section 339-m of the New York Real Property Law or the requirements of the HPD Regulatory Agreements); or (e) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

20. Termination of Condominium

The Condominium shall continue and the Tower Section 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 Condominium By-Laws and Tower Section By-Laws) until such time, if any, as the Tower Section 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 Tower Unit Owners as set forth in the Declaration, Condominium By-Laws and the Tower Section By-Laws.

Sponsor will not vote its interests appurtenant to Unsold Tower Units in favor of such withdrawal unless at least 80% in number and aggregate Common Interests of all other Tower 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.

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

21. Tower Units Acquired by the Tower Section Board

All Tower Units acquired or leased by the Tower Section Board or its designee shall be held by the Tower Section Board, or its designee, on behalf of all Tower Unit Owners.

The purchase of any Tower Unit by the Tower Section Board or its designee, on behalf of the all Tower Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Tower Section Board by or on behalf of Tower Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Tower Section Board may levy an assessment against each Tower Unit in proportion to its respective Common Interest, as a Tower Common Charge, and/or the Tower Section Board may, in its discretion, finance the acquisition of such Unit, subject to the limitations on borrowing otherwise set forth herein, and in the Tower Section By-Laws and declaration, and, provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Tower Section (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 interest in the Common Elements.

22. Procedure to Review Real Estate Tax Assessments

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

In the event any Tower Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Tower Section 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 Tower Section Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

The Commercial Unit Owners and Base Unit Owners shall not be a part of the proceedings described above in respect of the Tower Units, but shall have the rights and be subject to the provisions of Article 7 of the Condominium By-Laws.

23. Mechanics' Liens

Under the current provisions of the New York Condominium Act, no lien of any nature may arise or be created against any of 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 or the Tower Section Board, as the case may be, 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 such Board or the managing agent acting on its behalf.

24. Easements

In order to facilitate the operation and maintenance of the Tower Section and the sale or leasing of Units therein, each of the Tower Units will be subject to certain easements, including, but not limited to, 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 Tower 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. Additionally, the Condominium Board and Declarant 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. 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 Units or with the use of such Units for their permitted purposes.

Declarant has entered into agreements with the City of New York, and/or certain subsidiary authorities thereof, with respect to the planned expansion of the No. 7 New York City subway line westerly along 41st Street and southerly along 11th Avenue, including a Development Agreement between Declarant and Metropolitan Transportation Authority Capital Construction, acting on behalf of itself and the New York City Transit Authority (the "MTA Development Agreement"), an Amended and Restated Easement Agreement between Declarant and the City of New York (the "MTA Easement Agreement"; the MTA Development Agreement and the MTA Easement Agreement are collectively referred to as the "MTA Documents"). The MTA Development Agreement is recorded under CRFN 2010000213235, and the MTA Easement Agreement is recorded under CRFN 2010000213234.

Pursuant to the MTA Development Agreement, Declarant has constructed portions of the Building and performed certain other work to accommodate a potential No. 7 line subway station entrance on and about a portion of the Condominium Property (the "MTA Easement Area"). Pursuant to the MTA Easement Agreement, the City has an easement interest in the MTA Easement Area; however, Declarant has the right to use the MTA Easement Area and to include the MTA Easement Area in the Property submitted to the condominium regime described herein (in which event the MTA Easement Area shall become a Unit in the Condominium known as the "MTA Unit"). Pursuant to the MTA Documents, the City has granted Declarant a license to use the MTA Easement Area (including after the creation of the Condominium and the MTA Unit) until the City of New York terminates such rights pursuant to the MTA Easement Agreement, which may take place no sooner than January 1, 2015. The MTA Unit is planned to be used for temporary retail space on the Ground Floor and as a recreational facility on Subcellar (Lower Level 2), or any other legal use, until such time as the City of New York terminates such rights pursuant to the MTA Easement Agreement.

The MTA Documents provide that the rights and obligations of Declarant thereunder will continue after the creation of the Condominium, and that the obligations of Declarant with respect to the Common Elements (e.g., insuring, maintaining and repairing the structural support elements abutting the MTA Easement Area in accordance with the requirements of the MTA Documents) will be borne by the Condominium Board from and after such time. Further, the

MTA Documents provide that Declarant grants easement rights to the City of New York and undertakes certain obligations (i.e., construction, maintenance and repairs, among other things). Inasmuch as certain Common Elements are burdened by such easements certain obligations of the Declarant will be borne by the Condominium Board from and after such time. As required by the MTA Documents, the Condominium By-Laws provide that the Unit Owner of the MTA Unit will not be obligated to pay Common Charges or Special Assessments to the Condominium Board, even in the event that the City of New York exercises its right to revoke Declarant's license to use the MTA Easement Area and/or becomes the Owner or the MTA Unit. Sponsor will not succeed to the rights and obligations of Declarant under the MTA Documents, which will generally be assigned by Declarant (or succeed by operation of law) to the Condominium Board under the MTA Documents (copies of which are available for inspection at Sponsor's office).

Pursuant to that certain Zoning Lot Development Agreement (the "ZLDA") between Declarant, and The City of New York, dated as of June 18, 2010, and recorded under CRFN 2010000213236 on June 28, 2010, The City of New York transferred and conveyed to Declarant all Available Development Rights (as defined therein) and consented to the utilization of such Rights by Declarant in connection with the development of the Land.

TRM 42 Associates, L.L.C., predecessor-in-interest to Declarant, and the Port Authority of New York and New Jersey (the "Port Authority") have entered into a certain Agreement for an Easement for Equipment dated as of August 14, 2006, and recorded under CRFN 2006000646616 on November 21, 2006 (as amended and modified from time to time, the "Port Authority Equipment Agreement"), under which Declarant granted to the Port Authority an easement to install, operate, maintain, protect, repair and/or replace closed circuit television cameras and equipment on a portion of the roof of the Building, as well as within certain portions of the Building.

TRM 42 Associates, L.L.C. and the Port Authority have also entered in a certain Easement Agreement dated as of August 14, 2006, and recorded under CRFN 2006000646615 on November 21, 2006 (as amended and modified from time to time, the "Port Authority Access Agreement"), under which the Port Authority granted to Declarant a non-exclusive perpetual access easement which permits pedestrians and vehicles to travel between the Property, on the one hand, and West 41st Street, Dyer Avenue and 10th Avenue, on the other hand, by passing over the surface of a parcel of land owned by the Port Authority and specified in the Port Authority Access Agreement.

In addition to the foregoing, the Permitted Encumbrances include other easements and agreements which will not affect the use of any Tower Units for their permitted purposes. Among other things, the Declarant 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 Legal Requirements, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Declarant to utilize such easement for its own account or the account of any licensee of Declarant for the purpose of servicing the Condominium or any other building or area. In addition, Declarant 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" and collectively "Signs") 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. Additionally, as more particularly set forth in the Third Amendment to the Declaration, Sponsor shall have an easement to erect, maintain, repair and replace any Signs permitted by law within the interior of the Tower Section or at the exterior of the Tower Section entrance to the Building or immediately adjacent thereto (provided the same does not interfere with, obstruct or obscure any other Building entrance or feature, and is consistent with a first class quality residential building, and is approved by the Base B Unit Owner, which approval shall not be unreasonably withheld, conditioned or delayed) and in such other locations as otherwise approved by the Condominium Board in its sole discretion (and subject to the remaining provisions of the Condominium Documents), for the purposes of advertising the sale or lease of any Unsold Tower Unit.

25. **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 the Tower Section Board, the Condominium Board, the Base Section Board and/or or one or more of the Residential Section Unit Owners and/or Commercial Unit Owners, all as provided in the Condominium By-Laws. The Condominium By-Laws contain general guidelines governing Signage. Sponsor makes no representation and shall have no liability whatsoever with respect thereto. Such Signage may include, without limitation, the name of the Building and/or the Condominium, the identity of the stores occupying all or any portion of the Commercial Units and/or Base Units.

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V. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Tower Units during the projected First Year of Tower Operation, excluding Section 421-a (as hereinafter defined) tax benefits, is based upon an estimate that the aggregate real estate taxes for the Tower Units for such first year will be approximately $2,445,694. This estimate has been based upon estimates made by Marcus & Pollack LLP, Sponsor's real estate tax consultant, that the approximate projected assessed value for the fully completed Tower Units is $19,024,240, and an assumed tax rate for the 2016/2017 tax year, the First Operating Year of the Tower Section, of 12.855%.

The projection of the real estate taxes that will be payable for the Tower Units during the projected First Year of Tower Operation, with Section 421-a (as hereinafter defined) tax benefits, will be approximately $629,260, based on the method described above.

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 Tower Section's assessed valuations during the First Year of Tower Operation, the estimates of the portions of such assessed valuations that will be allocable to the Tower 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 Tower Section following the projected First Year of Tower Operation and the taxes payable based upon such assessment (which may be significantly higher to the extent that a portion of the Tower Section is not fully assessed during such First Year of Tower Operation) or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Tower Section's aggregate assessed valuation between the Tower Units or classifications of Tower 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 Tower 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 Tower Units have been assessed and the applicable tax rate determined.

Until the Tower Units are separately assessed, each Tower Unit Owner will pay to the Tower Section Board a share of the Tower Section's real estate taxes for the period in question calculated on the basis of the Tower Common Interest. 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 any portion of the Tower Section or any Tower Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Tower Unit in a timely manner and as a result of such failure a lien is placed on the Tower Section and/or any other Tower Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Tower Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Tower Section Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Tower Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in the Section of the Plan entitled "Rights and Obligations of the Tower Unit Owners and the Boards" for further discussion.) A Tower 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

Tower Unit. At such time as a Tower Unit is separately assessed and separate tax bills are issued, the Tower 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 Tower 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 Tower 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 Tower Common Charges to the Tower Section Board. If real estate taxes have been separately assessed to each Tower Unit as of the closing, then the adjustment shall be based on the Tower Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Tower Unit as of the closing, then the adjustment shall be determined by allocating to the Tower Unit a prorated portion of the actual taxes for the entire Tower Section for such period determined as provided in the Tower Section By-Laws.

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W. PARTIAL REAL ESTATE TAX EXEMPTION (Section 421-a)

All of the Tower Units are currently receiving partial exemption from real estate taxes pursuant to Section 421-a of the New York State Real Property Tax Law, some of which are subject to a 10-year Exemption under Final Certificate of Eligibility TEO8902, and some of which are subject to a 20-year Exemption under Final Certificate of Eligibility TEO9819. The Certificates of Eligibility referred to in the immediately preceding sentence shall be hereinafter collectively referred to as the "Final Certificates." Schedule A indicates those Tower Units which are subject to the 10-year Exemption (as indicated by the letter "A" in the column entitled "RE Tax Abatement (A or B)"), and those Tower Units which are subject to the 20-year Exemption (as indicated by the letter "B" in the column entitled "RE Tax Abatement (A or B)").

Prospective Purchasers are advised that the 10-year and 20-year 421-a tax exemption for the Tower Section began in the tax year 2012/2013. Accordingly, Purchasers may not receive the full 10-year or 20-year 421-a exemption benefit, no matter when Purchasers close on title to a Tower Unit in the Tower Section. For those Tower Units subject to the 10-year Exemption the benefit period has begun to phase out biennially by 20% over an 8-year period which began with the 2014/2015 tax year. The projected monthly taxes with 421-a benefits for such Units reflects that during the First Year of Tower Operation the second such 20% phase out will be implemented, causing only 60% of the assessed value in excess of the mini-tax assessed value to be subject to exemption. For those Tower Units subject to the 20-year Exemption, the benefit period will begin to phase out biennially by 20% over an 8-year period beginning in the 2024/2025 tax year. See Schedule A of the Plan for projected monthly real estate taxes for each Tower Unit with and without the benefits under Section 421-a.

Section 6-02(g)(2) of the Rules and Regulations governing the Section 421-a (the "Rules") requires that residential rental units contained within a building receiving Section 421-a benefits be subject to rent stabilization for the Section 421-a benefit period, unless exempt from rent regulation by reason of the cooperative or condominium status of the units. These units must remain rent stabilized for at least as long as the project receives Section 421-a benefits. Section 6-02(g)(2) of the Rules, in accordance with Section 421-a, imposes conditions on the deregulation of units after the expiration of Section 421-a benefits.

Purchasers are advised that all of the Tower Units have been registered under rent stabilization as the Final Certificates were issued on the basis of the Tower Section obtaining Section 421-a benefits as a rental project. However, Sponsor intends to make an application to HPD to amend the Final Certificates to reflect that the Tower Units will be condominium Units. Section 421-a and the 421-a Rules provide that units that owned as condominiums are not required to be rent stabilized. Therefore, once HPD issues such amended Final Certificates, the Tower Units that are then vacant or which subsequently become vacant shall no longer be subject to rent stabilization. However, any Tower Unit occupied at that time by a rent stabilized tenant shall remain subject to rent stabilization until the existing tenant vacates such Tower Unit or until the end of the Section 421-a benefit period (assuming that all owners of such Unit have included the requisite lease termination language in every lease and lease renewal, as required by Section 421-a and the Rent Stabilization Code), whichever is earlier. Sponsor makes no representation with respect to the timing or issuance of such amended Final Certificates. In the event that HPD never issues amended Final Certificates as contemplated herein, each Tower Unit

will remain registered as a rent stabilized Unit for the remainder of the Section 421-a benefit period applicable to such Tower Unit and possibly longer (if then occupied by a rent stabilized tenant). No Purchaser shall have any claim of rescission or otherwise against Sponsor for failure (or delay) by Sponsor in obtaining such amended Final Certificates.

Prospective Purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

Prospective Purchasers should note that the real estate taxes that will be payable by the Tower Unit Owners for future years will vary in accordance with the amounts of the Unit's assessed valuation (transitional and actual) and of the real estate tax rate. With regard to the 10-year Exemption, Prospective Purchasers should note that, assuming the partial exemption from real estate taxes pursuant to Section 421-a is maintained, the real estate taxes payable by the Unit Owners will in any event increase periodically over the ten years of condominium ownership as an integral part of the Section 421-a program. Subject to a minimum required tax ("the mini-tax"), the ten year exemption from taxation consists of two years in which 100% of the billable assessed value in excess of the mini-tax assessed value is exempt from taxation, followed by two years in which 80% of the billable assessed value in excess of the mini-tax assessed value is exempt from taxation, followed by two years in which 60% of the billable assessed value in excess of the mini-tax assessed value is exempt from taxation, followed by two years in which 40% of the billable assessed value in excess of the mini-tax assessed value is exempt from taxation, followed by two years in which 20% of the billable assessed value in excess of the mini-tax assessed value is exempt from taxation. Further, with regard to the 20-year Exemption, Prospective Purchasers should note that, assuming the partial exemption from real estate taxes pursuant to Section 421-a is maintained, the real estate taxes payable by the Tower Unit Owners will in any event increase periodically over the twenty years of condominium ownership as an integral part of the Section 421-a program. Subject to a mini-tax, the twenty year exemption from taxation consists of 12 years in which 100% of the billable assessed value in excess of the mini-tax assessed value is exempt from taxation, followed by 2 years in which 80% of the billable assessed value in excess of the mini-tax assessed value is exempt from taxation, followed by 2 years in which 60% of the billable assessed value in excess of the mini-tax assessed value is exempt from taxation, followed by 2 years in which 40% of the billable assessed value in excess of the mini-tax assessed value is exempt from taxation, followed by 2 years in which 20% of the billable assessed value in excess of the mini-tax assessed value is exempt from taxation.

10-year Exemption

Benefit Years	% of Exemption
1-2	100%
3-4	80%
5-6	60%
7-8	40%
9-10	20%
11	0%

20-year Exemption

Benefit Years	% of Exemption
1-12	100%
13-14	80%
15-16	60%
17-18	40%
19-20	20%
21	0%

Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. HPD routinely conducts audits which can result in the reduction or revocation of benefits if proper documentation is not provided. All tax benefit documents available to the Condominium Board and Tower Section Board for inspection and copying for the life of the benefits and Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

*Note that benefit year 1 for both the 10-Year and 20-Year Exemptions was the 2012/2013 tax year (and the 421-a benefit phase-in began in the 2014/2015 tax year for the 10-Year Exemption, and will begin in the 2024/2025 tax year for the 20-Year Exemption).

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X. INCOME TAX DEDUCTIONS TO TOWER UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Sponsor's Counsel, a copy of which opinion is included herein in 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 Tower Unit by an individual who is a resident of New York City for income tax purposes, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Tower Unit by a taxpayer who is not an individual and a resident of New York City for income tax purposes, including corporations and other entities, and foreign individuals and foreign entities. It also does not address the tax consequences that might result from the ownership of a Tower 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 letter does not address the tax consequences that might result from the ownership of a Commercial Unit or a Base Unit or the occupancy of Tower Units by Non-Purchasing Tenants.

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 TOWER UNIT.

1. Deductibility of Real Property Taxes and Mortgage Interest

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

It is the opinion of Sponsor's Counsel that each Tower Unit Owner who is a resident of New York City for income tax purposes and who itemizes his or her deductions generally will, under the present 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 Tower Unit and paid by such Tower Unit Owner; and

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

Qualified residence interest includes interest paid by the Tower 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 Tower Unit Owner and (ii) one other residence selected by the Tower 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 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.

Each owner of a Tower Unit who uses such Tower Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Tower 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.

No portion of the Common Charges payable by Tower Unit Owners attributable to real property taxes assessed against the Resident Manager's Unit (which will be owned by the Tower Board on behalf of all Tower Unit Owners) or interest on any mortgage indebtedness the Tower Board incurs to acquire or refinance the Resident Manager's Unit, will be deductible by a Tower Unit Owner.

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"). In order for the Condominium Board or the Tower

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 the units within the Tower Section, in the case of the Tower Board or the Condominium, in the case of the Condominium Board, be used by individuals for residential purposes and that the condominium 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 the Tower Units in the Tower Section 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 Tower Board should be eligible to make this election. For any taxable year for which the Tower Board is eligible to and does elect to be treated as a homeowners association under Code section 528, the Tower 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.

In addition, since it is currently anticipated that less than eighty-five percent (85%) of the total square footage of the Units in the Condominium will be used for residential purposes, the Condominium Board will not be eligible to elect to be treated as a homeowners association.

The status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain where (i) the condominium board is not eligible to elect to be treated as a homeowners association under Code section 528 (as will be the case with respect to the Condominium Board) or (ii) the condominium board is eligible to elect to be treated as a homeowners association under Code section 528, but does not make such an election (as could be the case with respect to the Tower Board). Absent the application of Code section 528, the Tower Board and the Condominium Board could be viewed as agents or conduits for the Tower Unit Owners, in which case each Tower 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, if the Tower Board and the Condominium Board were to be treated as separate entities, it is unclear whether each Board would be taxable as a corporation or treated as a partnership. If the Tower Board and the Condominium Board were taxable as corporations, each such Board 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 Tower Board and the Condominium Board were treated as partnerships, the Tower Unit Owners or Unit Owners, respectively, (but not the Tower Board or the Condominium Board) would be subject to Federal, New York State and New York City income tax on their proportionate share of taxable income of each applicable Board. In addition, in that instance the Tower Board and the Condominium Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Tower Board and the Condominium Board, the deductions attributable to furnishing services to Tower Unit Owners or Unit Owners may be limited to membership income. Certain amounts expended for the benefit of Tower Unit Owners or Unit

Owners, and possibly rebates, if any, to Tower Unit Owners or 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 X 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 Tower Board, the Condominium Board, the Selling Agent, any 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 Tower Units offered under the Plan, and no one has been authorized to give any such representations or warranties.

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Y. OPINIONS OF COUNSEL

INCOME TAX OPINION OF SPONSOR'S COUNSEL

KRAMER LEVIN NAFTALIS & FRANKEL LLP

January 15, 2016

SCG MiMA Towers LLC
Times Square Plaza
1500 Broadway, Suite 2202
New York, NY 10036

Re: Offering Plan for the Tower Units at
MiMA 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 Tower Units pursuant to the above-referenced offering plan (the "Plan"), and (ii) the income tax treatment to the Condominium Board and the Tower Board of the assessments payable by Tower Unit Owners to meet common expenses of the Tower Section and 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 the Tower Units located in the Tower Section in the premises known as MiMA 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 Tower Units located in the Tower Section at MiMA Condominium, situated on West 42nd Street between Dyer Avenue and Tenth Avenue and known by the street address 460 West 42nd Street, New York, New York 10036. The Condominium will be comprised of: 151 Tower Units; 3 Base Units; 7 Commercial Units; and Common Elements. This opinion addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Tower Unit by an individual who is a resident of New York City for income tax purposes. It does not address, among other things, the tax consequences with respect to the ownership or occupancy of Tower 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; the occupancy of Tower Units by Non-Purchasing Tenants; the ownership by any individual or entity of a Base Unit or a Commercial Unit; the tax consequences with respect to any Tower

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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 Unit.

Deductibility of Mortgage Interest and Real Estate Taxes

Each Tower Unit Owner will own his or her Tower Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Tower Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Tower Unit Owner may mortgage his or her Tower 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 Tower 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 1) C.B. 300.

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Tower 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 Tower Unit and paid by the Tower 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. Tower 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 Tower Unit who itemizes deductions and who uses such Tower 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 Tower 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 Tower 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 interest with respect to their Tower Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Tower 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 Tower Unit who uses such Tower 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 Tower 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 Condominium Board and the Tower Board will, from time to time, assess Common Charges against the Tower 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 Code section 528(c) 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 a condominium 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 the units within the condominium be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests.

With respect to the Tower Board, it is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Units in the Tower Section 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 Tower Board will be eligible to elect to be treated as a homeowners association. For any taxable year for which the Tower Board is eligible to and does so elect to be treated as a homeowners association under Code section 528, the Tower 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.

With respect to the Condominium Board, it will not be eligible to elect to be treated as a homeowners association under Code section 528 because less than eighty-five percent (85%) of the total square footage of all Units in the Condominium will be used for residential purposes.

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, as will be the case with respect to the Condominium Board and may be the case with respect to the Tower Board (e.g., if the Tower Board were to qualify but fail to elect to be treated as a homeowners association under section 528). If the Condominium Board or the Tower Board do not qualify under section 528 or fail to make an election if they do so qualify, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Condominium Board and the Tower Board derived from Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Condominium Board or the Tower Board could be viewed as agents or conduits for the Tower Unit Owners, in which case each Tower 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 Condominium Board or the Tower Board should be treated as separate entities. In that case, it is unclear whether the Condominium Board and the Tower Board would be taxable as corporations or treated as partnerships. If the Condominium Board or the Tower Board were taxable as corporations, they would be considered separate taxpayers 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 Condominium Board or the Tower Board were treated as partnerships, the Tower Unit Owners (but not the Condominium Board or the Tower Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Condominium Board and the Tower Board. In addition, in that instance the Condominium Board and the Tower Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Condominium Board and the Tower Board, the Condominium Board's and the Tower 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 Tower 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 with respect to the ownership or occupancy of Tower 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; (ii) the occupancy of Tower Units by Non-Purchasing Tenants; (iii) the ownership by any individual or entity of a Base Unit or a Commercial Unit; (iv) the tax consequences with respect to any Tower Units held in connection with a trade or business, for investment purposes or for the production of income; or (v) the estate tax consequences of ownership of any Unit. This opinion also does not discuss the tax consequences which may arise if Tower Units or Common Elements are acquired and/or leased by the Condominium Board or the Tower Board or the issue of whether a Tower 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 Tower Unit and the attendant income, estate or other tax consequences. We advise, therefore, that each person contemplating the purchase of a Tower 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. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change, possibly with retroactive effect. In no event will we, Sponsor, the Condominium Board, the Tower Board, the Selling Agent, any 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 Tower Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Condominium Board and the Tower 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

REAL ESTATE TAX OPINION OF MARCUS & POLLACK LLP

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June 22, 2015

SCG MiMA Towers LLC
Attn: Jeff Dvorett
Times Square Plaza
1500 Broadway, Suite 2202
New York, New York 10036

Re: 450-460 West 42nd Street
MiMA Towers
Block 1051, Lots1152-1302
Borough of Manhattan

Dear Mr. Dvorett:

Pursuant to your request, we have reviewed the information furnished by your office regarding the above-referenced residential units. You have asked us to estimate the real estate tax liability of 151 separately assessed residential units contained within a mixed-use master condominium building (the "Building"). While the master condominium building is the subject of 3 separate applications for partial real estate tax exemption under the §421-a Program, you have asked us specifically to estimate real estate taxes, both including and excluding any 421-a partial tax exemption benefits, for the 151 dwelling units. As of the date of this letter, each of the above-referenced 151 residential units constitutes a separately assessed tax lot. You have advised us that in the future the 151 units will be merged to form 2 separate condominium tax lots to

accommodate a transfer to a new sponsor then subdivided into 151 separate units again. The first condominium tax lot created would consist of 88 residential units which are currently identified on the City's 2015/16 assessment roll as Block 1051, Lots 1152-1234, 1236, 1238-1239, 1242-1243. The second condominium tax lot created would consist of 63 residential units currently identified on the City's 2015/16 assessment roll as Block 1051, Lots 1235, 1237, 1240-1241, 1244-1302.

Real property tax assessments are subjective determinations made by individual assessors within the New York City Department of Finance ("DOF"). Accordingly, it is impossible to predict the assessed value of the above-referenced property. However, it is possible to estimate an approximate assessed value of a property based upon an analysis of the factors that influence market value, such as time, location, construction cost, neighborhood quality and economic trends.

Real Property Tax Law §581 requires that DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties. In estimating the assessed valuations herein, we therefore examined comparable rents from other newly constructed apartment buildings in the area of the Building. In addition, we have also studied the assessed valuations of newly constructed residential buildings in the area comparable to the Building upon completion. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to newly constructed residential buildings. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will be adjusted prior to the completion of the referenced Building, resulting in an assessment differing from the estimate contained herein.

In deriving our projected valuations, we placed equal weight upon both the capitalization of income based upon comparable rents as well as the assessed valuation studies. All prospective purchasers are advised that although our estimate of the property's assessed valuation upon completion is a good faith estimate; the assessment when actually made may be less or greater than as estimated herein.

You have advised us of the following facts regarding the Building:

1. According to the assessment records of the New York City Department of Finance, the 151 residential units ("Tower Units") consisting of approximately 146,348 square feet of space are located on floors 47-59 (designated as Floors 51-63/PH1) of a 60-story master condominium building containing a total of 814 Class A dwelling units (151 Tower Units and 663 Base Apartments), a new transient hotel; a not-for-profit theater; retail space; parking; and approximately 21,000 square feet of space subject to an easement to the MTA for a possible future subway station entrance ("MTA Easement Area"). For the purposes of this analysis, we have excluded the hotel, theater, retail, parking, MTA Easement Area, and the Base Apartments from any of our calculations.

2. While all 151 Tower Units are currently receiving partial exemption from real estate taxes via the §421-a Program, 88 of the 151 Tower Units, Block 1051, Lots 1152-1234, 1236, 1238-1239, 1242-1243 ("10-Year Tower Units") are subject to a 10-year post-construction benefit period pursuant to TEO 8902 which began in tax year 2012/13. The portion of the total assessed valuation of all 88 Tower Units that exceeds their total mini-tax assessed value ($420,461) will be subject to exemption from real estate taxes in declining percentages during the ten years following completion of the construction period, as set forth below:

Year Following Construction Period	Percentage of Value in Excess of Mini-tax Which is Exempt
1-2 (2012/13-2013/14)	100%
3-4 (2014/15-2015/16)	80%
5-6 (2016/17-2017/18)	60%
7-8 (2018/19-2019/20)	40%
9-10 (2020/21-2021/22)	20%
11 (2022/23)	0%

3. The remaining 63 Tower Units, Block 1051, Lots 1235, 1237, 1240-1241, 1244-1302 ("20-Year Tower Units") are subject to a 20-year post-construction benefit pursuant to Certificate of Eligibility TEO 9819. The 20-year post-construction benefit period also began in tax year 2012/13. The portion of the total assessed valuation of all 63 20-Year Tower Units that exceeds the total mini-tax assessed value of all 63 units ($329,806) will be fully exempted from real estate taxes during the first twelve years following completion of the construction period. For the 20-Year Tower Units, the first twelve years following completion of the construction period are tax years 2012/13-2023/24. The 20-year post-construction period for the 20-Year Tower Units will be as follows:

Year Following Construction Period	Percentage of Assessed in Excess of Mini-tax Assessed Value Which is Exempt
1-12 (2012/13-2023/24)	100%
13-14 (2024/25-2025/26)	80%
15-16 (2026/27-2027/28)	60%
17-18 (2028/29-2029/30)	40%
19-20 (2030/31-2031/32)	20%
21 (2032/33-2033/34)	0%

Discussion

You have advised us that the first year of condominium operation is anticipated to run from July 1, 2016 through June 30, 2017 and will therefore fall within the full 12 months of the City's 2016/17 fiscal/tax year. The real estate taxes for the first year of condominium operation for the 151 Tower Units will therefore consist of the real estate taxes for the 2016/17 tax year.

Real Estate Taxes For 20-Year Tower Units in Tax Year 2016/17 without 421a Benefits

We have estimated that the total aggregate billable assessed valuation for all 63 dwelling units containing a total of 62,360 square feet in the 20-Year Tower Units for the 2016/17 tax year would be approximately $8,106,800 based upon a billable assessed valuation of approximately $130 per square foot. Applying the current class 2 tax rate in effect for tax year 2014/15, 12.855%, to the aggregate billable assessed value of the 20-year Tower Units, the 2016/17 real estate taxes for the 20-Year Tower Units, exclusive of 421-a exemption benefits, would be approximately $1,042,129.

Real Estate Taxes for 20-Year Tower Units for Tax Year 2016/17 with §421-a Benefits in Effect

§ 421-a of the Real Property Tax Law requires that taxes shall be paid in each tax year during which 421-a benefits are received in an amount equal to the mini-tax assessed value, payable at the then current tax rate. As previously stated above, the mini-tax assessed value for the 20-Year Tower Units is $329,806.

Based upon the current class 2 tax rate of 12.855% in effect for tax year 2014/15, real estate taxes for the 20-year Tower Units for 2016/17 with §421-a tax exemption benefits (year 5 of the 20-year benefit period during which 100% of all billable assessed value in excess of the mini-tax assessed value is exempt) would be approximately $42,396 ($329,806 x 12.855%).

Real Estate Taxes for 10-Year Tower Units in 2016/17 without 421-a Benefits

We have estimated that the total aggregate billable assessed valuation for all 88 dwelling units containing a total of approximately 83,988 square feet in the 10-year Tower Units for the final 2016/17 tax year will be approximately $10,918,440 based upon a billable assessed valuation of approximately $130 per square foot. Applying the current class 2 tax rate in effect for tax year 2014/15, 12.855%, to the aggregate billable assessed value of the 10-Year Tower Units, the 2016/17 real estate taxes for the 10-Year Tower Units, exclusive of 421-a exemption benefits, would be approximately $1,403,565.

Real Estate Taxes For 10-Year Tower Units in Tax Year 2016/17 with 421a Benefits

The Tax year 2016/17 will be the 5th year of the 10-year benefit period. §421-a of the Real Property Tax Law requires that during the 5th year of the 10-year post-construction benefit period, 60% of the billable assessed value in excess of the mini-tax assessed value ($420,461) shall be subject to exemption. Based upon a total aggregate billable assessed valuation for the 88 Tower Units in 2016/17 of $10,918,440, the taxable assessed value of the 10-Year Tower Unit in 2016/17 with the 421-a exemption would be and taxes for 2016/17, assuming that the current 2014/15 tax rate of 12.855% remains in effect, would be $586,864.

Estimated Real Estate Taxes for the 20-Year Tower Units in the First Year of Condominium Operation 7/1/16-6/30/17)

For the first year of condominium operation, covering the period from July 1, 2016 through June 30, 2017, we project that the real estate taxes for the 20-Year Tower Units, excluding 421-a benefits, would be $1,042,129 and $42,396 with 421-a benefits

For the first year of condominium operation, covering the period from July 1, 2016 through June 30, 2017, we project that the real estate taxes for the 10-Year Tower Units, excluding 421-a benefits, would be $1,403,565 and we project real estate taxes for the 10-year Tower Units for the first year of condominium operation with 421-a benefits to be $586,864.

The opinions expressed above are based on our interpretations of the Real Property Tax Law, the Administrative Code of the City of New York, the applicable HPD regulations in effect as of the date hereof, FAQ's issued by HPD and conversations with employees of HPD and DOF. You should be aware that the laws, regulations, practices and positions of the Department of buildings, Department of Finance and HPD upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction. We shall not be liable if, because of any change of laws and/or regulations, adverse determination on any unsettled law, or a changed interpretation by one or more

agencies or courts of competent jurisdiction regarding said laws and/or regulations, the project fails to obtain, in whole or in part, §421-a benefits.

The projections appearing in this analysis are merely estimates and do not take into account any future increases in the real estate tax rate for Tax Class 2 properties. The above opinion is based upon our understanding of the policies and procedures and practices of the New York City Department of Finance and is not intended to be a guarantee or assurance that the tax assessments; taxes or tax savings herein discussed will be attained or that HPD will grant the 421-a Certificate of Eligibility. We shall not be liable if, because of any change of laws and/or regulations, adverse determination on any unsettled law, or a changed interpretation by one or more agencies or courts of competent jurisdiction regarding said laws and/or regulations, the project fails to obtain, in whole or in part, §421-a benefits.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. No government agency has passed upon these figures or estimates contained in the Offering Plan, and we offer no warranties on real estate taxes for any period.

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

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

KRAMER LEVIN NAFTALIS & FRANKEL LLP

July 1, 2015

SCG MiMA Towers LLC
Times Square Plaza
1500 Broadway, Suite 2202
New York, New York 10036

Re: The Tower Units at MiMA 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, the Condominium Board or the Tower 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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Z. RESERVE FUND

1. Reserve Fund Established Pursuant to the Reserve Fund Law

Pursuant to Local Law 70 which amends Chapter 51 of the Administrative Code of the City of New York (the "Reserve Fund Law"), certain Reserve Fund requirements have been imposed upon condominium and/or cooperative conversions made pursuant to Section 352-eeee of the GBL. The Reserve Fund Law became effective on February 1, 1983 and applies to all Offering Plans not then accepted for filing by the Department of Law.

In part, the Reserve Fund Law requires that within thirty (30) days after the First Tower Closing, Sponsor establish and transfer to the Tower Section Board a Reserve Fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Tower Section. Such fund to be established shall be in an amount equal to either (i) three percent (3%) of the sum of the cost of all Tower Units being offered to the public at the last price which was offered to Eligible Tenants prior to the effective date of the Plan, regardless of the number of sales made (the "Total Price"); or (ii) three percent (3%) of the actual sales price of all Tower Units being offered and sold at the time the Offering Plan is declared effective, provided that in no event shall such initial reserve fund established be less than one percent (1%) of the Total Price. The latter alternative mandates supplemental contributions as additional sales are made. Such supplemental contributions shall be made by Sponsor at a rate of three percent (3%) of the actual sales price of the Tower Units when sold to a bona fide purchaser subsequent to the effective date of the Plan and within five (5) years subsequent to the First Tower Closing; notwithstanding that the total amount contributed may exceed three percent (3%) of the Total Price. If, five (5) years from the thirty days after the First Tower Closing, the total contributions by Sponsor to the Reserve Fund are less than three percent (3%) of the Total Price, Sponsor shall pay the difference between the amount contributed and three percent (3%) of the Total Price. The supplemental contributions discussed above shall be made within thirty (30) days of each sale.

Pursuant to the Reserve Fund Law, Sponsor is permitted to claim and receive a credit against the mandatory initial contribution to the Reserve Fund for the actual cost of capital replacements which Sponsor has begun after the Plan is submitted for filing to the Department of Law and before the Plan is declared effective, provided, however, that any such replacements must be set forth in the Plan together with their actual or estimated costs. Additionally, such credit shall not exceed the lesser of the actual cost of the capital replacements or one percent (1%) of the Total Price. For purposes of the Reserve Fund Law, "capital replacements" must include only building wide replacements of a major component of certain systems, specifically the elevator, heating, ventilation and air conditioning, plumbing, wiring, windows, as well as major structural replacements to the Building. Replacements made to cure code violations are not considered capital replacements and thus Sponsor may not use the Reserve Fund to cure violations of record. While Sponsor controls the Tower Section Board, the Reserve Fund may not be used to reduce projected Common Charges in the Plan.

Pursuant to the preceding paragraph, Sponsor intends to claim any such credits which are available, including, but not limited to credits for the following:

Replacement of Heat Pumps in all Tower Units:	$1,695,100
Installation of Water Purification System in all Tower Units:	$339,000
Replacement of Thermostats in all Tower Units:	$135,600
Replacement of Smoke Detectors in all Tower Units:	$90,400
Upgrade to Tower Section Lobby Lighting:	$113,000
Upgrade to Tower Section Corridor Lighting:	$204,500
Replacement of Tower Section Intercom System:	$198,300
Installation of New Door Lock System in all Tower Units:	$273,205
Installation of Additional Electrical Service in all Tower Units:	$282,500
Tower Share of Installation of On-Site Utility Plant:	$738,395

Sponsor hereby reserves the right to claim additional credits, if available, and shall amend the Plan prior to the First Tower Closing to set forth such additional credits.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Tower Closing since it depends upon which option Sponsor chooses under the Reserve Fund Law. Under no circumstances will the Reserve Fund be less than two percent (2%) of the Total Price. No Purchaser will be entitled to rescind their Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount. Assuming that Sponsor (i) does not change the offering prices set forth on the cover of the Plan; (ii) does not take any credits and (iii) funds the entire Reserve Fund within thirty (30) days of the First Tower Closing, the maximum Reserve Fund which Sponsor would be required to establish is $12,053,802.

The Reserve Fund Law also requires Sponsor not later than the 30th day following the Filing Date of this Plan and until the First Tower Closing, to post and maintain in a prominent place accessible to all tenants in the Tower Section, a list of all violations of record against the Tower Section as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations must be posted within 48 hours of their issuance.

Except as otherwise set forth herein, the Reserve Fund may only be used by the Tower Section Board for repairs and replacements at the Tower Section which are the responsibility of the Tower Section Board. No representation is made that the Reserve Fund will be, or is intended to be, adequate to cover the cost of any necessary repairs or replacements for the first or any subsequent year of Tower Section operation. If such repairs or replacements are needed within that time period, it is anticipated that they will be funded from the Reserve Fund. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Tower Section Common Charges or institute a special assessment.

As of the date of initial submission of this Plan to the Department of Law, Sponsor has no knowledge of any known capital items that are necessary or likely to become necessary within five (5) years from the date of the First Year of Tower Section Operation. The Description of Property and Building Condition Report contained in Part II of this Plan does not contemplate the need for replacement of any capital items as of the date thereof. As set forth therein, the remaining useful life of the boiler and burner is approximately 15 years.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Reserve Fund, and the obligations under the Reserve Fund Law shall not be waived under any circumstances. Notwithstanding the foregoing, in the event that at any time prior to the First Tower Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In the event that on or after the First Tower Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in the Plan notwithstanding such repeal.

As mandated by the Reserve Fund Law, the Tower Board shall provide a semi-annual report with respect to all deposits into and withdrawals from the Reserve Fund.

THE TOWER SECTION IS OFFERED IN ITS CURRENT CONDITION "AS IS", WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE TOWER SECTION.

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AA. WORKING CAPITAL FUND

The Purchaser of each Tower Unit shall be required to make a contribution at the closing of title to such Tower Unit(s) to or in respect of the working capital fund of the Tower Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two months' Tower Common Charges then in effect for the Tower Unit pursuant to the budget then in effect for the Tower Section and in accordance with Schedule A hereto, as the same may be amended from time to time.

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 Tower Section Board, in its sole discretion and may be augmented by allocations from monthly Tower Common Charges collected by the Tower Section Board. Other than as provided in the preceding sentence (with respect to the monthly Tower Common Charges), Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Tower Section Board, the Working Capital Fund will not be used to reduce estimated Tower Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Tower Common Charges attributable to Unsold Tower Units.

At the First Tower Closing, Sponsor will apportion the following items with the Tower Section 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 Tower Section

(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 Tower Units);

(6) cost of fuel and Tower Section 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 Tower Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Tower 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 Tower Section Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. No representation is made that the Working Capital Fund, together with the Tower Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of 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 Tower Common Charges or to impose special assessments on Tower 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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BB. MANAGEMENT AGREEMENTS, CONTRACTS AND LEASES

1. Condominium Management Agreement

The Condominium Board has entered into a management agreement (the "Condominium Management Agreement") with Related Management Company, L.P. (who will also act as the Tower Managing Agent and the Residential Common Elements Managing Agent), having an address at 423 West 55th Street, 9th Floor, New York, New York 10019, to act as Condominium Managing Agent with respect to the General Common Elements of the Condominium.

The term of the Condominium Management Agreement has commenced and renews annually. Sponsor anticipates that the Condominium Management Agreement will remain in effect during the projected First Year of Tower Section Operation and that the annual fee for such first year will be $27,012, payable in equal monthly installments, of which the Tower Section will be obligated to pay $4,471 (in addition to all fees separately payable to the Residential Common Elements Managing Agent and the Tower Managing Agent, as set forth below). The Condominium Management Agreement may be terminated at the option of either party thereto at the end of any calendar month upon not less than sixty (60) days' prior written notice from one party to the other.

The management fee will be included in General Common Expenses as discussed above in the Section of the Plan entitled, "Projected Budget for First Year of Tower Operation." As set forth in the Budget, a portion of the management fee will be allocated to the Building, and a portion will be allocated to the Residential Section and then allocated among the Unit Owners of the Residential Section based upon Residential Common Interest. The Condominium Managing Agent will be entitled to additional fees for certain special services performed by it.

The duties and services to be rendered by the Condominium Managing Agent are anticipated to include, among others:

(1) billing and collecting General Common Charges and Residential Common Charges assessed by the Base B Unit Owner in respect of Residential Common Expenses, payable by the Unit Owners;

(2) causing the General 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 any 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 Condominium and its Common Elements subject to the approval of the Condominium Board where such service contract is for a term in excess of two (2) years or an amount in excess of $15,000 per annum;

(4) checking all bills received in connection with the maintenance and operation of the Tower Section 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 Condominium;

(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 of the Condominium;

(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 of the Condominium 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 Board'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 Condominium and attending to the various needs and comforts of the Unit Owners.

In addition, the Condominium Managing Agent may charge additional fees for services that are outside of the scope of the Condominium 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 Condominium Managing Agent against liability for all claims for all acts properly performed by the Condominium Managing Agent pursuant to the Condominium Management Agreement or at the instructions of the Condominium Board, provided however, any such indemnification shall not cover any claims resulting from the Condominium Managing Agent's gross negligence or willful misconduct.

Notwithstanding anything to the contrary set forth above, the Condominium Managing Agent's responsibility under the Condominium 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 Condominium Managing Agent receives an additional fee therefor.

The Condominium Managing Agent, at its own expense, will be bonded during the term of the Condominium 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 Condominium Managing Agent, its directors, officers or employees.

2. **Tower Section Management Agreement**

Sponsor has entered into a management agreement (the "Tower Section Management Agreement") with Related Management Company, L.P. (who will also act as the Condominium Managing Agent and the Residential Common Elements Managing Agent), to act as Tower Managing Agent with respect to the Tower Section. The terms of the Tower Section Management Agreement are substantially similar to those of the Condominium Management Agreement described above in Section BB (1), but set forth the Tower Managing Agent's duties with respect to management of the Tower Section. The term of the Tower Section Management Agreement is three (3) years from December 22, 2015, the date Sponsor acquired title to Tower Unit A and Tower Unit B. The Tower Managing Agent will receive an annual fee of $75,000, payable in equal monthly installments. The management fee for the Tower Section will be included in Tower Common Expenses as discussed above in the Section of the Plan entitled, "Projected Budget for First Year of Tower Operation." At or prior to the First Tower Closing, Sponsor shall assign the Tower Section Management Agreement to the Tower Section Board.

3. **Residential Common Elements Management Agreement**

The Condominium Board, on the behalf of the owners of all of the Units of the Residential Section, has entered into a management agreement (the "Residential Common Elements Management Agreement") with Related Management Company, L.P. (which will also act as the Condominium Managing Agent and the Tower Managing Agent), to act as Residential Common Elements Managing Agent with respect to the Residential Common Elements. The terms of the Residential Common Elements Management Agreement are substantially similar to those of the Condominium Management Agreement described above in Section BB (1), but set forth the Residential Common Elements Managing Agent's duties with respect to management of the Residential Common Elements. The term of the Residential Common Elements Management Agreement has commenced and renews annually. Sponsor anticipates that the Residential Common Elements Management Agreement will remain in effect during the projected First Year of Tower Section Operation and that the annual fee for such first year will be $112,550, payable in equal monthly installments, of which the Tower Section will be obligated to pay $26,842 (in addition to all fees separately payable to the Condominium Managing Agent and the Tower Managing Agent, as set forth below). The Residential Common Elements Management Agreement may be terminated at the option of either party thereto at the end of any calendar month upon not less than sixty (60) days' prior written notice from one party to the other. The management fee for the Residential Common Elements will be included in Tower Common Expenses as discussed above in the Section of the Plan entitled, "Projected Budget for First Year of Tower Operation." Additionally, the Base B Unit Owner may direct the Residential Common Elements Managing Agent, exercise all of the Condominium Board's rights of consent or approval, and otherwise exercise the Condominium Board's rights under the Residential Common Elements Management Agreement.

4. **GBL Section 352-eee(3)**

Subsection 3 of GBL Section 352-eeee requires that the same managing agent manage all of the Tower Units in the Tower Section, whether occupied by purchasing or non-purchasing tenants. The Tower Managing Agent has agreed to undertake that obligation. Sponsor will guarantee the obligation of the Tower Managing Agent to provide all services and facilities which the Tower Managing Agent is required to provide to Non-Purchasing Tenants until such time as Sponsor no longer controls the Tower Section Board. Thereafter, the Tower Section Board shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis. While the Purchaser of any Tower Unit occupied by a Non-Purchasing Tenant will be responsible for the due performance of all of the obligations of the landlord under the tenant's lease, the actual performance of such obligations will, in the first instance, be by or at the direction of the Tower Managing Agent for the account of the Purchaser. The Tower Managing Agent reserves the right to charge Purchaser a reasonable fee for its services, which shall be paid by such Purchaser at its sole cost and expense in addition to any amounts assessed against such Purchaser's Tower Unit for Common Charges.

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CC. IDENTITY OF PARTIES

1. Sponsor

Sponsor is SCG MiMA Towers LLC, a Delaware limited liability company formed on April 6, 2015, with an office at Times Square Plaza, 1500 Broadway, Suite 2202, New York, New York 10036.

SCG MiMA Towers LLC is an entity recently organized for the purpose of the sale of the Tower Units offered hereunder. The entity is an affiliate of Kuafu Properties LLC ("Kuafu"), a privately held, fully integrated real estate development and investment company based in New York City. Kuafu team members have extensive expertise in large-scale master planned projects and mixed-use urban developments including hotel, retail, office and high-end residential.

The individual officers, directors, shareholders or principals of Sponsor who are actively involved in the planning or consummation of this offering are Shang Dai and Zengliang Shan, both of whom maintain offices at Times Square Plaza, 1500 Broadway, Suite 2202, New York, New York 10036. Zengliang Shan is Chairman and a managing partner of Kuafu. Mr. Shan has over 25 years of experience in architectural design and real estate development. As a successful investor, Mr. Shan has been actively involved in more than ten developments in Beijing. As a co-founder of China Construction Design International ("CCDI"), Mr. Shan has designed over 30 nation-wide well-known projects in China, including urban complexes, hotels, residences, and offices. CCDI is the largest private architectural design firm in China. Shang Dai is Chief Executive Officer and a managing partner of Kuafu. Mr. Dai is responsible for the strategic direction of the company, overall management of the firm, the pursuit of new development opportunities and corporate acquisitions and financing activities across all business platforms. Mr. Dai has extensive experience in real estate acquisition and project financing and has advised and represented many Chinese investors to establish and expand their business in the U.S., especially in the real estate market.

Sponsor has not previously offered for sale any other properties as cooperatives, condominiums or planned unit development homes (collectively, "cooperative or condominium interests in realty"). 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.

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 ("Kramer Levin"), having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Counsel"), to represent it in connection with the preparation of the Plan. Jonathan

H. Canter, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the Condominium By-Laws, the Tower Section By-Laws, the Base Section 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 Tower Units and the allocation of Common Interests.

Sponsor has retained the firm of Dai & Associates, P.C., having an office at 1500 Broadway, Suite 2200, New York, New York 10036 ("Sponsor's Closing Counsel") to serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Unit closings. Dai & Associates, P.C. is an affiliate of Sponsor.

3. **Selling Agent**

The Selling Agent under the Plan is Silk Realty Group LLC, with an office at Times Square Plaza, 1500 Broadway, Suite 2202, New York, New York 10036.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior bankruptcies, convictions, injunctions and judgments against the Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan. Selling Agent is an affiliate of Sponsor.

4. **Condominium Managing Agent, Tower Managing Agent and Residential Common Elements Managing Agent**

Sponsor presently anticipates that the Condominium Managing Agent, the initial Tower Managing Agent for the Tower Section, and the initial Residential Common Elements Managing Agent for the Residential Common Elements will be Related Management Company, L.P., having an address at 423 West 55th Street, New York, New York 10019.

The Condominium Managing Agent, the Tower Managing Agent and the Residential Common Elements Managing Agent are not affiliated with Sponsor. The Condominium Managing Agent, the Tower Managing Agent and the Residential Common Elements Managing Agent have 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 bankruptcies, felony convictions of the Condominium Managing Agent, the Tower Managing Agent or the Residential Common Elements Managing Agent or any principals of the Condominium Managing Agent, Tower Managing Agent or Residential Common Elements Managing Agent; and no prior convictions, injunctions and judgments against the Condominium Managing Agent, Tower Managing Agent or Residential Common Elements Managing Agent or any principals of the Condominium Managing Agent, Tower Managing Agent or Residential Common Elements 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 Condominium Managing Agent, Tower Managing Agent and Residential Common Elements Managing Agent in New York City include:

The Park Imperial
230 West 56th Street
New York, New York

One Central Park/Time Warner Center South Tower
25 Columbus Circle
New York, New York

Tribeca Tower
105 Duane Street
New York, New York

Carnegie Park
200 East 94th Street
New York, New York

The Sagamore
189 West 89th Street
New York, New York

The Chatham
181 East 65th Street
New York, New York

One Union Square South
New York, New York

The Strathmore
400 East 84th Street
New York, New York

The Monterey
175 East 96th Street
New York, New York

The Caledonia
450 West 17th Street
New York, New York

The Veneto
250 East 53rd Street
New York, New York

The Harrison
205 West 76th Street
New York, New York

Superior Ink Condominiums and Townhouses
400 West 12th Street
New York, New York

One Carnegie Hill
217 East 96th Street
New York, New York

5. **Budget Expert**

Penmark Management, 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 Tower 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, 19th 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 that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes (including the possible 421-a real estate tax abatement). The forecast was prepared by Robert Pollack, founder of the firm. The real estate tax consultant has no financial interest in the Property, in Sponsor, in the Condominium Managing Agent, in the Tower Managing Agent, in the Residential Common Elements Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Architect

Ismael Leyva Architects, P.C., with an address at 48 West 37th Street, New York, New York 10018, prepared the report which Sponsor has adopted as Sponsor's "Description of Property and Building Condition." Ismael Leyva Architects, P.C., has previously prepared engineering reports for Sponsors for inclusion in cooperative and/or condominium offering plans. 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. The architect has no 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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DD. SPONSOR'S PROFIT

Sponsor took title to Tower Unit A and Tower Unit B by deed dated December 22, 2015. Prior to the First Tower Closing, Sponsor will further amend the Declaration to, among other things, subdivide Tower Unit A and Tower Unit B into the number of individual Tower Units (and tax lots) as are offered in this Plan. The total purchase price for Tower Unit A and Tower Unit B was $260,800,000, payable at the closing of title thereto. At such closing, the purchaser did not deliver any purchase money mortgage(s) to the seller of Tower Unit A and Tower Unit B, however, the purchaser did obtain financing from third party lenders in the aggregate amount of approximately $200,000,000 in connection with its acquisition. The costs associated with acquisition and ownership of the Units, including financing costs, are in excess of approximately $270,000,000, in the aggregate. The costs incurred in connection with the conversion (such as sales commissions, attorneys' and engineers' fees, printing, advertising, government filing fees and transfer taxes), excluding the total purchase price and aforementioned acquisition costs is estimated to be in excess of $20,000,000 in the aggregate. The approximate cost of capital expenditures to be undertaken by Sponsor is estimated to be in excess of $4,000,000 in the aggregate. Although Sponsor expects to sell the Units at full market value, the exact profit to be realized by Sponsor cannot now be determined and may increase or decrease substantially depending upon variable factors such as the uncertainty of future market conditions, including the availability and cost of money, the length of time required to sell the Units, availability of similar units in other buildings, losses or expenses arising from obligations assumed by Sponsor under this Plan and other contingencies.

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EE. REPORTS TO TOWER UNIT OWNERS

It is the obligation of the Tower Section Board to give all Tower Unit Owners annually:

1. a financial statement of the Tower Section prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Tower Section, pursuant to Section 10.2 of the Tower Section By-Laws. Such statements shall be certified while Sponsor is in control of the Tower Section Board;

2. at least 30 days' prior notice of the annual Tower Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Tower Section at least 30 days prior to the date set for adoption thereof by the Tower Section Board.

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FF. 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 Tower Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Tower Unit and its Tower 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 Tower Unit, will be filed in the City Register's Office when the Fourth Amendment to the Declaration is recorded, and an additional set will be furnished to the Condominium Board at the time of the First Tower Closing.

The Declaration (and the First Amendment, Second Amendment and Third Amendment thereto), the Condominium By-Laws, the Base Section By-Laws and the Tower Section By-Laws have been recorded in the City Register's Office. The Fourth Amendment to Declaration will be recorded in the City Register's Office prior to or concurrently with the First Tower Closing, and copies of the Declaration (as amended), the Condominium By-Laws, the Base Section By-Laws and the Tower Section By-Laws, to the extent not already in the possession of the Condominium Board and the Tower Section Board will be furnished to each of the Condominium Board and the Tower Section Board at such time.

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GG. 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, except that the Tower Section was the subject of a prior condominium offering under File No. CD10-0228, for which an offering plan was filed but never consummated. Said Plan was previously abandoned. 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 proposed forms of Declaration, Condominium By-Laws, Tower Section By-Laws, Agreement, Tower Unit Deed, Tower 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 Tower 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 within 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.

Purchasers are advised that the Offering Plan constitutes Sponsor's entire offer made to the public. Purchaser should not rely 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, any views from or of the Building, or any other data or information, unless such representations are included in the offering plan or in an individually negotiated rider to the Purchase Agreement between Purchaser and Sponsor. No oral representations or statements about this offering shall be considered a part of the offer made by Sponsor, unless such representations are either in the offering plan or included as individually negotiated terms between Sponsor and Purchaser, as set forth in a rider to the Purchase Agreement. Nothing herein shall be construed as a disclaimer of or release from any liability on the part of the Sponsor and its Principals under the Martin Act and governing regulations.

Sponsor states that prior to the acceptance of this Plan for filing by the Department of Law, 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, and 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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HH. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Subject to the provisions of the Third Amendment to Declaration (as more particularly discussed in Special Risk 44 hereof), Base B Unit Owner 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 Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by Base B Unit Owner, Base B Unit Owner 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. After construction of the Building, however, there are no material remaining Air Rights appurtenant to the Property under the Zoning Resolution as currently in effect, but the foregoing reservation of Air Rights would apply to any remaining Air Rights and in the event any additional Air Rights become available pursuant to a modification of the Zoning Resolution or otherwise. In the event additional Air Rights become available, this Plan will be amended to reflect same.

Subject to the rights of Sponsor set forth more particularly in Special Risk 44 hereof, Air Rights reserved by the Base B Unit Owner will not be used to add additional floors to the top of 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 or roof 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, except as set forth in the Third Amendment to Declaration, the Base B Unit Owner has no plans at this time to utilize or transfer any such excess Air Rights. The Base B Unit Owner has retained and expressly reserves all inclusionary zoning rights now or hereafter related to the Property. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

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II. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the "Description of Property and Building Condition" set forth in Part II of the Plan.

Sponsor has exercised due diligence to obtain a detailed technical report on the condition of the Property as of a date contemporaneous with this Plan. Sponsor is not an architect or engineer, but believes and hereby represents that the Description of Property and Building Condition, with additional information by Sponsor, if any, as indicated, set forth in Part II of the Plan, represents accurately the present condition of the Tower Section. Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Tower Section except as set forth in the Description of Property and Building Condition and other reports and materials set forth in Part II of the Plan. The firm that prepared the Description of Property and Building Condition has no financial interest in the Building, Sponsor, the Condominium Board, the Selling Agent, any affiliates thereof, or any other party interested in this transaction, except for the fee for services rendered.

Unless otherwise expressly set forth in an Agreement between Sponsor and a Purchaser: (a) any Tower Unit which is sold as a vacant Tower Unit hereunder (whether or not such Unit has been designated as a vacant Unit hereunder at the time of final submission of this Plan to the Department of Law) shall be renovated by Sponsor prior to the closing thereof with any Purchaser hereunder, and shall be referred to herein as a "Renovated Tower Unit"; and (b) any Tower Unit which is sold to an Eligible Tenant or as an occupied Tower Unit hereunder (whether or not such Unit has been designated as occupied hereunder at the time of final submission of this Plan to the Department of Law) shall not be renovated by Sponsor prior to the closing thereof with any Purchaser hereunder, and shall be referred to herein as an "Unrenovated Tower Unit". Detailed descriptions of (including descriptions of fixtures, finishes, appliances and equipment contained in) Renovated Tower Units and Unrenovated Tower Units are more particularly set forth in the "Description of Property and Building Condition" in Part II of the Plan. Additionally, Sponsor intends to perform certain renovation work in the Tower Section lobby, hallways and corridors, as more particularly set forth in the "Description of Property and Building Condition" in Part II of the Plan.

Except as otherwise set forth in the Description of Property and Building Condition contained in Part II of this Plan, the Tower Units and Tower Section Common Elements are being sold "as is" in the condition in which they exist at the time a Purchaser signs an Agreement subject to Sponsor's obligation to maintain and operate the Tower Section until the First Tower Closing in substantially the same manner and condition as on the Presentation Date of this Plan (subject to ordinary wear and tear) and Sponsor's right to change the Tower Units and/or the Tower Section Common Elements as set forth herein. Sponsor expressly disclaims any responsibility to cause to be cured any violations of record. Further, Sponsor makes no representation as to whether tenants of the Tower Section may be using their Units for residential and business purposes in violation of the "home use occupation" provisions of the Zoning Resolution.

Notwithstanding the above, once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Tower Closing, the Plan may be

abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title (including violations of record or work orders of an insurance carrier) affecting the Property or the Tower Section and/or the Tower Section 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 Tower Section (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 in the aggregate (as estimated by Sponsor); or (iii) a taking of all or a material portion of the Property or the Tower Section by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title (including violations or work orders) that existed on the Presentation Date, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

SPONSOR:

SCG MiMA Towers LLC

KL3 3036302.7

PART II

EXHIBIT 1

FORM OF TOWER UNIT PURCHASE AGREEMENT
(INCLUDING PURCHASER'S AFFIDAVIT OF INTENTION TO RESIDE)

TOWER UNIT PURCHASE AGREEMENT

_____

_____,

Purchaser(s)

with

SCG MiMA Towers LLC,

Sponsor/Seller

Unit Number ____
MiMA Condominium
460 West 42nd Street
New York, New York 10036

AGREEMENT
UNIT NO. ___
MiMA Condominium
460 West 42nd Street
New York, New York 10036

(to be executed in quadruplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 2015, between SCG MiMA Towers LLC, a Delaware limited liability company, having an office at Times Square Plaza, 1500 Broadway, Suite 2202, New York, New York 10036 (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 the The Tower Units at MiMA 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 agrees to sell and convey, and Purchaser agrees to purchase Tower Unit No. ____ (the "Unit") at the Condominium (as designated in the Declaration), together with the undivided _____% interest in the Common Elements appurtenant to such Unit, upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price of the Unit (the "Purchase Price") is $_____ payable as follows:

(a) $_____ (the "Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; * and

(b) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall

* 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), such Purchaser will be required to make a Deposit equal to 50% of the applicable purchase price.

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 "Dai & Associates, P.C., as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "SCG MiMA Towers LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, 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 to this Agreement. The Escrow Rider must be executed by the Sponsor, Purchaser, and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of the Unit shall be held at the offices of Dai & Associates, P.C., Times Square Plaza, 1500 Broadway, Suite 2200, New York, New York 10036 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may initially 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 (but in no event may Sponsor adjourn the date originally set hereunder 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 Condominium Board and the Tower Section 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 aforementioned power of attorney in favor of the Condominium Board and the Tower Section Board shall be returned to the Boards (or as the Boards 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 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 23 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 Title Associates, 825 Third Avenue, 30th Floor, New York, NY 10022, Attn: Jack Foley: (646) 559-7010 (or such other title or abstract company designated by Sponsor; the "Designated 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 Designated 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 Designated Title Company in connection with the closing of any other Units in the Condominium). Purchaser is free to select any title company it chooses to insure title in connection with the purchase of the Unit. However, in the event Purchaser selects a title company other than a Designated Title Company, and such title company will not deliver title to the Unit subject only to the Permitted Encumbrances, the same shall not constitute a default by Sponsor if the Designated Title Company is willing to insure title to the Unit.

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) Tower Common Charges for the month in which title closes;

(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; and

(d) if the Unit is occupied by a tenant other than Purchaser, rent actually collected for the month in which title closes.

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 6.14 of the Tower Section 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 (which is equivalent to an annualized rate of 14.6%) (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 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.

Purchaser shall be required to pay certain costs in connection with the purchase of the Unit, in addition to any net credit in favor of Sponsor that may result from the closing adjustments and any interest or late closing charge described in Articles 8 and 10. Other than any such net credit in favor of Sponsor that may result from the closing adjustments (or certain other fees which may be payable prior to the closing, as described below), all such closing costs shall be paid by Purchaser, at closing, by Purchaser's unendorsed, personal certified check or by official bank check, in either event drawn only upon a bank that is a member of the New York Clearing House Association. Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date hereof and are subject to change without prior notice:

9.1 If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the amount of insurance purchased.

9.2 Purchaser will pay a fee to the City Register for recording the deed and the power of attorney of approximately $42.00 for each instrument plus $5.00 for each page (including the cover page), and will pay the filing fee for the RP-5217 form. In addition, Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, all of which shall be payable by Purchaser.

9.3 If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

(a) a fee and service charge for recording the mortgage at the same rates given above for recording the deed and power of attorney;

(b) a mortgage recording tax in the amount provided for by law, which on the date hereof is 2.05% of the principal amount of the mortgage for mortgages of less than $500,000 and 2.175% of the principal amount of the mortgage for mortgages equal to or greater than $500,000 (further, pursuant to law, the mortgagor receives a $25 deduction and the mortgagee pays .25%, and in each case, the amount payable to Sponsor under subparagraph (c) below is deducted);

(c) to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent the same is or becomes available, as a reimbursement for the mortgage recording taxes previously paid (such credit is based, in general, on the Common Interest of the Units being purchased multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property);

(d) the premium for mortgage title insurance, if required by Purchaser's lender;

(e) deposits for Tower Common Charges, real estate taxes, any assessments, water charges and sewer rents (if separately assessed), if required by Purchaser's lender; and

(f) such other costs and expenses in connection with such loan as determined by Purchaser's lender.

9.4 Purchaser will be required to pay the amount of $2,600 to Dai & Associates, P.C., Sponsor's counsel, for each Unit purchased hereunder, in order to defray Sponsor's legal fees for services in connection with preparing the deed and power of attorney and for coordinating and attending the closing. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel or if Purchaser otherwise requests that the Closing occur other than at the office of Sponsor's counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor in its sole discretion consents to such request, the closing may be held elsewhere in New York City, provided that Purchaser shall pay Sponsor's counsel a travel fee of $500 if the closing is held elsewhere in Manhattan and $750 if the closing is held in another borough other than Manhattan. If, through no fault of Sponsor, Purchaser fails to close on the date scheduled by Sponsor (including, without limitation, the failure of Purchaser or Purchaser's attorney to give at least ten (10) days' prior written notice of a title defect as required in Article 7 above and the failure of Purchaser to have payment in proper form available at closing), then Purchaser shall pay to Sponsor's counsel an additional fee of $600 for each Unit purchased hereunder for each rescheduled closing to help defray the cost of preparing for and coordinating the new closing and recalculating the closing apportionments. If Purchaser shall obtain mortgage financing, then Purchaser shall pay an additional fee of $700 to Sponsor's

counsel to defray the additional costs associated therewith. Purchaser shall pay a fee to Sponsor's Counsel of $250 for the preparation of ACRIS transfer documents required by the City of New York. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement (or Purchaser otherwise exercises its limited right with respect to an assignment as provided in Section 23.4 hereof), a fee of $850, shall be payable by Purchaser to Sponsor's counsel, for preparation of an assignment agreement. Purchaser may be required to pay more than one fee pursuant to the preceding sentence and foregoing provisions with respect to a single Unit. At Sponsor's option in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's counsel shall be paid by Purchaser in advance, prior to closing, upon notice to Purchaser.

9.5 Purchaser shall make a contribution to the Working Capital Fund of the Tower, payable to the Tower Section Board, in an amount equal to two (2) months' Tower Common Charges then in effect for each Unit pursuant to the Condominium budget and in accordance with Schedule A in the Plan, as the same may be amended from time to time.

9.6 Purchaser shall pay to the Tower Section Board the Tower Common Charges for the Unit for the first full month following the month in which title closes. In addition, 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 or sovereign immunity) shall pay to the Tower Section Board an amount equal to the Tower 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 Tower Section By-Laws. In the event that Purchaser defaults in respect of the terms, provisions and conditions of the Tower Section By-Laws, the Tower Section 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 Tower Common Charges or any other sum as to which Purchaser is in default; and such Unit Owner shall, within thirty (30) days after notice from the Tower Section Board, deposit with such Tower Section Board the amount so applied or retained so that at the option of the Tower Section Board, the Tower Section Board shall have the full amount of said security on hand at all times. The provisions of the preceding sentence shall survive the closing of title.

9.7 Purchaser shall pay 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, including, but not limited to, 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. 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 9.7 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Taxes.

10.1 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 New York State Real Estate Transfer Tax Return ("NYS Tax Form"), or such other forms as may then be required by law. The RPT Form and NYS 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.

10.2 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "mansion tax"), and any other real property transfer tax due to the City or State of New York, including, but not limited to, 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, and the cost of any stock transfer stamps. 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 Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

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, unless fewer than three (3) business days remain in the statutory period of time to declare the Plan effective. If, however, any Non-Tenant Purchaser did not receive a copy of the Plan at least three (3) business days (to the extent such time period is relevant pursuant to the preceding sentence) before submitting this Agreement, such Non-Tenant 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 such Non-Tenant 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, the Condominium By-Laws, the Tower Section 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. Rent Security Deposit. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser together with any interest earned thereon, within forty-five (45) days following the closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at closing to Purchaser, who will upon receipt, sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

13. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Deposit on the date set forth in Article 3 hereof. 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;

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder;

(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;

(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;

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy;

(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 by Sponsor to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor may thereupon, at its option and sole discretion, (i) cancel this Agreement, or (ii) seek specific performance. If Sponsor elects to cancel this Agreement, then this Agreement shall be deemed canceled, and Sponsor may retain all sums deposited by Purchaser hereunder, together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon such cancellation, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). If Sponsor elects to seek specific performance, then Purchaser shall have thirty (30) days from the giving of notice of Sponsor's election to close on his or her Unit in accordance with this Agreement, without prejudice to Sponsors' right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, reasonable legal fees and costs or collection).

(c) NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

14. 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).

15. 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 does not become effective within fifteen (15) months from the Filing Date (as such period may have been tolled pursuant to the Plan) 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 within five (5) days after an amendment abandoning the Plan has been accepted for filing. 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. In connection with Sponsor's efforts to declare the Plan effective in accordance with the terms and provisions of the Plan, Purchaser hereby agrees to promptly comply with any request by the Office of the Attorney General for the completion and return of any questionnaires or additional information related thereto, and any failure by Purchaser to promptly comply with such requests will constitute a default hereunder.

16. 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.

17. Fixtures, Appliances and Personal Property. At closing, the Unit will contain only those appliances, countertops, cabinets, sinks, air conditioning units (if any), hardware and other fixtures, equipment and appliances currently installed therein that are owned by Sponsor. The Unit is being sold unfurnished. Any appliances, air conditioning units, furnishing, equipment, fixtures and other personal property owned by any tenant of the Unit are not included

in this sale. However, if the Unit is presently occupied by other than Purchaser and the existing tenant removes a stove, dishwasher and/or refrigerator belonging to him, then Sponsor agrees to supply a replacement, which may not be new, but will be in working order and similar in size and quality to the stoves, dishwashers and refrigerators owned by Sponsor that are contained in comparable Units in the Building on the Filing Date. Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in this sale. Any floor plans or sketches shown to Purchaser or included in the Plan are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon. The actual layout of the Tower Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan.

18. Acceptance of Condition of the Property.

18.1 The signing of this Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations"), in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement and the Closing of the Unit. Purchaser acknowledges having read the Description of Property and Building Condition, which sets forth a description of the physical condition of the Building set forth in Part II of the Plan. Purchaser understands that Sponsor has no obligation to make any repairs, improvements, decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Plan. Sponsor has agreed in the Plan to maintain the Tower Section until the First Closing in substantially the same manner and condition as on the Presentation Date of the Plan (subject to ordinary wear and tear), unless prevented from doing so by reason of acts or events beyond Sponsor's control, as more particularly set forth in the Plan. Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing and it is recommended that Purchaser make a careful examination at such time.

18.2 As more particularly set forth in the Section of the Plan entitled "Notes to Schedule A" and the Description of Property and Building Condition, set forth in Part II of the Plan, the Unit is being sold as a:

(__) Renovated Tower Unit

(__) Unrenovated Tower Unit

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 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing under an Interim Lease or otherwise, 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 or Interim Lease and, after closing, the Board will be responsible to make those repairs required of it under the Condominium Declaration and By-Laws.

19.2 If during Purchaser's occupancy, 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 or did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and closing on the Unit.

19.3 Except as provided in the preceding paragraph, all other risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage 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 Tower Section Board, 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.

19.4 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that the Offering Plan constitutes Sponsor's entire offer made to the public. Purchaser agrees that it 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 Tower 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, any views from or of the Building, or any other data or information, unless such representations are included in the Offering Plan or in an individually negotiated rider to this Agreement. No oral representations or statements about the offering shall be considered a part of the offer made by Sponsor, unless such representations are either in the Offering Plan or included

as individually negotiated terms between Sponsor and Purchaser, as set forth in a rider to this Agreement. Nothing herein shall be construed as a disclaimer of or release from any liability on the part of the Sponsor and its Principals under the Martin Act and governing regulations. 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 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, Selling or Leasing. Purchaser hereby covenants and agrees that it shall not, prior to Purchaser's acquisition of the Unit and for a period of twelve (12) months after the acquisition of the Unit, sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 13 hereof and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, if Purchaser is purchasing a Unit which is occupied by a Non-Purchasing Tenant at the time of Purchaser's acquisition of the Unit, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of such Non-Purchasing Tenant to remain in occupancy of the Unit in accordance with the terms of this Agreement, the Plan and applicable Legal Requirements. 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 otherwise, including, without limitation, the remedies set forth in Article 13 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 forty-nine percent (49%) or less of the stock, or in the case of a partnership, limited liability company, trust or other entity, forty-nine percent (49%) or less 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), four (4) Affidavits of Intention to Reside (the form of which is attached hereto as Schedule B) signed and notarized by the assignee, and three (3) 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 (it its sole discretion), the assignments, affidavits 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 $850 made payable to "Dai & Associates, P.C." (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 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. Sale Subject to Existing Tenancy.

24.1 The following is applicable to Purchasers of Units occupied by others:

Complete the following only if Purchaser is not the tenant of the Unit:

Unit is vacant Yes ( ) No ( )

If Unit is occupied: Monthly Rent: $_____

Current Lease Term Expires: _____

or month-to-month: ( )

Rent Security: $_____

Unit is occupied by a Non-Purchasing Tenant:

Yes ( ) No ( )

24.2 Purchaser understands and agrees that the Unit being sold hereunder is subject to the lease or tenancy of the present tenant and General Business Law ("GBL") Section 352-eeee as more fully explained in the Plan under the Section entitled "Rights of Existing Tenants" and Purchaser and Purchaser's successors and assigns shall continue to be bound by such laws and regulations so long as such occupancy continues.

24.3 Purchaser further understands, as explained in the Plan, that if a Non-Purchasing Tenant is in possession of the Unit on the Closing Date hereunder, Purchaser assumes the rights and obligations of Sponsor as the landlord of such tenant, including the right to collect rent (whether the same be greater or less than the Common Charges established from time to time by the Board) and the obligation to repair, maintain and paint the Unit (including its equipment and appliances) for the benefit of the existing tenant. From and after Closing, Purchaser alone will bear the entire costs and expenses of owning the Unit (including, but not limited to, any legal fees and litigation expenses for enforcing the lease and obtaining possession of the Unit).

24.4 Purchaser understands that if the tenant of the Unit exercises any rights granted under the Plan (or any amendment thereto) or under the Rent Laws or GBL Section 352-eeee or other applicable law, which may or may not exist as of the date of this Agreement, or any administrative or judicial interpretation thereof, to purchase the Unit, then upon the closing of

such purchase, this Agreement shall be deemed canceled and, within thirty (30) days after the occurrence of such event, all monies paid by Purchaser hereunder shall be refunded. Upon such repayment, Purchaser, Sponsor, and the Selling Agent, and any other party hereto shall be (and hereby are) released and discharged of all liability or obligations hereunder and under the Plan.

24.5 Purchaser hereby irrevocably appoints the then managing agent of the Tower Section (which managing agent may be replaced from time to time by the Tower Section Board) as his agent, coupled with an interest, to provide for the account and at the expense of Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit Purchaser is purchasing until such time as the right of occupancy terminates. Purchaser agrees to deposit with the managing agent at the closing hereunder a sum not less than an amount equal to two (2) months Tower Common Charges to be used as working capital to furnish service and facilities required under the Non-Purchasing Tenant's lease and those required by Section 352-eeee of the GBL. Purchaser agrees that upon written notice by the then managing agent that such deposit has been diminished, that Purchaser shall replenish such fund within thirty (30) days thereafter. Purchaser further understands that Sponsor will guarantee the obligation of the then managing agent to provide all such services and facilities until such time as Sponsor surrenders control of the Board and Purchaser will indemnify Sponsor for all costs expended by Sponsor on Purchaser's behalf. The provisions of this paragraph shall survive the closing.

25. Tenant Purchaser's Right to Benefit from Improved Terms. If prior to the expiration of any exclusive purchase period, which begins prior to the First Closing, Sponsor amends the terms and conditions of the plan to be more favorable to Tenant Purchasers, then if Purchaser is a Tenant Purchaser who executed and submitted this Agreement and the Deposit before Sponsor amends the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

26. Binding Effect. 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. Notwithstanding the foregoing, if Purchaser is a Tenant Purchaser, this Agreement shall be accepted by Sponsor, provided the Purchaser signs and returns this Agreement, together with the Deposit, during the Exclusive Purchase Period. In any such case, 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 Non-Tenant Purchaser, and at any time thereafter, such Non-Tenant Purchaser agrees upon request to provide Sponsor with written information about such Non-Tenant Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine such Non-Tenant 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 any Non-Tenant Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual

orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

26.1 If this Agreement is being executed by a Non-Tenant Purchaser, any agreement to purchase the Unit executed by an Eligible Tenant exercising its right to purchase the Unit during any Exclusive Purchase Period will have priority over and preempt this Agreement, unless such Eligible Tenant has, in writing, waived his or her right to purchase.

27. Notices.

27.1 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: Silk Realty Group LLC, Times Square Plaza, 1500 Broadway, Suite 2202, New York, New York 10036, with a copy sent simultaneously and in like manner to _____. 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 is effected or, in the case of mailing, three (3) days after the date of mailing, or in the case of overnight delivery, one (1) business day after dispatch, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

27.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's closing counsel (Dai & Associates, P.C.) 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.

28. 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.

29. 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.

30. 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.

31. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. Strict Compliance. Any failure by either party 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.

33. 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.

34. 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.

35. Purchaser's Representations.

35.1 If Purchaser is a Tenant Purchaser, Purchaser hereby represents that this Agreement was executed and delivered to Sponsor or Selling Agent by Purchaser pursuant to an offering made without a discriminatory repurchase agreement or other discriminatory inducement.

35.2 If Purchaser is a Non-Tenant Purchaser, Purchaser shall duly complete and sign before a notary public the Affidavit of Intention to Reside set forth as Schedule B hereto and deliver same to the Sponsor or Selling Agent together with this Agreement.

35.3 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.

35.4 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.

35.5 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.

35.6 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

36. 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.

37. 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.

38. 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.

39. Waiver of Diplomatic or Sovereign Immunity.

39.1 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.

39.2 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.

39.3 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.

39.4 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 39.

39.5 Nothing in this Article 39 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

39.6 The provisions of this Article 39 shall survive the Closing 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.

39.7 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.

39.8 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.

40. 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.

41. 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.

42. 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.

43. Successors and Assigns. Subject to the provisions of Article 26 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.

44. 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.

45. 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 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.

46. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

47. 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 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 an Unit.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

SCG MiMA Towers LLC

By: _____
Name:
Title:

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID: _____
Date of Signature: _____

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID: _____
Date of Signature: _____

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 Tower Section By-Laws (and the Tower Section Rules and Regulations made thereunder), the Power of Attorney, 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, including, without limitation, the following:

A. Covenants and Restrictions as contained in a deed made by Francis B. Cutting to Elias F. Drake dated 11/18/1853 and recorded 12/6/1853 in Liber 652 page 432.

B. Covenants and Restrictions as contained in a deed made by Thompson N. Hollister and Margaret L. Hollister, his wife, to William G. Pitschke dated 8/15/1854 and recorded 2/10/1856 in Liber 658 page 284.

C. Covenants and Restrictions as contained in a deed made by Thompson W. Hollister and Margaret L. Hollister, his wife, to William Archer dated 3/1/1854 and recorded 3/7/1854 in Liber 660 page 224.

D. Covenants and Restrictions as contained in a deed made by Elias F. Drake to John M. Guiteau dated 4/22/1854 and recorded 4/24/1854 in Liber 661 page 160.

E. Covenants and Restrictions as contained in a deed made by Isaac Ferris to Henry Wilson dated 2/10/1855 and recorded 2/10/1855 in Liber 667 page 684.

F. Covenants and Restrictions as contained in a deed made by Elias F. Drake to Andrew DeGraff dated 7/1/1854 and recorded 11/15/1854 in Liber 677 page 349.

G. Covenants and Restrictions as contained in a deed made by Henry Wilson and Sarah M., his wife, to Lewis Radford, dated 4/14/1854 and recorded in Liber 689 page 58.

H. Covenants and Restrictions as contained in a deed made by William G. Pitschke to Julius G. Pitschke dated 8/15/1858 and recorded 8/15/1858 in Liber 1069 page 291.

I. Covenants and Restrictions as contained in a deed made by The Equitable Trust Company of New York, as Trustee under the Last Will and Testament of Annie H. De Constantino Cutting (formerly Anne Heyward Cutting) dated 6/1/1925 and recorded 9/22/1925 in Liber 3497 page 361.

J. Declaration of Zoning Lot Restrictions made by Theatre Row Phase II Associates, a New York limited partnership dated 10/13/83 and recorded 10/14/83 in Reel 726 page 93.

K. Terms, Covenants, Conditions, Restrictions and Agreements as set forth in a deed from The City of New York to the City of New York by deed dated 11/17/04 and recorded 1/18/05 as CRFN 2005000033285.

    i. Amended and Restated Easement Agreement made by and between 42nd and 10th Associates, L.L.C. and the City of New York, dated as of 6/18/10 and recorded 6/28/10 as CRFN 2010000213234.

L. Terms, Covenants, Conditions, Restrictions and Agreements as set forth in a deed from The Port Authority of New York & New Jersey to TRM 42

Associates, L.L.C. dated 8/14/06 and recorded 11/21/06 as CRFN 2006000646614.

M. Easement Agreement made by and between The Port Authority of New York and New Jersey and TRM 42 Associates, L.L.C. dated 8/14/06 and recorded 11/21/06 as CRFN 2006000646615.

   i. Amendment to Easement Agreement between The Port Authority of New York and New Jersey and TRM 42 Associates LLC, dated February 17, 2011 and recorded April 26, 2011 in CRFN 2011000151005.

N. Agreement for an Easement for Equipment made by and between TRM 42 Associates, L.L.C. and The Port Authority of New York and New Jersey dated 8/14/06 and recorded 11/21/06 as CRFN 2006000646616.

   i. Amendment to Easement for Equipment made by and between TRM 42 Associates, L.L.C. and The Port Authority of New York and New Jersey dated, February 17, 2011 and recorded April 26, 2011 in CRFN 2011000151004.

O. Easement Agreement made between The Port Authority of New York and New Jersey and The City of New York dated as of 2/29/08 and recorded 9/15/08 as CRFN 2008000365778.

P. Declaration of Restrictions (Signature Theater Company) made by 42nd and 10th Associates, L.L.C. dated as of 11/18/08 and recorded 11/20/08 as CRFN 2008000449769.

   i. Restatement and Modification of Declaration of Restrictions (Signature Theater Company) made by 42nd and 10th Associates, L.L.C. dated as of 3/2/09 and recorded 3/11/09 as CRFN 2009000070304.

   ii. Correction Restatement and Modification of Declaration of Restrictions (Signature Theater Company) made by 42nd and 10th Associates, L.L.C. dated as of 3/2/09 and recorded 3/12/09 as CRFN 2009000071405.

   iii. Correction Restatement and Modification of Declaration of Restrictions (Signature Theater Company) made by 42nd and 10th Associates, L.L.C. dated as of 3/2/09 and recorded 3/18/09 as CRFN 2009000078484.

Q. Declaration of Restrictions (Related Backup Theater Company) made by 42nd and 10th Associates, L.L.C. dated as of 11/18/08 and recorded 11/20/08 as CRFN 2008000449782.

R. Development Agreement made by and between 42nd and 10th Associates, L.L.C. and Metropolitan Transportation Authority Capital Construction, dated as of 6/18/10 and recorded 6/28/10 as CRFN 2010000213235.

S. Zoning Lot Development Agreement made by and between 42nd and 10th Associates, L.L.C. and The City of New York, dated as of 6/18/10 and recorded 6/28/10 as CRFN 2010000213236.

T. Declaration of Zoning Lot Restrictions made by 42nd and 10th Associates, L.L.C. and The City of New York, dated as of 6/18/10 and recorded 6/28/10 as CRFN 2010000213239.

U. Encroachment and Indemnity Agreement made between 42nd and 10th Associates LLC, The Related Companies L.P. and The Port Authority of New York and New Jersey, dated May 13, 2010 and recorded April 26, 2011 in CRFN 2011000151003.

V. Revocable Consent Agreement made between NYC Department of Transportation, Division of Franchises, Concessions & Consents, and 42nd and 10th Associates LLC dated September 7, 2011 and recorded December 15, 2011 in CRFN 2011000437835.

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

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

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

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

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board or the Tower Section 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 Condominium Board or the Tower Section 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. Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

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

SCHEDULE B

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

The undersigned, _____ being duly sworn, deposes and states:

1. I am purchasing Tower Unit __ for my own account and not as a nominee for any other individual or firm, partnership, limited liability company, corporation, joint venture, government or agency thereof or other entity;

2. I or _____, a member of my immediate family, will personally occupy the Unit.

Signature of Affiant

_____
Printed Name:_____
Telephone Number: _____
Email Address: _____

Sworn to before me this __
day of _____, 201__.

_____
Notary Public

ESCROW RIDER

To Agreement dated: _____ __, 201__ Covering Tower Unit(s): _____
Sponsor: SCG MiMA Towers LLC
Purchaser(s): _____
Escrow Agent: _____

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 Plan, as applicable.

1. The law firm of Dai & Associates, P.C., with an address at Times Square Plaza, 1500 Broadway, Suite 2200, New York, New York 10036, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser under the captioned Agreement. Escrow Agent has designated the following attorney to serve as signatory: Dawei Gongsun. All designated signatories, current or future, 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 Citibank, 38-17 Main Street, Flushing, New York 11354, a bank authorized to do business in the State of New York. The escrow account is entitled "MiMA Condominium Attorney Escrow Account" or similar name ("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.

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 "Dai & Associates, P.C., as escrow agent." At the Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of June 24, 2015, such rate was 0.1%. 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, 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, or other applicable Form W-8, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. The W-8 and W-9 Forms are reproduced in Part II of the Plan as Exhibit 1A; however, Sponsor shall nevertheless provide each Purchaser with the appropriate of such Forms along with the such Purchaser's Purchase Agreement so that Purchaser may complete and sign said Form in order to return it to Sponsor along with the Purchase Agreement and the Deposit. If Purchaser does not deliver the Form W-9, Form W-8BEN, or other appropriate Form W-8, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9, Form W-8BEN, or other appropriate Form W-8, as applicable, 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 to Escrow Agent along with the Deposit, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

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 the post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

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

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

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

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

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

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

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

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

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

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

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

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

17. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

18. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

19. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

SPONSOR:

SCG MiMA Towers LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW AGENT:

_____

By:_____
Name:
Title: a manager

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

FORM OF TOWER UNIT OWNER'S POWER OF ATTORNEY

TOWER UNIT OWNER'S
POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF
MiMA CONDOMINIUM

and

THE TOWER SECTION BOARD OF
MiMA CONDOMINIUM

THE TOWER SECTION AT MiMA CONDOMINIUM
460 West 42nd Street
New York, New York 10036
Unit No. _____

County: New York
Block: 1051
Lot: ____

Record and Return to:

_____
_____
_____
_____

TOWER UNIT OWNER'S POWER OF ATTORNEY

All terms used in this Tower Unit Owner's Power of Attorney that are used in that certain Declaration, as amended, dated as of May 4, 2011, by 42nd and 10th Associates, 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 MiMA Condominium, 450 West 42nd Street, New York, New York 10036 (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 May 16, 2011, as CRFN 2011000175210, as amended by that certain First Amendment to Declaration recorded in the City Register's Office on November 29, 2012 as CRFN 2012000469244, that certain Second Amendment to Declaration, dated November 19, 2015, recorded on December 8, 2015 in the City Register's Office under CRFN 2015000434263, that certain Third Amendment to Declaration, dated as of December 15, 2015, recorded on December 30, 2015 in the City Register's Office under CRFN 2015000461605, and that certain Fourth Amendment to Declaration, dated as of [_____, 201_], recorded on [_____, 201_], in the City Register's Office under CRFN [_____] (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Tower Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, the owner of the Tower 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 1051 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 Anthony P. Schirripa of Mancini Duffy Architecture Design on March 14, 2011, and filed with the Real Property Assessment Bureau of The City of New York on March 23, 2011 as Condominium Plan No. 2230 and also filed in the City Register's Office on May 16, 2011, CRFN 2011000175211, as amended by those certain Amended Floor Plans of the Building certified by Anthony P. Schirripa of Mancini Duffy Architecture Design, and filed with the Real Property Assessment Bureau of the City of New York on December 2, 2015 as Condominium Plan No. 2230-B and also filed in the City Register's Office on December 8, 2015, CRFN 2015000434264, and as further amended by those certain Amended Floor Plans of the Building certified by [_____], 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 [_____], [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the Condominium Board and/or the Tower Section Board, jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board and/or the Tower Section Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration, the Condominium By-Laws and the Tower Section By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire in the name of the Condominium Board and/or the Tower Section Board, as applicable, or either Board's designee, corporate or otherwise, on behalf of all Unit Owners (or Tower Unit Owners, as applicable), title to any Unit (or Tower Unit, as applicable), together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Condominium Board's and/or the Tower Section Board's lien for unpaid Common Charges (or Tower Common Charges, as applicable);

(b) whose owner desires to surrender the same; 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 Condominium Board and/or the Tower Section Board, as applicable, or either Board's designee, corporate or otherwise, on behalf of all Unit Owners (or Tower Unit Owners, as applicable), any Unit (or Tower Unit, as applicable), 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 Condominium Board deems necessary or appropriate (or, with respect to the Tower Section, that the Tower Section 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 the Tower Section, as applicable); or

(b) following due authorization by any affected Unit Owner(s) to the extent required in the Condominium Documents, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium (or the Tower Section, as applicable), or any of the Common Elements (or the Tower Common Elements or Tower Limited Common Elements, as applicable), in each case that the Condominium Board and/or the Tower Section Board, as applicable, deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board and/or the Tower Section Board shall constitute the acts of said attorneys-in-fact.

B. Declarant, jointly true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in its own name, or in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect, to:

(i) amend the Declaration and to effectuate the rights granted to Declarant or its affiliates or designee under the Declaration and the Condominium By-Laws; and

(ii) 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 Declarant, or its successors or assigns, all or any portion of the Development Rights (as defined in the Condominium Documents).

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Tower Unit Owner's Power of Attorney as of the ____ day of _____, 201_.

_____

_____

STATE OF _____)
) ss.:
COUNTY OF _____)

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(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

EXHIBIT 3

FORM OF TOWER UNIT DEED

TOWER UNIT DEED

SCG MiMA TOWERS LLC

TO

_____

THE TOWER UNITS AT
MiMA CONDOMINIUM
460 West 42nd Street
New York, New York 10036
Unit _____

County:	New York
Block:	1051
Lot:	_____

Record and Return to:

_____
_____
_____
_____

TOWER UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20__, by and between **SCG MiMA Towers LLC**, a Delaware limited liability company having an address at Times Square Plaza, 1500 Broadway, Suite 2202, New York, New York 10036 (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 Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as MiMA Condominium and by the street address 450 West 42nd Street, New York, New York 10036, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Tower Unit _____ in that certain declaration, dated as of May 4, 2011, made by 42nd and 10th Associates, L.L.C. ("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 May 16, 2011 as CRFN 2011000175210, as amended by that certain First Amendment to Declaration, dated November 6, 2012, recorded in the City Register's Office on November 29, 2012 as CRFN 2012000469244, that certain Second Amendment to Declaration, dated November 19, 2015, recorded on December 8, 2015 in the City Register's Office under CRFN 2015000434263, that certain Third Amendment to Declaration, dated as of December 15, 2015, recorded on December 30, 2015 in the City Register's Office under CRFN 2015000461605, and that certain Fourth Amendment to Declaration, dated as of [_____, 201_], recorded on [_____, 201_], in the City Register's Office under CRFN [_____] (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___in Block 1051 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 Anthony F. Schirripa on March 14, 2011, and filed with the Real Property Assessment Bureau of The City of New York on March 23, 2011 as Condominium Plan No. 2230 and also filed in the City Register's Office on May 16, 2011, CRFN 2011000175211, as amended by those certain Amended Floor Plans of the Building certified by Anthony P. Schirripa of Mancini Duffy Architecture Design, and filed with the Real Property Assessment Bureau of the City of New York on December 2, 2015 as Condominium Plan No. 2230-B and also filed in the City Register's Office on December 8, 2015, CRFN 2015000434264, and as further amended by those certain Amended Floor Plans of the Building certified by [_____], 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 MiMA 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, the Condominium By-Laws and the Tower Section By-Laws of MiMA Condominium, as each of the same may be amended from time to time (said Condominium By-Laws and any amendments thereto are hereinafter collectively called the "**Condominium By-Laws**", and said Tower Section By-Laws and any amendments thereto are hereinafter collectively called the "**Tower Section By-Laws**"; the Condominium By-Laws and the Tower Section By-Laws are collectively referred to as 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 or 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 or 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 permitted by the Tower Section Board or provided in the Declaration or the By-Laws, the Tower 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 Tower Unit Purchase Agreement (each as defined in the Tower Section By-Laws), and the Declaration, the Condominium By-Laws and the Tower Section 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, the Condominium By-Laws and the Tower Section By-Laws (and any Rules and Regulations adopted under the Condominium By-Laws and Tower Section 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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

SCG MiMA Towers LLC,
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 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

SCHEDULE A

DESCRIPTION OF THE LAND

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City, and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of West 42nd Street and the easterly side of 10th Avenue;

RUNNING THENCE easterly along the northerly side of 10th Avenue, 400 feet 0 inches to the westerly side of Dyer Avenue;

THENCE southerly along the westerly side of Dyer Avenue, 105 feet 7 inches to a point;

THENCE westerly and parallel with the northerly side of West 41st Street, 214 feet 0 inches to a point;

THENCE southerly and parallel with the westerly side of Dyer Avenue, 66 feet 9 inches to a point which is northerly 25 feet 2 inches from the northerly side of West 41st Street as the same is currently mapped by the City of New York (60 feet wide);

THENCE westerly along a line which is parallel to and northerly 25 feet 2 inches from the northerly side of West 41st Street, as the same is currently mapped by the City of New York (60 feet wide), 186 feet 0 inches to the easterly side of 10th Avenue;

THENCE northerly along the easterly side of 10th Avenue, 172 feet 4 inches to the corner formed by the intersection of the southerly side of West 42nd Street and the easterly side of 10th Avenue, 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 Tower Section By-Laws (and the Tower Section Rules and Regulations made thereunder), the Power of Attorney, 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, including, without limitation, the following:

A. Covenants and Restrictions as contained in a deed made by Francis B. Cutting to Elias F. Drake dated 11/18/1853 and recorded 12/6/1853 in Liber 652 page 432.

B. Covenants and Restrictions as contained in a deed made by Thompson N. Hollister and Margaret L. Hollister, his wife, to William G. Pitschke dated 8/15/1854 and recorded 2/10/1856 in Liber 658 page 284.

C. Covenants and Restrictions as contained in a deed made by Thompson W. Hollister and Margaret L. Hollister, his wife, to William Archer dated 3/1/1854 and recorded 3/7/1854 in Liber 660 page 224.

D. Covenants and Restrictions as contained in a deed made by Elias F. Drake to John M. Guiteau dated 4/22/1854 and recorded 4/24/1854 in Liber 661 page 160.

E. Covenants and Restrictions as contained in a deed made by Isaac Ferris to Henry Wilson dated 2/10/1855 and recorded 2/10/1855 in Liber 667 page 684.

F. Covenants and Restrictions as contained in a deed made by Elias F. Drake to Andrew DeGraff dated 7/1/1854 and recorded 11/15/1854 in Liber 677 page 349.

G. Covenants and Restrictions as contained in a deed made by Henry Wilson and Sarah M., his wife, to Lewis Radford, dated 4/14/1854 and recorded in Liber 689 page 58.

H. Covenants and Restrictions as contained in a deed made by William G. Pitschke to Julius G. Pitschke dated 8/15/1858 and recorded 8/15/1858 in Liber 1069 page 291.

I. Covenants and Restrictions as contained in a deed made by The Equitable Trust Company of New York, as Trustee under the Last Will and Testament of Annie H. De Constantino Cutting (formerly Anne Heyward Cutting) dated 6/1/1925 and recorded 9/22/1925 in Liber 3497 page 361.

J. Declaration of Zoning Lot Restrictions made by Theatre Row Phase II Associates, a New York limited partnership dated 10/13/83 and recorded 10/14/83 in Reel 726 page 93.

K. Terms, Covenants, Conditions, Restrictions and Agreements as set forth in a deed from The City of New York to the City of New York by deed dated 11/17/04 and recorded 1/18/05 as CRFN 2005000033285.

    i. Amended and Restated Easement Agreement made by and between 42nd and 10th Associates, L.L.C. and the City of New York, dated as of 6/18/10 and recorded 6/28/10 as CRFN 2010000213234.

L. Terms, Covenants, Conditions, Restrictions and Agreements as set forth in a deed from The Port Authority of New York & New Jersey to TRM 42 Associates, L.L.C. dated 8/14/06 and recorded 11/21/06 as CRFN 2006000646614.

M. Easement Agreement made by and between The Port Authority of New York and New Jersey and TRM 42 Associates, L.L.C. dated 8/14/06 and recorded 11/21/06 as CRFN 2006000646615.

   i. Amendment to Easement Agreement between The Port Authority of New York and New Jersey and TRM 42 Associates LLC, dated February 17, 2011 and recorded April 26, 2011 in CRFN 2011000151005.

N. Agreement for an Easement for Equipment made by and between TRM 42 Associates, L.L.C. and The Port Authority of New York and New Jersey dated 8/14/06 and recorded 11/21/06 as CRFN 2006000646616.

   i. Amendment to Easement for Equipment made by and between TRM 42 Associates, L.L.C. and The Port Authority of New York and New Jersey dated, February 17, 2011 and recorded April 26, 2011 in CRFN 2011000151004.

O. Easement Agreement made between The Port Authority of New York and New Jersey and The City of New York dated as of 2/29/08 and recorded 9/15/08 as CRFN 2008000365778.

P. Declaration of Restrictions (Signature Theater Company) made by 42nd and 10th Associates, L.L.C. dated as of 11/18/08 and recorded 11/20/08 as CRFN 2008000449769.

   i. Restatement and Modification of Declaration of Restrictions (Signature Theater Company) made by 42nd and 10th Associates, L.L.C. dated as of 3/2/09 and recorded 3/11/09 as CRFN 2009000070304.

   ii. Correction Restatement and Modification of Declaration of Restrictions (Signature Theater Company) made by 42nd and 10th Associates, L.L.C. dated as of 3/2/09 and recorded 3/12/09 as CRFN 2009000071405.

   iii. Correction Restatement and Modification of Declaration of Restrictions (Signature Theater Company) made by 42nd and 10th Associates, L.L.C. dated as of 3/2/09 and recorded 3/18/09 as CRFN 2009000078484.

Q. Declaration of Restrictions (Related Backup Theater Company) made by 42nd and 10th Associates, L.L.C. dated as of 11/18/08 and recorded 11/20/08 as CRFN 2008000449782.

R. Development Agreement made by and between 42nd and 10th Associates, L.L.C. and Metropolitan Transportation Authority Capital Construction, dated as of 6/18/10 and recorded 6/28/10 as CRFN 2010000213235.

S. Zoning Lot Development Agreement made by and between 42nd and 10th Associates, L.L.C. and The City of New York, dated as of 6/18/10 and recorded 6/28/10 as CRFN 2010000213236.

T. Declaration of Zoning Lot Restrictions made by 42nd and 10th Associates, L.L.C. and The City of New York, dated as of 6/18/10 and recorded 6/28/10 as CRFN 2010000213239.

U. Encroachment and Indemnity Agreement made between 42nd and 10th Associates LLC, The Related Companies L.P. and The Port Authority of New York and New Jersey, dated May 13, 2010 and recorded April 26, 2011 in CRFN 2011000151003.

V. Revocable Consent Agreement made between NYC Department of Transportation, Division of Franchises, Concessions & Consents, and 42nd and 10th Associates LLC dated September 7, 2011 and recorded December 15, 2011 in CRFN 2011000437835.

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

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

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

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

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board or the Tower Section 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 Condominium Board or the Tower Section 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. Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

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

EXHIBIT 4

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

ISMAEL LEYVA ARCHITECTS, P.C.
48 West 37th Street, New York, NY

ISMAEL LEYVA ARCHITECTS, P.C.
48 West 37th Street
New York, New York 10018

December 18, 2015

Architect's Report
Description of Property and Proposed Building

A. Location of Property:

1. Address:

Building: 450 West 42nd Street
New York, NY 10036

Tower Section: 460 West 42nd Street
New York, NY 10036

2. Block No.: 1051
Lot Nos.:

Garage Units	1101-1103
MTA Unit	1104
Retail Unit	1105
Theater Unit	1106
Hotel Unit	1107
Base A Unit	1108
Base B Unit	1109
Base C Unit	1110-1151
Tower Units	1152-1302

Prior to the initial recording of the condominium declaration, the block and lot for the property was Block 1051, Lot 1.

3. Zoning District: C6-4, Special Clinton District: Area B, Perimeter Area, Sub Area 2

4. Permissible Use: Use Groups 1-12 (Community Facility, Residential & Commercial uses are permitted).

B. Status of Construction:

1. The Building was built in 2011.

2. Certificate of Occupancy: The Sponsor will obtain a temporary or permanent certificate of occupancy covering each Tower Unit prior to the first closing of a Tower Unit. The Sponsor will obtain a renewed temporary or a permanent Certificate of Occupancy prior

to the expiration of the Temporary Certificate of Occupancy. The current Temporary Certificate of Occupancy covering all Tower Units in the Building is TCO# 104844581T027, expiring January 17, 2016. The Building will comply with all current zoning and use requirements at closing.

3. Class of Construction: The building is classified as Class 1A (Non-Combustible), with structural columns which are 4 hour rated, structural slabs which are 3 hour rated and roof slab is two hour rated, and conforms to all applicable regulations of the 1968 Building Code of the City of New York ("Building Code"). The building will comply with Local Law 58/87

4. The building plans were approved by the New York City Department of Buildings on October 22, 2009. The permit number is 104844581-NB. There are no alteration permits related to the Condominium Conversion at this time. The building was not designed or required to be designed pursuant to the Quality Housing regulations of the New York City Zoning Regulations.

5. Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment and/or fixtures of equal or better quality.

C. Site:

1. The area of the lots on which the building is built is 54,648.7 square feet. A site plan is included in Part II of the Plan.

2. There is one 60-story building with a partial sub-sub cellar (MTA Unit), sub-cellar, cellar, first, second, second mezzanine, third, and portion of the fourth floor comprising the podium of the building. The building above the podium is comprised of two towers: a Hotel Tower that rises from floor 4 -23, with a mechanical floor on the 24th floor and roof bulkhead above enclosing the EMR (Elevator Machine Room) and stairs, and a Residential Tower that rises from floor 5 to 59 and roof bulkhead enclosing the EMR, stairs and some mechanical equipment above the main roof. Notwithstanding the floor designations on the construction drawings, the floors are designated as Lower Level 2, Lower Level 1, Ground Floor, Second Floor, Second Mezzanine, Third Floor, Floors 7-12, Floors 14-59, 60/PH4, 61/PH3, 62/PH2 and 63/PH1 in the Residential portion of the building. The hotel guest rooms start above the 4th floor and are designated Floors 8-27. There are no named 4th, 5th, 6th and13th floors for marketing purposes on the Residential Tower and floors 5th, 6th, 7th, and 13th in the Hotel Tower. There are 663 apartments ("Base Apartments") on Floors 7-50 (not including 13) and 151 Tower Units on Floors 51-63/PH1.

   Any floor references mentioned herein refer to the floors of the Building as noted above and not the designations given to such floors on the construction drawings.

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48 West 37th Street, New York, NY

3. The Site contains 400'-0" frontage along West 42nd Street, 186'-0" frontage along West 41st Street and 172'-4" frontage on 10th Avenue and 105'-7" along Dyer Avenue.

   i) The streets on West 42nd Street, West 41st Street, 10th Avenue and Dyer Avenue are paved with an asphalt topping and are in good condition.

   ii) The existing curbs and aprons are per NYCDOT standards.

   iii) The streets are presently pitched from a crown at the center of the street to drain to each side of the street where the street is then pitched to existing cast iron catch basins located at the corners of intersecting streets into the New York City storm water drainage system. The catch basins appear to be in good condition. There is one catch basin at each corner at the intersections of 10th Avenue and 41st Street, 10th avenue and 41st Street, and Dyer Avenue and 42nd Street. The sidewalks are pitched to drain to the street catch basins and are in good condition. The sidewalks are free of tripping hazards and no ponding was observed. The sidewalks are maintained by the Condominium Board, per the requirements of NYCDOT or the authority having jurisdiction. Sponsor does not intend to construct new sidewalks, curb cuts, ramps or aprons at the property.

   iv) Street lighting is provided & maintained by the City of New York and the Port Authority of New York and New Jersey. There are street lights in the following locations:
      a. There is one existing street light approximately 14 feet to the east of the 10th Avenue curb line on the south side of West 42nd Street.
      b. There is one existing street light approximately 211 feet to the east of the 10th Avenue curb line on the south side of West 42nd Street.
      c. There is one existing street light approximately 309 feet to the east of the 10th Avenue curb line on the south side of West 42nd Street.
      d. There is one existing street light approximately 103 feet to the east of the 10th Avenue curb line on the north side of West 41st Street.
      e. There is one existing street light approximately 313 feet to the east of the 10th Avenue curb line on the north side of West 41st Street.
      f. There is one existing street light approximately 19 feet to the north of the West 41st Street curb line on the east side of 10th Avenue.
      g. There is one existing street light approximately 81 feet to the north of the West 41st Street curb line on the east side of 10th Avenue.
      h. There is one existing street light approximately 11 feet to the north of the West 41st Street curb line on the west side of Dyer Avenue.

   v) The items listed above conform to NYC Building code regulations and NYCDOT standard details and locations of items listed above.

   vi) The Condominium does not need any Right-of-Egress from an adjacent neighbor.

4. Drives, Sidewalks, Ramps

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i) The existing sidewalks are 400.00' long and 19'-7" wide (7800 SF) along West 42nd Street, 186'-0" long and 10'-0 ¾" wide (1871.6 SF) along West 41st Street 172'-4" long and 15'-8 ½" wide (2710 SF) along 10th Avenue and 105'-7" long and 7'-5 ¾" wide (789.68 SF) along Dyer Avenue is a 4" thick concrete sidewalk. There are no existing sidewalk vaults.

ii) The curbs are described in Section 3 (ii)

iii) The sidewalk and street drainage is described in Section 3 (iii).

iv) Street lighting is described in Section 3 (iv)

v) The items listed above conform to NYC Building code regulations and NYCDOT standard details and locations of items listed above.

D. Utilities:

1. Electricity: Electricity is provided by Consolidated Edison Company ("Con Ed"). The building is direct metered by Con Ed through multiple meters. The total electricity consumed for each Tower Unit and Base Apartment (including the electricity required to power Heap Pump HVAC units) is separately sub-metered and billed to each Base Apartment or Tower Unit by Tower Section Board or Condominium Board. The electricity consumed in the Retail Units, Theater Unit, Hotel Unit and Garage Units is independently direct metered by Con Ed, sub metered, or estimated by calculation and paid by the owners of such Units or their tenants. The electricity consumed in the Common areas or elements of the building (including the residential amenities) is either measured by sub meters or estimated by calculations and allocated to Units accordingly. Such allocations shall be billed as Common Expense. Electric costs for Residential Section are anticipated to be allocated based on Residential Common interest.

2. Gas: Gas is provided by Con Ed. Any gas consumed directly in the Retail Unit, Theater Unit, Hotel Unit, and Garage Units is directly metered by Con Ed or submetered and paid by the owners of such Units or their tenants. The gas consumed in the Common areas or elements of the building (including but not limited to boilers for heating and domestic hot water) is either measured by sub meters or estimated by calculations and allocated to Units according to usage or common area interest and billed as Common Expense. Gas costs for Residential Section is

anticipated to be allocated based on Residential Common interest.

3. Water and Sewer

Water and Sewer service is provided by the City of New York. Any water consumed in the Retail Unit, Theater Unit, Hotel Unit, MTA Unit, and Garage Units is separately sub-metered, and the charges for such water and the corresponding sewer rents is paid by the owners of such Units or their tenants. The water and sewer costs in the Common areas or elements of the building (including the residential amenities) is either measured by sub meters or estimated by calculations and allocated to Units according to usage or common area interest and billed as Common Expenses. Water and Sewer costs allocated to Residential Section is anticipated to be allocated based on Residential Common interest.

4. Telephone:

All Tower Units throughout the building are pre-wired for telephone service. Each Tower Unit Owner will have the option of obtaining telephone service from any telephone service provider who has been granted access to the building. Each Tower Unit Owner is required to pay any telephone charges associated with his or her Unit. Similarly, the charges with respect to the telephones in the Retail Units, Theater Unit, Hotel Unit, MTA Unit and Garage Units is separately paid by the owners of such Units or their tenants. The telephone charges with respect to the Tower Common areas of the Building (such as the concierge's desk and residential amenities) is borne by all Tower Unit Owners as a Tower Common Expense. The telephone charges with respect to the Residential Common areas of the Building (such as the Residential Amenities) is borne by all Unit Owners as a Residential Common Expense. The telephone charges with respect to General Common Areas (if any) is borne by all Unit Owners as a General Common Expense.

5. Cable Television:

All Tower Units throughout the building are pre-wired for Television service. Each Tower Unit Owner will have the option of obtaining television service from any television service provider who has been granted access to the building. Each Tower Unit Owner who desires to obtain such service or services is required to pay the cable company or other television service for activating the wiring in his or her Tower Unit and for installing the appropriate receptacles. Thereafter, the Tower Unit Owner is required to pay a monthly service charge to the cable company or other television service provider, which will vary depending upon the services subscribed to by the Tower Unit Owner.

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6. Internet Service: All Tower Units throughout the building are pre-wired for high speed internet access. Each Tower Unit Owner will have the option of obtaining high speed internet service from any internet service provider who has been granted access to the building. Each Tower Unit Owner is required to pay any high speed internet service. All charges with respect to providing this service is paid separately by the Owners of such Tower Units.

E. Sub-soil Conditions:

1. All concrete slabs/footings are waterproofed for sub - water table soil conditions. There has been no uneven or settling observed at this time.

2. The slabs on grade and perimeter foundation wall up to street level are made of cast-in-place reinforced concrete with preprufe or bituthene waterproofing membrane at the exterior side of all poured walls and on grade slabs. During construction water infiltration has been discovered at locations on Lower Level 2. As a corrective measure a relief hole is provided in each of the sand interception pits at this level. In addition at least five (5)sump pits with pumps is provided at select locations to remove any additional water infiltration into these pits under normal conditions. There was no underpinning required for the project.

3. The Site is not within the FEMA flood zone. The ground floor elevation is above the elevation of the 100-year flood. The building cellars are designed to resist a hydrostatic pressure of +14BPMD (Borough President Manhattan Datum) based on the observed ground water of +9.5 to 12.5' BPMD noted in the borings. The elevation of the Sub-Cellar level is -6'-0".

F. Landscape & Enclosure (Residential Section):

1. Grass cover — Third Floor North Terrace: Autumn Moor Grass.

   Third Floor South Terrace: Gold Fountain Sedge, Blue Oat Grass, Lawn Turf Blend.

2. Plantings — Ground Floor Residential Entrance Planters: *Shrubs*: Brabant Arborvitae, Autumn Jazz Viburnum;

   Third Floor North Terrace: Shrubs: Brabant Arborvitae, Autumn Jazz Viburnum; Perennials: Bugbane, Wood Spurge, Phoebe Lenten Rose; *Groundcovers*: Larinem Park Stonecrop, Angelina Sedum; *Bulbs:* Thalia Daffodil; *Vines:* English Ivy, *Seasonal Plantings:* Genii Fuchsia,

Creeping Fuchsia, Midnight Mexican Bush Sage, Lime Zinger Elephant Ear.

Third Floor South Terrace: Shrubs: Blue Shadow Fothergilla, Perennials: Scouring Rush, Powder Blue Giant Crested Iris, Caesar's Brother Siberian Iris, Kogesha Japanese Iris, Plume Poppy, Filigran Russian Sage. *Bulbs:* Bell Song Jonquilla Daffodil*Vines:* Dutchman's Pipe Vine *Seasonal Plantings:* Creeping Rosemary, Blue Anise Sage.

3. Trees — Sidewalk: Jefferson American Elm, Princeton American Elm.

Third Floor North Terrace: Frans Fontaine Hornbeam.

Third Floor South Terrace: Swedish Columnar Aspen.

4. Fencing — Third Floor North Terrace: 7'-1" high screening fence to separate the residential amenity terrace from the area on the third floor currently designed for pet activities. Protection barrier screening at back of planters and in front of parapet railing at this area.

5. Gates — Third Floor North Terrace: There is a communication gate in the fence that separates the residential amenity terrace from the area on the third floor currently designed for pet activities.

6. Garden Wall — Third Floor North Terrace: 7'-8" high green screen panels at seating pods. Floor 3 South Terrace: 7'-8" high ipe dividing screen between outdoor kitchen stations.

7. Retaining Wall — Floor 3 South Terrace: Retaining steel panels as planters.

8. Display Pools and Fountains — None

G. Building Size:

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1. The total height of the building is 608.21" feet measured from the average curb elevation of 24.46 feet at Dyer Avenue to top of the main roof slab, elevation 632.67 feet.

2. Crawl spaces: None

3. There is one sub cellar level and one cellar level. There is also one sub-sub cellar level for the MTA Unit and is only accessed from the MTA space.

4. There are 60 floors (including one mezzanine floor), a partial sub sub-cellar, one sub-cellar, and one cellar. There is no named 4th, 5th, 6th, or13th floors for marketing purposes on the Residential Tower and floors 5th, 6th, 7th or 13th in the Hotel Tower of the Building.

   Podium (Lower Level 2 to portion of Fourth Floor):
   The Lower Level 2 (sub-cellar) contains a portion of the Garage Section, portion of the Rental B Unit, portion of the MTA Unit, Residential Common Elements, Commercial Common Areas, and General Common Elements.

   The Lower Level 1 (cellar) contains a portion of the Theater Unit, portion of the Hotel Unit, portion of the Garage Section, portion of the Base Section, portion of the MTA Unit, Residential Common Elements, Commercial Common Areas, and General Common Elements.

   The Ground Floor contains the Retail Unit, portion of the Theater Unit, a portion of the Hotel Unit, portion of the Garage Section, portion of the Base Section, a portion of the Tower Section, portion of the MTA Unit, Residential Common Elements, Commercial Common Areas, and General Common Elements.

   Second Floor primarily contains a portion of the Theater Unit and the elevator and stair cores of the Hotel Unit and the elevator and stair cores of the Residential Section, Residential Common Elements, Commercial Common Areas, and General Common Elements.

   Second Floor Mezzanine primarily contains a portion of the Theater Unit, the elevator and stair cores of the Hotel Unit and the elevator and stair cores of the Residential Section, Residential Common Elements, Commercial Common Areas, and General Common Elements.

   Third Floor primarily contains the Residential Amenities composed of a gym, lap pool, men's and women's locker rooms, lounge, game room, 2 party rooms, a catering pantry, screening room, North and South residential landscaped terraces, along with the pet amenity, café, and leasing and management offices, a portion of the Hotel Unit and a portion of the Theater Unit. There is a portion of the third floor that is open to the second mezzanine below. This double height space is a part of the Theater Unit. There is no communication between the Residential, Theater and Hotel uses on this floor other than limited access for mechanical equipment maintenance.

Fourth Floor contains Base Apartments on the east side and a portion of the Hotel Unit on balance of the floor. There is also an outdoor roof terrace for the use of Hotel guests on the north side that is a Hotel Limited Common Element. There is no communication between the residential and hotel uses. The 4th floor is designated as the 7th Floor in the residential portion and considered part of the Residential Tower.

Residential Tower:
A portion of the seventh floor and floors eight through 50 contain Base Apartments, Base Common Elements, and Residential Common Elements. There is a double height mechanical room on floor 29 and another mechanical room on floor 49.

Floors 51-60/PH4.61/PH3, 62/PH2 + 63/PH1 contain Tower Units, Tower Limited Common Elements, and Residential Common Elements.

The roof over Floor 63 contains the elevator and stair bulkhead, and the tracks and equipment for the Residential Tower façade maintenance system, and General Common Elements.

Hotel Tower
Floors 8 through 27 of the hotel tower contains guest rooms in the Hotel Unit.

Floor 28 contains a mechanical equipment floor including portion of Hotel Unit, Residential Common Elements, Commercial Common Elements, and General Common Elements.

The roof over Floor 28 contains the elevator and stair bulkhead with roof top mechanical equipment including a cooling tower. The roof also contains a davit system installed on the roof slab for façade maintenance of the Hotel Tower.

5. Equipment Rooms: There are five elevator equipment rooms at the Lower Level 2 for the HC1 and P2 elevator cars, Hotel Unit H1-H3 cars and Theater Unit TS1 and T2A cars respectively. There are also elevator machine rooms on the Hotel Tower roof over Floor 28 for Hotel Unit cars H4-H8 and HS1, on the Floor 53 for Residential Base Section cars R1-R5, on the roof over Floor 63/PH1 for Tower Section cars C1 and C2 and the residential service elevator CS1. There is an electrical room located at Lower Level 2 also. There is one trash compactor room for the Residential Section located at Lower Level 1 along with an electrical switchgear room, a water meter room, a hotel water room, fire pump room, transformer room, carrier MDF room, residential telecom room and the gas meter room. There are equipment rooms on Floor 7 of the Residential Tower, Floor 28 of the Hotel Tower, a two story equipment room on the Floors 29th and 30th of the Residential Tower, Floor 49 of the Residential Tower and on roof over Floor 63/PH1 of the Residential Tower along with the elevator over-run. There are two Domestic/fire reserve tanks at the EMR level.

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6. Parapet: Height from top of roof finish to top of parapet railing is a minimum of 3'-6". Height from top of roof finish to top of the parapet coping or railing.

H. Structural System:

1. Exterior of Building: The structural system is comprised primarily of cast-in-place concrete columns, slabs, and shearwalls. The foundation consists of cast-in-place footings, pressure slabs, foundation walls, and is supplemented by caissons and rock anchors. There was no underpinning required for the building. Refer to Section E – Sub-soil Conditions for below grade waterproofing information.

All the slabs are concrete cast in place comprised of flat-plate with beams, capitals, brackets or drop panels where required. All slabs from the cellar to the 34th floor are comprised of 7000psi concrete. All slabs at the 35th floor and above are comprised of 5950psi concrete. The cellar slab is primarily 14"-16" concrete flat-plate with capitals and beams where required. The 1st and 2nd floor slabs are primarily 14" thick concrete flat-plate with beams and capitals where required. The 2nd floor mezzanine is primarily 10" thick concrete flat-plate with beams and capitals where required. The 3rd floor west is primarily 14" thick concrete flat-plate with beams and capitals where required. The 3rd floor east is primarily 12" thick concrete flat-plate with beams and capitals where required. The 4th floor west is primarily 14" thick concrete flat-plate with beams and capitals where required. The 7th floor east and the 4th floor west is primarily 8" & 14" thick concrete flat-plate with beams and capitals where required. The 5th floor west is primarily 8" & 14" thick concrete flat-plate with beams and capitals where required. The 8th through 28th floor east is primarily 8" thick concrete flat-plate with beams and capitals where required. The 6th through 22nd floor west is primarily 8" thick concrete flat-plate with beams and capitals where required. The 23rd floor west is primarily 12" thick concrete flat-plate with beams and capitals where required. The 29th through 51st floor east is primarily 10" thick concrete flat-plate with beams and capitals where required. The 24th floor west roof is primarily 10"-12" thick concrete flat-plate with beams and capitals where required. The 52nd through PH1/63rdfloor east is primarily 11" thick concrete flat-plate with beams and capitals where required. The main roof east is primarily 12"-14" thick concrete flat-plate with beams and capitals where required. 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.

The living room and bedroom flooring on the residential floors has 2.5mm acoustic underlayment under the finish floor to provide impact noise insulation between floors.

i) Walls:

Podium: The exterior walls at the Ground floor is aluminum and glass storefront system, with sections of veneer stone on 8' CMU. The exterior walls at the second floor, second mezzanine, portion of third floor on the north, west and south facades is precast concrete panels; insulation with vapor barrier, metal studs and gypsum wallboard finish on the interior. A portion of the exterior wall is aluminum and glass window wall and ribbon windows within the precast concrete panel. The window wall and ribbon windows is manufactured by EFCO windows. A portion of the north and west façade at the 4th floor of the hotel is aluminum and glass storefront. The south and east façade up to the fifth floor against the MTA Systems building is 8" reinforced CMU; insulation with vapor barrier, metal studs and gypsum wallboard finish on the interior occupied spaces. The CMU façade is coated by an elastomeric coating.

Tower: The exterior walls of the Residential Tower and Hotel Tower portions of the building from the 3rd floor on the Residential Tower and 8th floor on the Hotel Tower is a unitized curtain wall made by SOTA; insulation with vapor barrier, metal studs and gypsum wallboard finish on the interior against the spandrel glass panels in the exterior wall. A portion of the hotel exterior tower is clad with composite aluminum panel system with rigid insulation on concrete or CMU backup, as are the elevator and stair bulkheads above the roof over Floor 28 on the Hotel Tower and the roof over Floor 63/PH1 of the Residential Tower.

Using the "Energy Cost Budget Method" the exterior wall is designed so that the entire building assembly meets or exceeds the performance requirements of the New York State Energy Code, 2002.

ii) Windows:

Podium: The windows in the podium is aluminum casement, and fixed type windows, with a ten-year warranty on materials from date of substantial completion and a ten-year warranty from date of substantial completion for the paint of the windows. The commencement date for the warranty periods above is January 1, 2011.

The windows is manufactured by EFCO. The glazing is as per the schedule below.

Residential and Hotel Towers: The windows in the towers are aluminum hopper/awning, and fixed type windows which are part of the unitized curtain wall system, with a ten-year warranty on materials from date of substantial completion and a ten-year warranty from date of substantial completion for the paint of the windows.

The windows for the towers is manufactured by SOTA. The glazing is an insulated glass panel per the schedule below.

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All glazing is sealed with perimeter elastomeric and rubber silicone sealant. Glazing gaskets are extruded black heat cured rubber in accordance with ASTM standards or a neoprene gasket. There is no screen at the windows. Values for U factor is no greater than 0.5 and SHGC is no greater than 0.3

The windows are engineered with operating arms and hardware to open to a fixed maximum opening of no more than 4"-4 ½" as measured from the inner point of finish. The exterior of the Residential Tower is cleaned from a window washing rig mounted on the roof over floor 63/PH1.

The following table outlines the glass types for each façade and height above grade.

Glazing at Residential Tower

Façade	Elevation					
	0-100'	**100-133'**	**133-166'**	**166-200'**	**200-266'**	**266-332'+**
10th Avenue	Type 1A	Type 1C	Type 1C	Type 1C	Type 1C	Type 1D
42nd Street	Type 1A	Type 1C	Type 1C	Type 1C	Type 1C	Type 1D
41st Street	Type 1A	Type 1B	Type 1C	Type 1C	Type 1C	Type 1D
Dyer Avenue	Type 1A	Type 1C	Type 1C	Type 1C	Type 1C	Type 1D

Glazing at Hotel

Façade	Elevation	
	0-100'	**100+**
10th Avenue	Type 1C	Type 1D
42nd Street	Type 1A	Type 1D
41st Street	Type 1A	Type 1D

A. GL-1 (types A-D): Viracon VE-3-2M Insulating Vision Glass Units in Exterior Aluminum Windows complying with the following:

1. Overall Unit Thickness and Thickness: 1-1/4" (Interspace thickness shall vary)
2. Inner Lite: Type I (transparent glass, flat) Class 1, clear, float glass. Kind HS (heat strengthened) or FT (fully tempered) as needed to meet performance requirements (see acoustic performance requirements in Part 1 of this specification). Thicknesses vary as follows:

i) GL-1A: nominal ½" laminated glass (1/4"+ 0.03" interlayer+1/4").
ii) GL-1B: 3/8" thick monolithic glass
iii) GL-1C: 5/16" thick monolithic glass
iv) GL-1D: ¼" thick monolithic glass

3. Outer Lite: ¼" Type I (transparent glass, flat), Class 2 (Gray tint) float glass.
   i) Kind HS (heat strengthened), or Kind FT (fully tempered), where required in order to comply with performance requirements.
   ii) Low-e coating: Viracon VE-2M on #2 surface.

B. GL-2 (types A-D): Viracon VRE 19-54 Insulating Vision Glass Units in Exterior Aluminum Windows complying with the following:

1. Overall Unit Thickness and Thickness: 1-1/4" (Interspace thickness shall vary)
2. Inner Lite: Type I (transparent glass, flat) Class 1, clear, float glass. Kind HS (heat strengthened) or FT (fully tempered) as needed to meet performance requirements (see acoustic performance requirements in Part 1 of this specification). Thicknesses vary as follows:
   i) GL-2A: nominal ½" laminated glass (1/4"+ 0.03" interlayer+1/4").
   ii) GL-2B: 3/8" thick monolithic glass
   iii) GL-2C: 5/16" thick monolithic glass
   iv) GL-2D: ¼" thick monolithic glass
3. Outer Lite: ¼" Type I (transparent glass, flat), Class 2 (Guardian Crystal Gray tinted) float glass.
   i) Kind HS (heat strengthened), or Kind FT (fully tempered), where required in order to comply with performance requirements.
   ii) Low-e coating: Viracon VRE-54 on #2 surface.

C. GL-3 (types B and C): Glass for Storefronts: Provide insulating-glass units complying with the following:

1. Overall Unit Thickness of unit: 1"-inch
2. Interspace Content: Air
3. Outdoor Lite: Ultraclear float glass, Type I (transparent glass, flat), Class 1 (clear) float glass. Condition A (uncoated surfaces); Kind HS (heat strengthened), or Kind FT (fully tempered) where subject to human impact loads or to comply with performance requirements. Thickness shall vary according to acoustic performance requirements as follows:
   i) GL-3B: 3/8" thick monolithic glass
   ii) GL-3C: 5/16" thick monolithic glass

4. Indoor Lite: ¼" Ultraclear float glass Type I (transparent glass, flat), Class 1 (clear) float glass. Condition A (uncoated surfaces); Kind HS (heat strengthened), or Kind FT (fully tempered) where subject to human impact loads or to comply with performance requirements.

D. GL-4: Obscure Insulating Glass: Provide insulating-glass units complying with the following:

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1. Overall Unit Thickness of unit: 1"-inch
2. Interspace Content: Air
3. Outdoor Lite: ½" Ultraclear laminated float glass (1/4"+ 0.03" interlayer+1/4"), Type I (transparent glass, flat), Class 1 (clear) float glass. Condition A (uncoated surfaces); Kind HS (heat strengthened),
4. Indoor Lite: ¼" Ultraclear float glass Type I (transparent glass, flat), Class 1 (clear) float glass. Condition A (uncoated surfaces); Kind HS (heat strengthened), or Kind FT (fully tempered) where subject to human impact loads or to comply with performance requirements.

E. GL-5: ¼" clear monolithic safety glass: Insulating Glass: Provide insulating-glass units complying with the following:
   1. Outdoor Lite: 1/4" Ultraclear float glass Type I (transparent glass, flat), Class 1 (clear) float glass. Condition A (uncoated surfaces); Kind FT (Fully Tempered).

F. SP-1: Insulating Spandrel Glass Comply with the specification above for GL-1Insulating Vision Glass Units except modified as follows:

   1. Inner Lite: ¼" Type I (transparent glass, flat), Class 1 (clear) float glass.
      i) Kind HS (heat strengthened), or Kind FT (fully tempered), where required in order to comply with performance requirements
      ii) Frit coating: silk screen-applied ceramic coating complying with ASTM C1048 on #4 surface.
   2. Outdoor Lite: Same as Insulating Vision Glass Units

G. SP-2: Insulating Spandrel Glass Comply with the specification above for GL-2 Insulating Vision Glass Units except modified as follows:

   1. Inner Lite: ¼" Type I (transparent glass, flat), Class 1 (clear) float glass.
      i) Kind HS (heat strengthened), or Kind FT (fully tempered), where required in order to comply with performance requirements
      ii) Frit coating: silk screen-applied ceramic coating complying with ASTM C1048 on #4 surface.

   2. Outdoor Lite: Same as Insulating Vision Glass Units

H. SP-3: Insulating Spandrel Glass for storefronts: Comply with the specification above for GL-3 Insulating Vision Glass Units except modified as follows:
   1. Inner Lite: ¼" Ultraclear float glass Type I (transparent glass, flat), Class 1 (clear) float glass. Condition A (uncoated surfaces); Kind HS (heat strengthened), or Kind FT (fully tempered) where subject to human impact loads or to comply with performance requirements.
      i) Frit coating: "Silver Grey" silk-screen applied ceramic coating complying with ASTM C1048 on #4 surface.

   2. Outdoor Lite: ¼" Ultraclear float glass Type I (transparent glass, flat), Class 1 (clear) float glass. Condition A (uncoated surfaces); Kind HS (heat strengthened), or Kind FT (fully

tempered) where subject to human impact loads or to comply with performance requirements.

There are no Lot Line Windows in any Tower Unit. The Building is subject to NYC Local Law 10. The first TCO for MiMA was issued on 4.7.11, so the 8th Cycle (2015 – 2019) will be the first cycle that the building is required to comply with Local Law 10 inspections. The building is in the C filing window, which will be open from 2.21.17 – 2.21.19. Accordingly the inspections for the buildings in the C window will be scheduled to take place in 2017. The cost of the inspections will be borne by the Condominium Board.

Landmark status: None

2. Parapets and Copings: The parapet on the podium is precast concrete panel backed with reinforced concrete curb and painted aluminum finish panel and aluminum and glass railings. Parapet on the tower is part of the unitized curtain wall system backed with reinforced concrete curbs and composite aluminum panel system backed with reinforced concrete curbs at the bulkhead levels. The parapet copings are painted aluminum. The parapets and copings appear in good condition.

3. Chimneys and Caps: There is one 18GA aluminized steel trash chute in the Residential Tower; at least one access point is located on each residential floor. One trash chute access point is located in the service hall adjacent to the service elevator on Cellarfloor.

4. Terraces & Balconies: The roof over the second mezzanine floor (adjacent to the Residential Amenity at the third floor) contains roof terraces for the Residential Section on the north side facing 42nd Street (including a portion on the east side facing Dyer Avenue) and on the south side facing 41st Street. Access to the roof terraces is gained from a corridor off the elevator alcove at the third floor accessed by residential elevators R1, R2, R3, R4, R5, C1 and C2.

   There is one (1) private terrace at Tower Unit 51B at the building setback on the north side, along West 42nd Street at the 51st floor.

   (i) The terraces are finished with a combination of stone and concrete pavers installed on the roof insulation over the waterproofing membrane and planted areas.

   (ii) Balustrades: None.

   (iii) Railings: terrace railings consist of aluminum rails, posts and glass panels.

   (iv) Copings: copings at the terraces are painted aluminum.

   (v) Soffits: None

(vi) Doors to terraces and balconies: Doors are extruded aluminum and glass swing doors or hollow metal door.

5. Exterior Entrances:

(i) Exterior Doors and Frames: The entrance on West 42nd Street to the Tower Section lobby has a single aluminum and tempered glass swing door – Kawneer 350, with a lock located at the lower metal stile, and has one tempered glass revolving door. The door system is not thermally broken.

(ii) Vestibules, Doors and Frames: As described above in section pertinent to the West 42nd Street entry.

(iii) Exterior Stairs: None

(iv) Railings: None.

(v) Mail Boxes: Located in the Tower Section lobby mailroom at the Ground Floor and are front-loading aluminum finished and U.S. Government approved.

(vi) Lighting Indoor: Direct recessed lighting, wall accent lighting, and indirect lighting is utilized in the Tower Section lobby. See special risk 14.

(vii) Drainage: Exterior entrances are designed to drain to the side walk when located at the property line, or to a floor drain when located within the building entrance recess area. There is adequate drainage provided at the entrances.

(viii) Exterior entrances are designed to comply with accessibility requirements of LL 58/87 of the 1968 New York City Building Code. Existing entrances appear to be free of tripping hazards and ponding.

6. Service Entrances:

(i) Doors and Frames: For the Residential Section, there is one service entry located off Dyer Avenue and one service entry located on West 41st Street. The service entrance on Dyer Avenue has a pair of painted aluminum and tempered glass doors - Kawneer 350. The door system is not thermally broken. The 41st Street entrance has a painted hollow metal door and frame. Both doors have locking devices controlled by the service concierge at the Dyer Avenue service entrance. There is adequate drainage provided at the entrances located at the sidewalk that pitch to the street catch basins.

(ii) Gates: None.

(iii) Exterior Stairs: None.

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(iv) Railings: None.

(v) Lighting: There is recessed ceiling lighting provided at the Dyer Avenue service entrance and is adequately lights the entrance area. There is surface mounted sconce lighting provided at the 41st street service entrance.

7. Roof and Roof Structure: The roofing system on all roofs besides the roof over Floor 63/PH1 is comprised of a cold fluid applied roofing membrane made by Kemper, drainage board, extruded polystyrene board insulation, and gravel aggregate ballast or concrete paving units with a manufacturer's ten-year warranty. Planted roof areas will consist of a garden roof system.

The roofing system on the roof over Floor 63/PH1 is an Insulated roof membrane assembly (IRMA) comprising of a waterproof membrane below extruded polystyrene board insulation below protection fabric and gravel aggregate ballast or concrete paving units with a manufacturer's ten-year warranty.

i) Type of Roof

a) Material: The roofing membrane on all roofs besides the roof over Floor 63/PH1 is a two component high performance seamless and self-terminating cold fluid applied reinforced unsaturated polyester membrane system.

The roofing system on the roof over Floor 63/PH1 is rubberized monolithic roofing with fabric reinforcing at a rate of 215 mils average thickness with no point below 200 mils. The roofing membrane is made by Kemper and was installed in March 2011.

b) Insulation: Insulation is extruded polystyrene board insulation. The R value of the roof insulation is 19.

c) Surface Finish: The surface finish is membrane, gravel ballast, landscape or concrete pavers.

d) Bond or Guarantee: The roof was installed in March 2011. The roofing system has a thirty-year limited warranty on workmanship and labor from the manufacturer..

e) Flashing material: There is a painted aluminum cap flashing at the parapets and stainless steel base flashing where required.

ii) Drains: Floor drains are provided to drain the Building entrances recess areas at the Ground Floor. Roof drains are provided to drain hotel terraces on Floors 4 and 8, the roof over Floor 28, roof over Floor 63/PH1, the residential terraces on Floor 3,

the residential terrace on Floor 51, and all the residential bulkhead roofs. The hotel bulkhead roof is drained by a scupper.

a) Material and type: Cast-iron drains

b) Gutters and Leaders: None.

iii) Skylights: None

iv) Bulkheads:

a) Stairs: The stair enclosure is a roof bulkhead which will consist of concrete block with composite aluminum panel.

b) Elevators: The elevator bypass is a roof bulkhead on the roof over Floor 63/PH1, which will consist of CMU with composite aluminum panel.

c) Other: Mechanical equipment space within the roof bulkheads.

(vi) Metal Work at Roof Levels:

a) Exterior, Metal Stairs: None

b) Vertical Ladders: There is a vertical access ladder leading to the roof of the elevator machine room above Floor 28 of the Hotel Tower, a vertical access ladder to the roof over the elevator machine room on roof over Floor 63/PH1 of the Residential Tower. The vertical steel ladder is painted.

c) Railings: Painted Aluminum.

d) Hatches to Roof: Access hatches are provided from elevator machine room bulkhead to roof over machine room. Hatches are made of painted galvanized steel, and are lockable from the inside only and are weather tight.

e) Other: None.

(vii) Roof Top Facilities (Residential Section)

a) The roof over the second mezzanine floor (adjacent to the Residential Amenity at the third floor) contains roof terraces for the Residential Section on the north side facing 42nd Street (including a portion on the east side facing Dyer Avenue) and on the south side facing 41st Street Access to the roof terraces is gained from a corridor off the elevator alcove at the third floor accessed by residential elevators R1, R2, R3, R4, R5, C1 and C2. The roof terraces are code compliant. The main roof of the building is not accessible to the Residential Units and has maintenance access only.

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8. Fire Escapes: None

9. Yards and Courts: There are no yards or courts required by zoning on this site.

10. Interior Stairs:

    i. Number of Stairs: There are two exit stairs, which extend from the Ground Floor up to the roof bulkhead or the roof over Floor 63/PH1 for the Residential Section. There are three exit stairs, which extend from the Ground Floor to the third floor. There are two exit stairs, which extend from the Lower Level 2 to the Ground Floor. There are other stairs which service the theater and hotel portions.

    ii. Enclosure: Each stair is enclosed with 2 hour rated drywall partition and or 2 hour concrete masonry unit. Each stair is painted.

    iii. Stair Construction: All the stairs servicing the Residential Section is concrete construction.

    iv. Stringers: None.

    v. Treads: Concrete.

    vi. Risers: Concrete and/or sheet steel.

    vii. Handrails: There is a painted steel pipe handrail in each stair.

    viii. Balustrade: Steel bars or pipe rail as required by code.

11. Interior Doors and Frames:

    i. Tower Unit Entrances: The Tower Unit entrances have hollow metal doors with hollow metal frames and meet the requirements of the New York City Building Code. The interior doors of the Tower Units are solid core wood doors with hollow-metal frames.

    ii. Corridor Doors and Frames: All doors and frames are hollow-metal and meet the New York City Building Code requirements.

    iii. Stair Doors and Frames: All doors and frames are hollow-metal and meet the New York City Building Code requirements.

    iv. Roof Doors, Basement Doors & Frames: These doors and frames are hollow-metal and meet the New York City Building Code requirements.

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12. Elevators:

i. Five (5) passenger elevators (R1-R5) will service the Base Section from Lower Level 1, Ground Floor (Base Section Lobby), Floor 3 and Floors 7 through 50. R5 will also service Lower Level 2 along with the preceding floors. Two (2) passenger elevators (C1-C2) will service the Tower Section from Lower Level 1, Ground Floor (Tower Section Lobby), Floor 3 and Floors 51 through 63/PH1. One service elevator (CS1) will service all residential floors from Lower Level 2, Lower Level 1, Lobby, Floor 3 and Floors 7 through 63/PH1. Two passenger elevators (R4 –R5) servicing the Base Section from Lower Level 1, Ground Floor, Floor 3 and Floors 7 through 50 will also be used as service elevators for the Base Section. One passenger elevator (C2) servicing the Tower Section from Lower Level 1, Lobby, Floor 3 and Floor 51 through 63/PH1 will also be used as a service elevator for the Tower Section. One passenger elevator (HC1) connecting the Residential Amenities on the third floor to the Lower Level 2 (which contains a basketball court and other fitness facilities), and service corridor on the Ground Floor. In addition there is one passenger elevator (P2) connecting the Ground Floor with the Garage Section at Lower Level 1.

ii. The elevators are manufactured by the ThyssenKrupp Elevator Company. The elevators have a capacity as follows:

Non-Commercial:

Class A Passenger Elevators C1, R1, R2 & R3: 2,000 lbs. (10 persons each cab), C1 1200 FPM and R1, R2 and R3 at 1000 FPM.

Class A Passenger/Service Elevators C2, R4 & R5: 3,500 lbs. (16 persons each cab), C2 1200 FPM and R4 and R5 at 1000 FPM.

Class A Service Elevator CS1: 4,000 lbs. (20 persons each cab), 1000 FPM

Class A Passenger Elevator for access from Residential Amenity on Floor 3 to Lower Level 2 HC1: 4,500 lbs. (20 persons each cab), 150 FPM

Class A Passenger Elevator for access to the Garage Units on the Lower Level 1 from the service corridor on Ground Floor P2: 2,500 lbs. (12 persons each cab), 150 FPM

The hotel and theater have their own elevators (not described here)

iii. The type of operation is as follows:
Class A Passenger Elevators C1, C2: Duplex using Automatic, Variable Voltage, Variable Frequency AC Drives. In addition C2 will have a independent operation "swing mode" for service use.

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Class A Passenger Elevators R1, R2, R3, R4, R5: Group Automatic using, Variable Voltage, Variable Frequency AC Drives. In addition R4 and R5 will have a independent operation "swing mode" for service use.

Class A Service Elevator CS-1: Simplex Automatic using Variable Voltage, Variable Frequency AC Drives.

Class A Passenger Elevator P-2: Simplex Selective Collective, Variable Voltage, Variable Frequency. (Independent Service)

Class A Passenger Elevator HC-1: Simplex Selective Collective using an AC Hydraulic drive.

iv. Type of Controls: The type of controls is micro-processor-based for fully automatic operation with Phase 1 and Phase 2 firefighter's controls in accordance with New York City Building Code requirements.

v. Floors Served:

Elevator Stops:
Class A Passenger
C-1 & C-2: Lower Level 1, Lobby, Floor 3, and Floors 51 thru 63/PH1

Class A Passenger Elevator
R-1 thru R-4: Lower Level 1, Lobby, Floor 3, and Floors 7 thru 50.

Class A Passenger Elevator
R-5: Lower Level 2, Lower Level 1, Lobby, Floor 3, and Floors 7 thru 50

Class A Passenger Elevator
CS1: Lower Level 2, Lower Level 1, service corridor on Ground Floor, Floor 3, and Floors 7 thru 63/PH1

Class A Service / Passenger Elevator
HC1: Lower Level 2, service corridor on Ground Floor and Floor 3.

Class A Passenger Elevator
P2: Lower Level 1and service corridor on Ground Floor

vi. Type:

The elevators is as follows:
Class A Passenger
C-1, C-2, R1-R5: Gearless traction type

Class A Service Elevator

CS-1: Gearless traction type

Class A Passenger Elevator
HC1: Holeless Hydraulic

Class A Passenger Elevator
P2: Holeless Hydraulic

vii. Doors:

The elevator doors is as follows:

Class A Passenger
C-1, C-2, R-1, R-2, & R-3: Side Opening Slide Doors

Class A Passenger
R-4 & R5: Front and Side Car - Side Opening Slide Doors

Class A Service Elevator
CS-1: Side Opening Two Speed Slide Doors

Class A Passenger Elevator
HC1: Two Speed Slide Doors

Class A Passenger Elevator
P2: Side Opening Slide Doors

viii. The residential overhead elevator machine rooms is located on the roof bulkhead and on Floor 53. The hydraulic elevator machine rooms are located in Lower Level 2.

ix. Drives: All traction elevators utilize Variable Voltage, Variable Frequency AC Motor Drives. All hydraulic elevators utilize AC for Hydraulic drives.

x. AC motor generator set: None

13. Elevator Cabs (Non-Commercial):

i. Elevator cabs is manufactured by ThyssenKrupp.

ii. The floor material is stone tile.

iii. The walls is covered with wall covering, mirror, wood paneling and ornamental metals.

iv. The ceiling is metal.

v. The lighting of the cab is fluorescent strip lighting and down lighting.

I. Auxiliary Facilities:

1. Laundry rooms: None. Each Tower Unit is equipped with a washer and dryer. The dryers are vent-less type. There is no common laundry room in the building.

2. Refuse Disposal

i. Incinerators: None.

ii. Compactors: There is one compactor servicing the Residential Section, International Dynetics Corporation, model # IDC 2001 or similar. The capacity of the compactor unit is approximately 1,500 lbs. per hour.

iii. Approvals: None required.

iv. Initial Storage location: Access points to refuse chute for all Base Apartments and Tower Units in Residential Section are located on the individual floors. Recyclable materials are stored in bins adjacent to the refuse chute. The compacted bags of refuse and recyclable material is stored in the residential compactor rooms on the Lower level 1 until they are transferred to the street.

v. Pick-up of refuse and recyclable material is by the NYC Department of Sanitation on their regular schedule.

3. There are no additional auxiliary facilities at the property serving the Tower Section other than those described in this section I above.

J. Plumbing and Drainage:

1. Water and Supply:

A 6 in. domestic water service is provided from the City water main to a house pump system which consists of two (2) duplex pumps each at 400 gpm. This pump system fills the combination house tanks located on the roof. A 5 in. tank down feed riser supplies both a duplex water pressure booster system and a gravity system which feeds the domestic water distribution to two (2) zones. One (1) pumped zone is a downfeed from Floor 63/PH1 through 58, and one (1) gravity up feed from Floor 57 through 49.
Water distribution piping is "TYPE L" copper. Minimum pressure is 35 psi and a maximum of 80 psig within each pressure zone. All piping is insulated.

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The Residential Amenities are fed from the low-zone gravity system located on the 4th floor. The Ground Floor, Lower Level 1 and Lower Level 2 are fed from the street pressure system.

Domestic Hot Water:

i. Hot water heaters are located within the roof MER and will parallel the domestic cold water distribution system. A hot water recirculation system, including pumps and balancing valves, is used to circulate hot water throughout the system to maintain the required temperature. Water distribution piping is "Type L" copper. All piping is insulated.

ii. Sixteen (16) boilers - Patterson Kelly Mach C 1050 condensing boilers. AHRI-certified 95% efficiency. Natural gas-fired 1,050,000 BTU/H. Warranty is for one (1) year, parts and labor. The warranty is expired already, units were installed in 2011.

iii. Chimney - Double Wall.

2. Fire Protection System:

i. Standpipes: The standpipe system is served from multiple 6 in. and 4 in. fire standpipe risers located in the fire stairs, with riser control valves at the base of the risers and floor control assemblies located on the floor landings, and is supplied by the 15,000 gal. combination house tank located on the roof over Floor 63/PH1. Building is provided with a 500 GPM automatic fire pump supplied by two (2) 8 in. street main services and a 500 gpm special service fire pump supplied from the combination roof tank providing pressure to the upper zone.

ii. Hose racks, hoses, Hose racks are located on the Ground Floor and Residential Amenities Area. Hose valves are provided on every residential floor landing. Locked fire hose cabinets are provided on the Ground Floor.

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iii. Sprinkler System:	Sprinkler heads are provided throughout the building in below grade levels including the Garage Units, compactor room, refuse storage room, refuse chute vestibules, on alternate floors in the refuse chute, residential corridors and all residential Apartments. Sprinklers are all supplied from 6 in. standpipe riser. Connections for future sprinkler piping in retail spaces are provided.
iv. Siamese Connections:	Five (5) 3 in. x 3 in. x 6 in. Siamese FD connections at: West 42nd Street (two [2]), West 41st Street (one [1]), 10th Avenue (one [1]), and Dyer Avenue (one [1]) are provided for standpipe and sprinkler.
3. Domestic Water Storage Tank	The domestic water storage tank is a combination fire protection/domestic water tank located on the residential roof over Floor 63/PH1. The domestic water capacity is 15,000 gallons.
4. Water Pressure:	Water pressure for the low zone is provided by duplex house pumps – Peerless Model 3TU10, 100 horsepower, pump efficiency of 71%. Water pressure for the upper zone is provided by duplex booster pumps- Peerless Model C820AM, 3 horsepower, pump efficiency 75.7%. Minimum pressure on upper zone is 35 psi and a maximum of 80 psig within each pressure zone. Water pressure for lower zones is fed from the domestic water tank and maintained by master pressure reducing valves with minimum pressure of 25 psi and a maximum of 80 psig within each pressure zone. Warranty period of 1 year was provided.
5. Sanitary Sewage System:	All sanitary drainage is connected to public street sewers. Duplex sewage ejectors are provided for sanitary fixtures below house sewer level.
i. Sewage Piping:	"No -hub" cast iron piping for all waste and vent. Three (3) sanitary house traps (12 in., 12 in., 15 in.) connected to city sewer at 42nd Street and 10th Avenue.
ii. Ejector Pumps:	Three (3) sets of duplex ejector pumps are installed, EJ-1, 2 and 3. Two (2) duplex pumps EJ-1 & 2 are

FLYGT model CP-3127-485, 10 horsepower, pump efficiency of 83.5% rated for 125 gpm @ 60 feet of head. One duplex pump EJ-3 is Stancor model SEW100, 1 horsepower rated for 25 gpm @ 60 feet of head. All equipment was warrantied for 1 year.

iii. Sewage Disposal: Via three (3) house sewers (12 in., 15 in., 15 in.) discharging into city sewers on 42nd Street and 10th Avenue.

6. Permits required: Sewers; one (1) 6" domestic water and one (1) 6" fire pump water service.

7. Storm Drainage: Cast iron roof and area drains is provided for all roof areas and will discharge through internal cast iron leaders into building storm drains. Piping is no-hub cast iron piping connected to house traps and discharging into city sewers located on 42nd Street and 10th Avenue.

i. Catch Basins: None.

ii. Roof and Terrace Drains: Yard drains at bulkhead, and roof terraces are connected to leaders and the storm drainage system.

iii. Piping: No-hub cast iron.

iv. Sump Pumps: Two (2) sets of duplex sump pumps, SP-1 and 2 are provided. The two (2) duplex sump pumps SP-1 & 2 are Flygt model 2" CP-3068-255, 4 horsepower, pump efficiency of 77.5%. SP1 and 2 are utilized for storm water and area drainage below sewer level. There are a total of nine (9) simplex sump pumps SP-3&4– STANCOR model# SE50, 1/2 hp (one [1] for each elevator pit) rated at 25 gpm @ 30 foot head.

K. Heating:

1. Project Heating: Heating is provided by gas-fired boilers. The domestic hot water system is designed to be able to supply peak services as required by the New York City Building Code. Refer to Plumbing and Drainage Section for domestic hot water boilers.

2. Cost Allocation: Based on usage and load requirements of Unit owners.

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3. Number of boilers:	Ten (10) boilers - AERCO - Benchmark 2.0 Low NOx - Natural gas-fired 2,000,000 BTU/H input. High efficiency - up to 99%. Warranty period of 1 year was provided. Boilers will provide space heating to the Residential Section, Retail Units and Theater Unit. The Hotel Section has separate boilers. The boilers have a double walled chimney. The heating system is designed to meet the New York State Energy Code. When outside temperature is 0°F d.b., inside temperature is maintained at 70°F d.b. Boilers are equipped with all operating and safety controls required by New York City Building Code and Department of Air Pollution.
4. Boiler Manufacturer:	Aerco boilers, Model No. BMK-2.0LN GWB (51HP/1,860MBH). The remaining useful life of the boilers is 15 years. The Boilers were installed in 2011.
5. Burner Manufacturer:	Aerco. The remaining useful life of the burners is 15 years.
6. Type of Control:	Through BMS from outdoor air temperature.
7. Radiation, Piping, Insulation: Valves and Pumps	Fin tube radiation, radiant panels, cabinet heaters, entrance heaters and unit heaters (electrical and hot water). Hot water piping is Schedule 40 steel, both welded and screwed, with 150 lb. fittings. Insulation is molded fiberglass with aluminum foil jacket. Valve types are: ball valves, check valves, butterfly, Primary pumps (Paco model 5012-3 LF, 40 horsepower) is provided to circulate hot water in a loop through each Aerco boiler. The boilers serve the preheating, radiation and injection to the Residential Section, Retail Units and Theater Unit. The pumps will consist of two (2) inline pumps sized to serve the ten (10) boilers, one (1) sized for 100% of the load, and one (1) pump to act as standby. Pumps will have constant speed drives and will

include controls, piping and valving. Hotel Unit has separate pumps

8. Fuel: Natural gas is the media to fuel the boilers.

9. Supplemental Heating: Electric heaters are provided in the exterior bathrooms in the Residential Section. Exterior bathrooms are provided with WH-1, 120 volt, 1000 watt or equal electric heaters.

L. Gas Supply:

1. Type: Natural gas is provided by local utility company (Con Ed) for cooking, HVAC rooftop equipment, and domestic hot water heaters.

2. Meters: The gas for HVAC equipment and domestic hot water heaters is provided by the utility company. Residential Common meter(s) is provided for the gas cooking ranges in Tower Units and Base Apartments.

Meter(s) when provided for commercial tenant(s) is provided for direct metering by the utility company or submetered by Condominium Board.

3. Piping Material: Black steel Schedule 40 pipe with malleable fittings for low pressure piping 4 inch and smaller and welded joints for low pressure piping over 4 inches.

M. Air Conditioning:

1. Type of System: All individual Tower Units and Base Apartments are air conditioned via individual self-contained hybrid-type heat pump units for cooling and hot water coil for heating. New York State Energy Code is basis of calculations. (Cooling: 78°F d.b./50% relative humidity inside and 89°F d.b./73°F w.b. outside). This system is designed to provide adequate cooling to maintain comfortable conditions.

2. Central System: Separate heating and air conditioning units, both water and air cooled, are provided for residential corridors, lobbies and special areas. Water cooled

units are served by a cooling tower and boilers. The Tower Section corridor unit is rooftop air cooled.

3. Cooling Tower, condensers:

The four (4) cell 6,200 gpm cooling tower, Evapco UT-424-536, plate frame heat exchanger and condenser water pumps for Residential Section AC units, Residential Lobby and Amenity areas, Theater Unit, Hotel Tower, and Retail Units. The mechanical equipment and piping located in the Mechanical Equipment Rooms are provided with systems of vibration isolation. Warranty period of 1 year was provided.

4. Individual units:

Base Apartments and Tower Units heat pump units are manufactured by CGC Inc. There are five (5) unit types "A - E". Their unit types, model numbers and capacities are as follows: **A** – HK-024 - 24.2 MBH- 14.1 EER, **B** – JK – 17.1 MBH – 13.3 EER, **C** – IK-012 – 11.8 MBH – 13.2 EER, **D** – IK-010 – 9.6 MBH – 13.0 EER, E – IK-008 – 8.7 MBH – 12.7 EER. See special risk 14.

Cooling of corridor air is provided by an energy recovery air conditioning unit (240.20 MBH), Aaon RN- 020 (12.1 EER) located at the roof over Floor 63/PH1. A vibration isolation curb was provided for the roof top unit. Cooling and heating for the Tower common areas is provided by water-cooled, McQuay or similar unit (with heating coil). Cooling for the Tower Section EMR is provided by a horizontal air-cooled unit (96800 Btu), Spinnaker SPVAC-096-B-34 or similar located in the MER above Floor 63/PH1. Spinnaker air cooled air conditioning units, with EERs as low as 12 and as high as 16. Warranty period of 1 year was provided. Deflection springs were provided with the vibration isolation for the common area ac units and heat pumps.

N. Ventilation:

Ventilation is via central systems, vertical risers with roof mounted fans for interior Tower Section kitchens, and baths. Corridors are provided with pressurized cooling/heating utilizing 100% fresh air. Outside air is provided through a 'Trickle Vent' which is part of the window system, in Tower Units

and Base Apartments and by open window ventilation.

Supply and return air ductwork are insulated with 1-1/2" fiberglass board with 4" wide vapor barrier tape.

Interior residential kitchens (excluding "super kitchens") is ventilated with an exhaust ventilation system exhausting two cubic feet of air per minute per square foot of floor area.

Interior residential bathrooms is ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute.

Interior non-residential bathrooms is ventilated with an exhaust ventilation system exhausting 2 cubic feet of air per minute per square foot of bathroom area.

Interior corridors are provided with heating and air conditioned supply air in accordance with code requirements.

Gas meter room is vented to the outside.

The garage is vented with outside air from both 10th Avenue and the south façade on the 5th floor and exhausted through West 41st street.

O. Electrical Systems:

1. Electric service is provided by Con Ed at 265/460 volts, 3 phase, 4 wire to an electric switchboard room and distributed through various size service switches for the Retail Units, Theater Unit, Hotel Unit, the Garage Section and the Residential Section of the building as well as the automatic fire pump and to other parts of the building. The electrical service switchboards consists of four (4) 6,000A, 265/460 volt, 3 phase, 4 wire switchboards. All switchboards contain both surge protection and ground fault protection devices. See special risk 14.
2. Each service switchboard is metered via a Con Edison direct meter. Residential power distribution is submetered and billed by Owner.
3. Electric service is provided to the Tower Units and Base Apartments from 460V - 120/208V step-down transformers located on every sixth floor of the building or as indicated on plans. Distribution closets located on every sixth floor of the building or as

indicated on plans will provide feeders for units. Individual feeders, which will vary in size, is run to each Tower Unit or Base Apartment. Electricity usage by each Tower Unit and Base Apartment is sub metered and billed to each Tower Unit and Base Apartment. The Garage Section, Retail Unit, Theater Unit and Hotel Unit will each be separately metered for the electric service. There is electric service for certain Common Areas and equipment. The cost of which is allocated to Units based on usage (either by submetered or calculation based on area). See special risk 14.

4. Switchgear is located at the Lower Level 1. SB-Condo- 2,000Amp S.SW.#1 377C.T.CAB SBCO-C-265. 265/460-3ø-4W+GRD
5. Sufficient Circuits are provided in each Tower Unit with the capacity to handle reasonable anticipated loads within the Tower Unit.
6. Adequacy:
    i. Tower Unit services including switching and fusing are adequate for modern day appliances, lighting, convenience outlets, washers, dryers and heat pumps.
    ii. Each Tower Unit has a 120/208 volt circuit breaker panel (load center), containing thirty (30) pole positions minimum. All residential circuit breaker panels are rated between 100A (minimum) and 225A (maximum), depending on the size of each Residential Unit and selected appliances.
    iii. The Residential Unit panels are sized adequate to power and serve lighting, heating and ventilation equipment, kitchen appliances, laundry appliances, convenience outlets and other miscellaneous unit loads.
    iv. Switched incandescent or fluorescent lighting fixtures is provided in all bathrooms, walk-in closets, foyers and kitchens. Switched receptacles is provided in living rooms and bedrooms. Ground fault receptacles is provided in powder rooms, bathrooms and kitchens. The heat pump units in each Tower Unit is wired directly to the Tower Unit's electric panel. Tower Unit with terrace is provided with an exterior light fixture(s) and GFI waterproofed electrical receptacles.
7. A lightning protection system is provided for the building.
8. An obstruction signal system consisting of aircraft warning lighting is provided.
9. An emergency power system is provided located on the 24th Floor of the Tower and serves the Hotel. The emergency power system consists of one (1) 1,250 kVA/1,000 kW, 265/460 volt, 3 phase diesel-engine generator.

P. Intercommunication and/or door signal systems, security closed circuit TV:

Telephone service will enter the building from West 42nd Street, and be fed to a main telephone room located on Lower Level 1 and then distributed through conduits to all relevant areas of the building, including the communications closets servicing the

Residential Section of the Building, which will generally be located on every third floor. Each Tower Unit will receive telephone service wires running between a closet in the Unit and the communications closet servicing such Unit.

Intercom system from the concierge desk in the lobby to each Tower Unit is Trigon 6000D system. The project was commissioned in 2011 and the warranties were for one year parts and labor. See special risk 14.

Closed circuit television cameras is provided in selective locations at residential lobbies, at selected entrance corridors to the elevators, at the service lobby and at entrance doors to the garage space, with viewing monitors at the concierge's desk. The cameras is designated to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved. The servers are ISI Iron Systems with Exacq VMS.

Q. Public Area Lighting:

Lighting is furnished to the Common areas of the Residential Section through fluorescent and/or, incandescent, and/or LED fixtures. Lighting provided is adequate.

R. Garage Parking Areas:

1. The parking areas of the Garage Section (collectively the "Garage") located on three levels: the Lower Level 2, Lower Level 1 and the Ground Floor. There are 346 parking spaces on the Temporary Certificate of Occupancy. Parking is based on the unit count and sf calculations. However, the accessory parking can be utilized as public if not utilized by building residents or businesses. It is anticipated that the garage will have a total of 260 parking spaces.

2. The primary surface of the parking areas is a screed finish topping concrete. Lighting is primarily fluorescent lighting. There are curbs/bollards at all walkways leading to entrances and egress stairs.

3. The Garage is contained within the building's structural concrete floor and column frame and enclosed by concrete foundation walls up to the grade level and concrete block above grade level.

4. The Garage is an attended parking garage.

5. The ventilation to the Garage is described in section N.

6. The Garage is fully sprinklered.

7. There is drains located on the Ground Floor only for residual water infiltration from the side entry ways.

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S. Swimming Pools: There is an approximately 15' wide x 58' long and 3'-6" deep lap pool in the Residential Amenity space on Floor 3.

1. The pool is a welded stainless steel pool with a mosaic tile interior finish, located within the Residential Amenity on the 3rd floor. The pool is supported utilizing steel dunnage beams spanning between upturned concrete grillage beams. The walls of the pool are stiffened with steel channel sections.

2. The pool is approximately 15' wide, 58' long with a water depth of 3'-6" to 4'-0".

3. The pool is enclosed with aluminum and glass storefront and walls with mosaic tile finish. The ceiling finish is panted drywall with mosaic tile in some area.

4. The pool filtration system utilizes a high rate sand filter, 9.26 sq. ft. filter area and a 5 HP filter pump. Chemical treatment utilizes liquid chlorine along with an ultra-violet light chamber.

5. The pool is heated with heat exchangers, one connected to building steam and one to the dehumidification system.

T. Tennis Courts, playgrounds and recreation facilities:

1. Tennis courts: None

2. Playgrounds: None

3. Residential Amenities on the third floor includes: business center and a pet amenity located on Floor 3 containing grooming and pet care facilities and an outdoor pet area (which along with a portion of the terrace, are part of Base Unit C and currently available to Tower Unit Owners for a fee), resident's party rooms, fitness facility, game room, party room and lounge area, catering kitchen, screening room, café and outdoor terraces. The fitness facilities on the third floor have men and women toilet and locker rooms. All the amenity spaces have adequate lighting for their functions and suitable finishes including wall covering and paneling on the walls. The spaces are also provided with adequate heating and cooling based on the function of the space and meet the requirements of the New York City Building Code for sprinkler and fire protection.

   Lower Level 2 currently contains a basketball court, multipurpose fitness room and male and female toilets for the use of the Tower Unit Owners. These areas are contained within the portions of the MTA Unit and/or the Base B Unit and there is no guarantee that such amenities will continue to be included in such Units.

4. North Terrace and South Sun Terrace on the third floor provide outdoor space for the use of residents of Residential Section and their guests.

U. Permits and facilities:

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A NYC Department of Buildings permit is required for general building, superstructure and foundation. There is one trash compactor located on the Lower Level 1 (International Dynetics corporation Model #IDC 2001 or equal), ten (10) Aerco Boilers #BMK-20LN GWB, twenty (20) Patterson Kelley Model # Mach-1050 Ea. @ 1,050,000 BTU/hr., 7 residential passenger elevators (two serving the Tower Section, five serving the Base Section) and one service elevator primarily servicing the Residential Section, one passenger elevator connecting Floor 3 to Lower Level 2, one hydraulic elevator connecting the service corridor on the Ground Floor to the Garage on Lower Level 1, and elevators for the Hotel Unit and Theater Unit. A regular inspection by the Department of Buildings is required for all elevators on the premises.

V. Violations: List of open/active violations is attached as Appendix 1.

W. Tower Unit Information:

There are 151 residential condominium apartments (Tower Units) in the Tower Section and 663 Apartments in the Base Section. The following is a description of the Tower Section only. See Part II of the Plan for all unit plans, designations and sizes.

Any Tower Unit which is sold as vacant under the Offering Plan shall be renovated by Sponsor prior to the closing thereof and shall be deemed a "Renovated Unit" for purposes of this report. Any Tower Unit which is sold to an existing tenant or as an occupied Tower Unit shall not be renovated and shall be deemed an "Unrenovated Unit" for purposes of this report. Following is a detailed description of the fixtures, finishes, appliances and equipment to be contained or existing, as the case may be, in each of the Renovated Units and the Unrenovated Units. Sponsor reserves the right to substitute any of the fixtures, finishes, appliances or equipment detailed herein with fixtures, finishes, appliances or equipment of equal or better value.

Each Unit will be measured horizontally from the exterior side of the exterior walls and exterior side of public corridors, elevators and stairs to the centerline of the partitions separating one Unit from another Unit (columns, mechanical pipes, shafts, chases and conduits are not deducted from the measurement of each Unit). Each Unit will be measured vertically from the top of the unfinished floor to the underside of the concrete slab above. As is often the case in New York, these square foot areas exceed the usable floor area of each Unit and include columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area.

All dimensions on the unit plans/attachments are approximate and subject to normal construction variances and tolerances.

All kitchens and bathrooms are adaptable in accordance with Local Law 58 through appropriate enhancements of the substructure and/or walls.

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1. Tower Unit Descriptions:

Floor 51 & 52 Unit Descriptions

"B" line	(3) Bedrooms with Eat-In Kitchen, Living/Dining Area, Foyer, (3) Full Baths, Washer/Dryer, Bedroom 1, Bedroom 2 and Bedroom 3.
"C" line	(1) Bedroom with Kitchen, Living/Dining Area, Bedroom, Alcove, Foyer, (2) Full Baths, Washer/Dryer.
"D" line	(1) Bedroom with Kitchen, Living/Dining Area, Bedroom, Foyer, Bath, Washer/Dryer.
"E" line	Studio with Kitchen, Living/Dining Area, Sleeping Alcove, Foyer, Bath and Washer/Dryer.
"F" line	(1) Bedroom with Kitchen, Living/Dining Area, Bedroom, Foyer, Bath, Washer/Dryer.
"G" line	(1) Bedroom with Kitchen, Living/Dining Area, Alcove, Bedroom, Bath, Washer/Dryer.
"H" line	Studio with Kitchen, Living/Dining Area, Alcove, Foyer, Bath, Washer/Dryer.
"J" line	(2) Bedrooms with Kitchen, Living/Dining Area, Foyer, (2) Full Baths, Washer/Dryer, Bedroom 1 and Bedroom 2.
"K" line	(2) Bedrooms with Kitchen, Living/Dining Area, Foyer, (2) Full Baths, Powder Room, Washer/Dryer, Bedroom 1 and Bedroom 2.
"L" line	(1) Bedroom with Kitchen, Living/Dining Area, Bedroom, Bath, Washer/Dryer.
"M" line	(1) Bedroom with Kitchen, Living/Dining Area, Bedroom, Foyer, Bath, Powder Room, Washer/Dryer.
"N" line	(1) Bedroom with Kitchen, Living/Dining Area, Bedroom, Foyer, Bath, Powder Room, Washer/Dryer.

Floor 53 Unit Descriptions

"B" line	(2) Bedrooms with Kitchen, Living/Dining Area, Foyer, (2) Full Baths, Washer/Dryer, Bedroom 1 and Bedroom 2.
"C" line	(2) Bedrooms with Kitchen, Living/Dining Area, Foyer, (2) Full Baths, Powder Room, Washer/Dryer, Bedroom 1 and Bedroom 2.
"E" line	Studio with Kitchen, Living/Dining Area, Foyer, Sleeping Alcove, Bath and Washer/Dryer.
"F" line	(1) Bedroom with Kitchen, Living/Dining Area, Bedroom, Foyer, Bath, Washer/Dryer.
"G" line	(1) Bedroom with Kitchen, Living/Dining Area, Alcove, Bedroom, Bath, Washer/Dryer.
"H" line	Studio with Kitchen, Living/Dining Area, Foyer, Alcove, Bath and Washer/Dryer.
"J" line	(2) Bedrooms with Kitchen, Living/Dining Area, Foyer, (2) Full Baths, Washer/Dryer, Bedroom 1 and Bedroom 2.

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"K" line	(2) Bedrooms with Kitchen, Living/Dining Area, Foyer, (2) Full Baths, Powder Room, Washer/Dryer, Bedroom 1 and Bedroom 2.
"L" line	(1) Bedroom with Kitchen, Living/Dining Area, Bedroom, Bath, Washer/Dryer.
"M" line	(1) Bedroom with Kitchen, Living/Dining Area, Bedroom, Foyer, Bath, Powder Room, Washer/Dryer.
"N" line	(2) Bedrooms with Kitchen, Living/Dining Area, Foyer, (2) Full Baths, Powder Room, Washer/Dryer, Bedroom 1 and Bedroom 2.

Floors 54-59 Unit Descriptions

"A" line	Studio with Kitchen, Living/Dining Area, Sleeping Alcove, Bath and Washer/Dryer.
"B" line	(2) Bedrooms with Kitchen, Living/Dining Area, Foyer, (2) Full Baths, Powder Room, Washer/Dryer, Bedroom 1 and Bedroom 2.
"C" line	(1) Bedroom with Kitchen, Living/Dining Area, Alcove, Bedroom, Foyer, (2) Full Baths, Washer/Dryer.
"D" line	(2) Bedrooms with Kitchen, Living/Dining Area, Foyer, (2) Full Baths, Washer/Dryer, Bedroom 1 and Bedroom 2.
"F" line	(1) Bedroom with Kitchen, Living/Dining Area, Alcove, Bedroom, Foyer, (2) Full Bath, Washer/Dryer.
"G" line	(1) Bedroom with Kitchen, Living/Dining Area, Alcove, Bedroom, Bath, Washer/Dryer.
"H" line	Studio with Kitchen, Living/Dining Area, Foyer, Alcove, Bath and Washer/Dryer.
"J" line	(2) Bedrooms with Kitchen, Living/Dining Area, Foyer, (2) Full Baths, Washer/Dryer, Bedroom 1 and Bedroom 2.
"K" line	(2) Bedrooms with Kitchen, Living/Dining Area, Foyer, (2) Full Baths, Powder Room, Washer/Dryer, Bedroom 1 and Bedroom 2.
"L" line	(1) Bedroom with Kitchen, Living/Dining Area, Bedroom, Bath, Washer/Dryer.
"M" line	(1) Bedroom with Kitchen, Living/Dining Area, Bedroom, Foyer, Bath, Powder Room, Washer/Dryer.
"N" line	(1) Bedroom with Kitchen, Living/Dining Area, Bedroom, Foyer, Bath, Powder Room, Washer/Dryer.

Floors 60/PH4, 61/PH3, 62/PH2 and 63/PH1 Unit Descriptions

"A" line	Studio with Kitchen, Living/Dining Area, Sleeping Alcove, Bath and Washer/Dryer.
"B" line	(2) Bedrooms with Kitchen, Living/Dining Area, Foyer, (2) Full Baths, Powder Room, Washer/Dryer, Bedroom 1 and Bedroom 2.
"C" line	(1) Bedroom with Kitchen, Living/Dining Area, Alcove, Bedroom, Foyer, (2) Full Baths, Washer/Dryer.

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"D" line	(2) Bedrooms with Kitchen, Living/Dining Area, Foyer, (2) Full Baths, Washer/Dryer, Bedroom 1 and Bedroom 2.
"F" line	(1) Bedroom with Kitchen, Living/Dining Area, Alcove, Bedroom, Foyer, (2) Full Baths, Washer/Dryer.
"G" line	(1) Bedroom with Kitchen, Living/Dining Area, Alcove, Bedroom, Bath, Washer/Dryer.
"H" line	Studio with Kitchen, Living/Dining Area, Foyer, Alcove, Bath and Washer/Dryer.
"J" line	(2) Bedrooms with Kitchen, Living/Dining Area, Foyer, (2) Full Baths, Washer/Dryer, Bedroom 1 and Bedroom 2.
"K" line	(3) Bedrooms with Kitchen, Living/Dining Area, Foyer, (3) Full Baths, Washer/Dryer, Bedroom 1, Bedroom 2 and Bedroom 3.
"M" line	(2) Bedrooms with Kitchen, Living/Dining Area, Foyer, (2) Full Baths, Washer/Dryer, Bedroom 1 and Bedroom 2.
"N" line	(1) Bedroom with Kitchen, Living/Dining Area, Bedroom, Foyer, Bath, Powder Room, Washer/Dryer.

See Unit Designation Chart on next page for Construction Floor vs. Marketing Floor designations.

TOWER UNITS - 460 West 42nd Street Construction vs. Final Unit Designations

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	Construction Unit Designation	Final Unit Designation
1	47B	51B
2	47D	51C
3	47E	51D
4	47F	51E
5	47G	51F
6	47J	51G
7	47L	51H
8	47M	51J
9	47N	51K
10	47Q	51L
11	47S	51M
12	47U	51N
13	48B	52B
14	48D	52C
15	48E	52D
16	48F	52E
17	48G	52F
18	48J	52G
19	48L	52H
20	48M	52J
21	48N	52K
22	48Q	52L
23	48S	52M
24	48U	52N
25	49B	53B
26	49D	53C
27	49F	53E
28	49G	53F
29	49J	53G
30	49L	53H
31	49M	53J
32	49N	53K
33	49Q	53L
34	49S	53M
35	49U	53N
36	50A	54A
37	50B	54B
38	50D	54C
39	50E	54D
40	50G	54F
41	50J	54G
42	50L	54H
43	50M	54J
44	50N	54K
45	50Q	54L
46	50S	54M
47	50U	54N
48	51A	55A
49	51B	55B
50	51D	55C
51	51E	55D
52	51G	55F
53	51J	55G
54	51L	55H
55	51M	55J
56	51N	55K
57	51Q	55L
58	51S	55M
59	51U	55N
60	52A	56A
61	52B	56B
62	52D	56C
63	52E	56D
64	52G	56F
65	52J	56G
66	52L	56H
67	52M	56J
68	52N	56K
69	52Q	56L
70	52S	56M
71	52U	56N
72	53A	57A
73	53B	57B
74	53D	57C
75	53E	57D
76	53G	57F

	Construction Unit Designation	Final Unit Designation
77	53J	57G
78	53L	57H
79	53M	57J
80	53N	57K
81	53Q	57L
82	53S	57M
83	53U	57N
84	54A	58A
85	54B	58B
86	54D	58C
87	54E	58D
88	54G	58F
89	54J	58G
90	54L	58H
91	54M	58J
92	54N	58K
93	54Q	58L
94	54S	58M
95	54U	58N
96	55A	59A
97	55B	59B
98	55D	59C
99	55E	59D
100	55G	59F
101	55J	59G
102	55L	59H
103	55M	59J
104	55N	59K
105	55Q	59L
106	55S	59M
107	55U	59N
108	56A	PH 4A
109	56B	PH 4B
110	56D	PH 4C
111	56E	PH 4D
112	56G	PH 4F
113	56J	PH 4G
114	56L	PH 4H
115	56M	PH 4J
116	56N	PH 4K
117	56S	PH 4M
118	56U	PH 4N
119	57A	PH 3A
120	57B	PH 3B
121	57D	PH 3C
122	57E	PH 3D
123	57G	PH 3F
124	57J	PH 3G
125	57L	PH 3H
126	57M	PH 3J
127	57N	PH 3K
128	57S	PH 3M
129	57U	PH 3N
130	58A	PH 2A
131	58B	PH 2B
132	58D	PH 2C
133	58E	PH 2D
134	58G	PH 2F
135	58J	PH 2G
136	58L	PH 2H
137	58M	PH 2J
138	58N	PH 2K
139	58S	PH 2M
140	58U	PH 2N
141	59A	PH 1A
142	59B	PH 1B
143	59D	PH 1C
144	59E	PH 1D
145	59G	PH 1F
146	59J	PH 1G
147	59L	PH 1H
148	59M	PH 1J
149	59N	PH 1K
150	59S	PH 1M
151	59U	PH 1N

2. Interior Walls:

i) Apt. to Apt.: 5" nominal wall with 2 ½" studs and 2" thermafiber sound attenuation blankets and (2) sheets of 5/8" firecode wallboard on one side and (2) sheet of 5/8" firecode wallboard on the opposite side.

ii) Apt. to corridor: 5" nominal wall with 2 ½" studs and 2" thermafiber sound attenuation blankets and (2) sheets of 5/8" firecode wallboard on one side and (2) sheet of 5/8" firecode wallboard on the opposite side.

iii) Within Apt. 4" nominal wall with 2 ½" studs and 5/8" gypsum wallboard on each side.

3. Typical Tower Unit interior finishes in living areas (Existing):

i) Living Areas:

Walls: Painted white

Base: Painted wood/mdf

Ceiling: Painted white

Flooring: Engineered wood strip flooring

Doors: Painted white

Closets: Painted white

4. Bathrooms (Existing):

i) Master Bathroom:

a. Finishes:
   1) Walls:
      - Painted gypsum board
      - Stone tiles or equal at walls in showers (full height) and tubs (one course,

b. Fixtures and Fittings:
   1) Lavatory faucet: Custom or equal
   2) Shower faucet: Custom or equal
   3) Medicine cabinet: Custom or equal
   4) Towel Bar: Custom or equal
   5) Tub: Kohler 6' "Tea for Two" K-863 or equal or Kohler 5' "Tea for Two" K-850 or equal
   6) Tub faucet & control: Custom or equal
   7) Water closet: Kohler K-3654 or equal

8) Light fixtures : Down lights and medicine cabinet lighting

ii) Secondary Bathrooms:

a. Finishes:
1) Walls:
- Painted gypsum board
- Glazed Porcelain tile or equal at walls in tubs

2) Base: Porcelain tile, or equal
3) Floor: Porcelain tile, or equal
4) Vanity Base: Walnut Veneer with Stainless Steel legs
5) Vanity sink: Lacava porcelain vessel sink or equal

b. Fixtures and Fittings:
1) Lavatory faucet: Custom or equal
2) Medicine cabinet: Custom or equal with built in light fixture
3) Towel bar: Custom or equal
4) Tub: Kohler "Dynametric" K-515 or equal
5) Tub faucet & control: Custom or equal
6) Water closet: Kohler K-3654 or equal
7) Light fixtures : Medicine cabinet lighting or equal

iii) Powder rooms:

a. Finishes:
1) Walls:
- Painted gypsum board
- Stone tile or equal at walls in showers

2) Base: Stone tile or equal
3) Floor: Stone tile or equal
4) Shower floor (where applicable): Stone mosaic tile or equal
5) Vanity Base: Oak Veneer with Stainless Steel legs
6) Vanity sink: Lacava porcelain vessel sink or equal

b. Fixtures and Fittings:
1) Lavatory faucet: Custom or equal
2) Towel bar: Custom or equal
3) Water closet: Kohler K-3654 or equal
4) Light fixtures : Custom wall mounted lighting or equal
5) Mirror : Custom Mirror with Stainless Steel trim or equal

5. Kitchen and laundry equipment (Existing):

i) Refrigerator: -Subzero,700TCI, with cabinet front or equal (0BR and 1 Br units)
-Subzero,736TCI, with cabinet front or equal (2BR and 3 Br units)

ii) Stovetop:	-Wolf, CT30 G/S or equal
iii) Oven:	-Wolf, SO30-2U/S or equal
iv) Dishwasher:	-Miele, G2182 or equal with panel to match cabinetry
v) Microwave:	-GE, JESO 730SPSS or equal
vi) Washer:	- Asko W6022 Washer or equal
vii) Dryer:	- Asko T702C Ventless Dryer or equal
viii) Sink	-Blanco 501-304 stainless steel or equal undermount.
ix) Countertop:	- Quartz structure slabs or equal
x) Millwork:	-Custom wood cabinets to be Walnut veneer or equal with brushed stainless steel pulls or equal
xi) Backsplash;	-Glass tile or equal
xii) Ceiling Lighting:	-Recessed down lights
xiii) Under Cabinet:	-Strip lighting.
xiv) Recirculating Hood:	-Faber Stilo or equal
xv) Flooring:	-Engineered wood strip floor
xvi) Base:	-Paint grade wood/mdf

6. Typical RENOVATED Tower Unit interior finishes in living areas:

i) Living Areas:

Walls:	Painted white
Base:	Painted wood/mdf
Ceiling:	Painted white
Flooring:	Engineered wood strip flooring

Doors: Painted white

Closets: Painted white

7. Bathrooms (Renovated):

i) Master Bathroom:

a. Finishes:
1) Walls:
- Painted gypsum board
- Stone tiles or equal at walls in showers (full height) and tubs (one course, approximately 12")

2) Base: Stone tile, or equal
3) Floor: Stone tile, or equal
4) Shower floor: Stone mosaic tile or equal
5) Shower doors: Glass and aluminum
6) Vanity Base: Lacqer vanity with Stainless Steel legs
7) Vanity countertop: Stone Slab or equal
8) Vanity sink: Porcelain under counter sink or equal

b. Fixtures and Fittings:
1) Lavatory faucet: New Custom or equal
2) Shower faucet: New Custom or equal
3) Medicine cabinet: New Custom or equal
4) Towel Bar: New Custom or equal
5) Tub: Kohler 6' "Tea for Two" K-863 or equal or Kohler 5' "Tea for Two" K-850 or equal
6) Tub faucet & control: New Custom or equal
7) Water closet: Toto Supreme or equal
8) Light fixtures : Down lights and new medicine cabinet lighting

ii) Secondary Bathrooms:

a. Finishes:
1) Walls:
- Painted gypsum board
- New stone tile or equal at walls in tubs

2) Base: New stone tile, or equal
3) Floor: New stone tile, or equal
4) Vanity Base: New Lacqer vanity with Stainless Steel legs
5) Vanity sink: New Porcelain under counter sink or equal
6) Vanity countertop: New Stone Slab or equal

b. Fixtures and Fittings:
1) Lavatory faucet: New Custom or equal

2) Medicine cabinet: New Custom or equal
3) Towel bar: New Custom or equal
4) Tub: New Kohler "Dynametric" K-515 or equal
5) Tub faucet & control: New Custom or equal
6) Water closet: New Toto Supreme or equal
7) Light fixtures : New Medicine cabinet lighting or equal

iii) Powder rooms:

a. Finishes:
1) Walls:
- Painted gypsum board
- New Stone tile or equal at walls in showers (where applicable)
- New glass tile or equal behind toilet and vanity

2) Base: New Stone tile or equal
3) Floor: New Stone tile or equal
4) Shower floor (where applicable): New Stone mosaic tile or equal
5) Vanity Base: New Lacquer vanity with Stainless Steel legs
6) Vanity sink: New undermount porcelain sink or equal
7) Vanity countertop: New Stone Slab or equal

b. Fixtures and Fittings:
1) Lavatory faucet: New custom or equal
2) Towel bar: New Custom or equal
3) Water closet: New Toto Supreme or equal
4) Light fixtures : New Custom wall mounted lighting or equal
5) Mirror : New Custom Mirror or equal

8. Kitchen and laundry equipment (Renovated):

i) Refrigerator: -New Gaggenau 400 Series, with cabinet front or equal (0BR and 1 Br units)

ii) Stovetop: -New Gaggenau 200 series (30" gas cooktop) or equal

iii) Oven: -New Gaggenau 400 series, , (30" built-in single oven) or equal

iv) Dishwasher: -New Gaggenau 200 series, (24" fully integrated dishwasher) or equal

v) Speed Oven: Microwave: -New Gaggenau 400 series, (24" built-in speed microwave oven) or equal

vi) Washer: - New Miele W3038 (24" stackable washer) or equal

vii) Dryer: - New Miele T8023 (24" stackable vent-less condenser dryer) or equal

viii) Sink -New stainless steel undermount or equal.

ix) Countertop: - New marble stone slabs or equal

x) Millwork: -New Custom Lacqer wood cabinet doors or equal with brushed stainless steel pulls or equal

xi) Backsplash; - New marble stone slabs or equal

xii) Ceiling Lighting: - Recessed down lights or equal

xiii) Under Cabinet: - New Strip lighting or equal

xiv) Recirculating Hood: - New Gaggenau 200 series island hood or equal

xv) Flooring: -Engineered wood strip floor or equal

xvi) Base: -Paint grade wood/mdf or equal

X. Finishes of Other Spaces

1. Tower Section Lobby (Existing):
   - i) Walls: Gypsum wallboard, Stone, ornamental metal, wood veneer Panel and vinyl wall covering
   - ii) Floors: Stone
   - iii) Base: Stone/painted aluminum
   - iv) Ceiling: Painted gypsum wallboard
   - v) Reception Desk: Wood veneer panel, stone

2. Tower Section Lobby (To be renovated):
   - i) Walls: New stone or equal, new decorative paint or equal, new glass feature wall or equal, new laminated screens w/ metal frame or equal
   - ii) Floors: New stone or equal
   - iii) Base: Stone/painted aluminum
   - iv) Ceiling: Repainted gypsum wallboard or equal
   - v) Reception Desk: New custom glass facing on millwork or equal, new stone or equal

3. Residential Corridor (Existing):
   - i) Walls: Vinyl wall covering
   - ii) Floors: Carpet
   - iii) Ceiling: Painted gypsum wallboard
   - iv) Base: Carpet

v) Door: Fire rated Entry Door

4. Residential Corridor (To be renovated):
   - vi) Walls: New Vinyl wall covering or equal
   - vii) Floors: New Carpet or equal
   - viii) Ceiling: New Painted gypsum wallboard or equal
   - ix) Base: New wood base or equal
   - x) Door: New Fire rated Entry Door

5. Elevator lobbies:
   - i) Walls (Ground Floor): Stone, gypsum wallboard, wall covering and wood veneer panels
   - ii) Walls (Typical Floor): Gypsum wallboard, wall covering and wood veneer panels
   - iii) Flooring: Stone (Ground Floor), carpet typical floors
   - iv) Ceiling: Painted gypsum wallboard
   - v) Base: Stone (Ground Floor), carpet typical floors

6. Package room:
   - i) Walls: Painted
   - ii) Floors: VCT
   - iii) Ceilings: Acoustic ceiling tile
   - iv) Base: 4" vinyl base

7. Resident Manager's office and workroom:
   - i) Walls: Painted.
   - ii) Floors: VCT
   - iii) Ceilings: Acoustic ceiling tile
   - iv) Base: 4" vinyl base

8. Locker room:
   - i) Walls: Painted gypsum wallboard.
   - ii) Floors: CT
   - iii) Ceilings: Acoustic ceiling tile
   - iv) Base: CT

9. Storage room:
   - i) Walls: Painted concrete block.
   - ii) Floors: Painted concrete
   - iii) Ceilings: Painted concrete
   - iv) Base: n/a

10. Garage Units:
    - i) Walls: Painted
    - ii) Floors: Painted concrete with traffic topping on ramps only

11. Retail Unit:

i) Walls: Exposed CMU
ii) Floors: Exposed concrete

ABBREVIATIONS FOR FINISHES

AT	ACOUSTICAL TILE
CT	CERAMIC TILE
CPT	CARPET
CONC	CONCRETE
DP	DUSTPROOFING AND HARDENER
DE	DECK ENAMEL
GT	GRANITE TILE
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
LWP	LIQUID WATERPROOFING
MT	MARBLE TILE
MP	METAL PAN
P	PAINT
QT	QUARRY TILE
SP	SPRAY PAINT
ST	STONE
V	VINYL
VCT	VINYL COMPOSITION TILE
VWC	VINYL WALL COVERING
WB	GYPSUM WALL BOARD
WRWB	WATER RESISTANT GYPSUM WALLBOARD
WD	WOOD

Y. Safety and warning devices:

1. Each Tower Unit contains a combination smoke and carbon monoxide detector located in the vicinity of each bedroom. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device. There is smoke detectors located at the main lobby elevator halls as well as emergency lighting at all common corridors and lobbies leading to the egress stairs. All egress stairs are furnished with emergency lighting. See special risk 14.
2. Fire and smoke strobes as required by code.
3. Fire command station as required by local law.
4. Security systems as required by management.

Z. Additional information required:

1. Except in certain areas with dropped ceilings for mechanical equipment, the floor-to-ceiling heights of the Tower Units measured from the concrete floor slab are as follows:

   Floors 51, 54-62/PH2: 9'-0" in living spaces with drop soffits at 8'-0"* or higher, 8'-0" in kitchens, 7'-8" in baths and corridors.

Floor 52, 53: 10'-0" in living spaces with drop soffits at 8'-0"* or higher, 8'-0" in kitchens, 7'-8" in baths and corridors.
Floor 63/PH1: 10'-0" or higher in living spaces, 8'-0" in kitchens, 7'-8" in baths and corridors.

* 7'-6" drop soffit in bedroom of Unit C on 51st Floor

2. Control-The architect has been advised by Sponsor that any of the following documents, to the extent applicable, and to the extent in the possession of Sponsor and not already in the possession of the managing agent at the time of the first closing of a Tower Unit under the Plan, will be transferred to the managing agent at such time: Operation & Maintenance (O&M) manuals for mechanical equipment; Electronic system manual; Re-commissioning manual (as applicable); equipment warranties; Roof Warranty; Major equipment Start-Up Sheets; Control System As-Built Drawings; and Original Test & Balance reports are available in the Resident Manager's office which is shared between the Base Apartments and the Tower Units; Original Test & Balance Report for HVAC System; In-Door Air Quality report; and Final As-Built drawings as maintained during construction, i.e., structural, mechanical, plumbing shop drawings.

AA. Asbestos: There was no asbestos present in the insulation or fireproofing materials used in this Building.

BB. Lead Based Paint: There was no lead based paint used in this Building.

ISMAEL LEYVA ARCHITECTS, P.C.
48 West 37th Street, New York, NY

Architect's Report,
December 18, 2015
Description of Property and Proposed Building

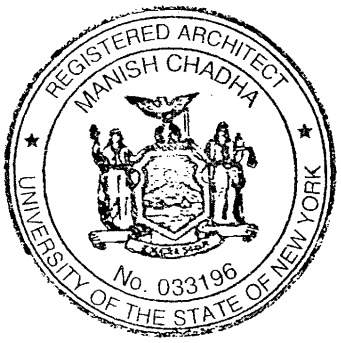
This report is not intended for the purpose of fixing financial value to the property. It is not within the scope of this report to note every future modification or deficiency of construction or maintenance. Except as specifically noted in this report, no representation is made as to the condition or legality of various elements in the building. The mechanical, electrical, & plumbing engineer – JB&B, structural engineers – Rosenwasser Grossman Consulting Engineers, geotechincal engineers – Mueser Rutledge, elevator consultant – Van Deusen Associates and exterior wall consultant – Israel Berger and Associates are responsible for the work performed under their jurisdiction as indicated by their signed and sealed drawings associated with the architectural drawings for the Building on file with the New York City Department of Buildings.

To the best of our knowledge, belief and professional judgment, these plans and specifications are in compliance with energy conservation Construction Code of New York State.

The foregoing constitutes a true, correct and complete Description of Property prepared by our firm for the property located at 460W 42nd Street, New York, NY.

As to Architectural only,
Ismael Leyva Architects P.C.

By:_____
Manish Chadha, AIA
Principal



As to Mechanical, Electrical, and Plumbing only,
Jaros Baum & Bolles Consulting Engineers

By:_____
Philip F. Parisi, Jr., PE
Partner

As to Structural only,
Rosenwasser/Grossman Consulting Engineers, P.C.

By:_____
Benjamin Pimentel, P.E.
President

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Partner

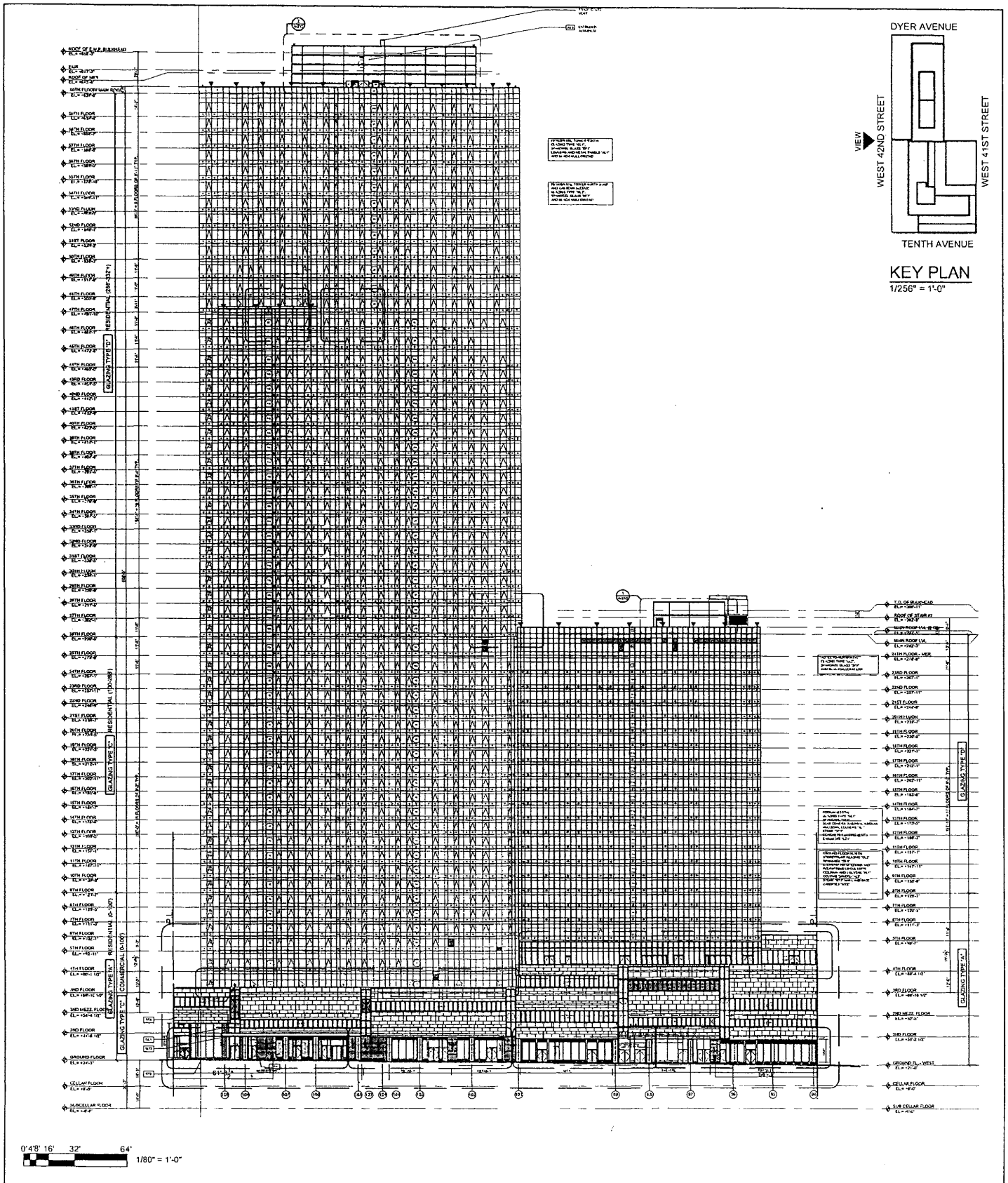
As to Structural only,
Rosenwasser/Grossman Consulting Engineers, P.C.

By:_____
Benjamin Pimentel, P.E.
President



EXHIBIT 5

FLOOR PLANS



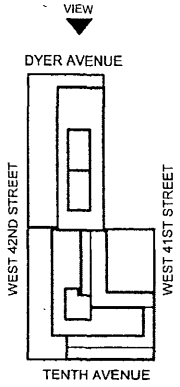
NORTH ELEVATION

WEST 42ND STREET

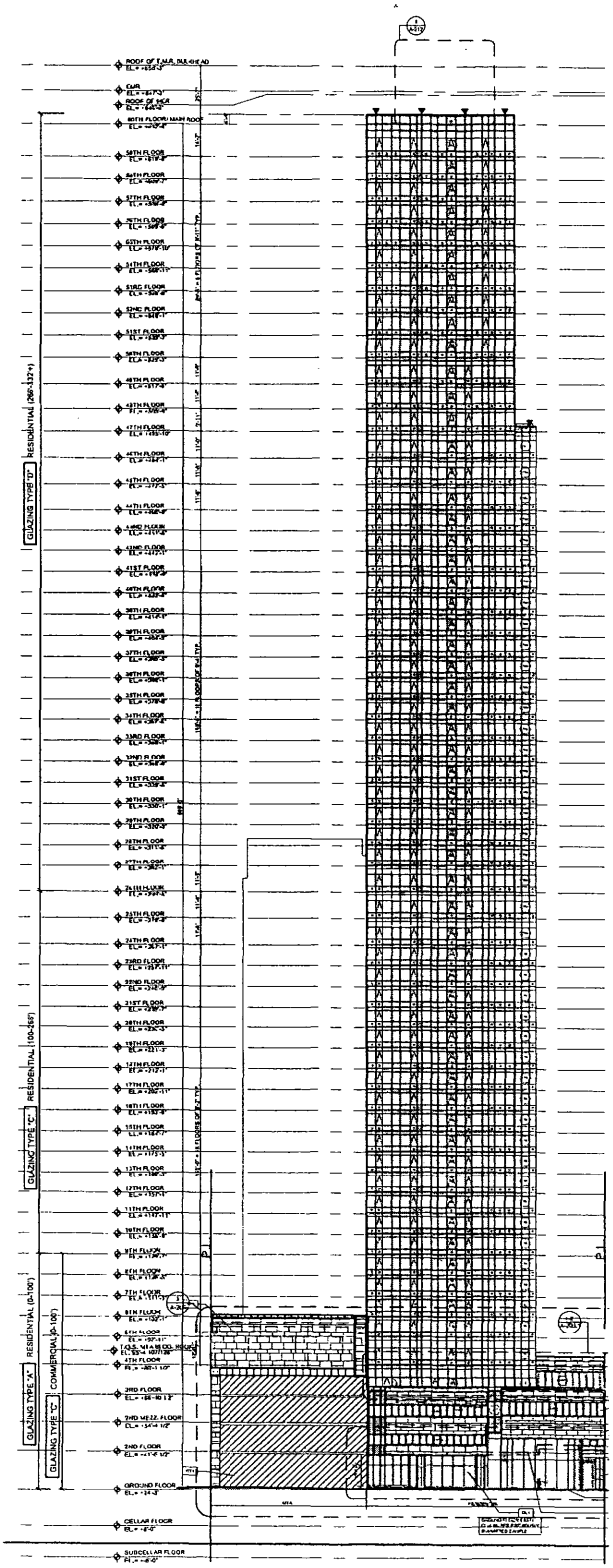
New York, NY 10036

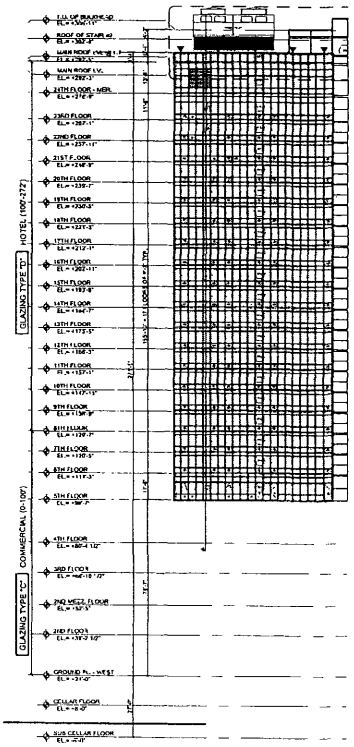
THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

N



KEY PLAN
1/256" = 1'-0"





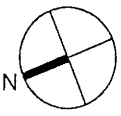
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1/80" = 1'-0"

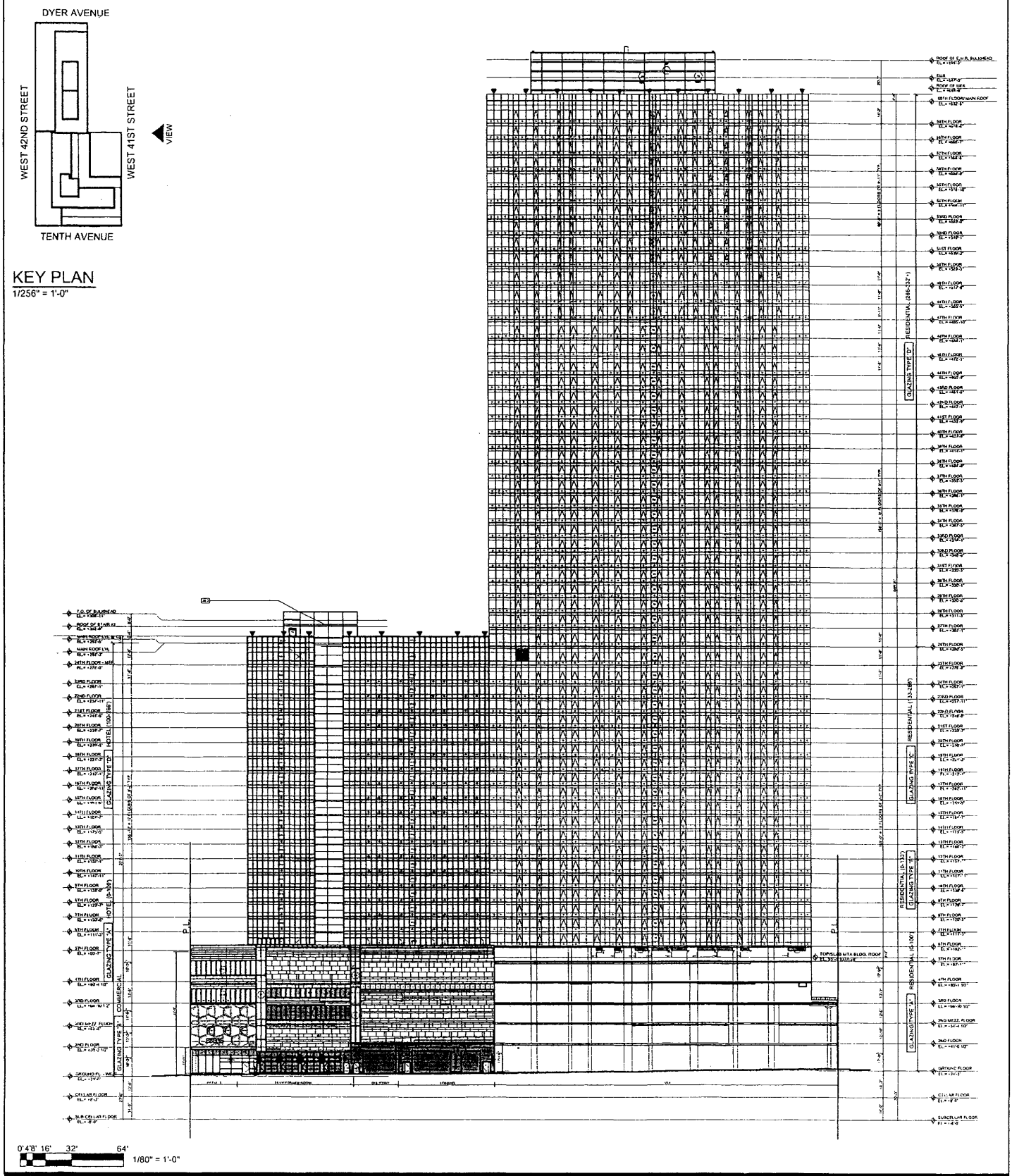
EAST ELEVATION

WEST 42ND STREET

New York, NY 10036

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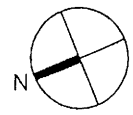


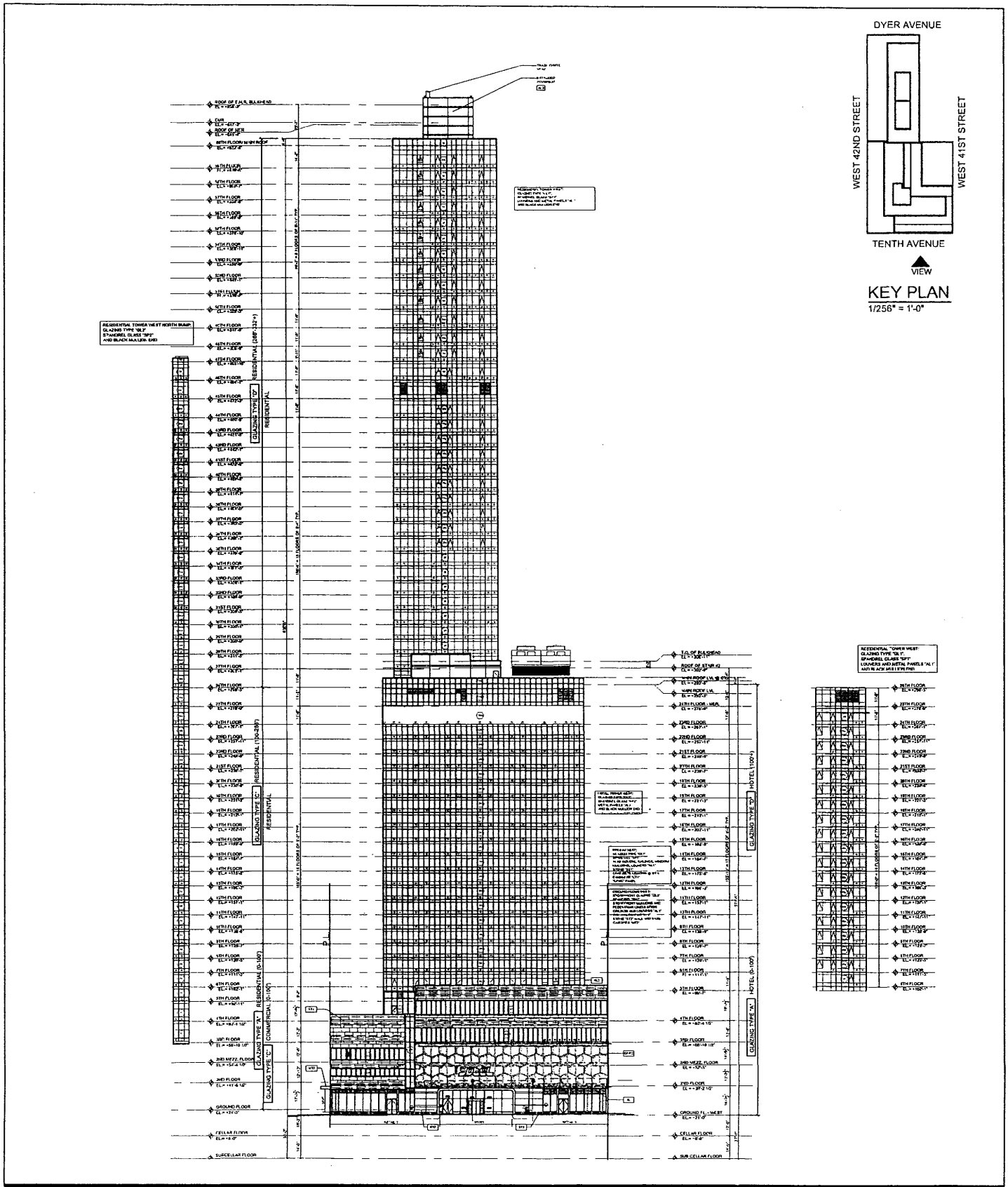
SOUTH ELEVATION

WEST 42ND STREET

New York, NY 10036

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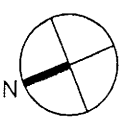


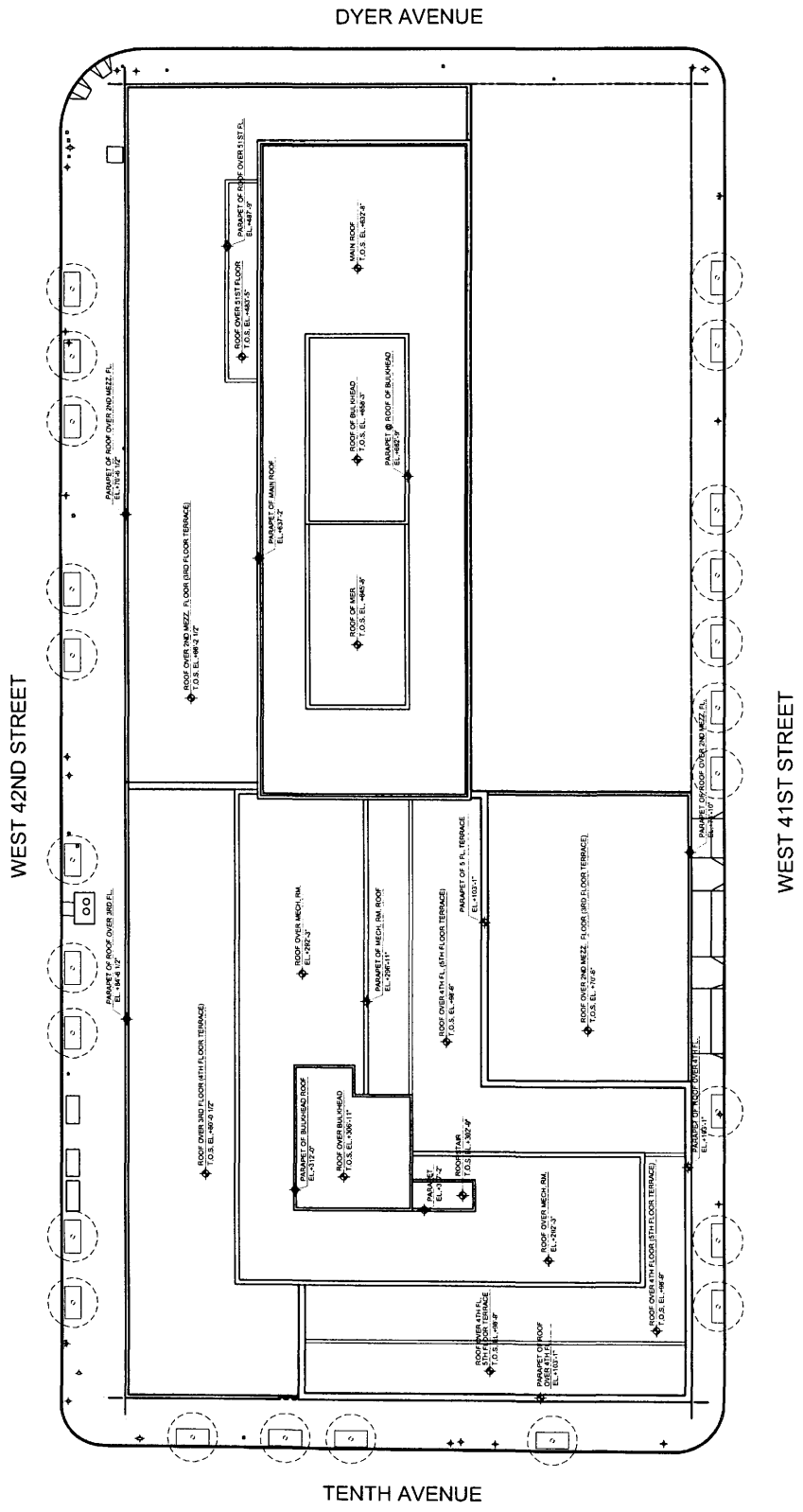
WEST ELEVATION

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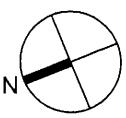


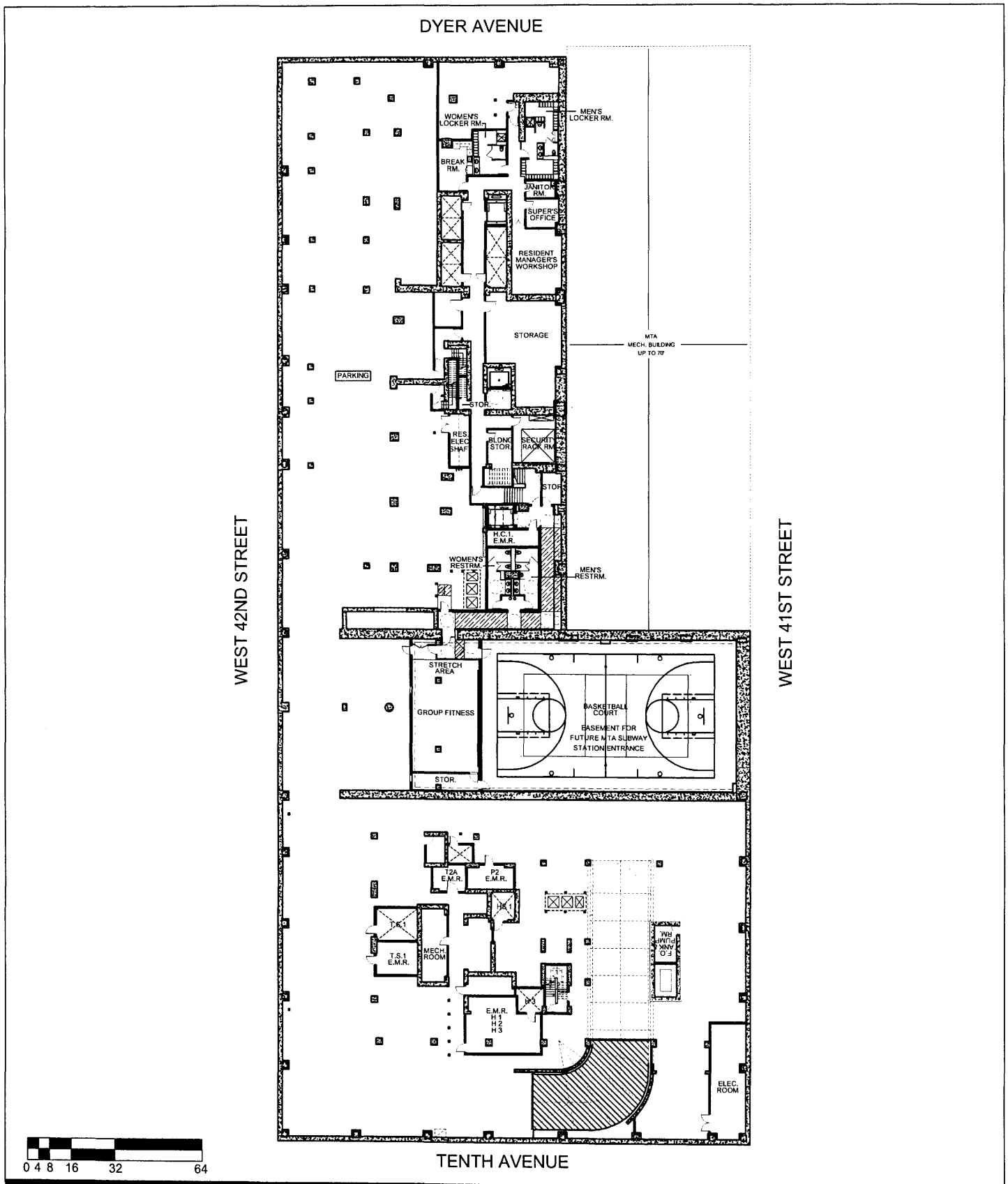
SITE PLAN

WEST 42ND STREET

New York, New York

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LOWER LEVEL 2

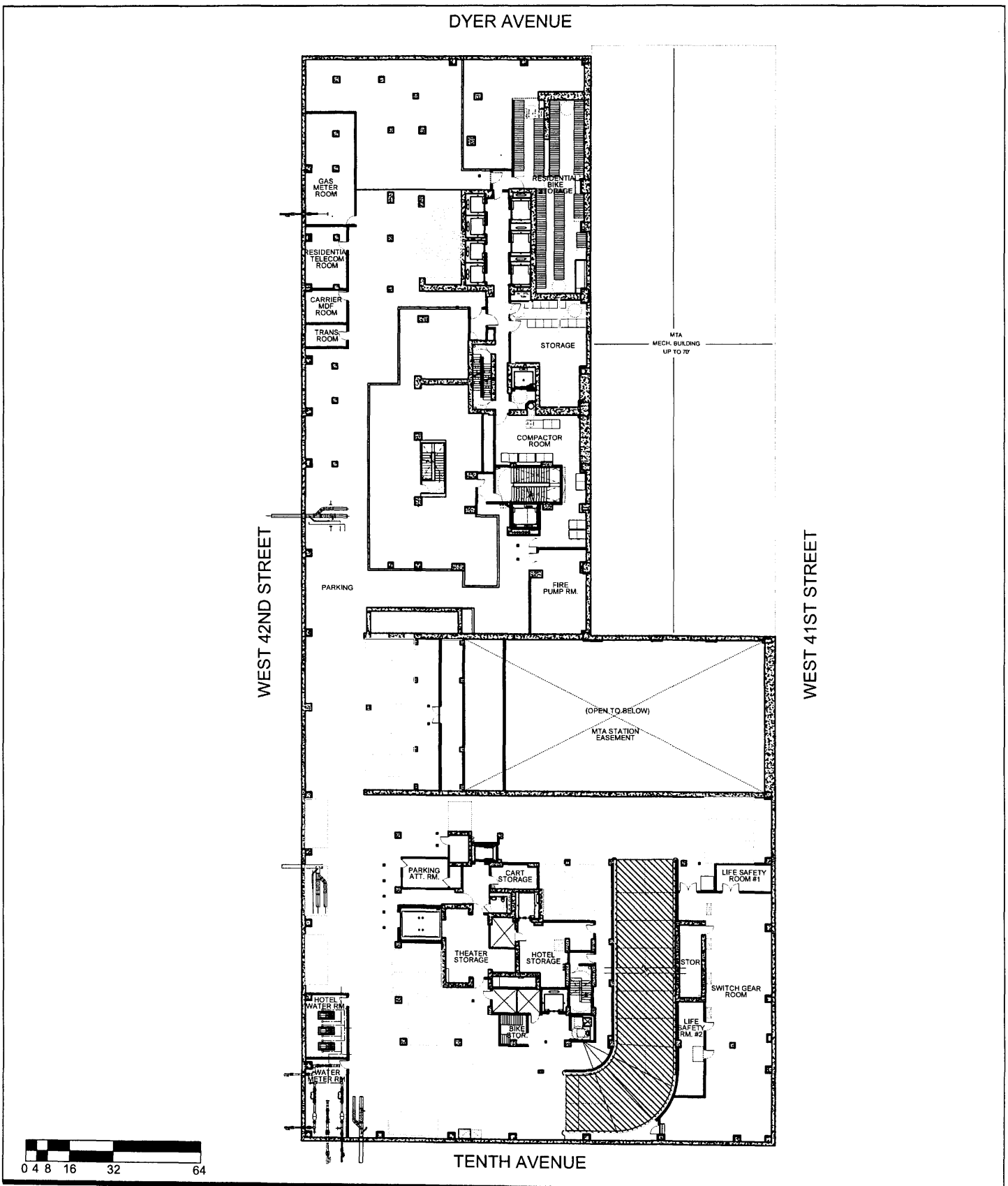
AREA - 54,262 SF (5,041.10 SQ.M)

WEST 42ND STREET

New York, New York

THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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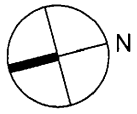
LOWER LEVEL 1

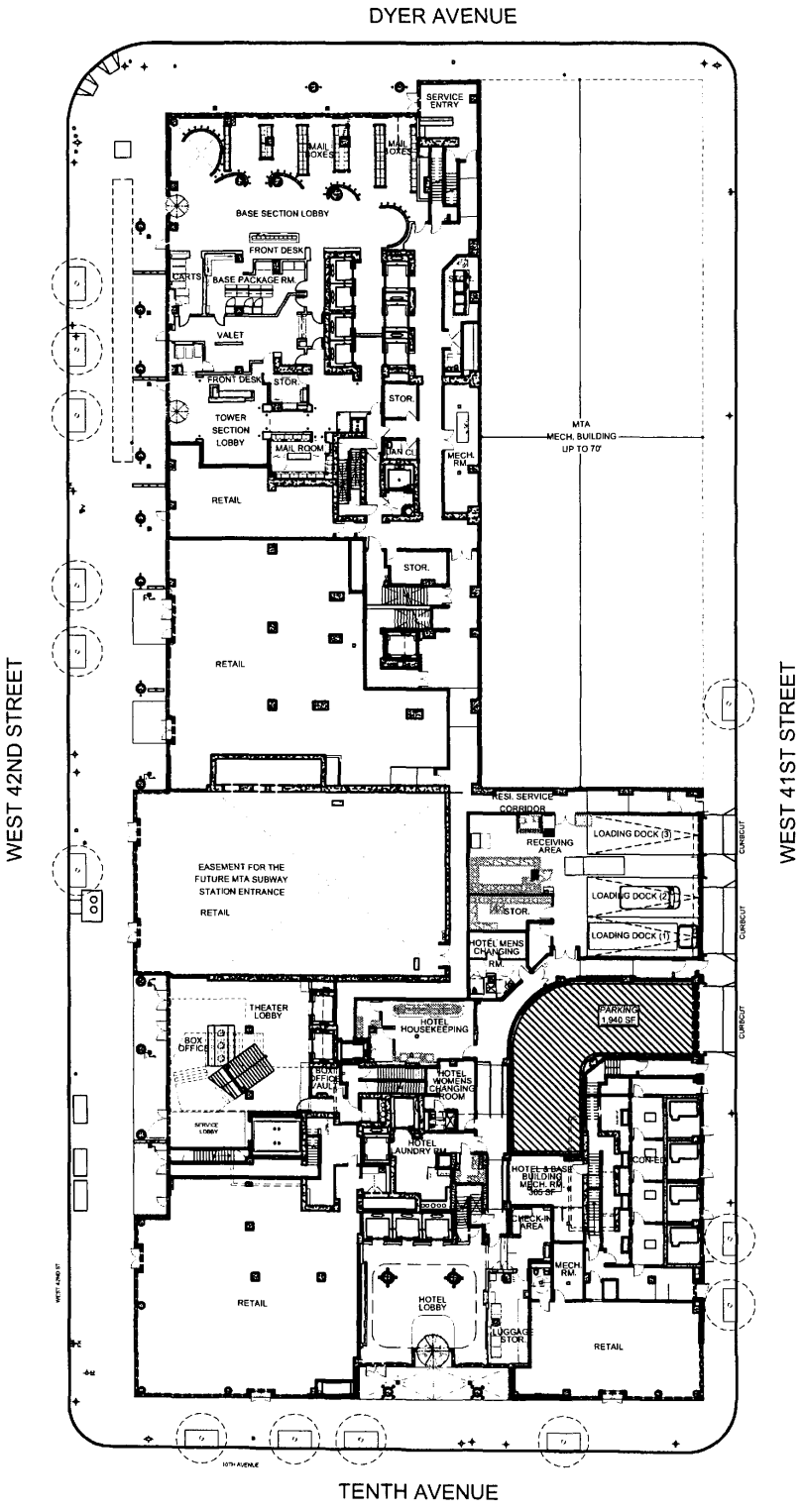
AREA - 54,157 SF (5,031.35 SQ.M)

WEST 42ND STREET

New York, New York

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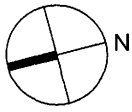
GROUND FLOOR

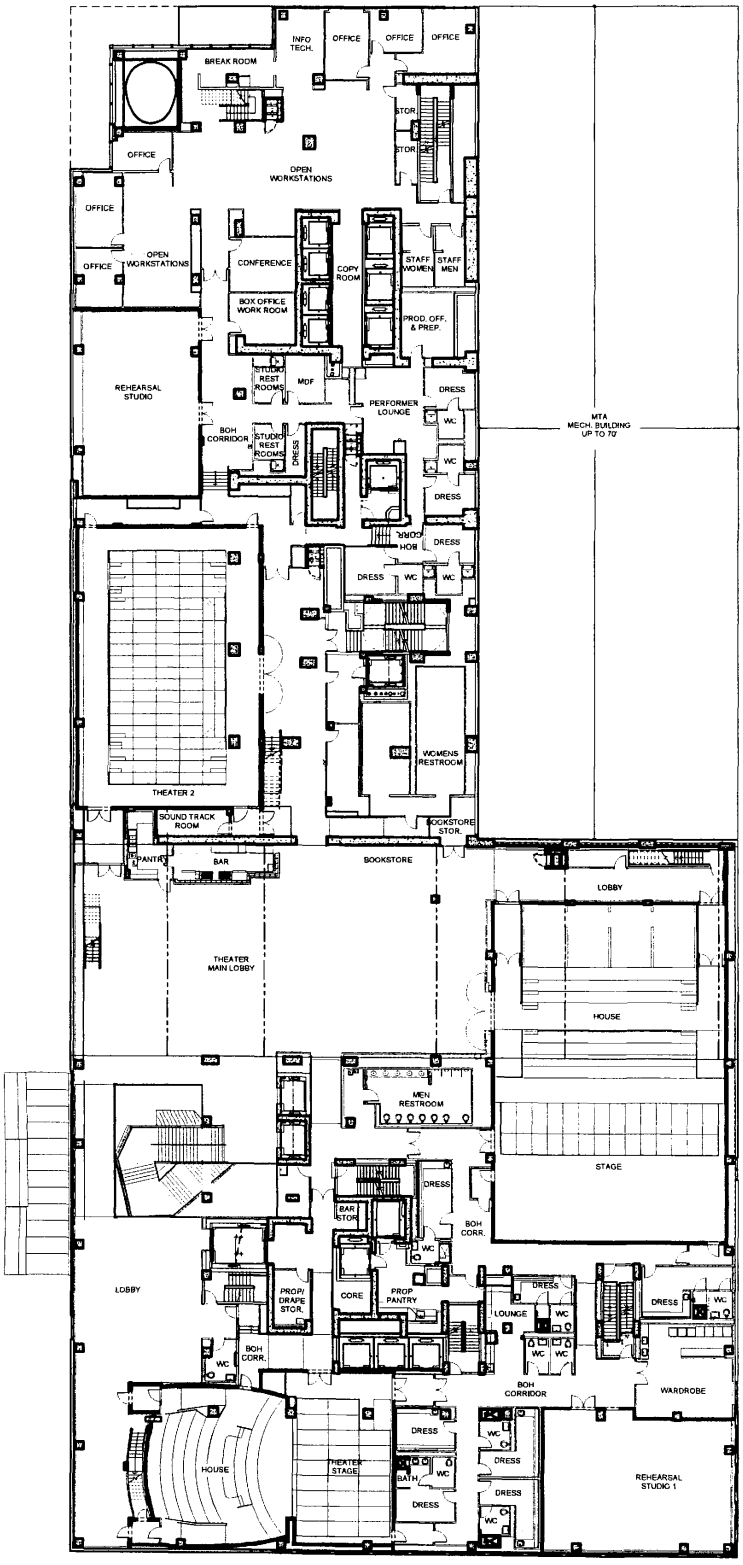
AREA - 54,560 SF (5,068.79 SQ.M)

WEST 42ND STREET

New York, New York

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0 4 8 16 32 64

2ND FLOOR

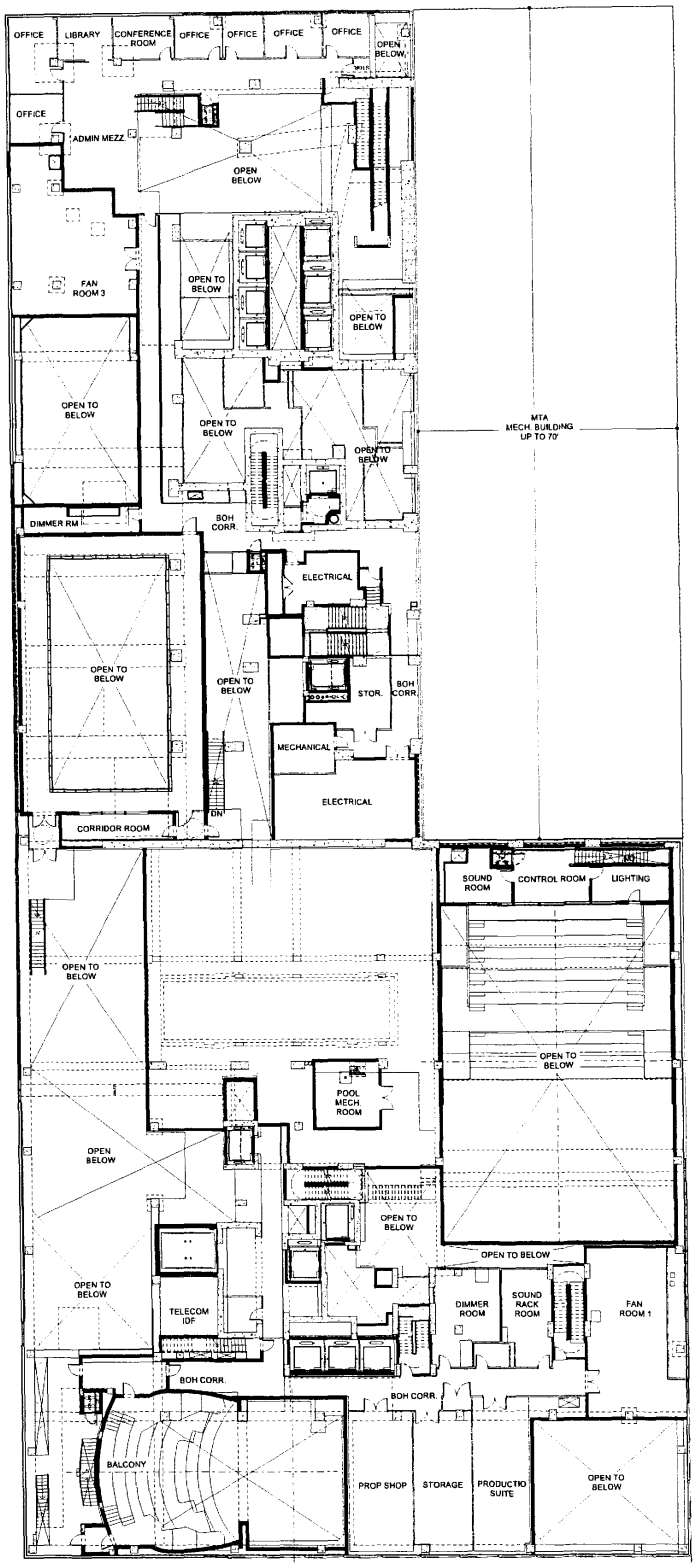
AREA - 53,678 SF (4986.85 SQ.M)

WEST 42ND STREET

New York, New York

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0 4 8 16 32 64

2ND MEZZ FLOOR

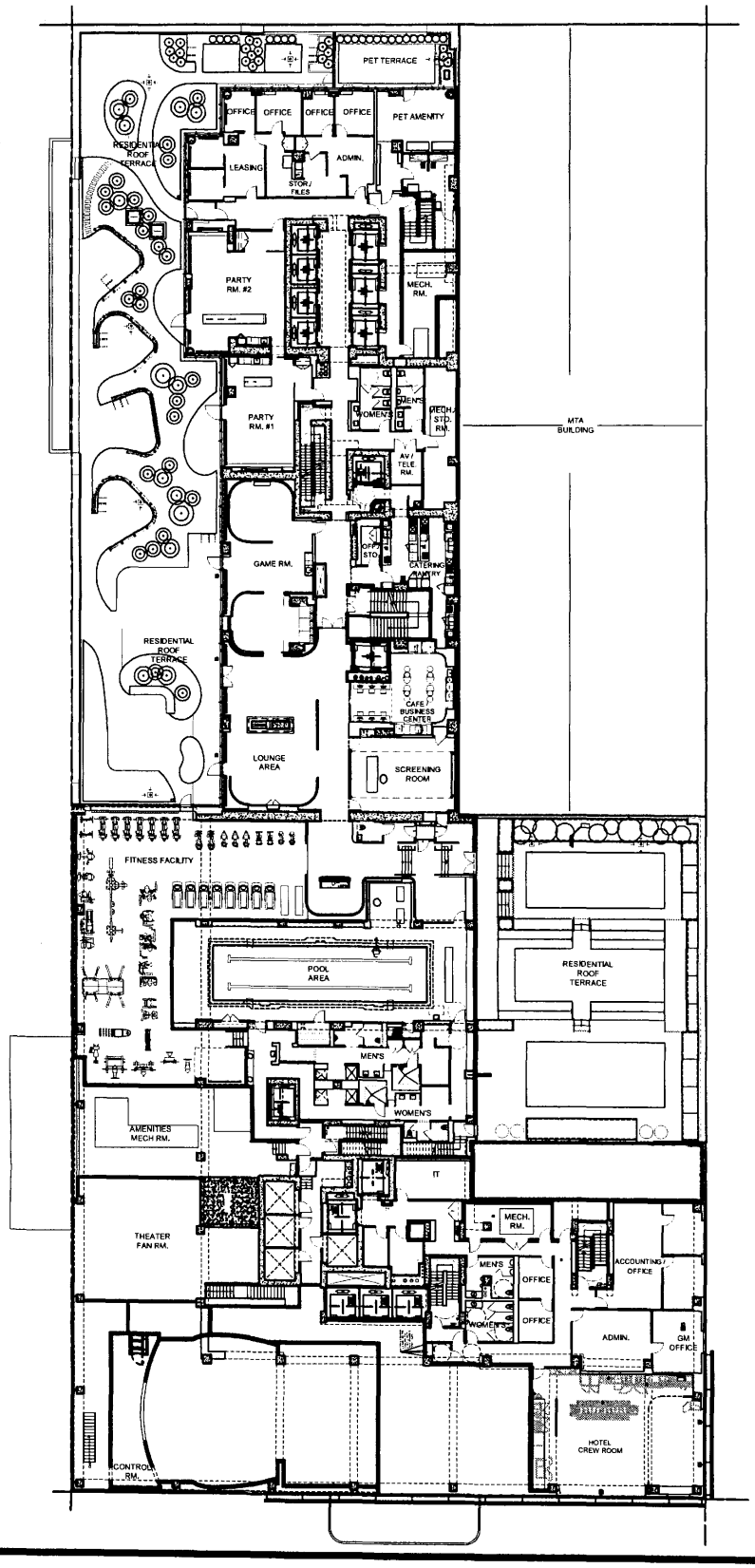
AREA - 23,497 SF (2182.94 SQ.M)

WEST 42ND STREET

New York, New York

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0 4 8 16 32 64

3RD FLOOR

AREA - 39,965 SF (3,712.87 SQ.M)

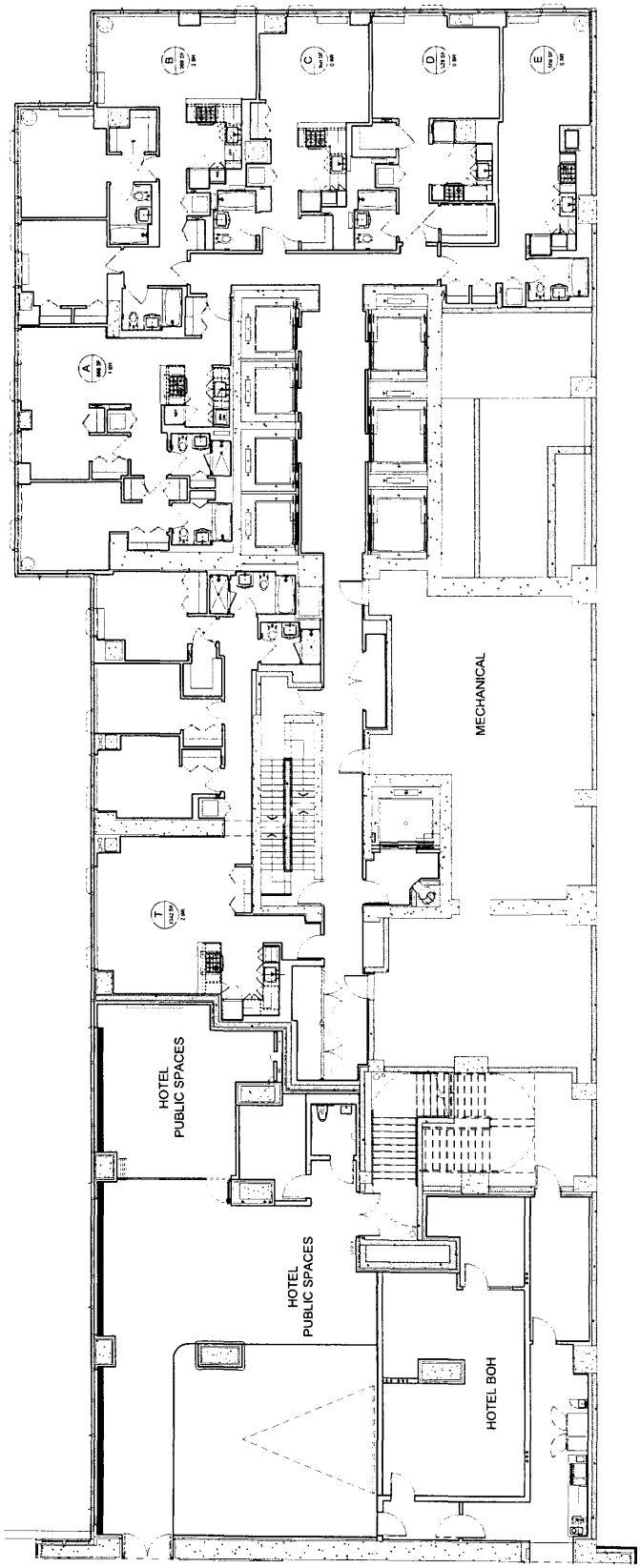
WEST 42ND STREET

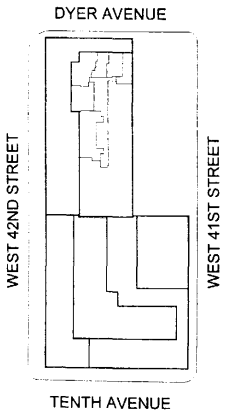
New York, New York

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N

BASE APARTMENTS





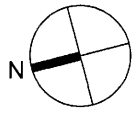
0' 4' 8' 16' 32'

RESIDENTIAL TOWER 7TH FLOOR
8,258 SF (767.19 SQ.M.)

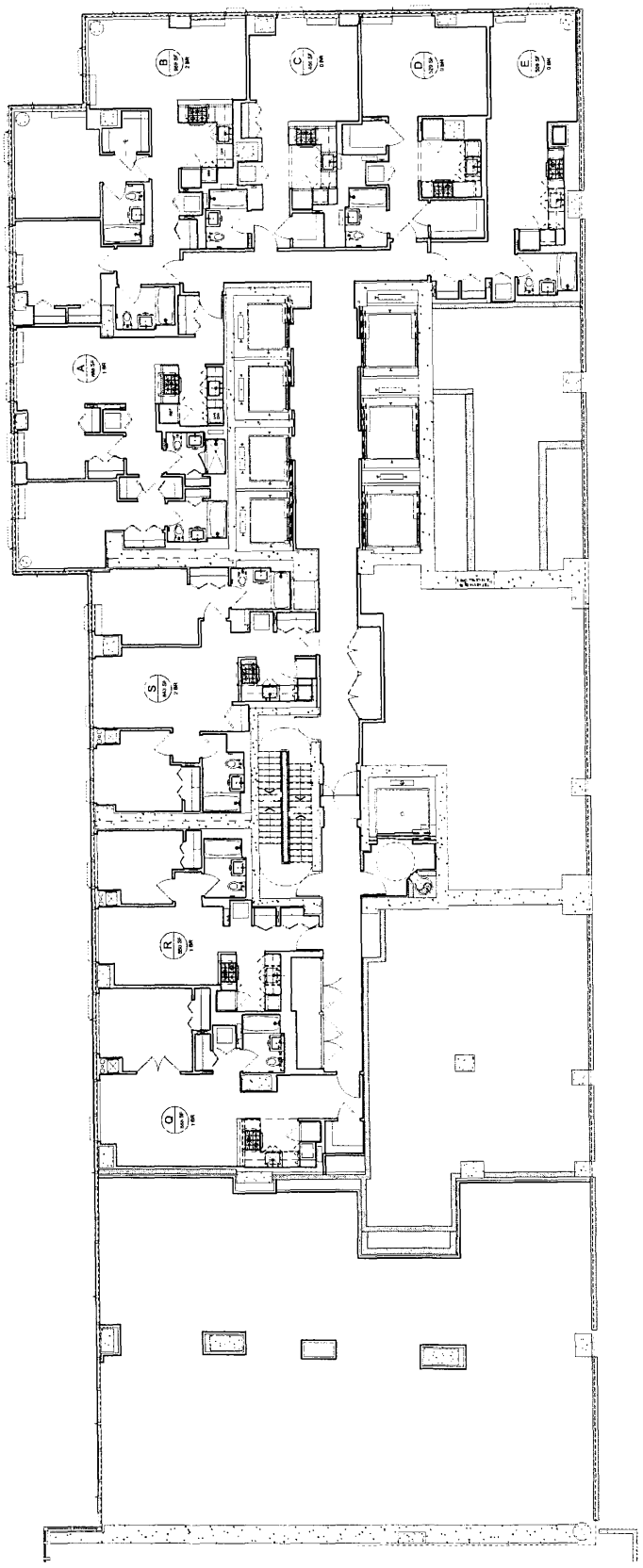
WEST 42ND STREET

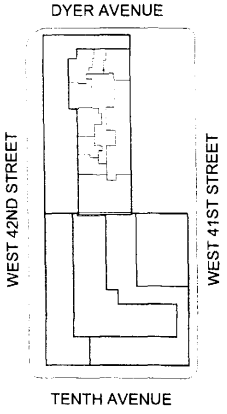
New York, New York

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BASE APARTMENTS





0' 4' 8' 16' 32'

RESIDENTIAL TOWER 8TH FLOOR
8,703 SF (808.53 SQ.M.)

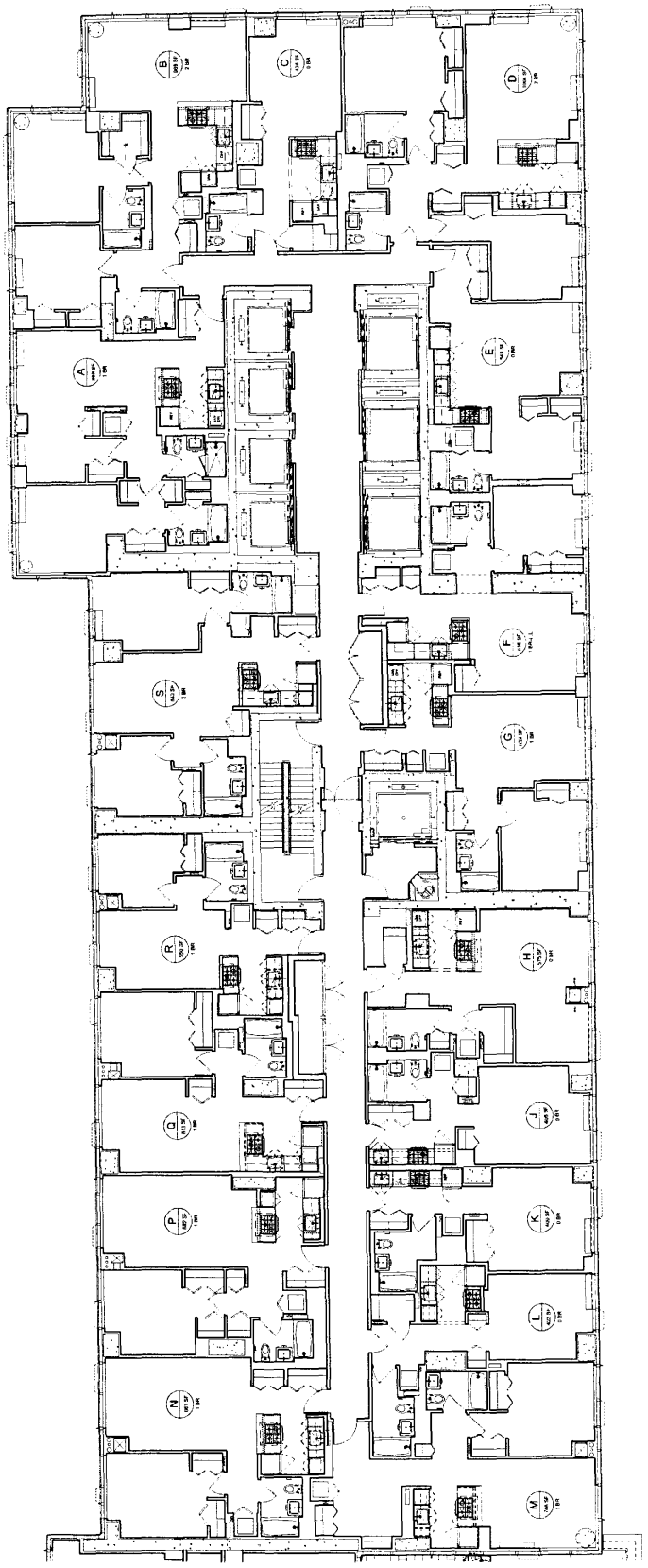
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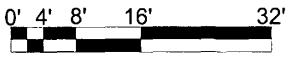
New York, New York

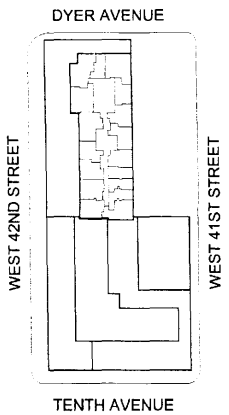
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BASE APARTMENTS







RESIDENTIAL TOWER 9TH FLOOR
13,529 SF (1256.88 SQ.M.)

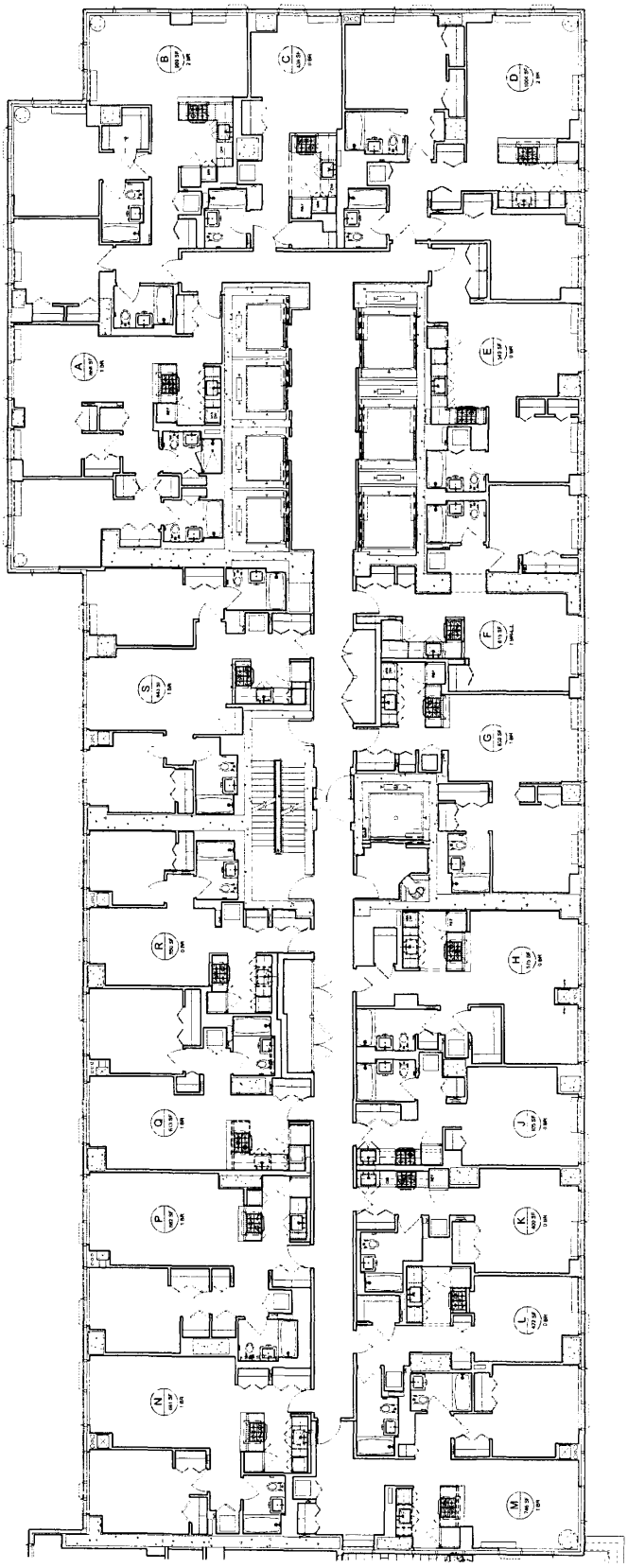
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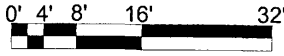
New York, New York

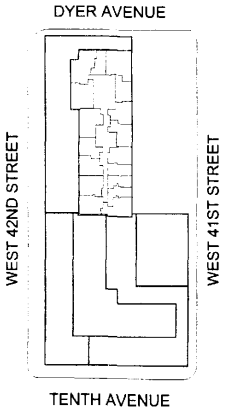


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BASE APARTMENTS







RESIDENTIAL TOWER 10TH-17TH FLOORS
13,529 SF (1256.88 SQ.M.)

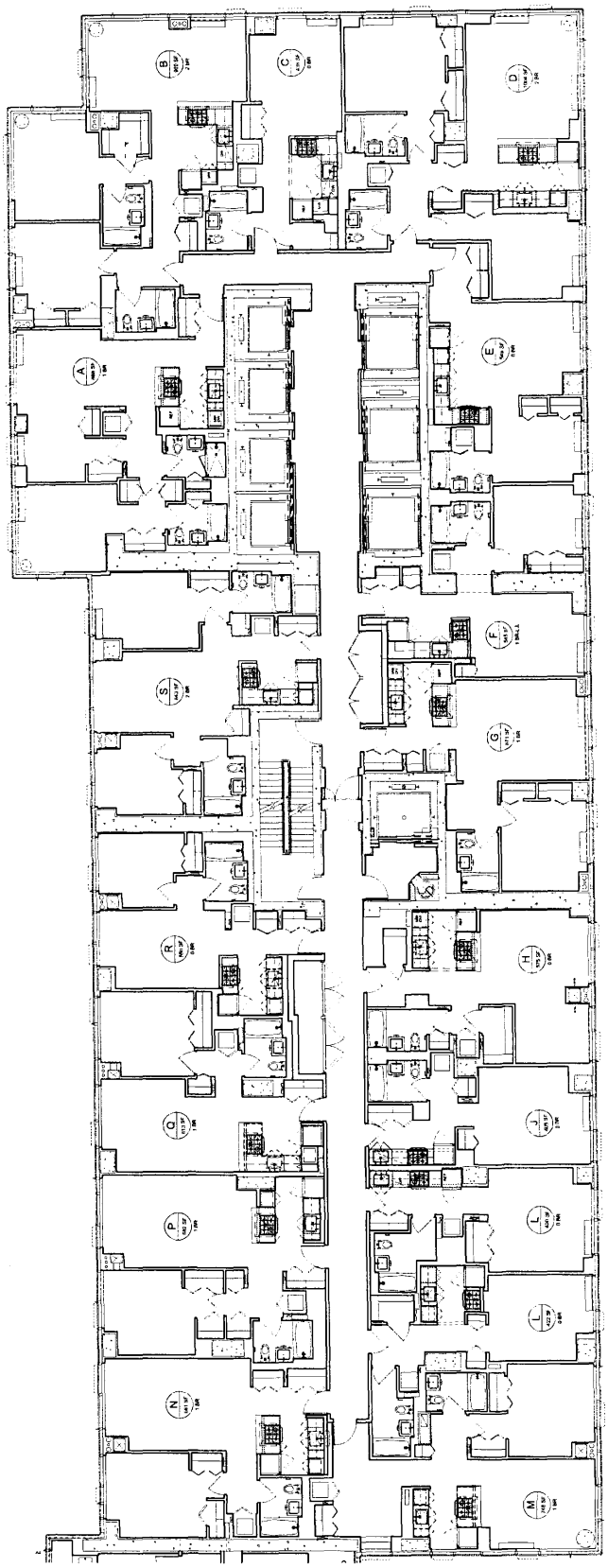
WEST 42ND STREET

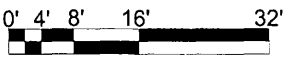
New York, New York

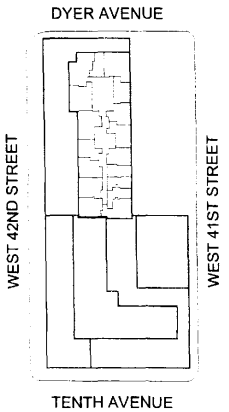


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BASE APARTMENTS







RESIDENTIAL TOWER 18TH FLOOR
13,529 SF (1256.88 SQ.M.)

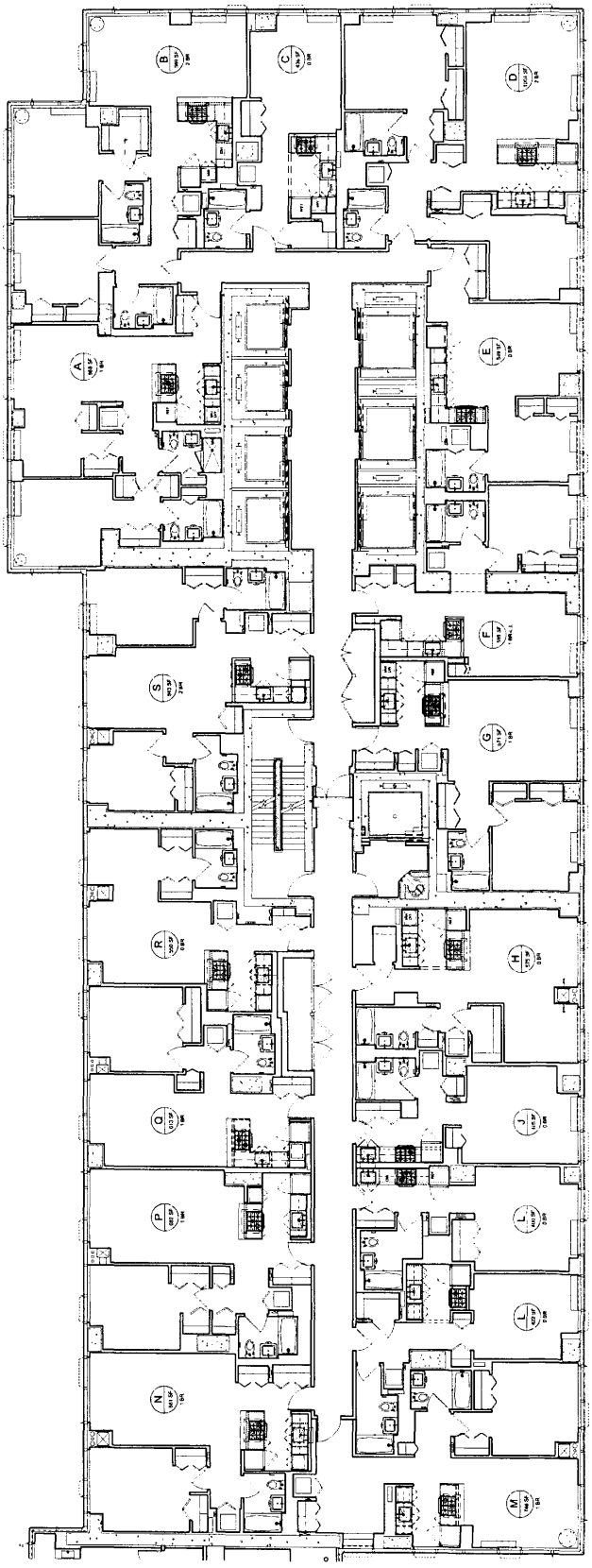
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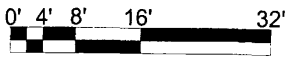
New York, New York

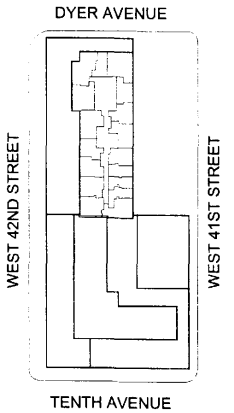


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BASE APARTMENTS







RESIDENTIAL TOWER 19TH-23RD FLOORS
13,529 SF (1256.88 SQ.M.)

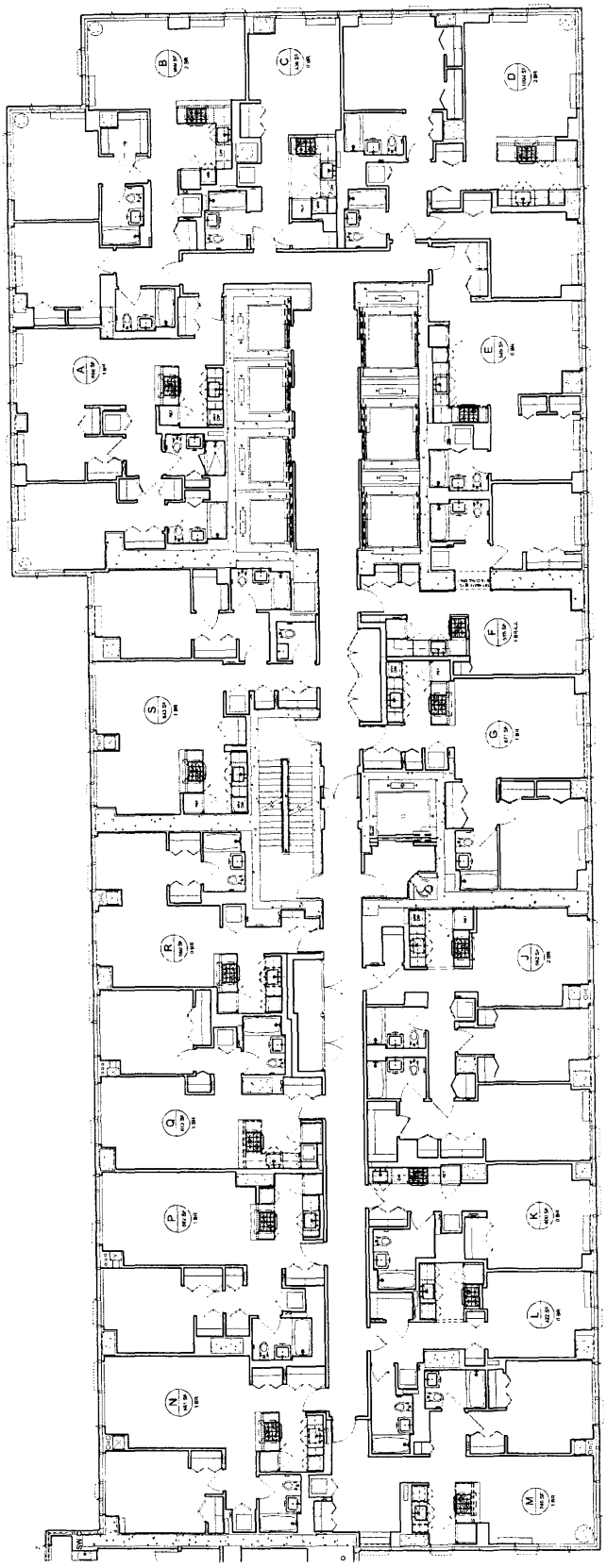
WEST 42ND STREET

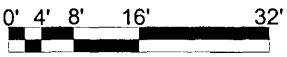
New York, New York

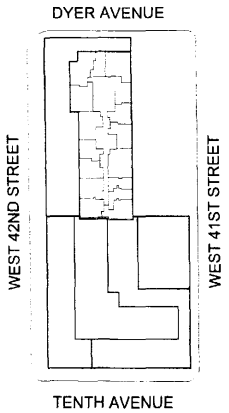


THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

BASE APARTMENTS







RESIDENTIAL TOWER 24TH-26TH FLOORS
13,529 SF (1256.88 SQ.M.)

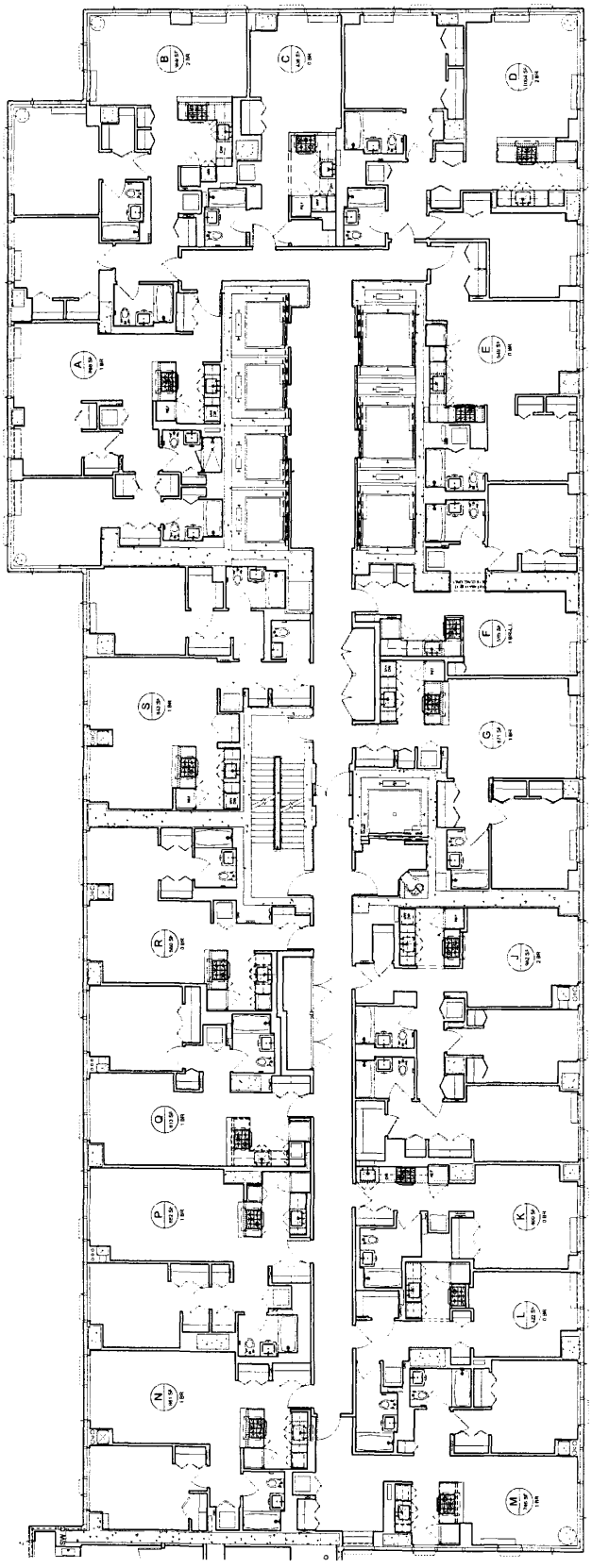
WEST 42ND STREET

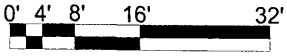
New York, New York

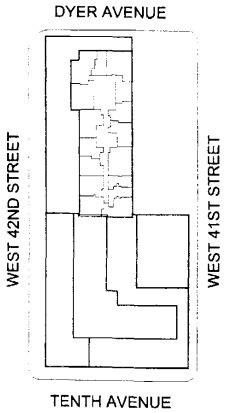


THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

BASE APARTMENTS







RESIDENTIAL TOWER 27TH FLOOR
13,529 SF (1256.88 SQ.M.)

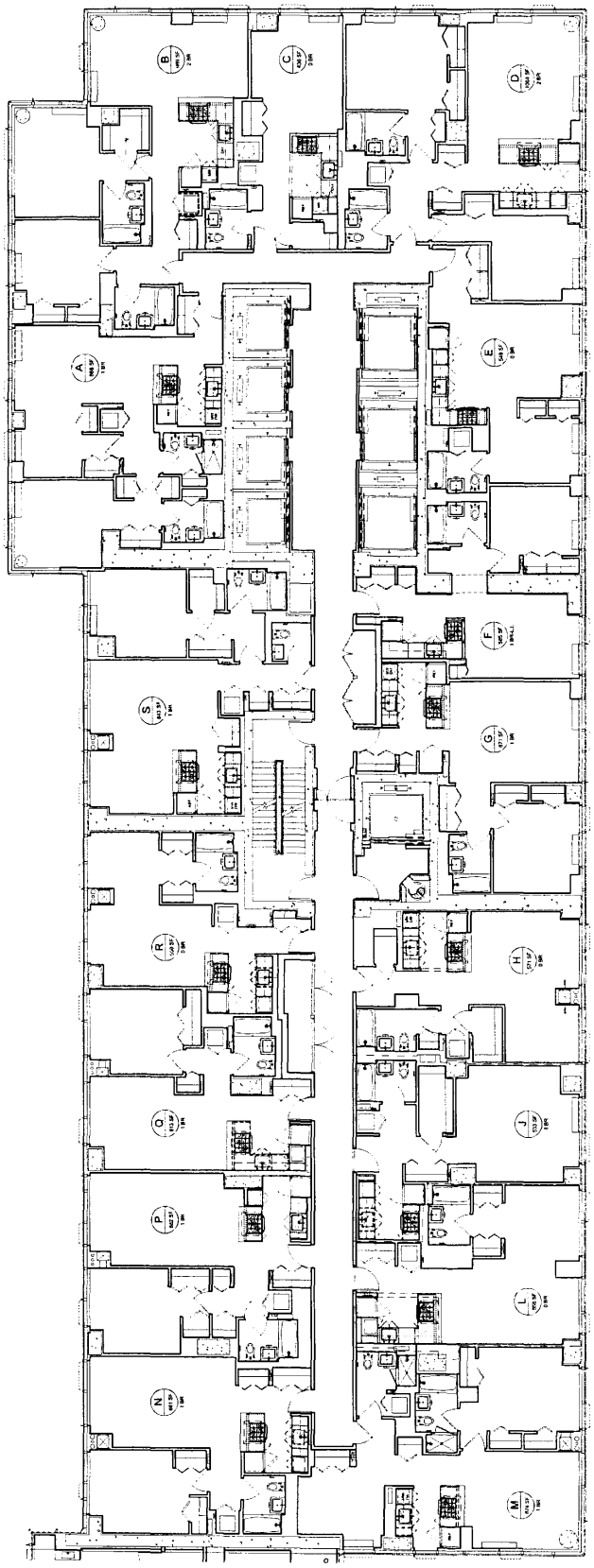
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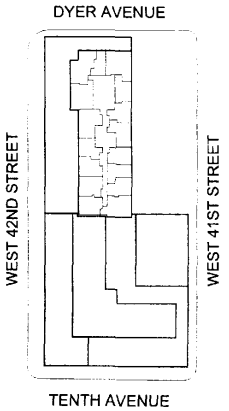
New York, New York



THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

BASE APARTMENTS





0' 4' 8' 16' 32'

RESIDENTIAL TOWER 28TH FLOOR
13,529 SF (1256.88 SQ.M.)

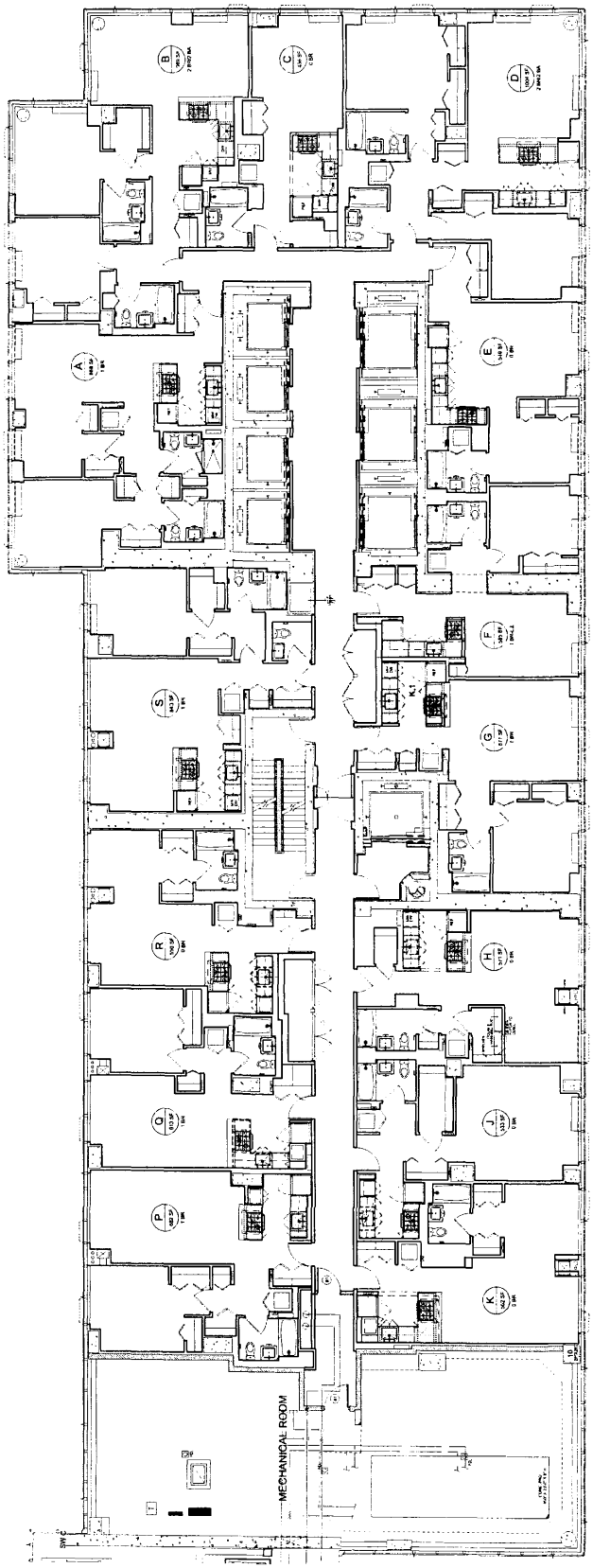
WEST 42ND STREET

New York, New York

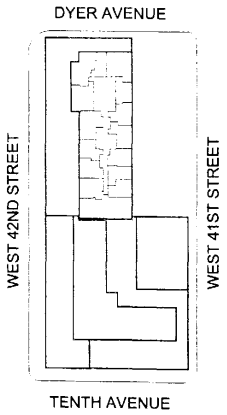


THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

BASE APARTMENTS



0' 4' 8' 16' 32'



RESIDENTIAL TOWER 29TH FLOOR
13,529 SF (1256.88 SQ.M.)

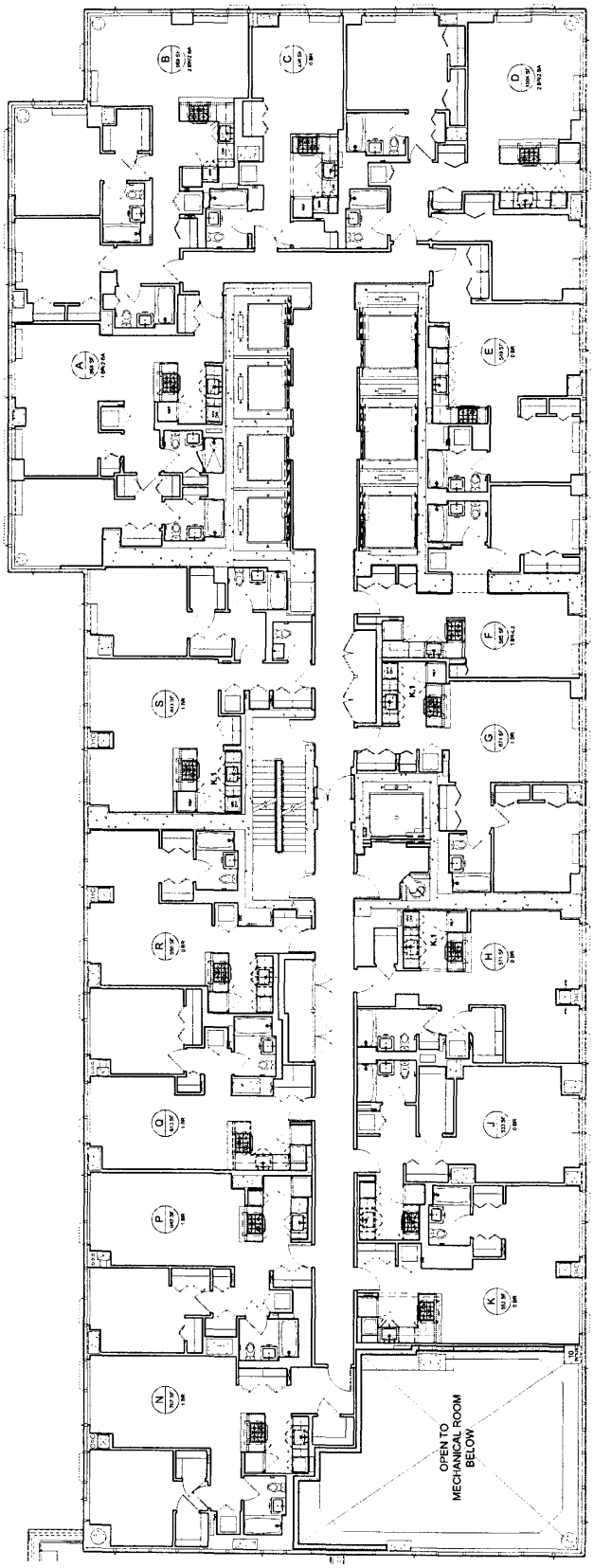
WEST 42ND STREET

New York, New York

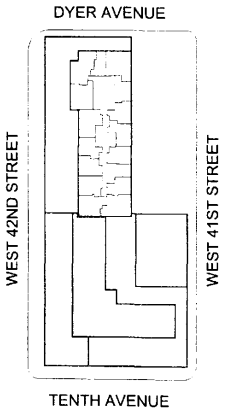
THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



BASE APARTMENTS



0' 4' 8' 16' 32'



RESIDENTIAL TOWER 30TH FLOOR
12,776 SF (1186.92 SQ.M.)

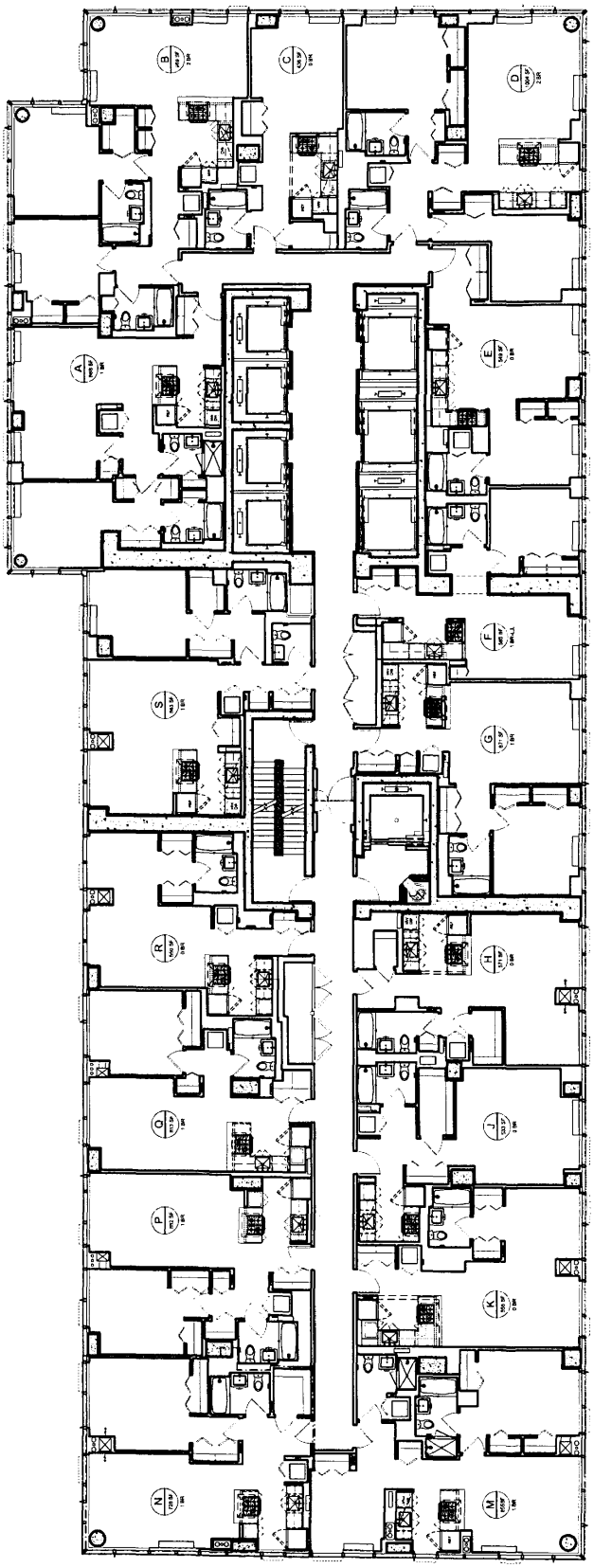
WEST 42ND STREET

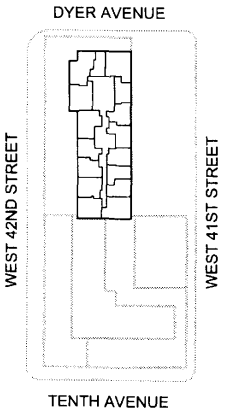
New York, New York

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BASE APARTMENTS



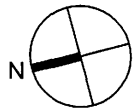


0' 4' 8' 16' 32'

RESIDENTIAL TOWER 31ST FLOOR
13,577 SF (1261.34 SQ.M.)

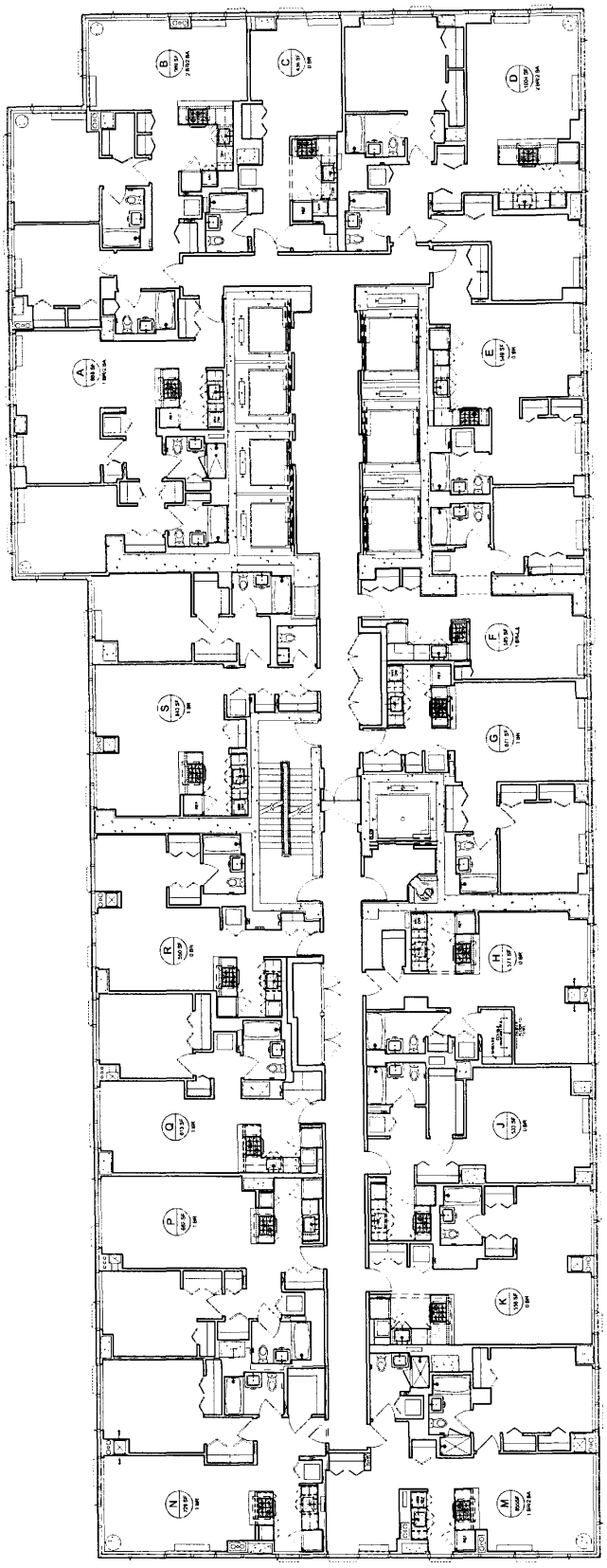
WEST 42ND STREET

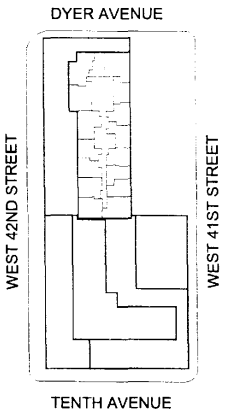
New York, New York



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BASE APARTMENTS





0' 4' 8' 16' 32'

RESIDENTIAL TOWER 32ND-38TH FLOOR
13,577 SF (1261.34 SQ.M.)

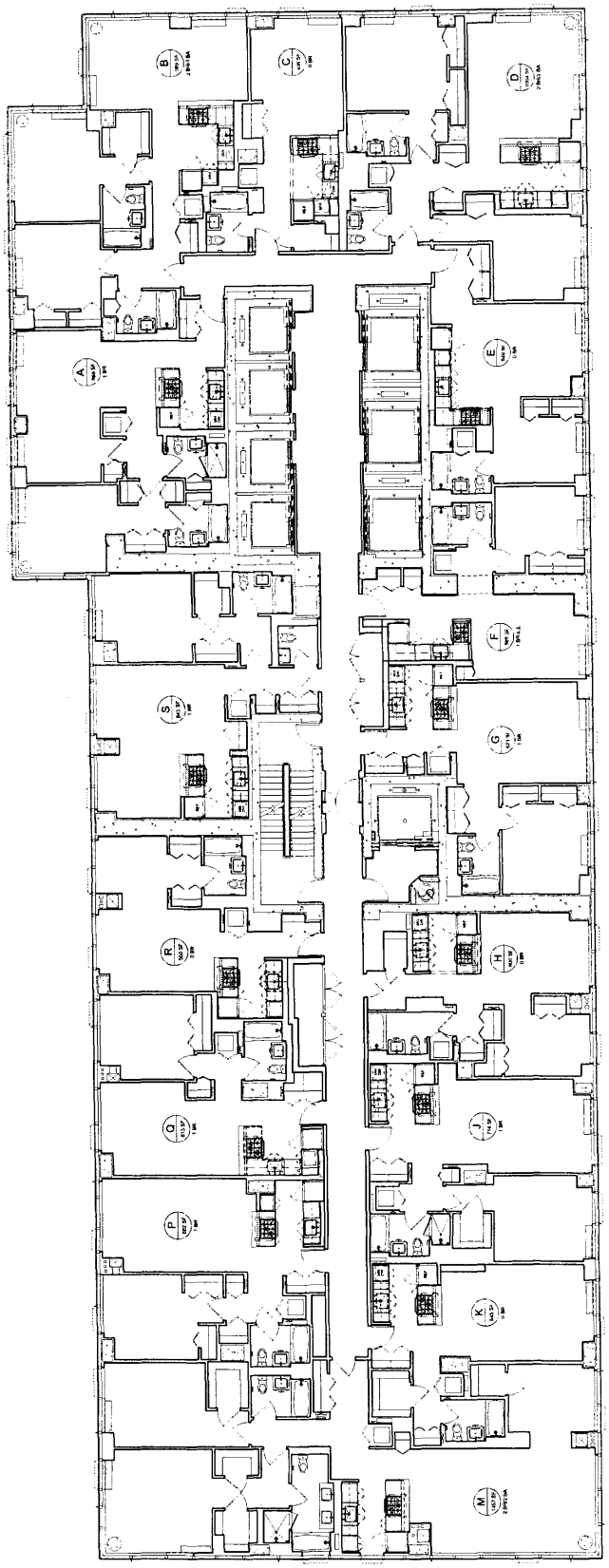
WEST 42ND STREET

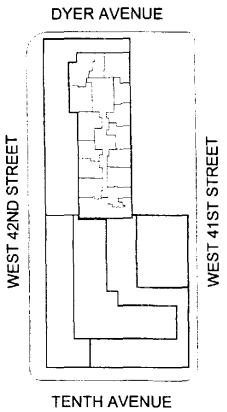
New York, New York

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BASE APARTMENTS





0' 4' 8' 16' 32'

RESIDENTIAL TOWER 39TH-47TH FLOOR
13,577 SF (1261.34 SQ.M.)

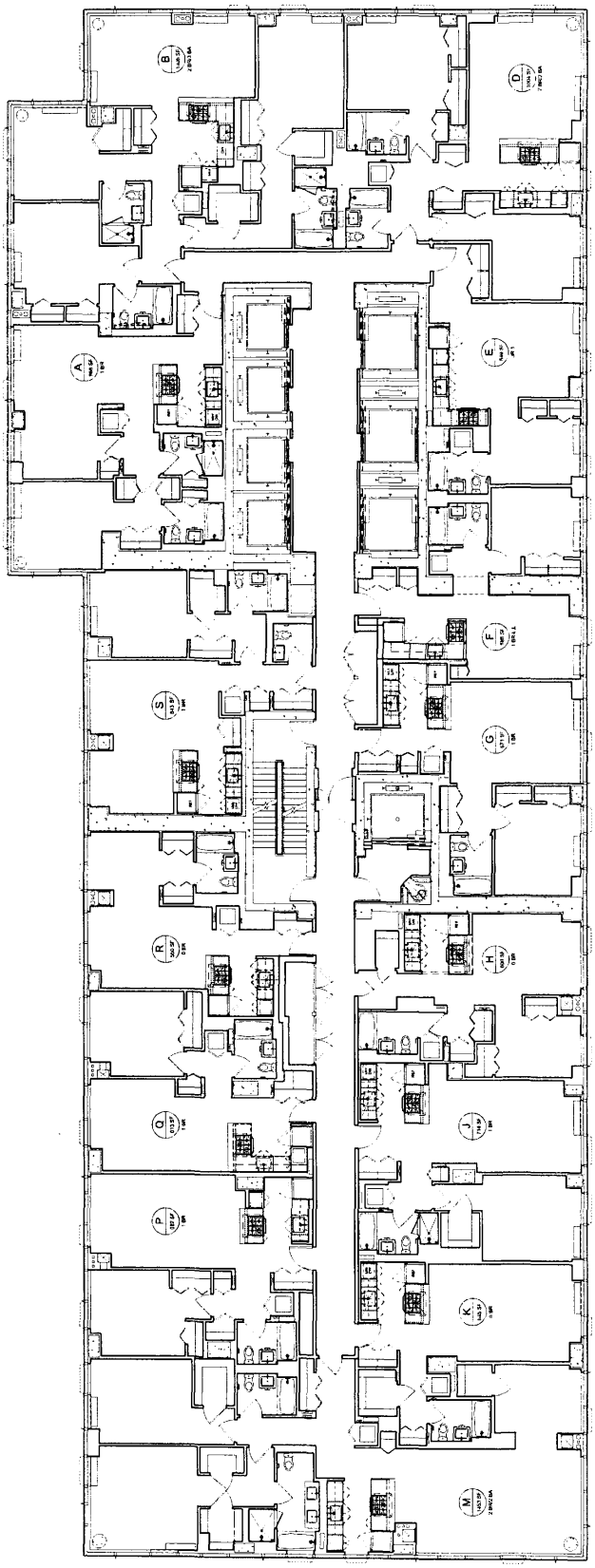
WEST 42ND STREET

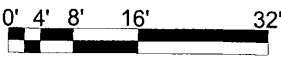
New York, New York

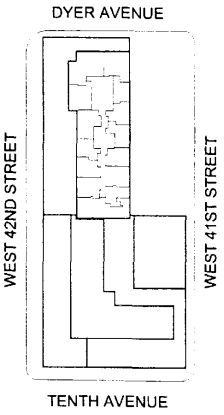
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BASE APARTMENTS



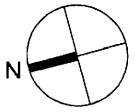




RESIDENTIAL TOWER 48TH FLOOR
13,577 SF (1261.34 SQ.M.)

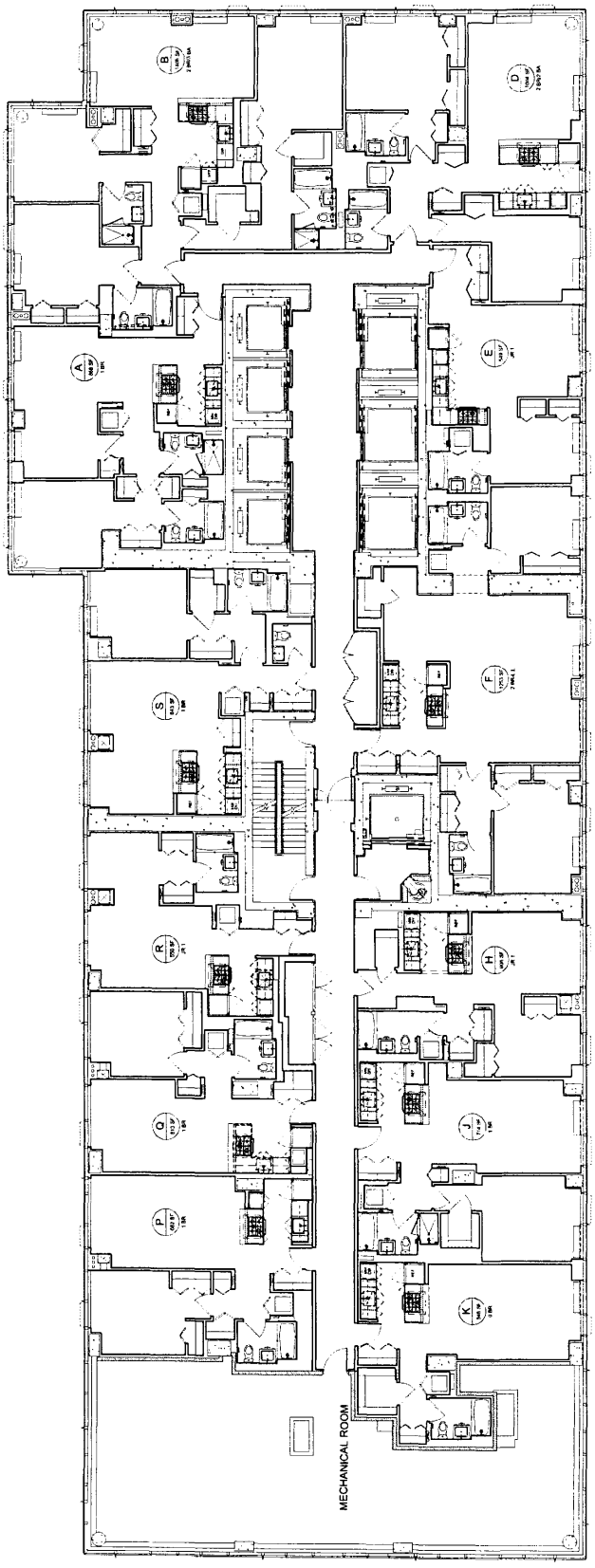
WEST 42ND STREET

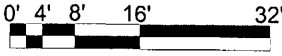
New York, New York

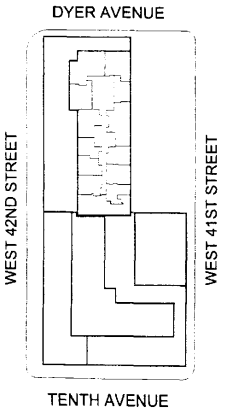


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BASE APARTMENTS





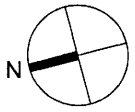


RESIDENTIAL TOWER 49TH FLOOR
13,577 SF (1261.34 SQ.M.)

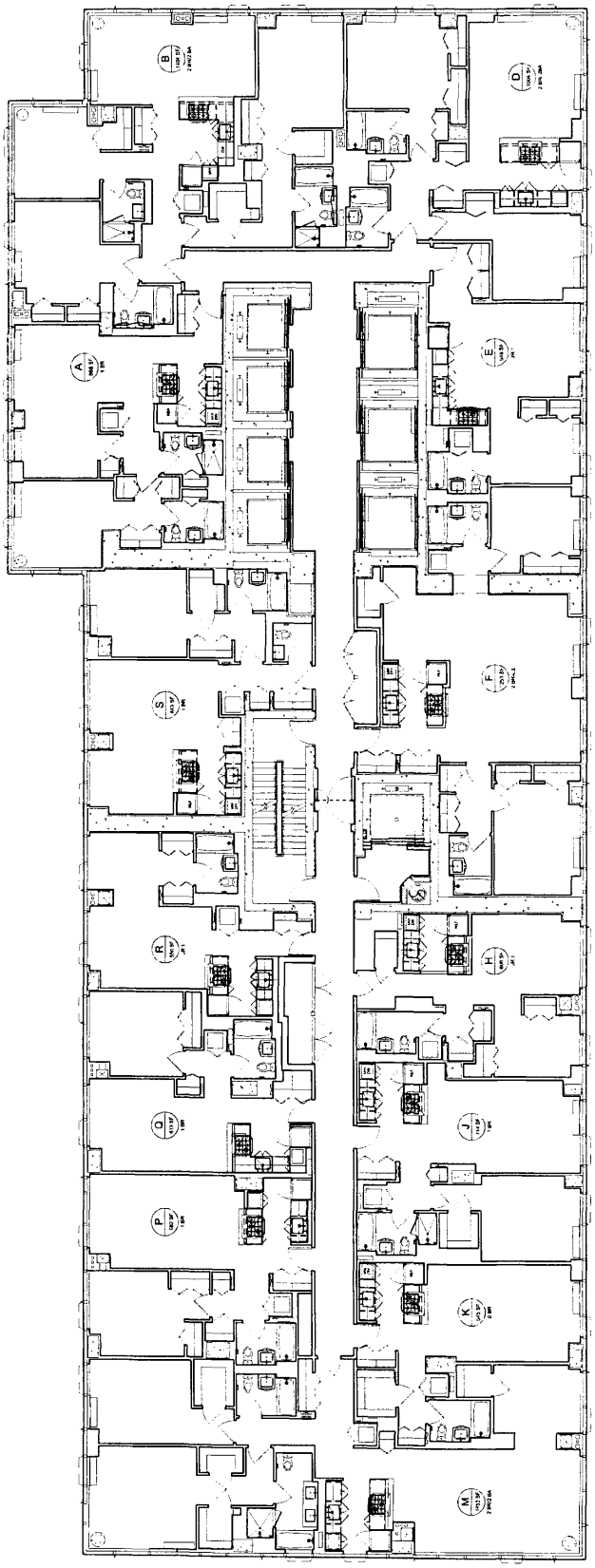
WEST 42ND STREET

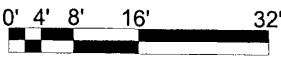
New York, New York

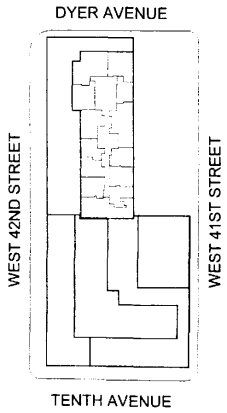
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BASE APARTMENTS



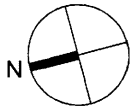




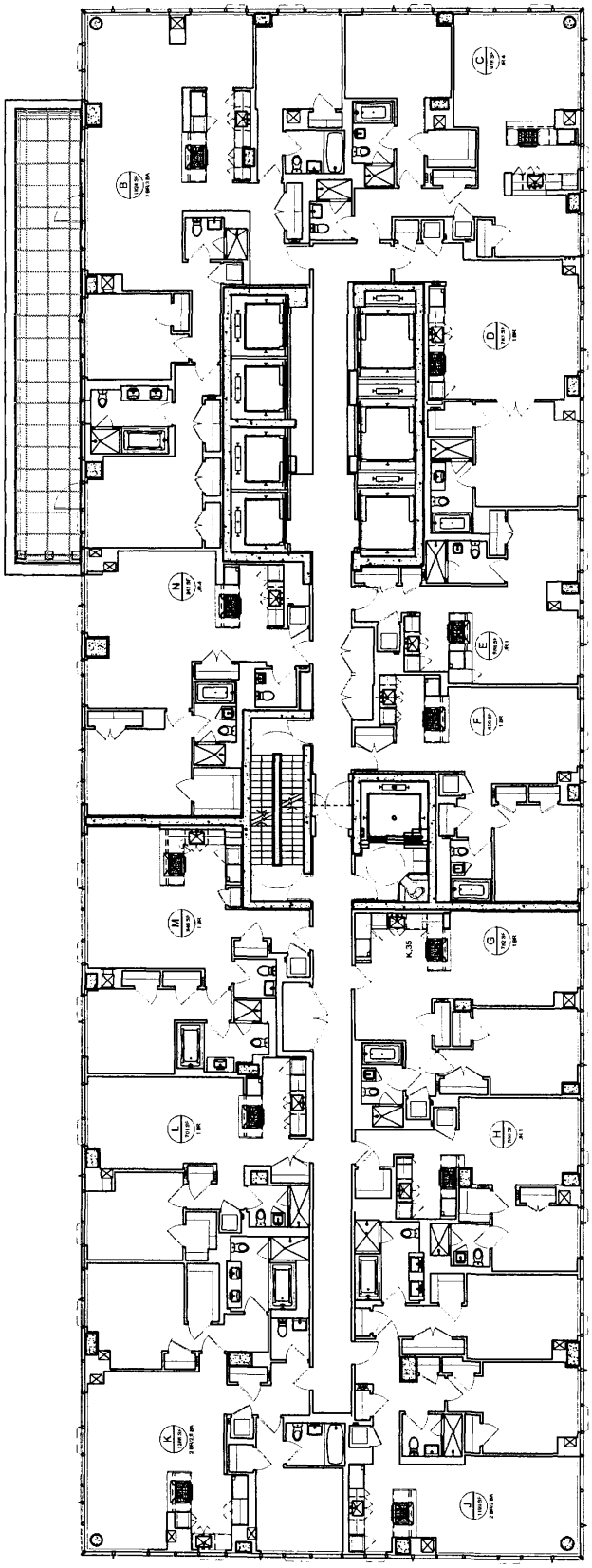
RESIDENTIAL TOWER 50TH FLOOR
13,577 SF (1261.34 SQ.M.)

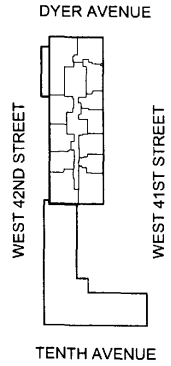
WEST 42ND STREET

New York, New York



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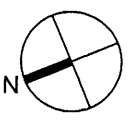




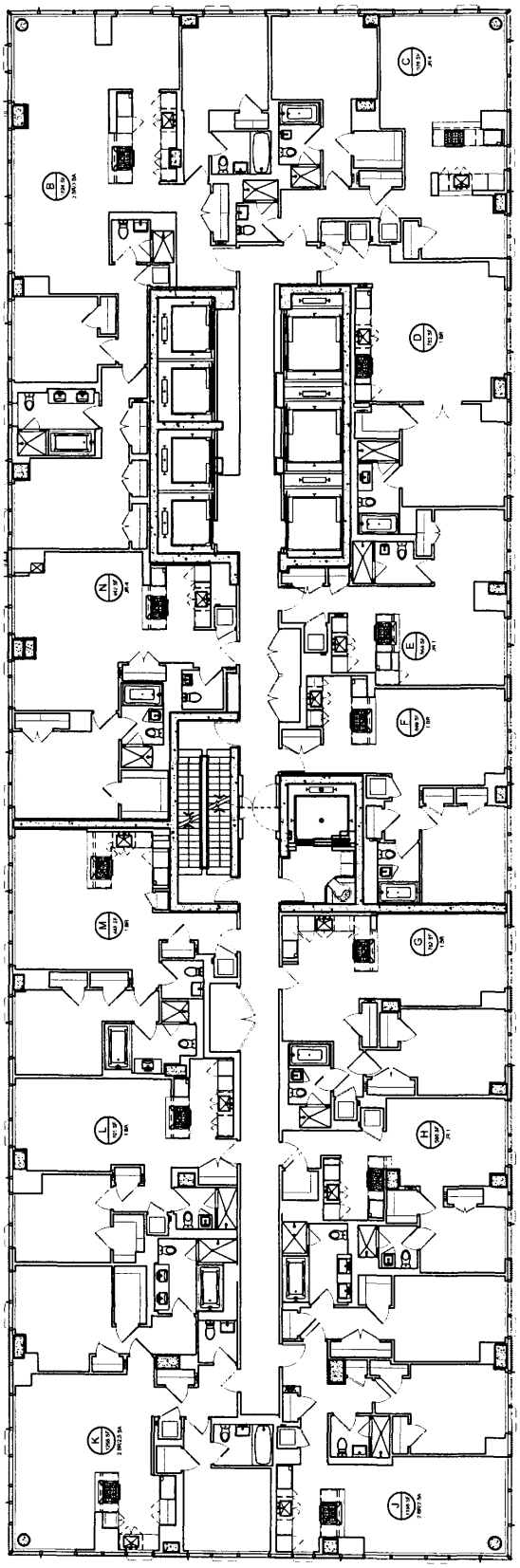
51ST FLOOR
AREA - 12,981 SF(1,205.97 SQ.M)

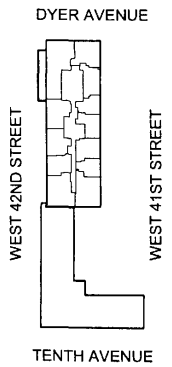
WEST 42ND STREET

New York. NY 10036



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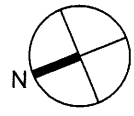


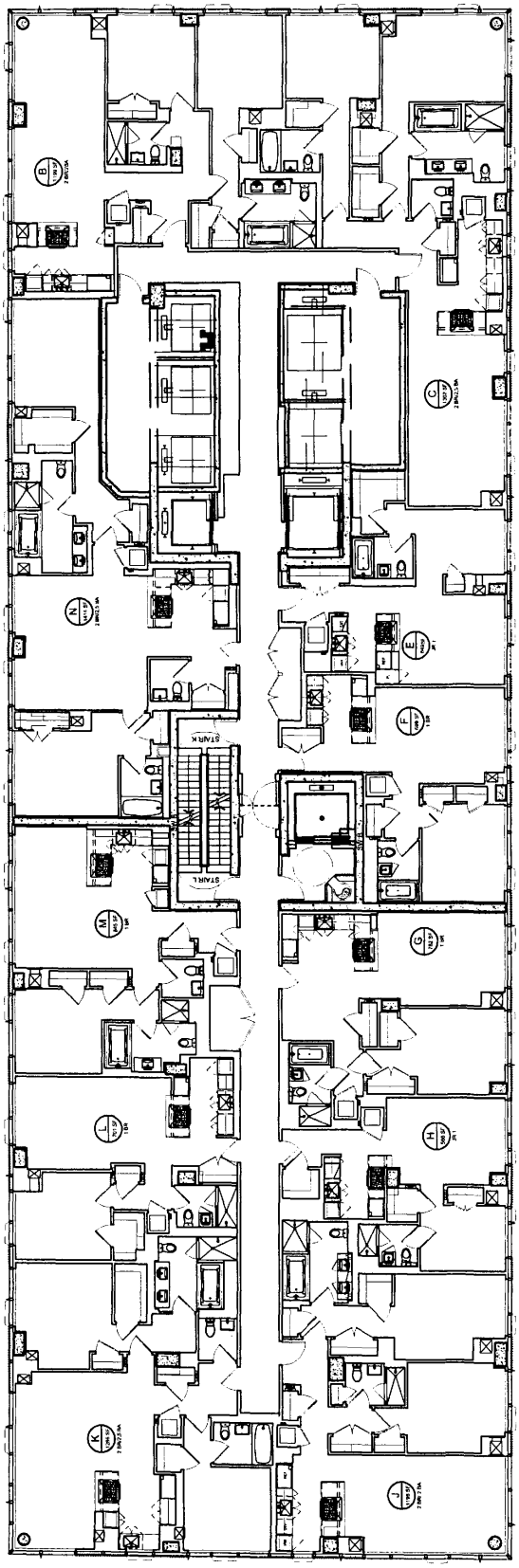
52ND FLOOR
AREA - 12,981 SF (1,205.97 SQ.M)

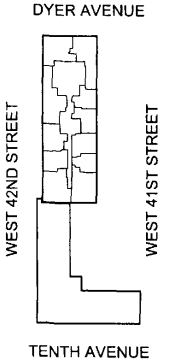
WEST 42ND STREET

New York, NY 10036

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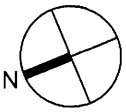


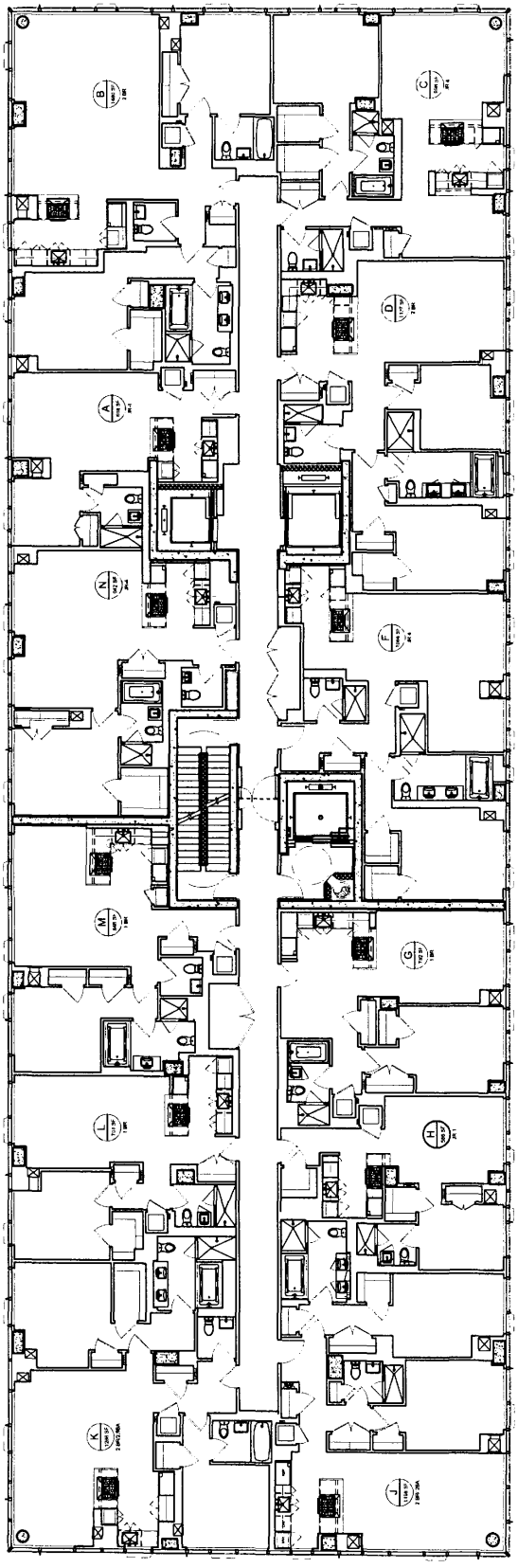
53RD FLOOR
AREA - 12,981 SF (1,205.97 SQ.M)

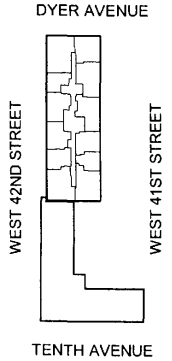
WEST 42ND STREET

New York, NY 10036

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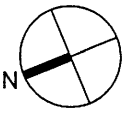
1' 0' 2' 4' 8' 16'

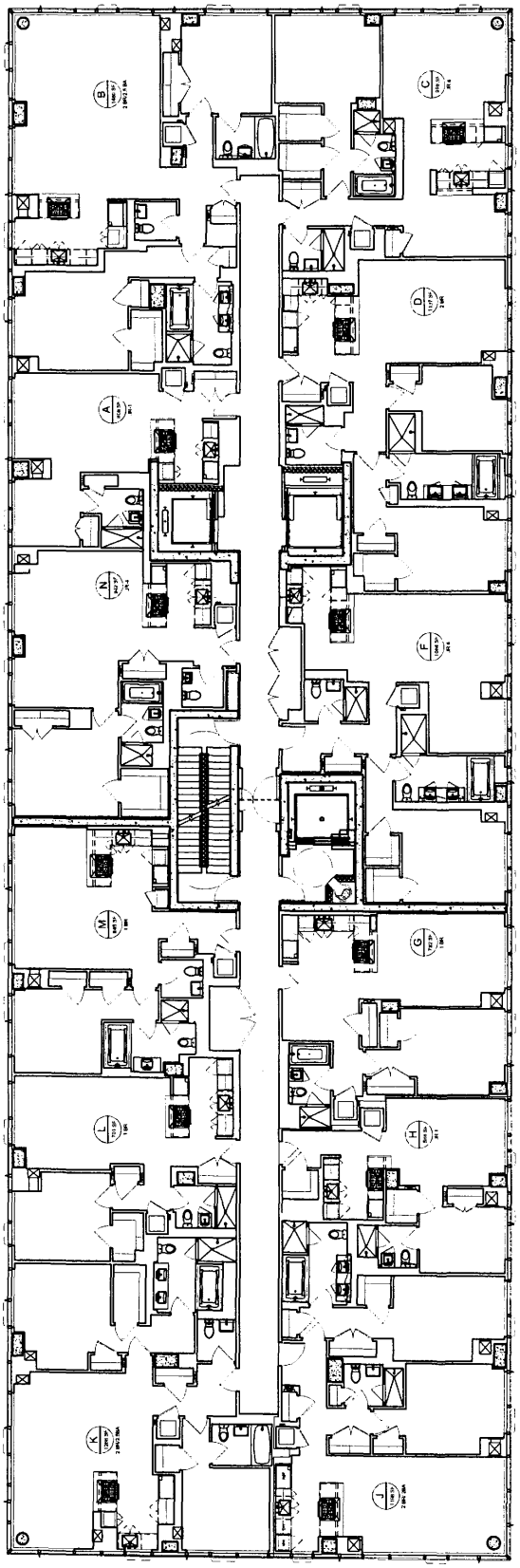
54TH FLOOR
AREA - 12,981 SF(1,205.97 SQ.M)

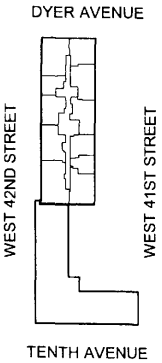
WEST 42ND STREET

New York. NY 10036

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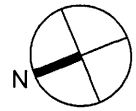


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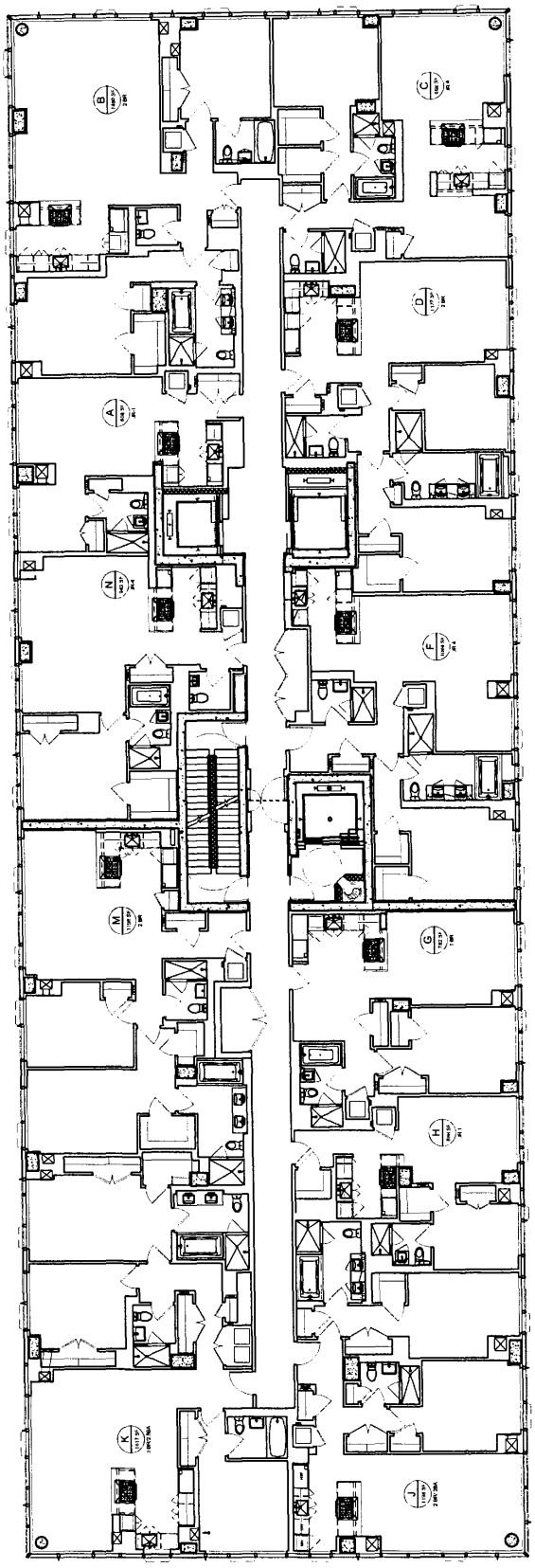
55TH-59TH FLOORS
AREA - 12,981 SF (1,205.97 SQ.M)

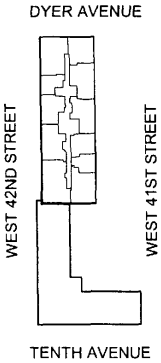
WEST 42ND STREET

New York. NY 10036



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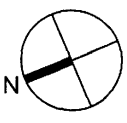


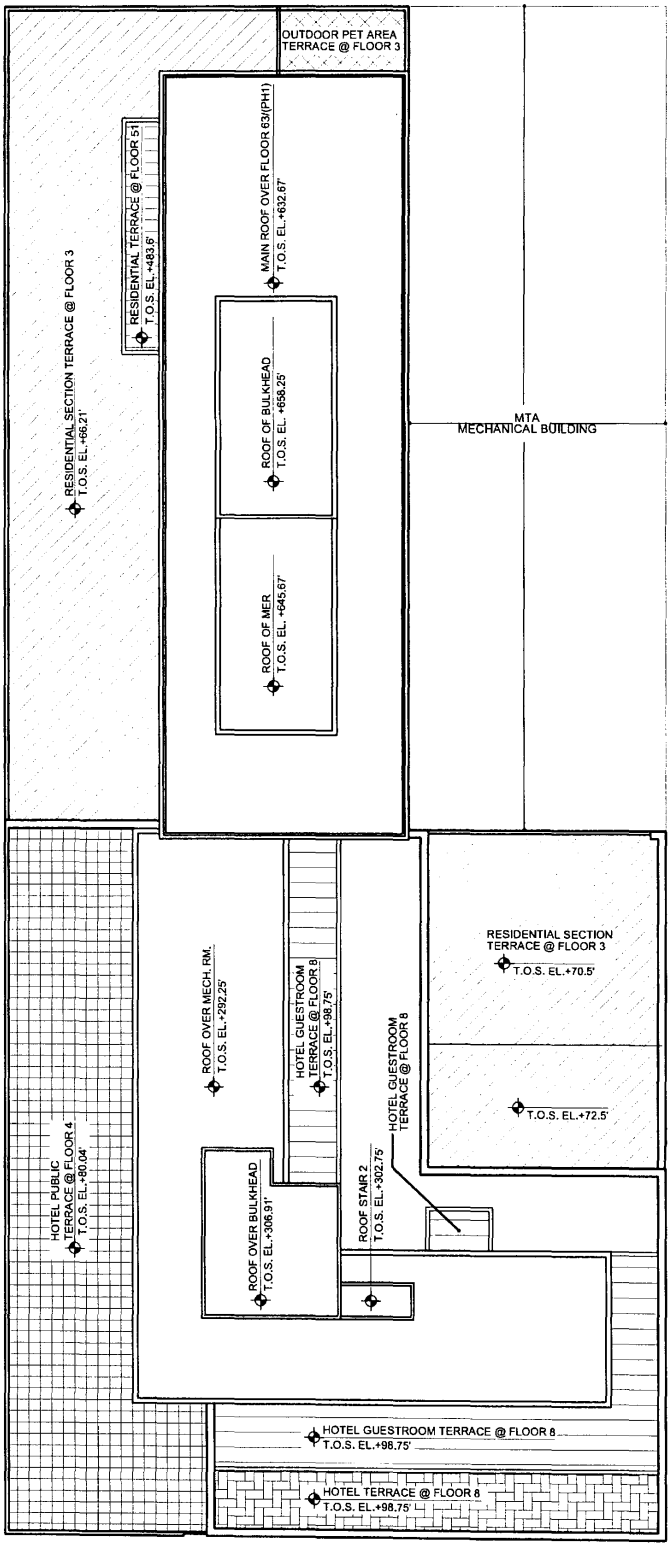
PH4-PH1 FLOORS
AREA - 12,981 SF(1,205.97 SQ.M)

WEST 42ND STREET

New York, NY 10036

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LEGEND:

- RESIDENTIAL COMMON ELEMENT
- HOTEL LIMITED COMMON ELEMENT
- HOTEL LIMITED COMMON ELEMENT
- TOWER LIMITED COMMON ELEMENT
- BASE C UNIT
- HOTEL GENERAL COMMON ELEMENT
- GENERAL COMMON ELEMENT

All Roof Elevations Above Manhattan Datum = 0'-0"

0' 2' 4' 8' 16' 32'

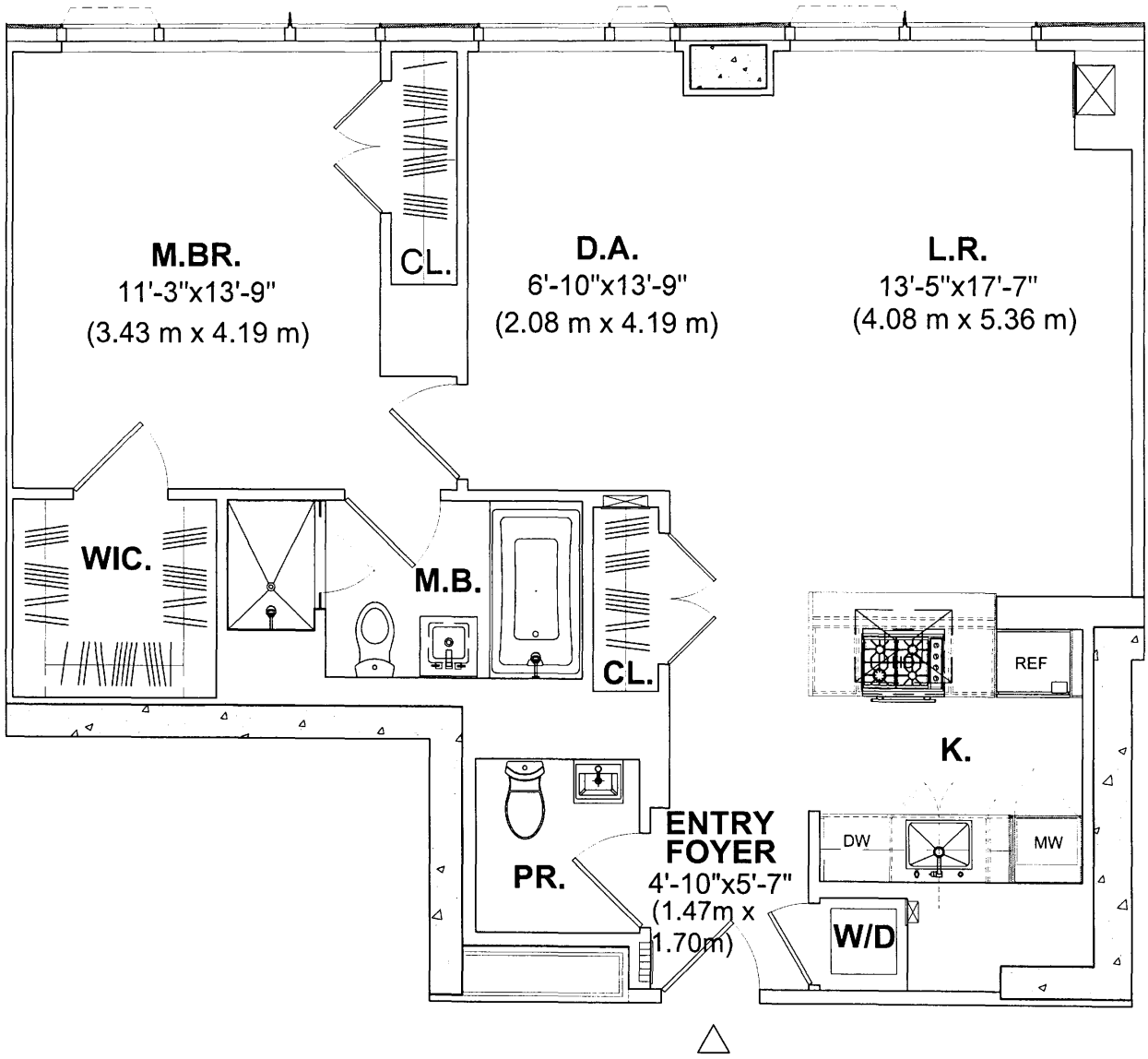
ROOF PLAN

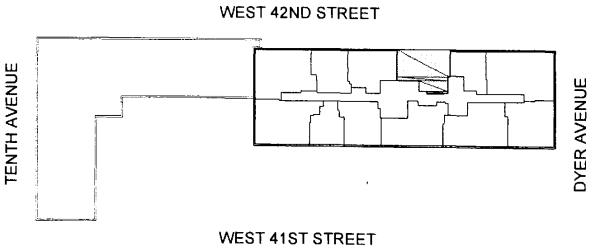
WEST 42ND STREET

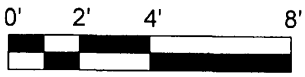
New York, NY 10036

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N



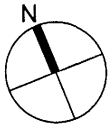




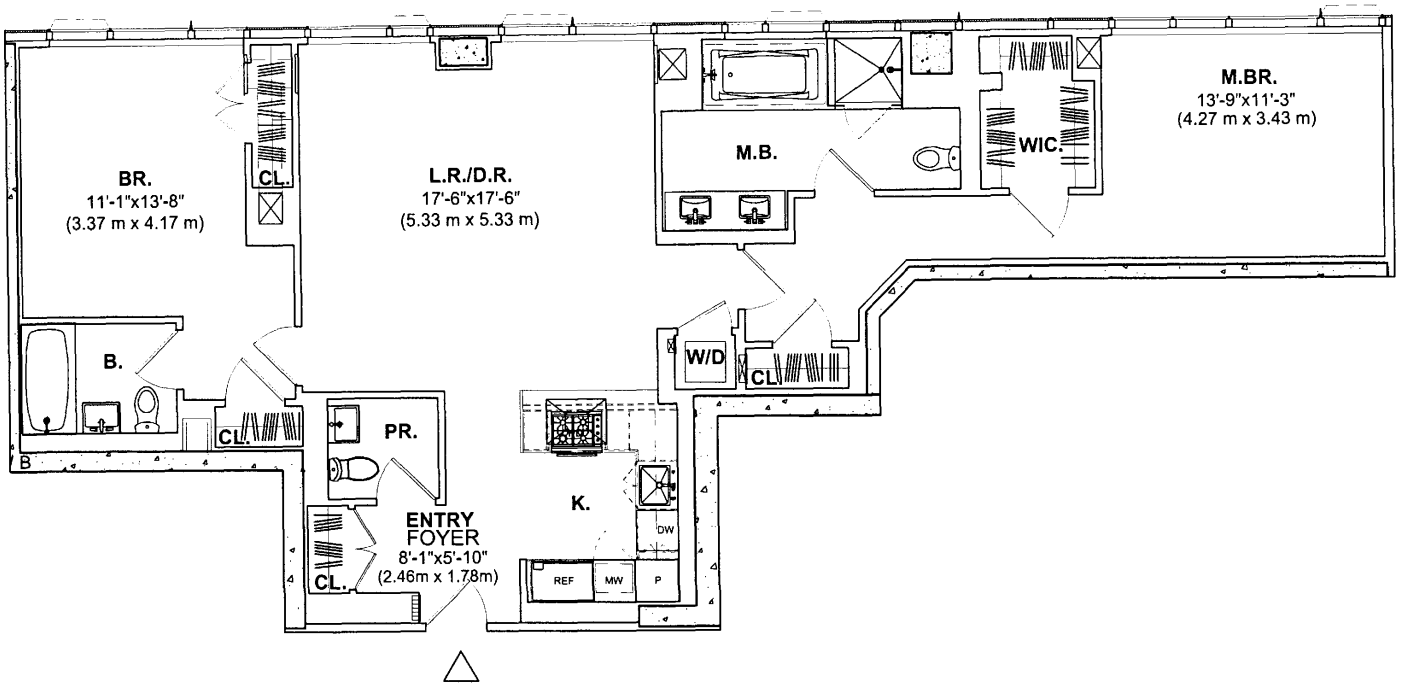
UNIT N / FLOORS - 54TH-59TH, PH4-PH1
AREA - 942 SF(87.52 SQ.M)
1 BEDROOM, 1.5 BATH

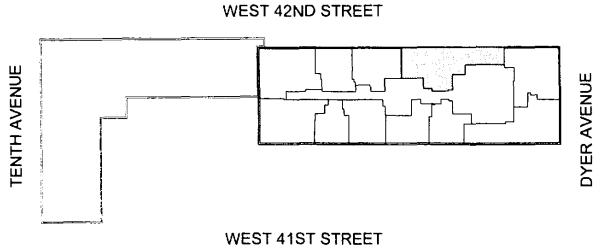
TOWER UNITS

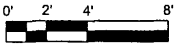
460 WEST 42nd STREET



THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



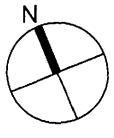




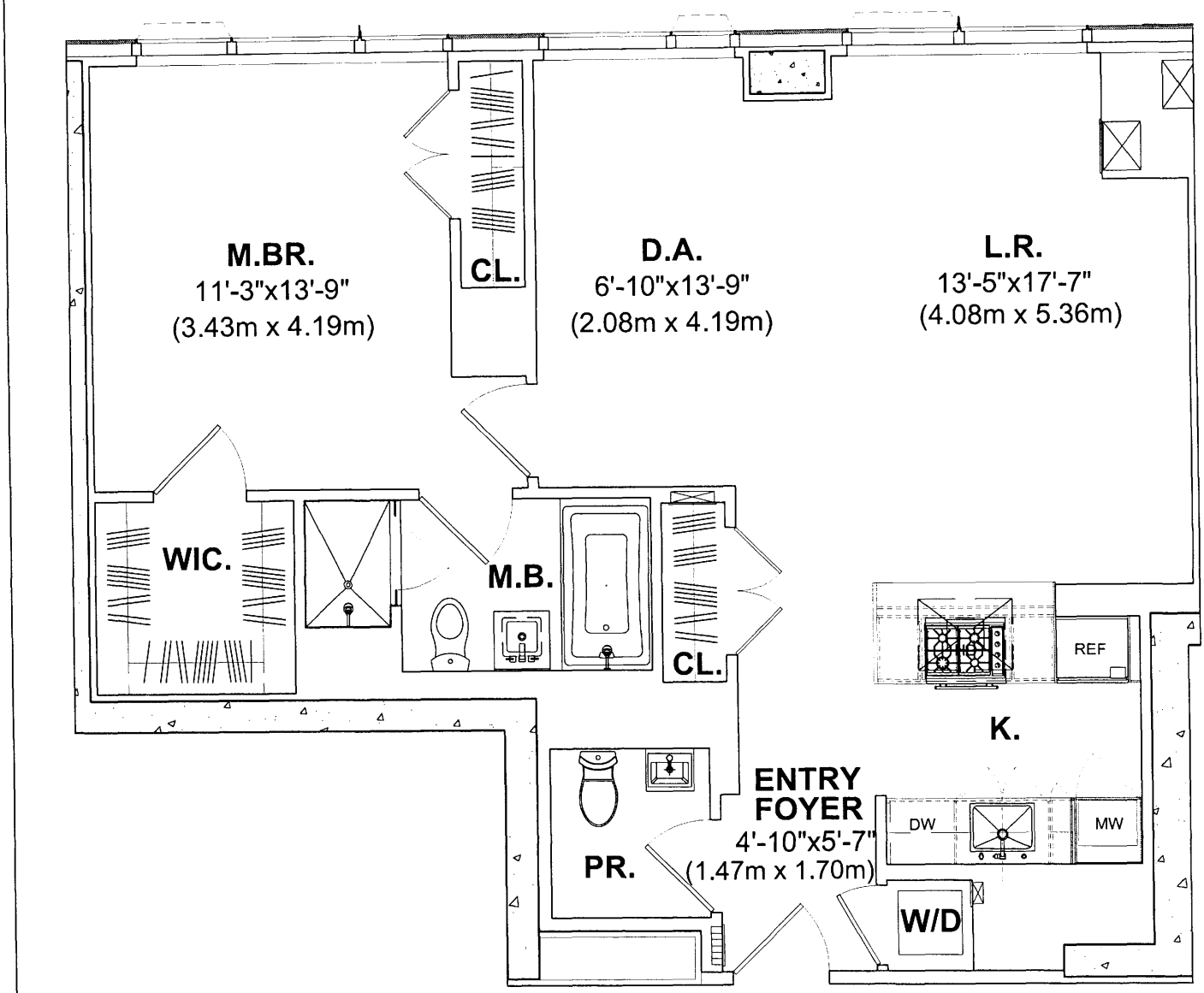
UNIT N / FLOOR - 53RD
AREA - 1,414 SF (131.36 SQ.M)
2 BEDROOM, 2.5 BATH

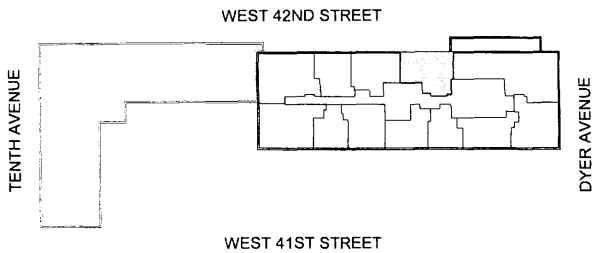
TOWER UNITS

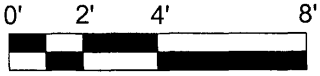
460 WEST 42nd STREET



THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



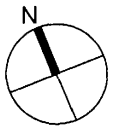




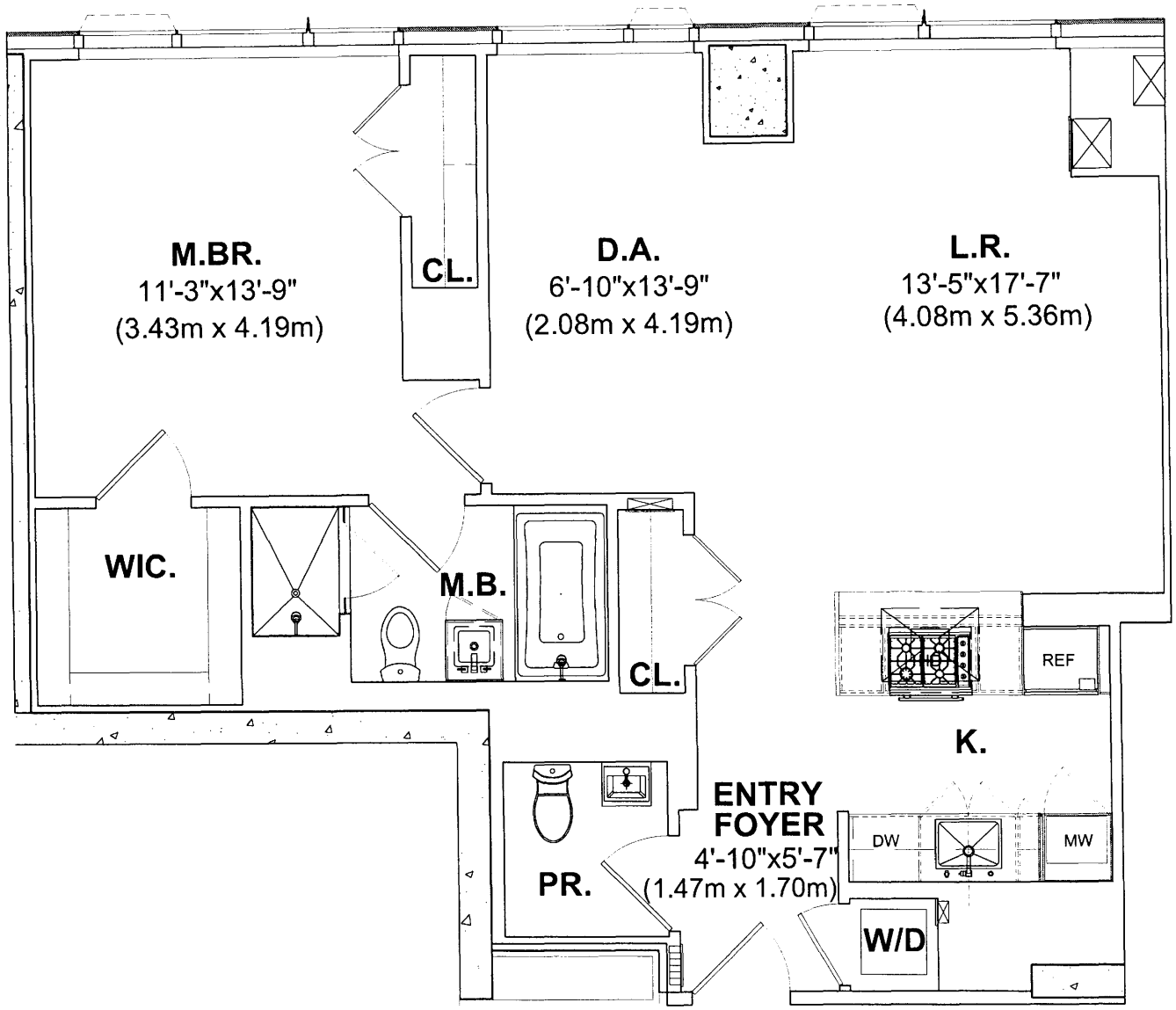
UNIT N / FLOOR - 52ND
AREA - 942 SF (87.89 SQ.M)
1BEDROOM, 1.5 BATH

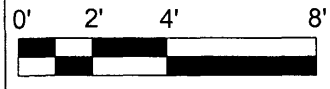
TOWER UNITS

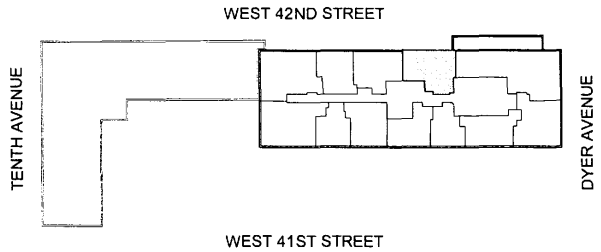
460 WEST 42nd STREET



THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



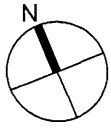




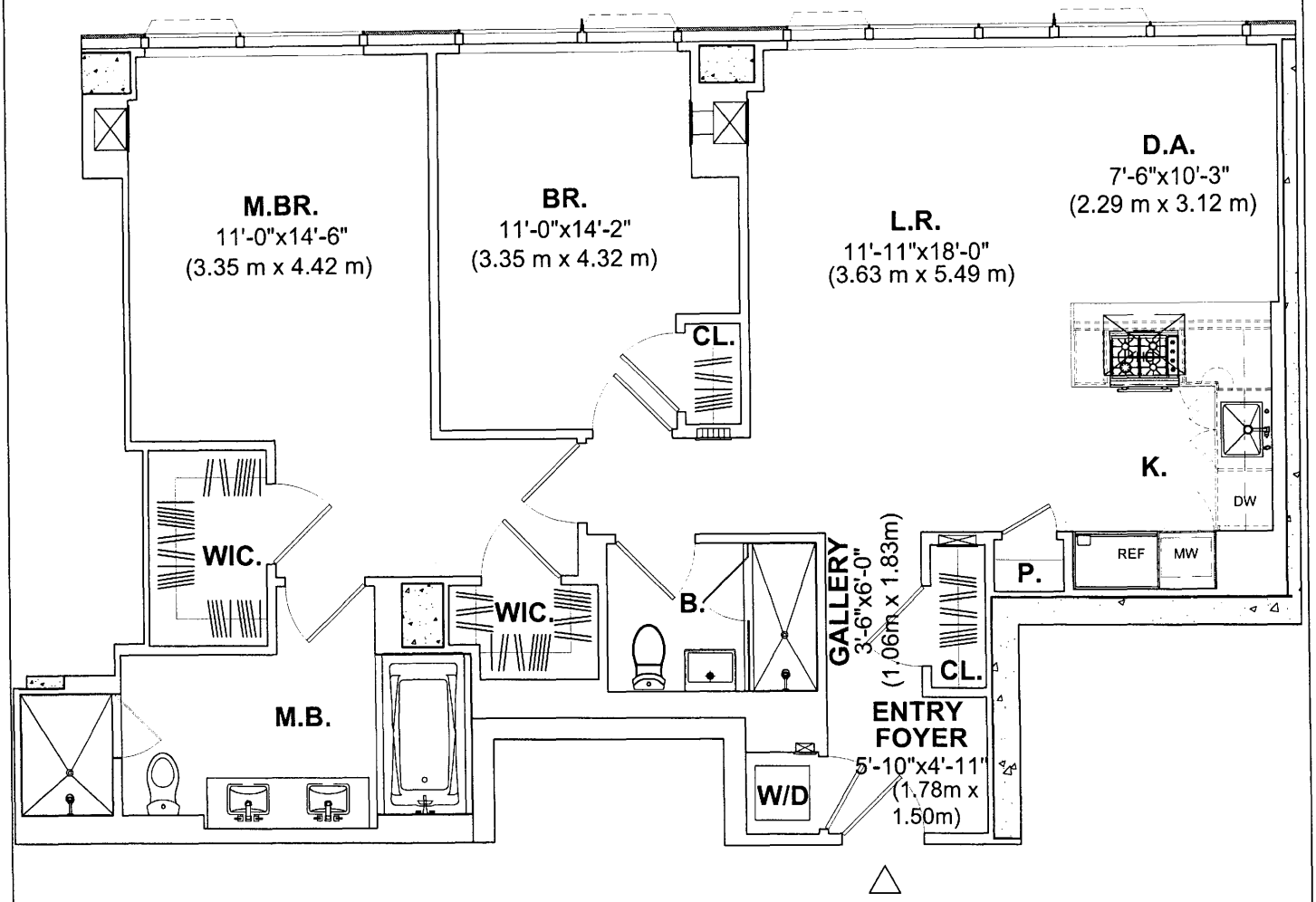
UNIT N / FLOOR - 51ST
AREA - 942 SF (87.51 SQ.M)
1BEDROOM, 1.5 BATH

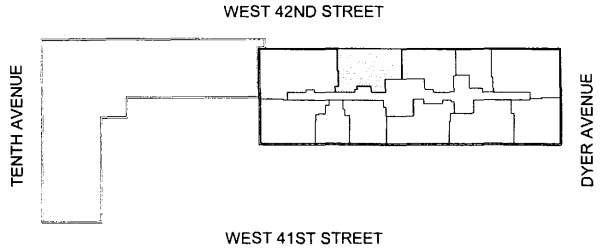
TOWER UNITS

460 WEST 42nd STREET



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0' 2' 4' 8'

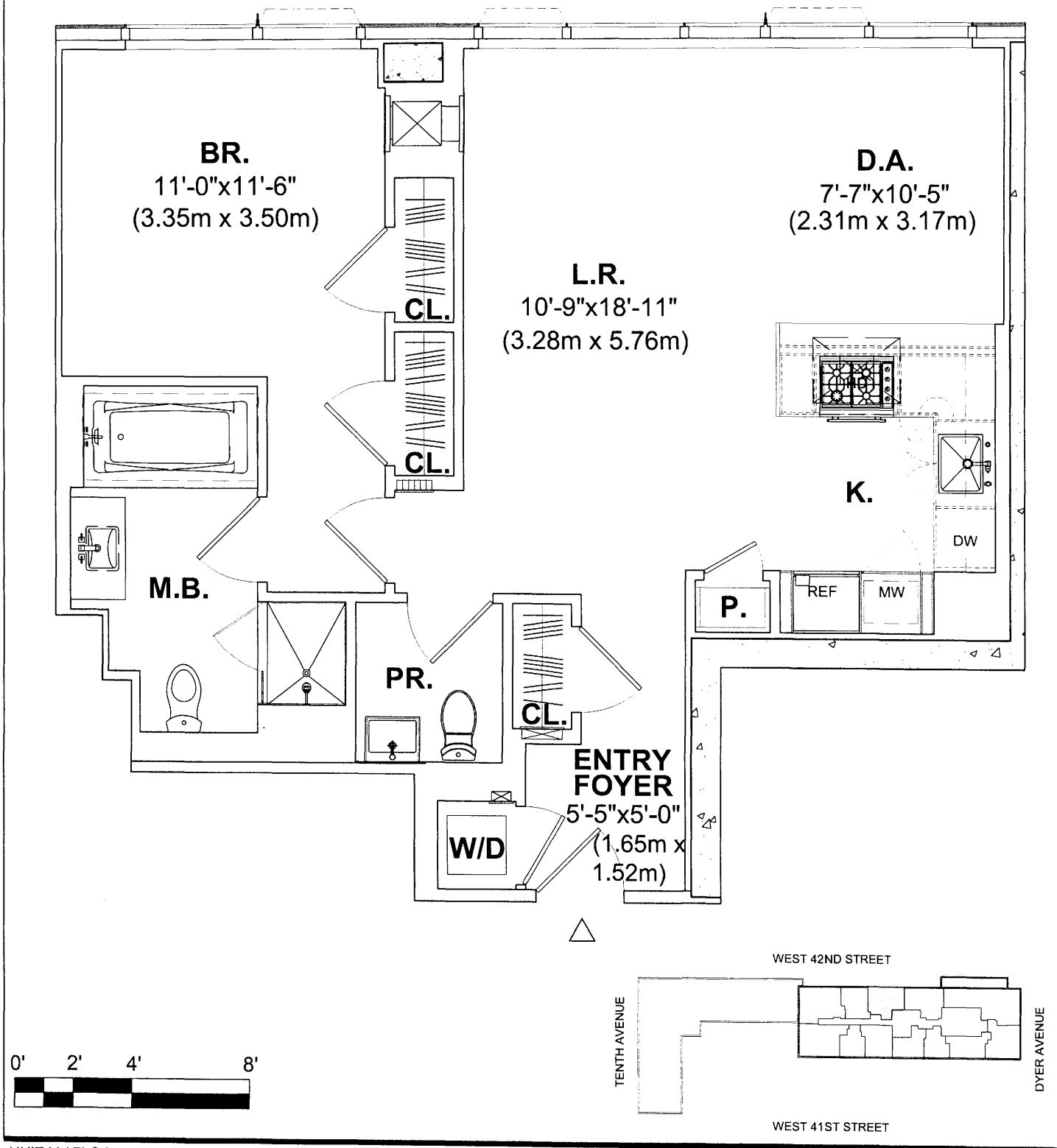
UNIT M / FLOOR - PH4-PH1
AREA - 1,198 SF(111.30 SQ.M)
2 BEDROOM, 2 BATH

TOWER UNITS

460 WEST 42nd STREET

N

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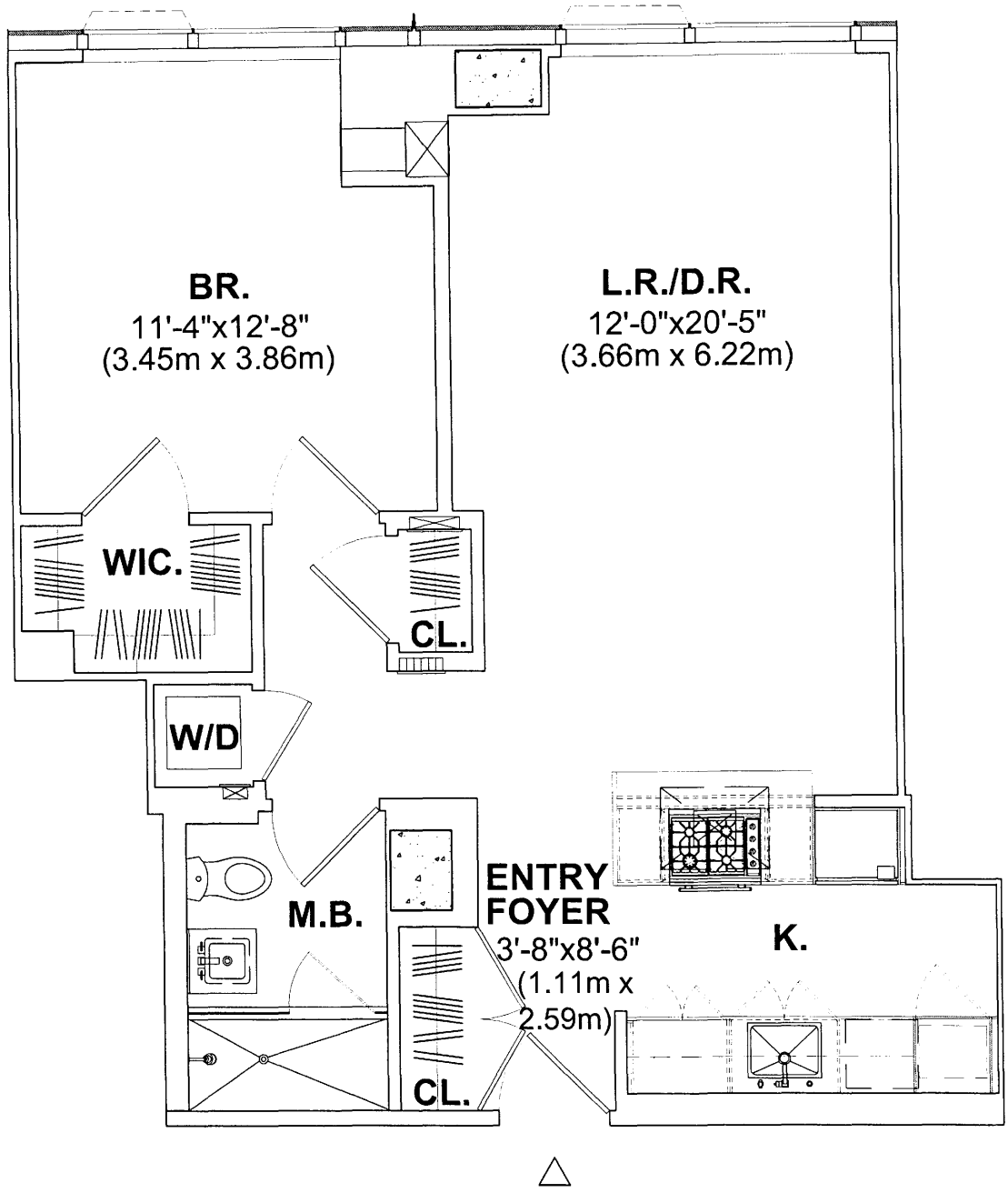
UNIT M / FLOORS - 51ST-59TH
AREA - 845 SF (78.5 SQ.M)
1BEDROOM, 1.5 BATH

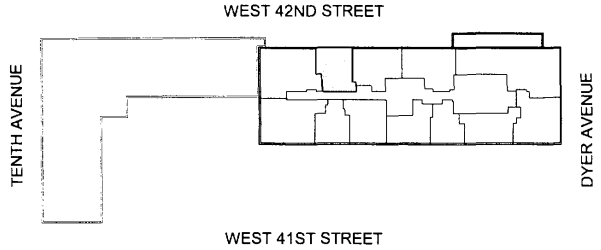
TOWER UNITS

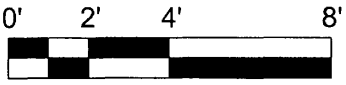
460 WEST 42nd STREET

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N



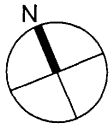




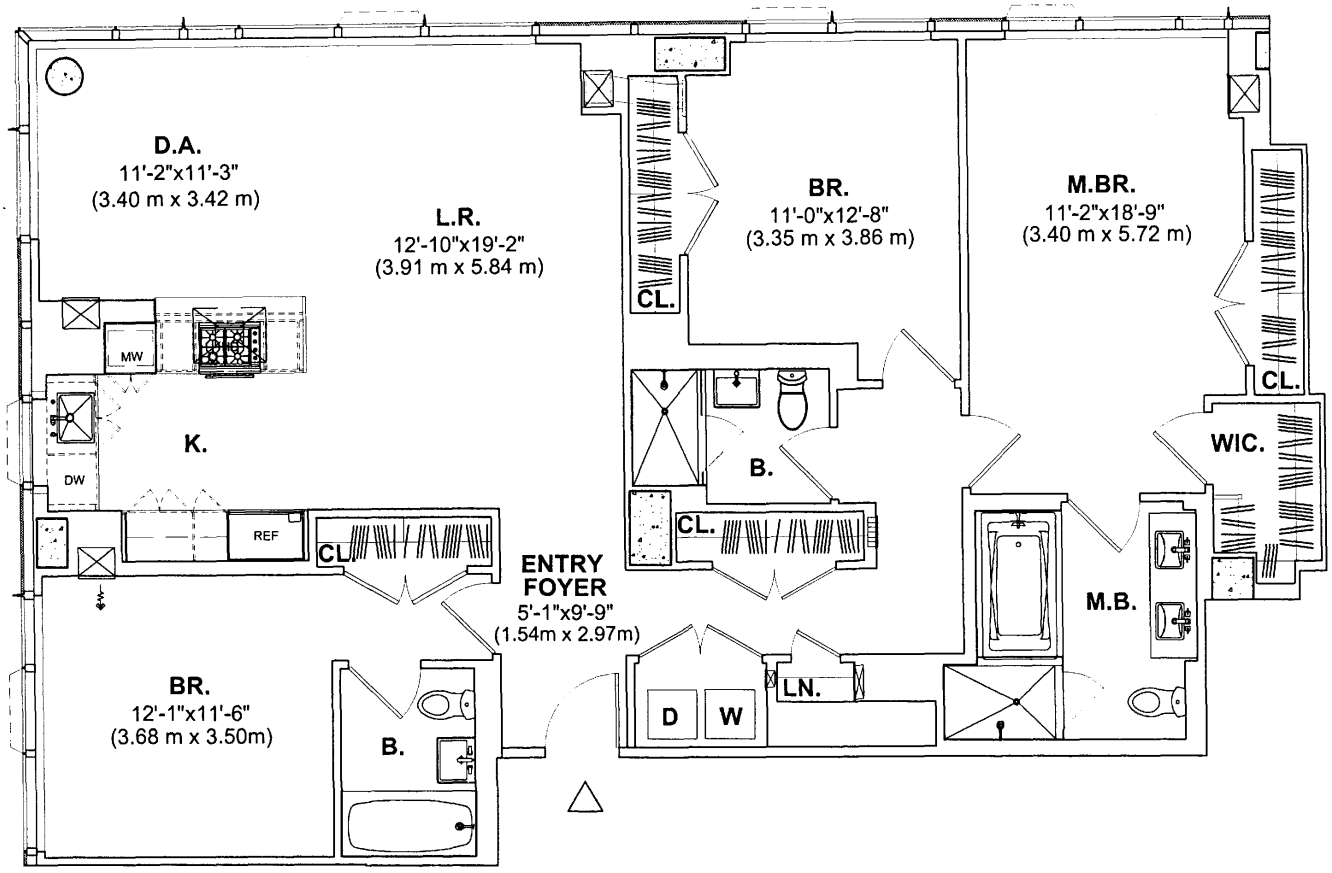
UNIT L / FLOORS - 51ST-59TH
AREA - 701 SF (65.13 SQ.M)
1BEDROOM, 1 BATH

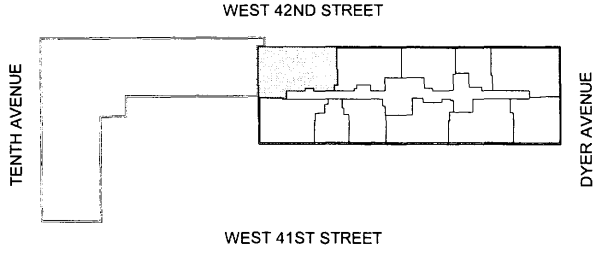
TOWER UNITS

460 WEST 42nd STREET



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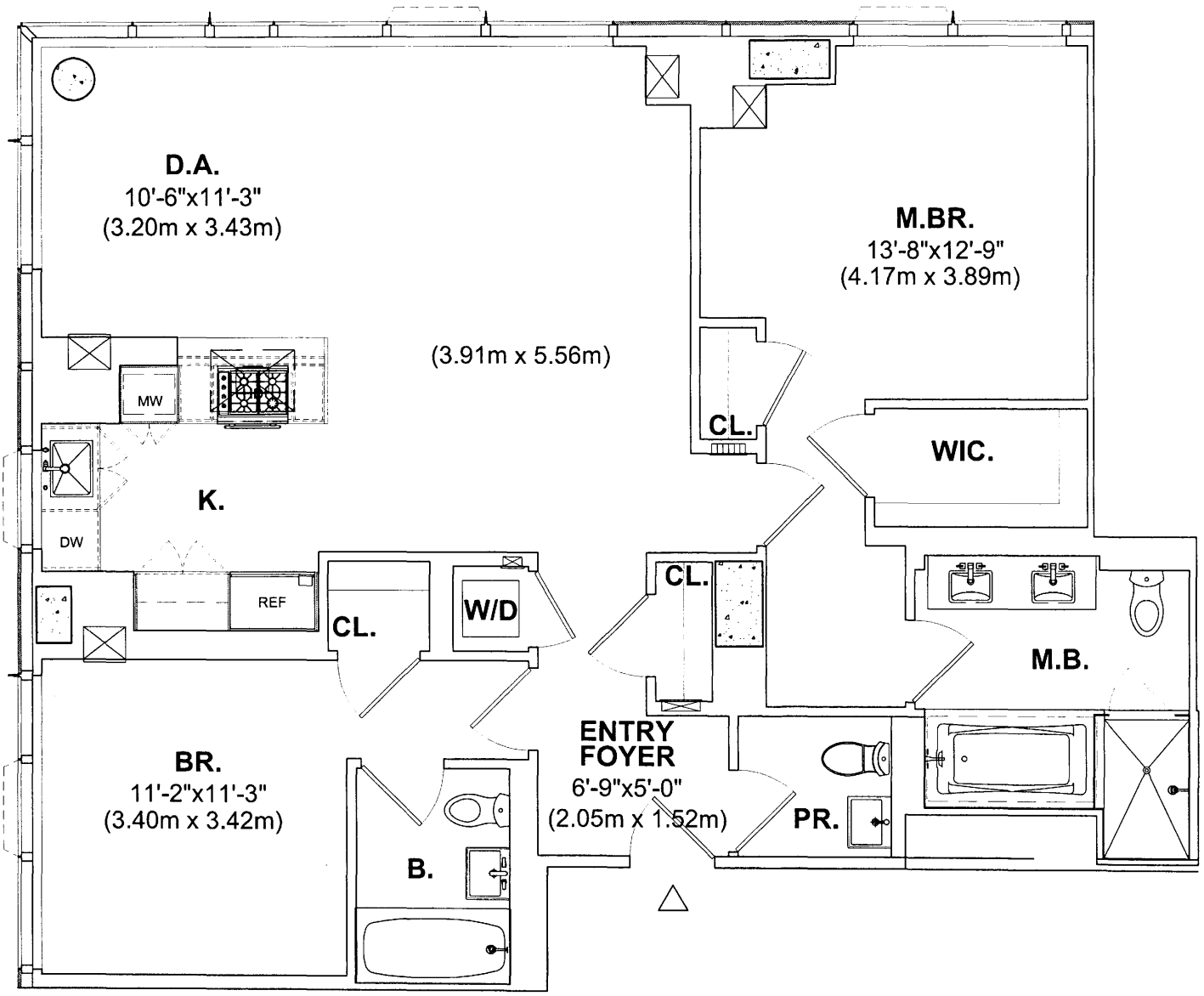
UNIT K / FLOORS - PH4-PH1
AREA - 1,617 SF(150.22 SQ.M)
3 BEDROOM, 3 BATH

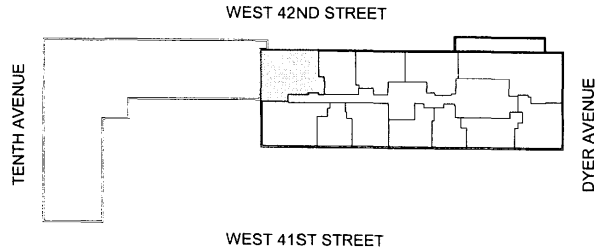
TOWER UNITS

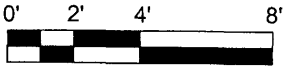
460 WEST 42nd STREET

N

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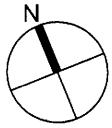




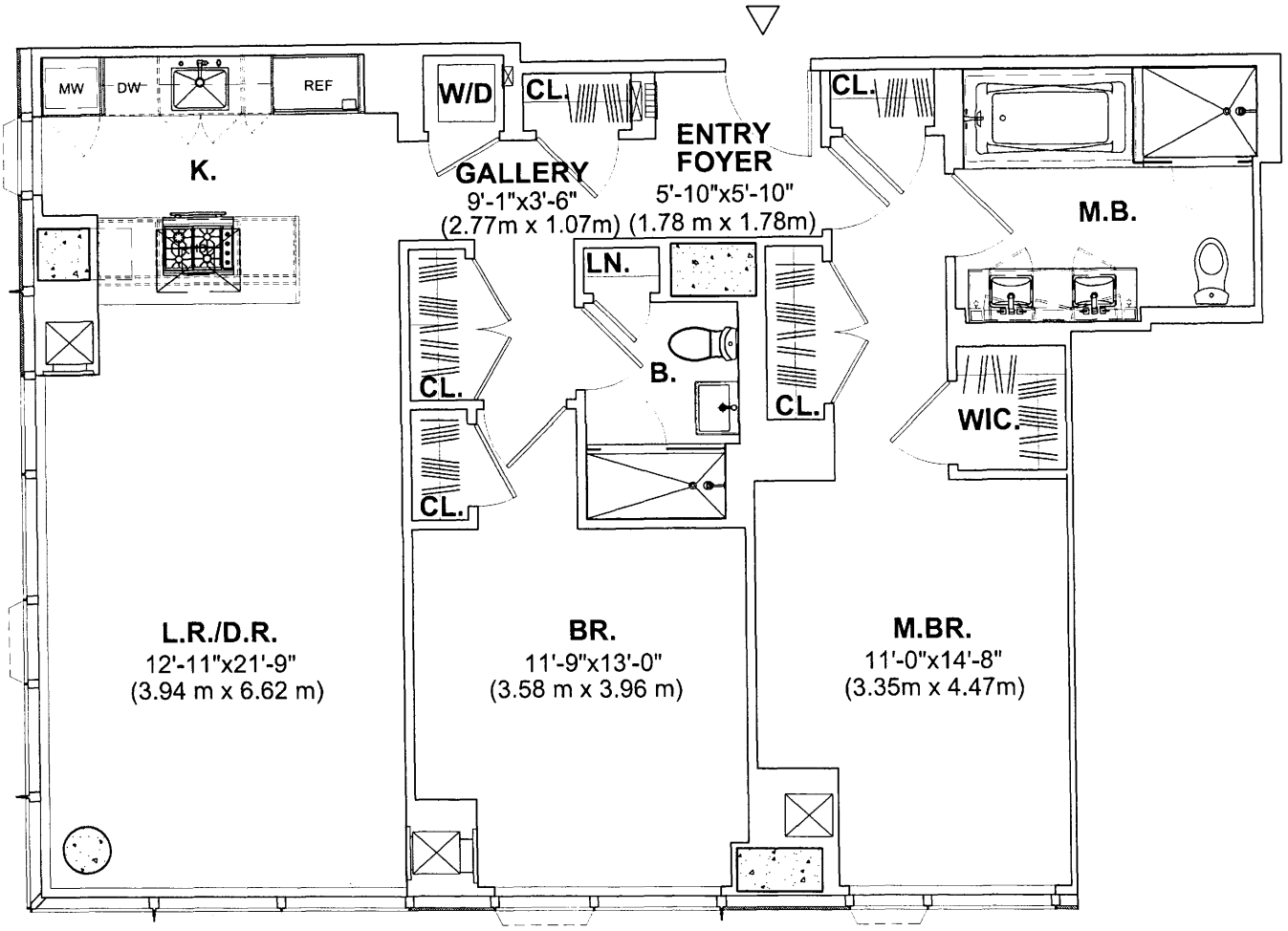
UNIT K / FLOORS - 51ST-59TH
AREA - 1,266 SF (117.62 SQ.M)
2 BEDROOM, 2.5 BATH

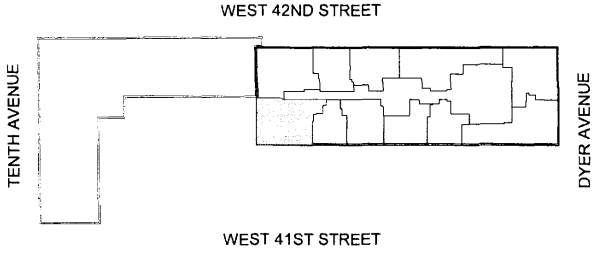
TOWER UNITS

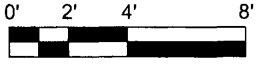
460 WEST 42nd STREET



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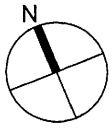




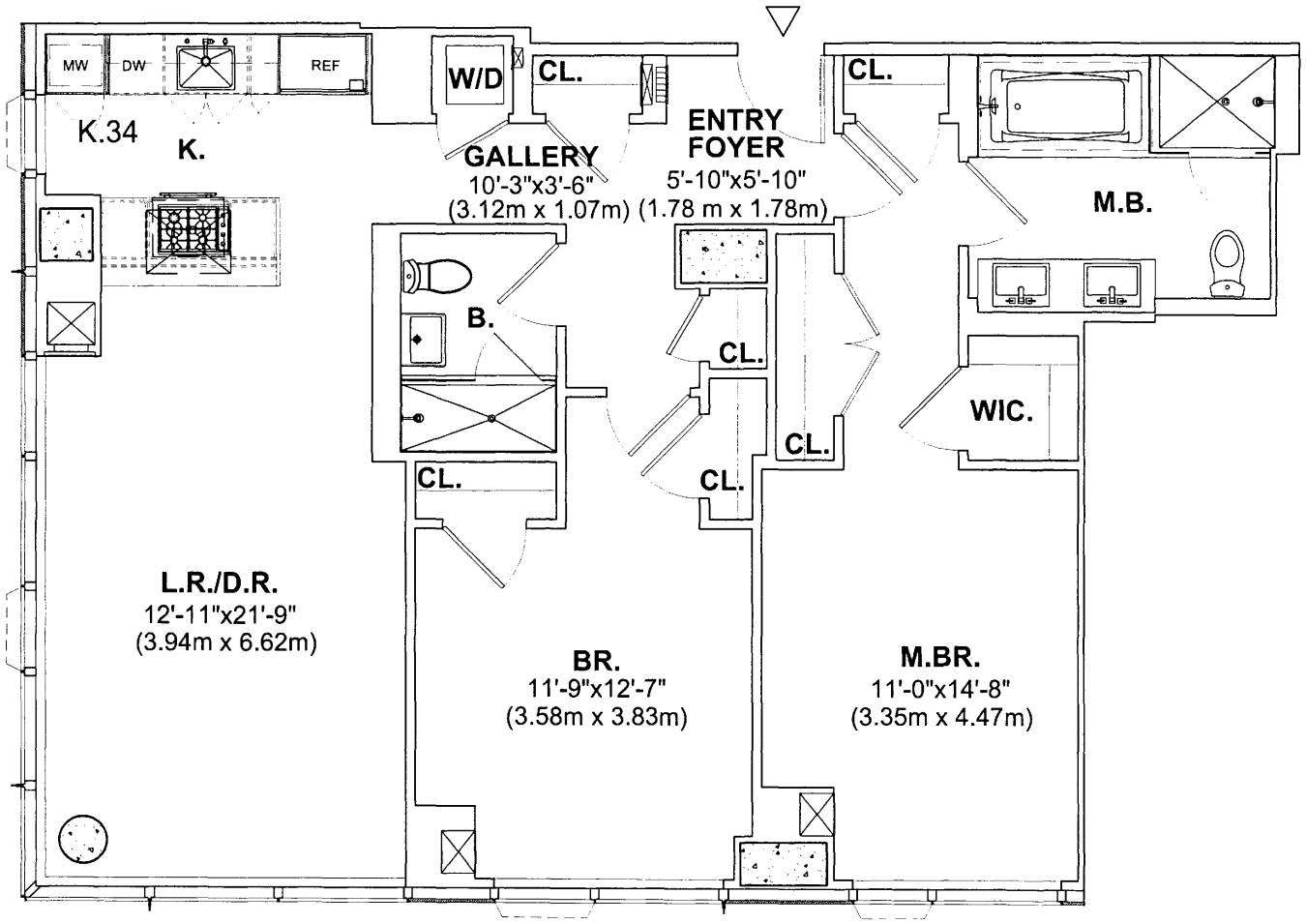
UNIT J / FLOOR - 52ND-59TH, PH4-PH1
AREA - 1,198 SF (111.3 SQ.M)
2 BEDROOM, 2 BATH

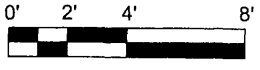
TOWER UNITS

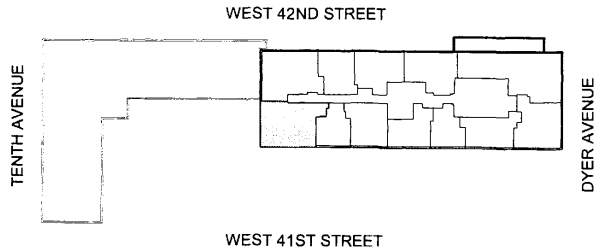
460 WEST 42nd STREET



THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



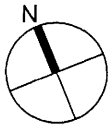




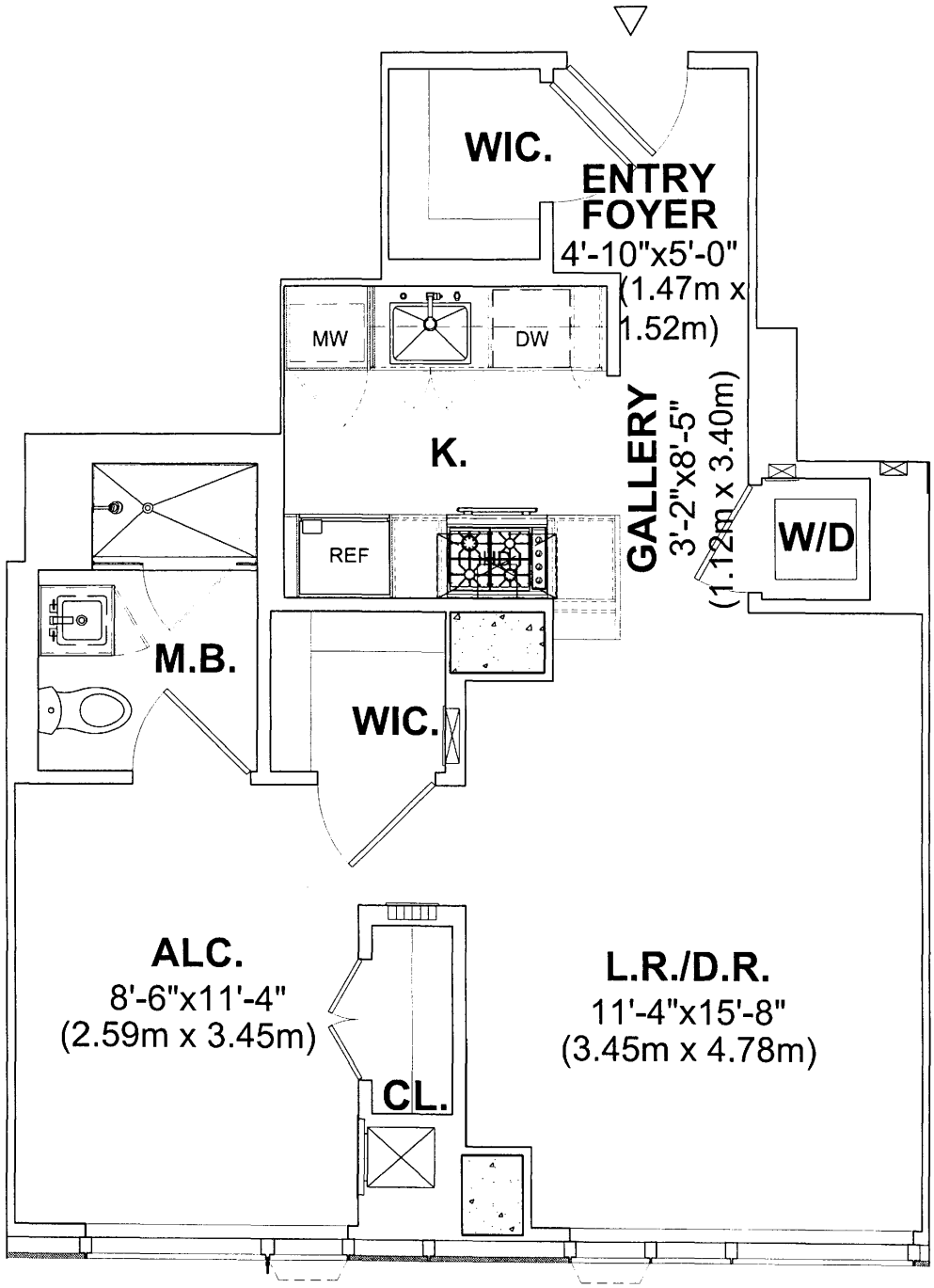
UNIT J / FLOOR - 51ST
AREA - 1,199 SF (111.39 SQ.M)
2 BEDROOM, 2 BATH

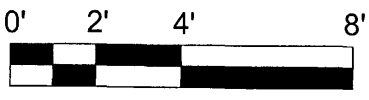
TOWER UNITS

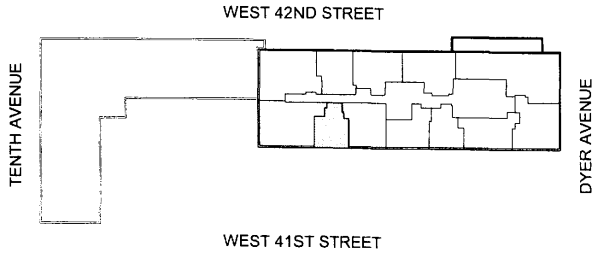
460 WEST 42nd STREET



THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



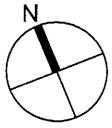




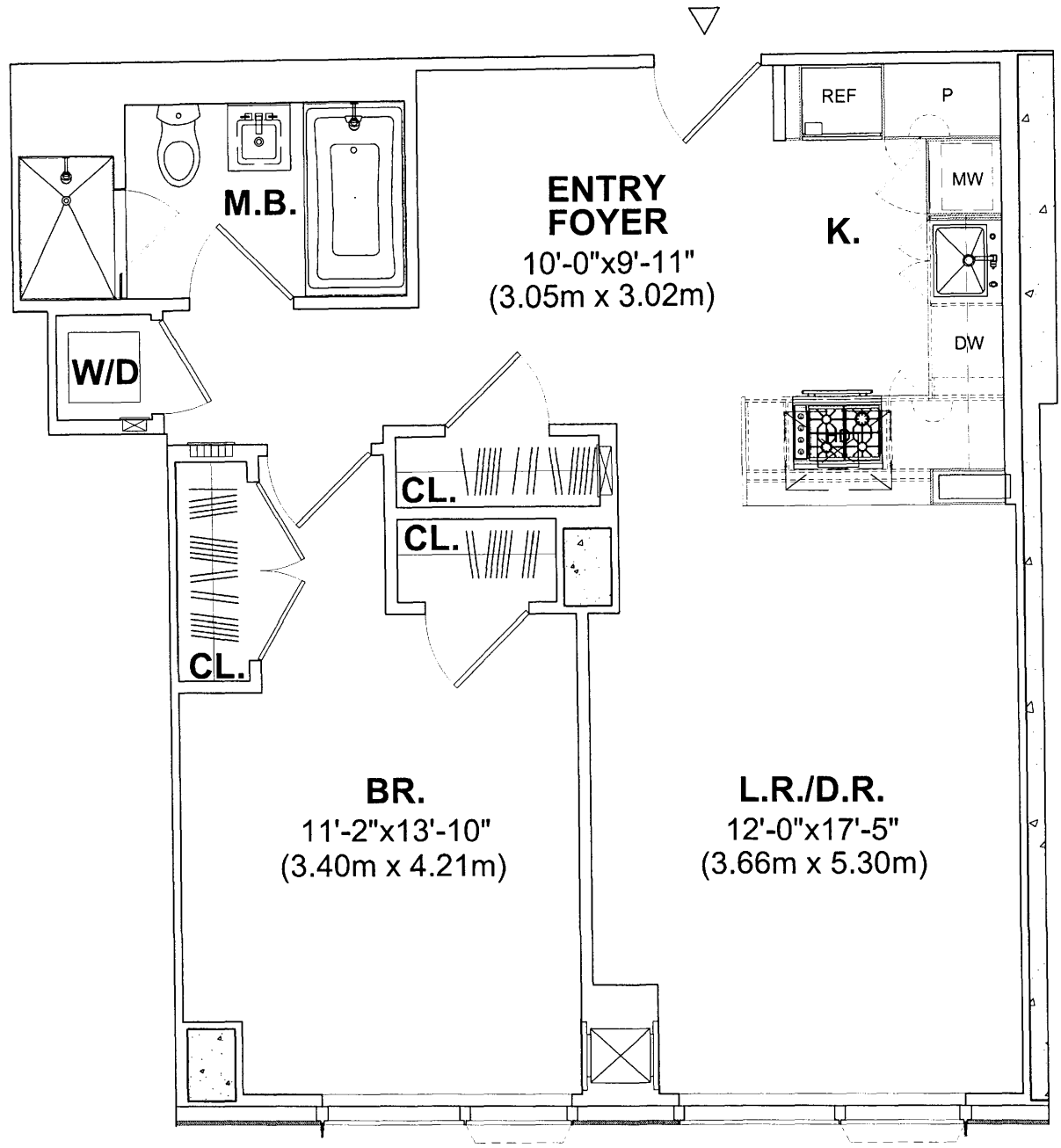
UNIT H / FLOORS - 51ST-59TH, PH4-PH1
AREA - 566 SF (52.58 SQ.M)
JR. 1 BEDROOM, 1 BATH

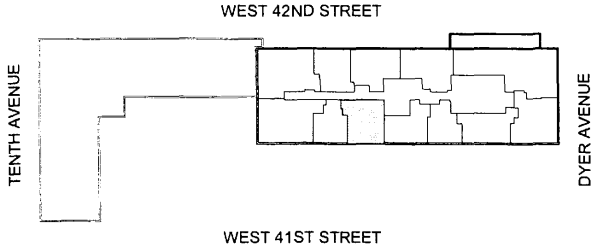
TOWER UNITS

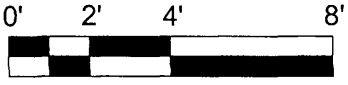
460 WEST 42nd STREET



THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



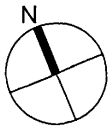




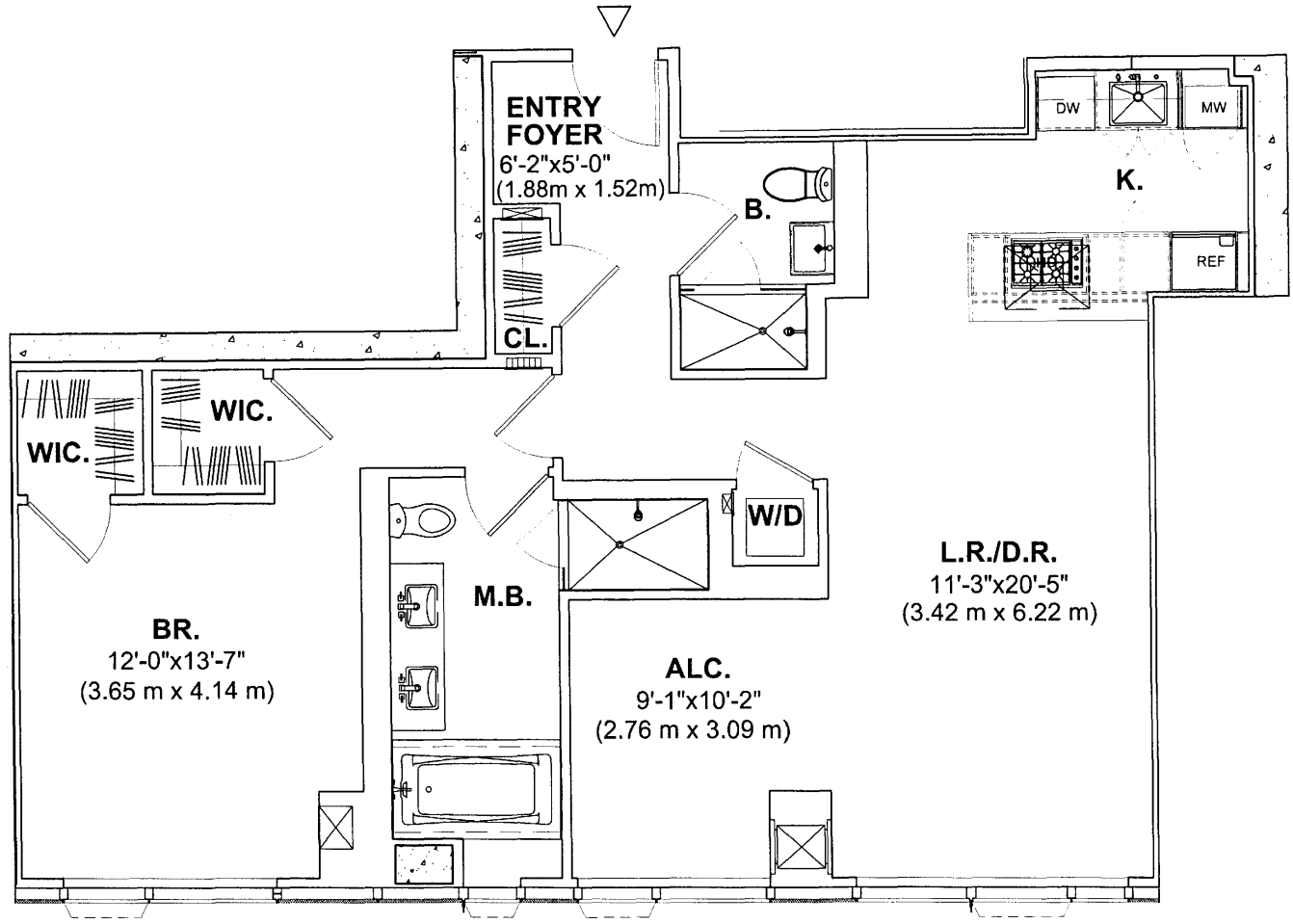
UNIT G / FLOORS - 51ST-59TH, PH4-PH1
AREA - 782 SF (72.65 SQ.M)
1 BEDROOM, 1 BATH

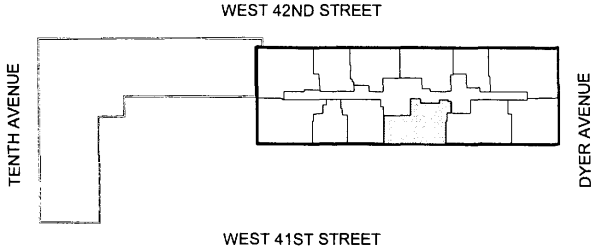
TOWER UNITS

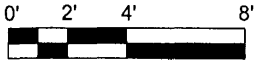
460 WEST 42nd STREET



THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



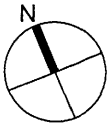




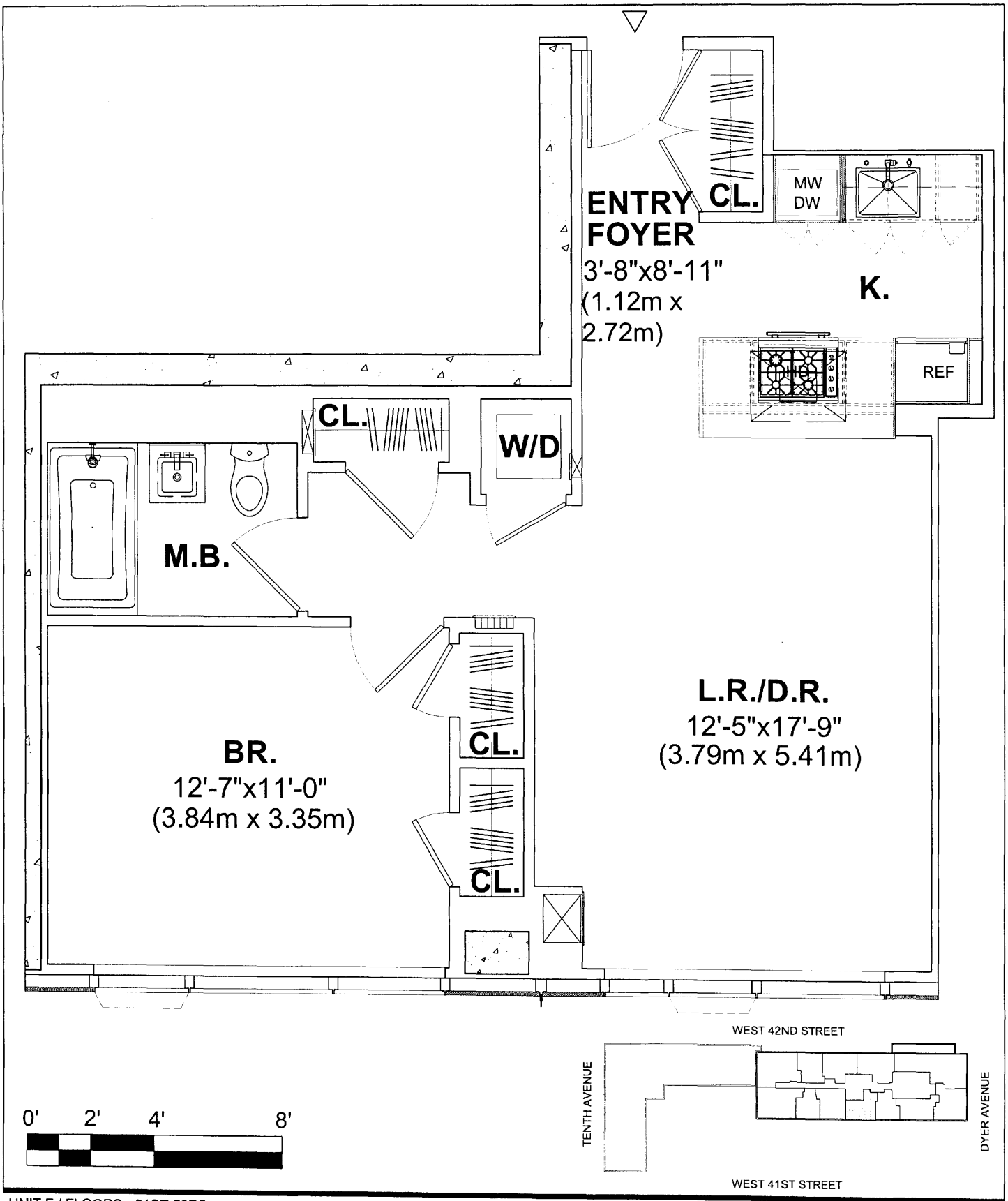
UNIT F / FLOORS - 54TH-59TH, PH4-PH1
AREA - 1,064 SF (94.76 SQ.M)
1 BEDROOM + ALCOVE, 2 BATH

TOWER UNITS

460 WEST 42nd STREET



THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



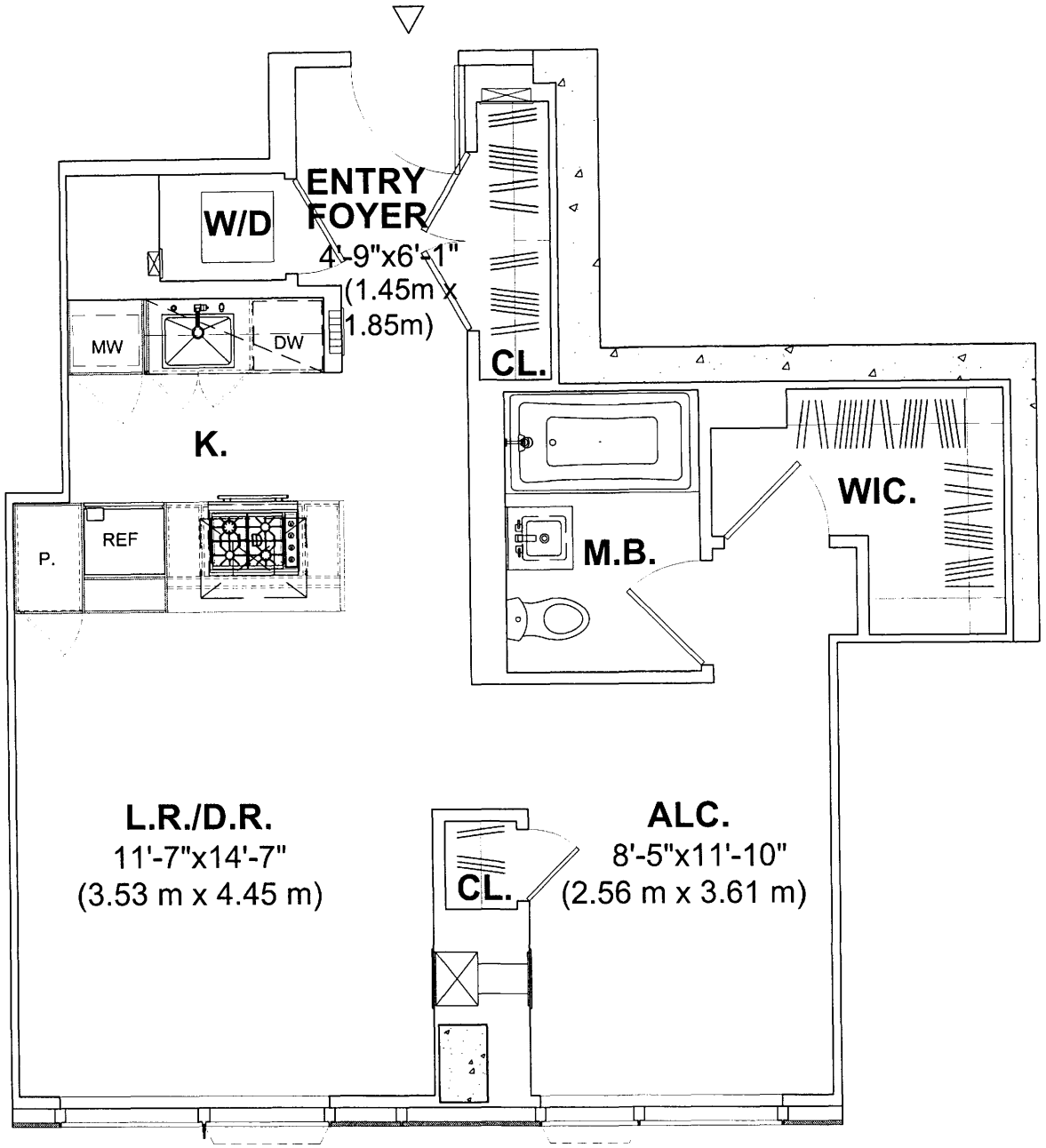
UNIT F / FLOORS - 51ST-53RD
AREA - 699 SF (64.94 SQ.M)
1 BEDROOM, 1 BATH

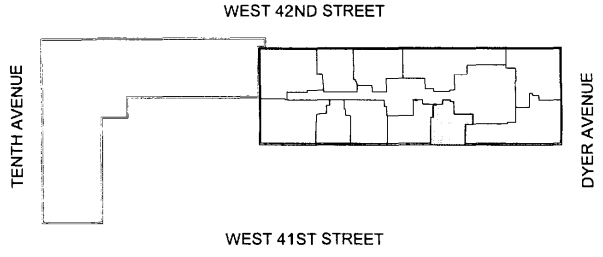
TOWER UNITS

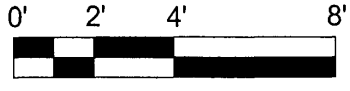
460 WEST 42nd STREET

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N



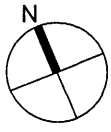




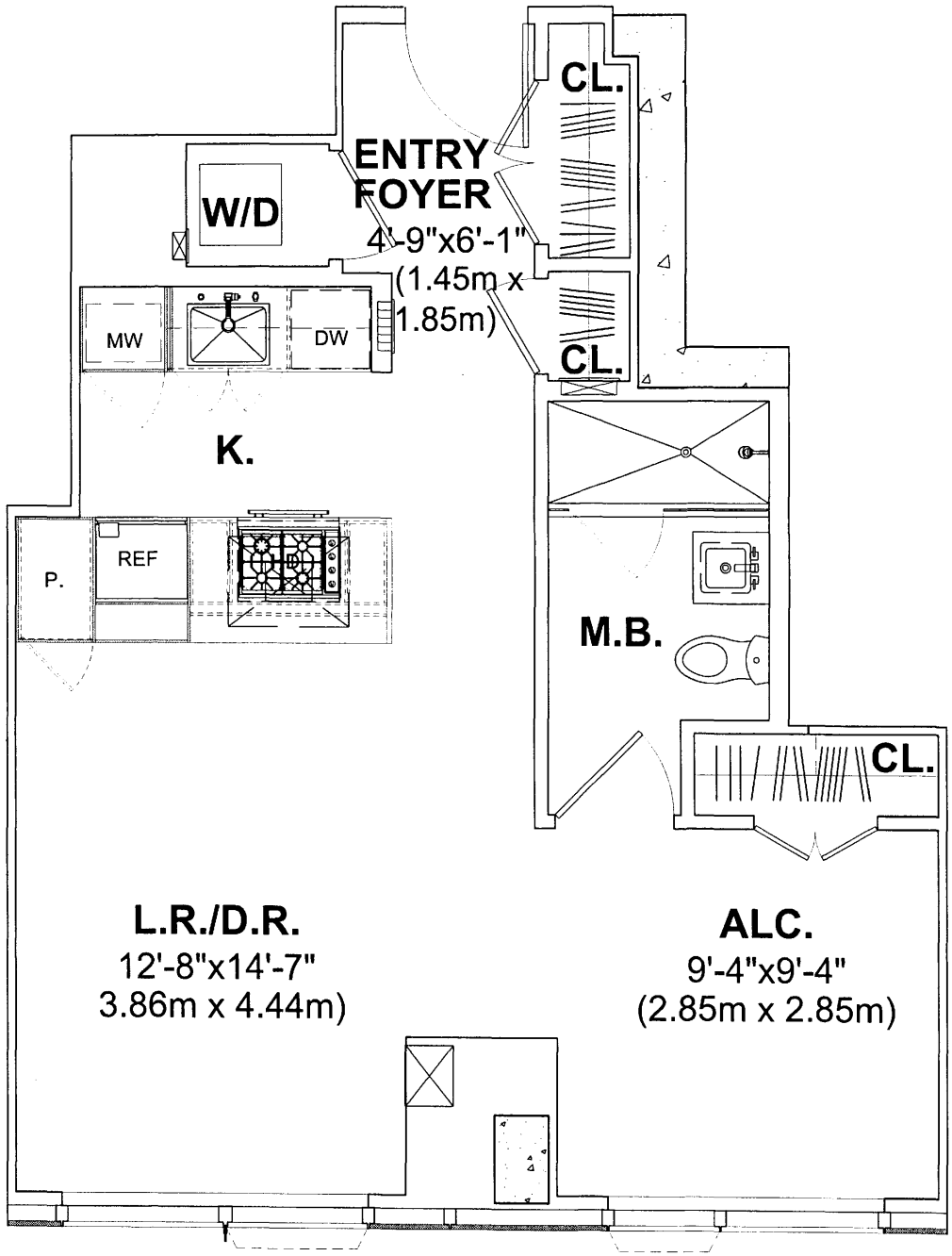
UNIT E / FLOOR - 53RD
AREA - 649 SF (60.29 SQ.M)
JR. 1 BEDROOM, 1 BATH

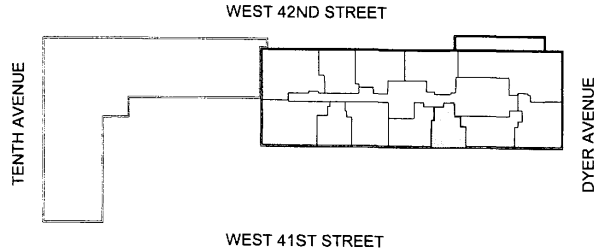
TOWER UNITS

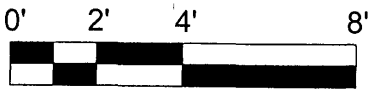
460 WEST 42nd STREET



THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



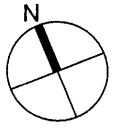




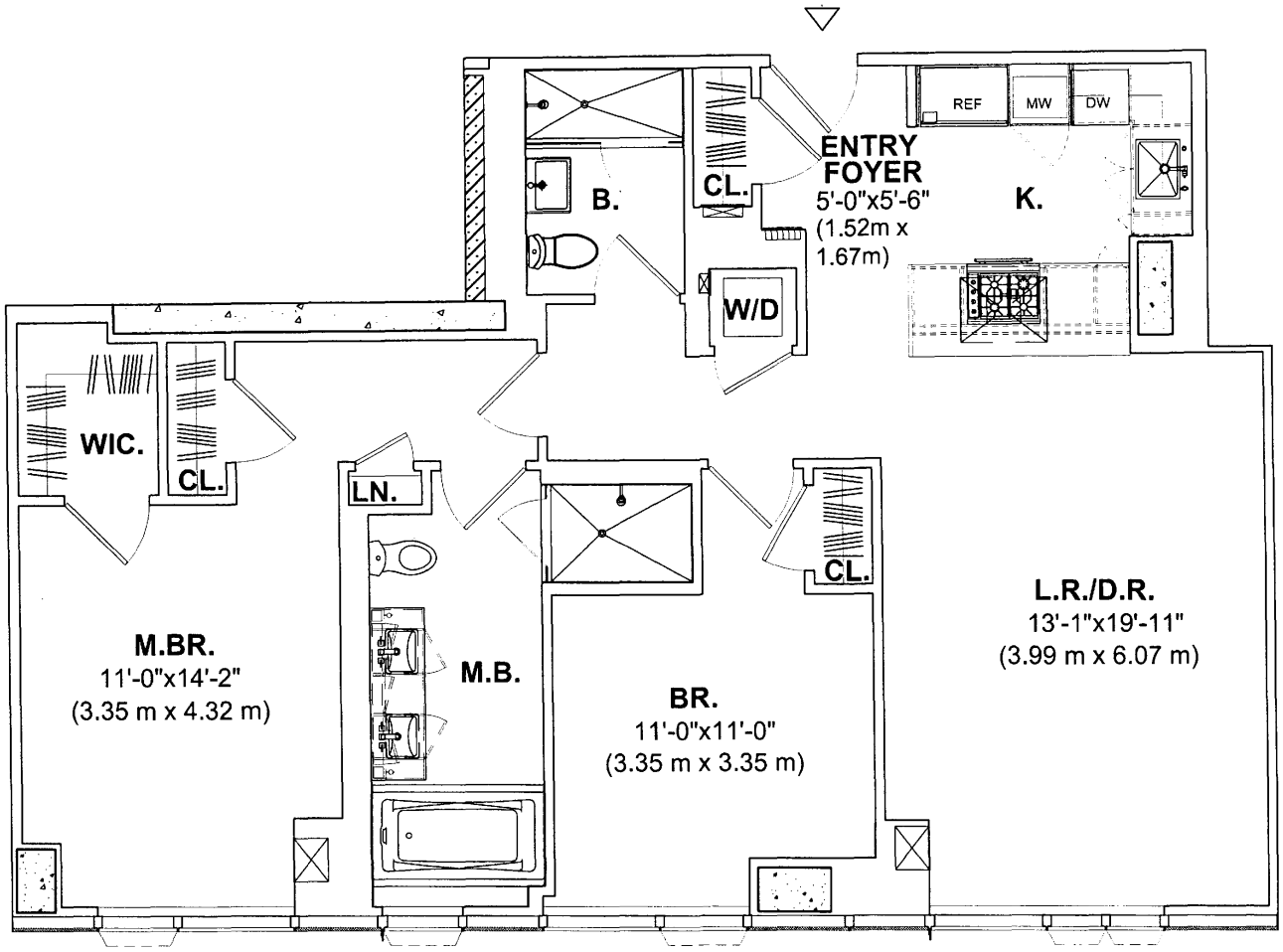
UNIT E / FLOORS - 51ST-52ND
AREA - 568 SF (52.77 SQ.M)
JR. 1 BEDROOM, 1 BATH

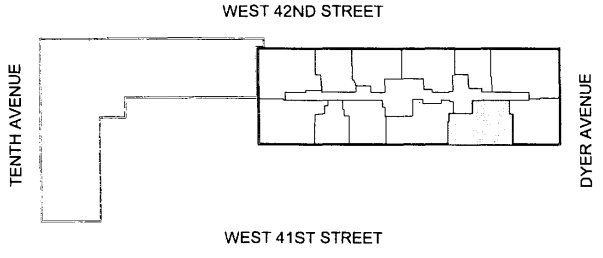
TOWER UNITS

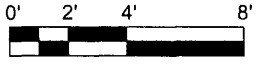
460 WEST 42nd STREET



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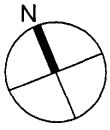




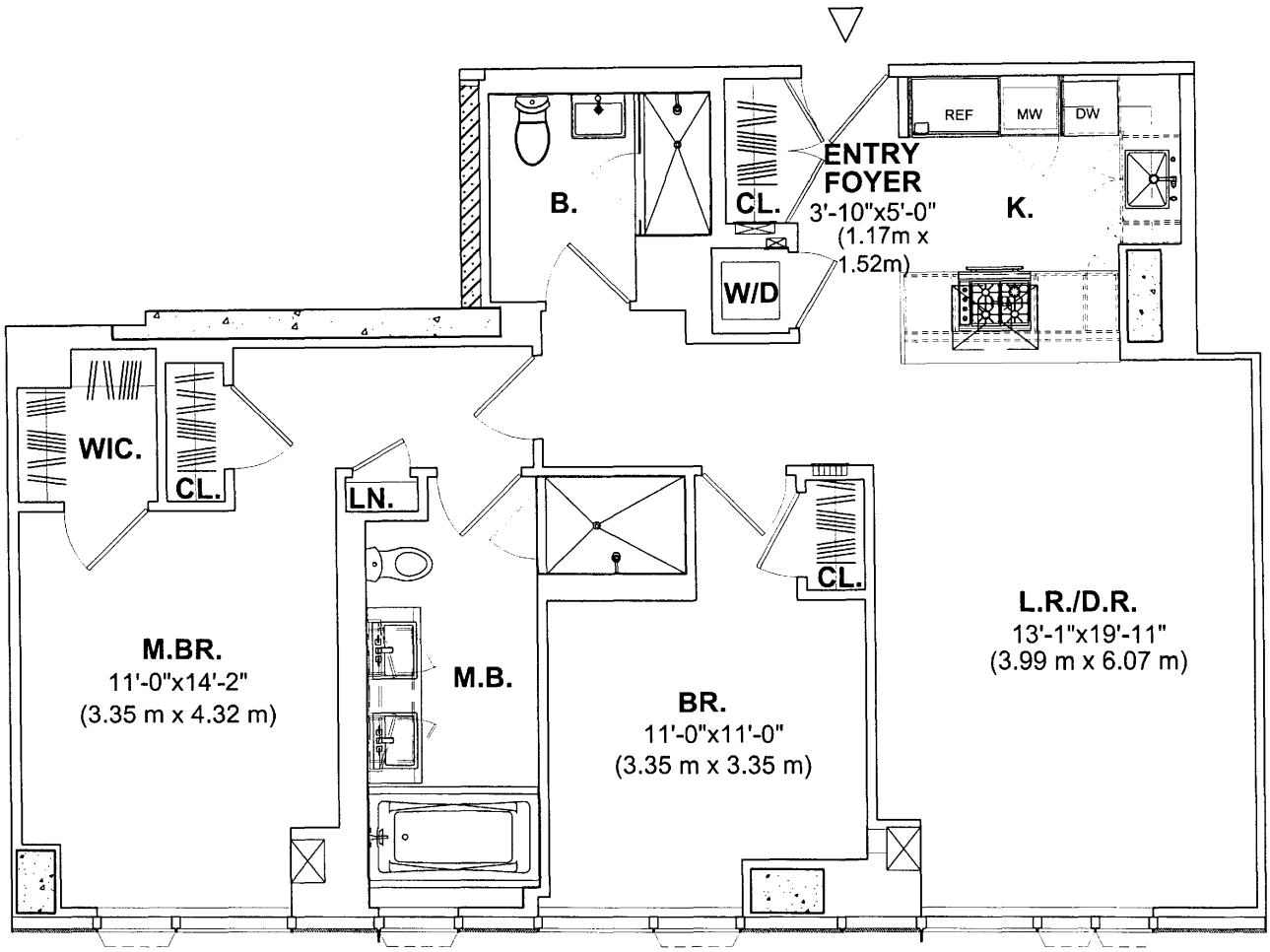
UNIT D / FLOORS - 55TH-59TH, PH4-PH1
AREA - 1,137 SF (105.63 SQ.M)
2 BEDROOM, 2 BATH

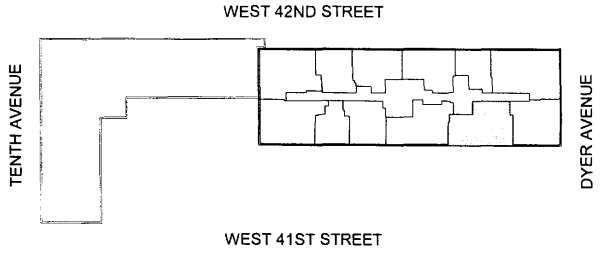
TOWER UNITS

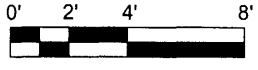
460 WEST 42nd STREET



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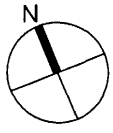




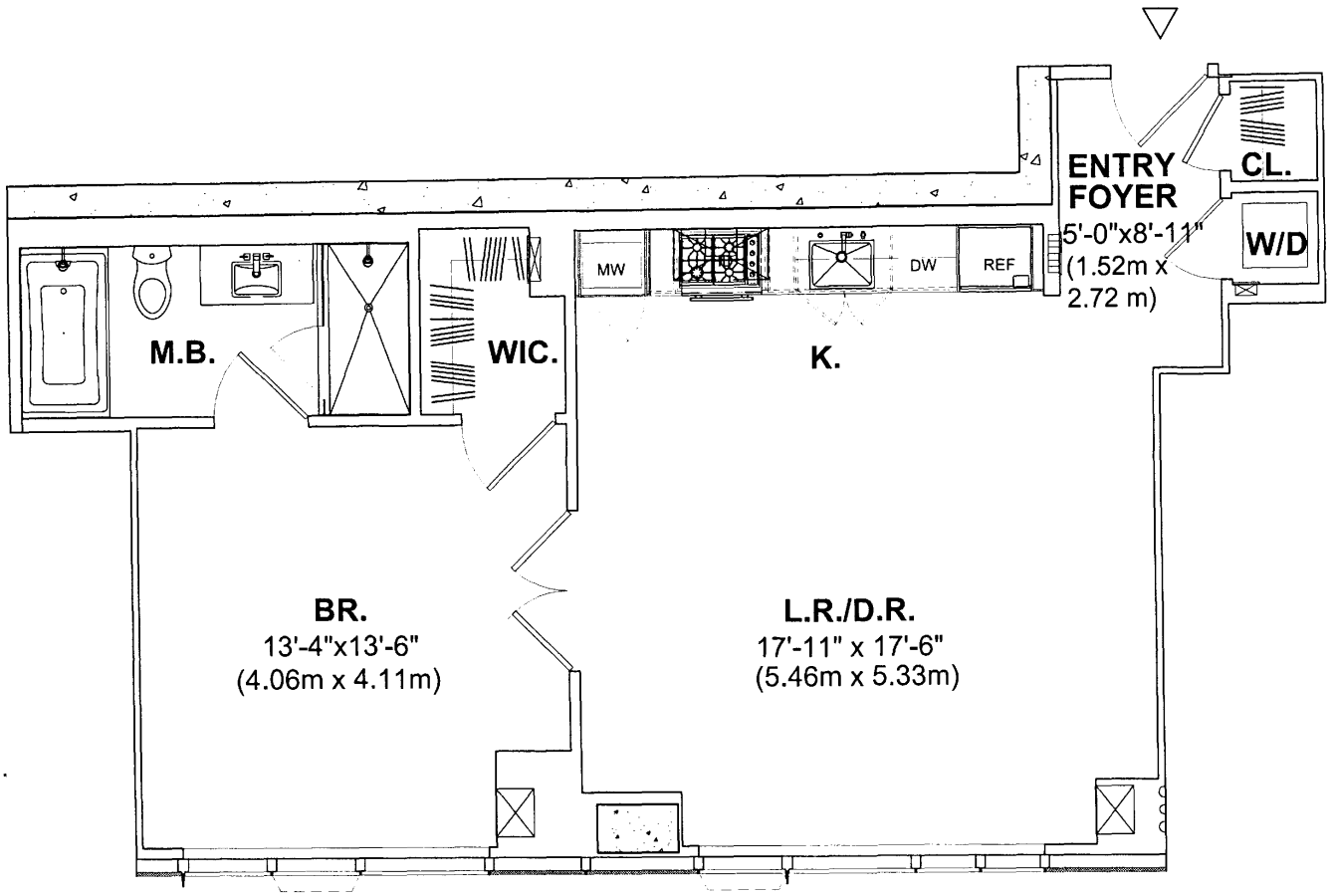
UNIT D / FLOOR - 54TH
AREA - 1,137 SF (104 SQ.M)
2 BEDROOM, 2 BATH

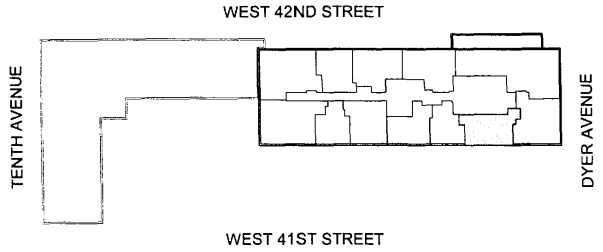
TOWER UNITS

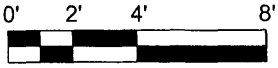
460 WEST 42nd STREET



THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



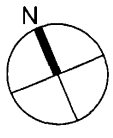




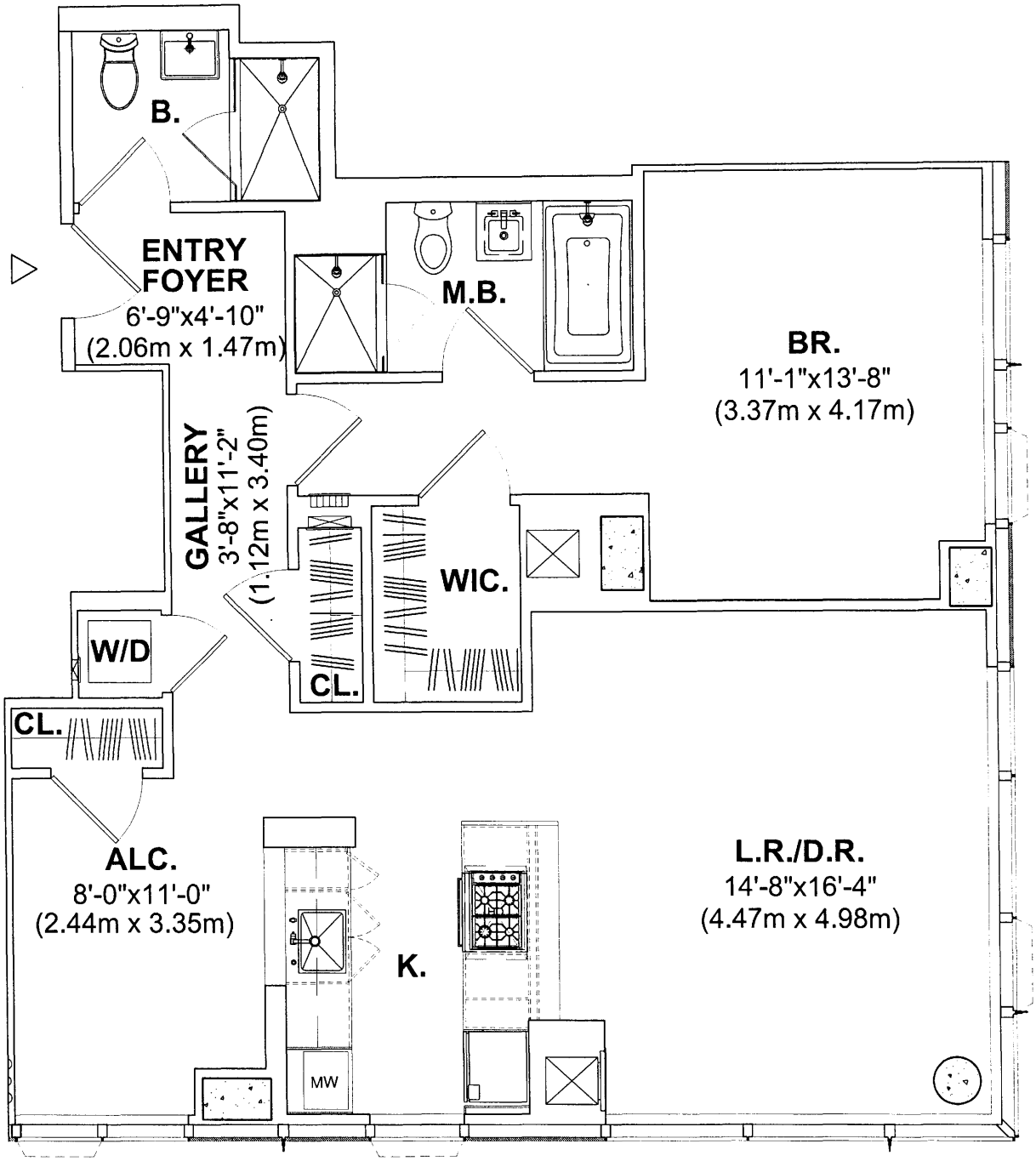
UNIT D / FLOORS - 51ST-52ND
AREA - 783 SF (72.74 SQ.M)
1BEDROOM, 1 BATH

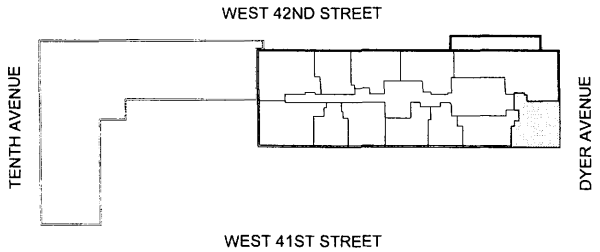
TOWER UNITS

460 WEST 42nd STREET



THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.





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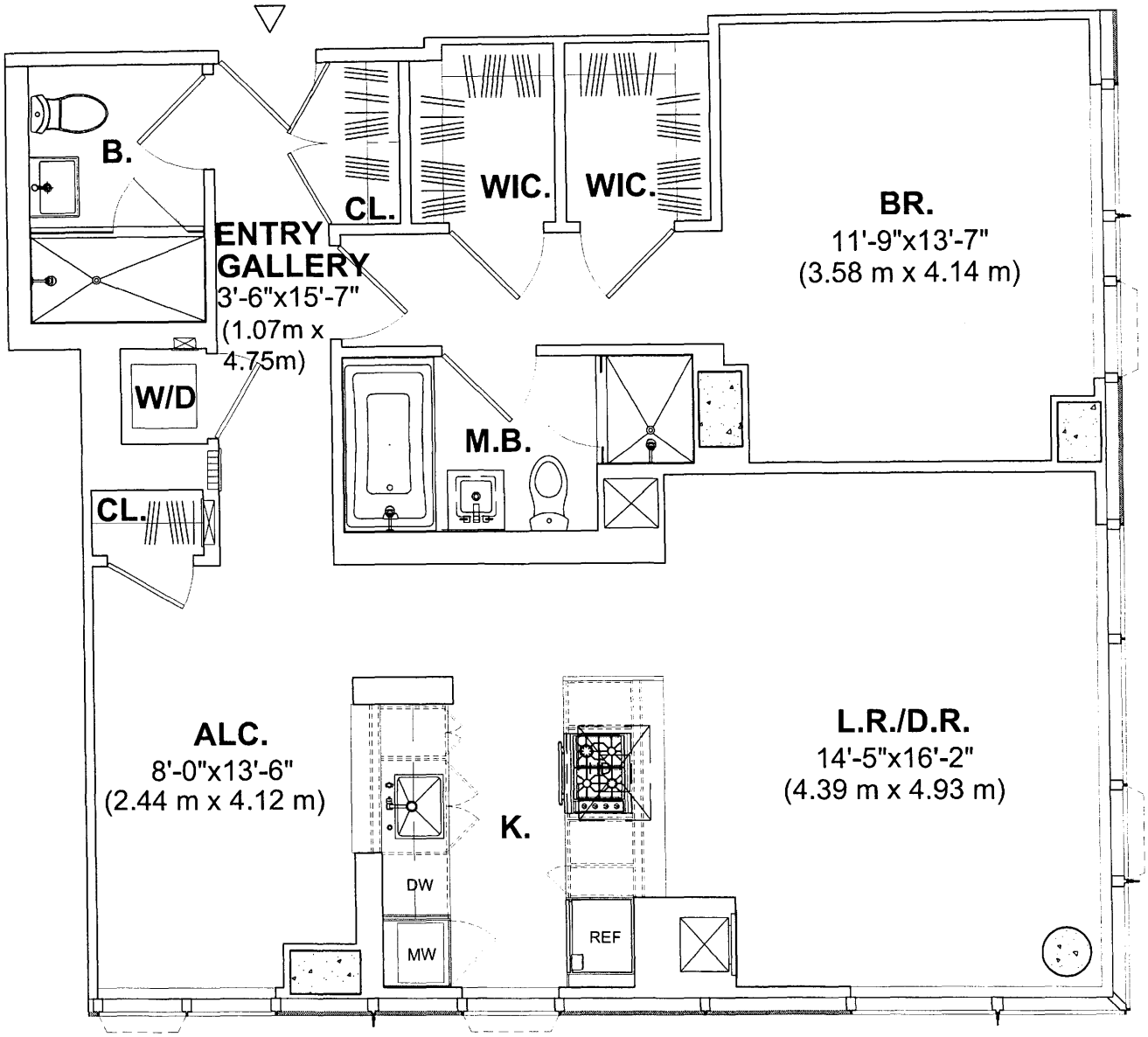
UNIT C / FLOORS - 51ST-52ND
AREA - 976 SF (90.67 SQ.M)
1 BEDROOM + ALCOVE, 2 BATH

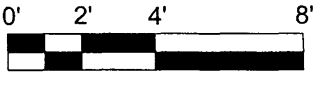
TOWER UNITS

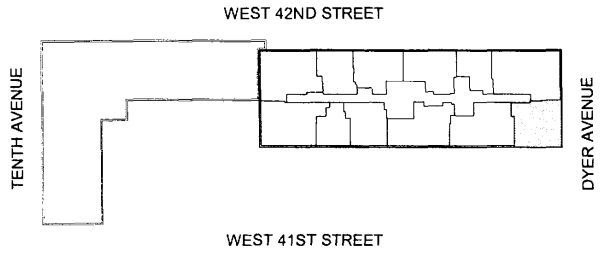
460 WEST 42nd STREET

N

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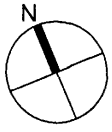




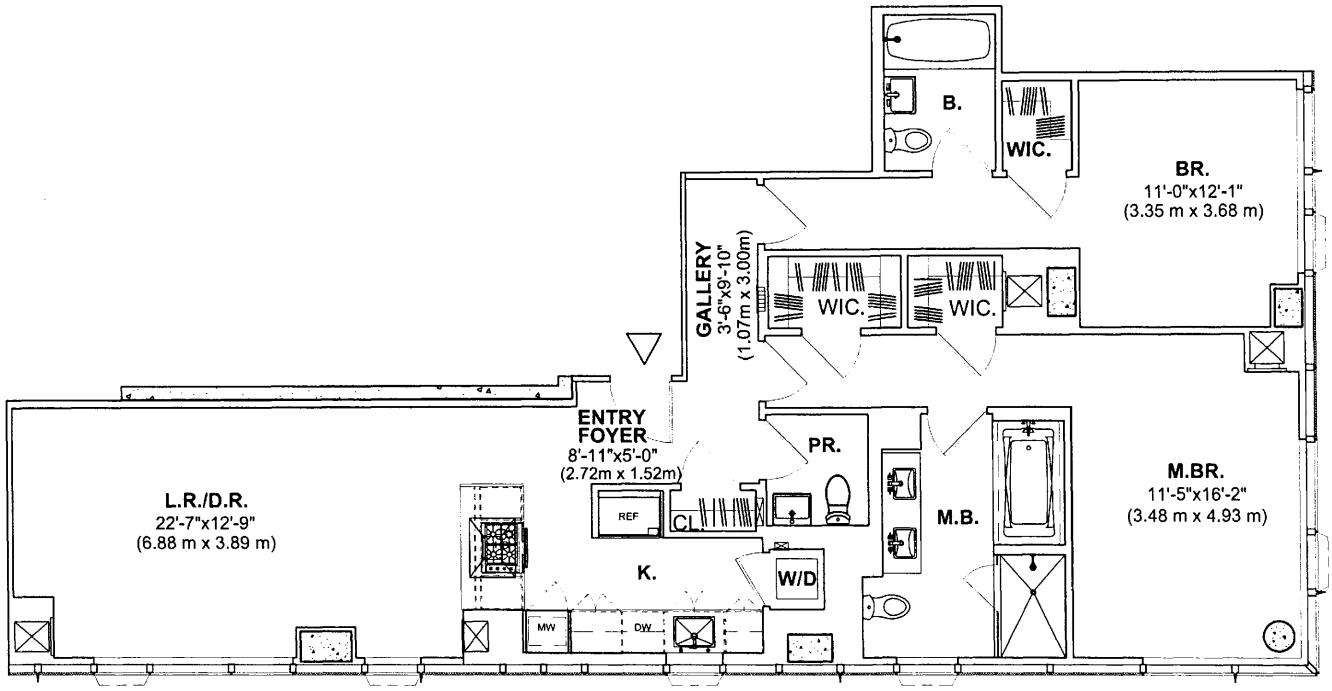
UNIT C / FLOORS - 54TH-59TH, PH4-PH1
AREA - 998 SF (92.72 SQ.M)
1 BEDROOM + ALCOVE, 2 BATH

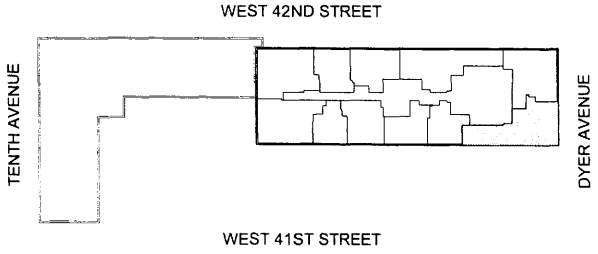
TOWER UNITS

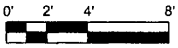
460 WEST 42nd STREET



THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



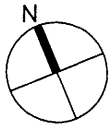




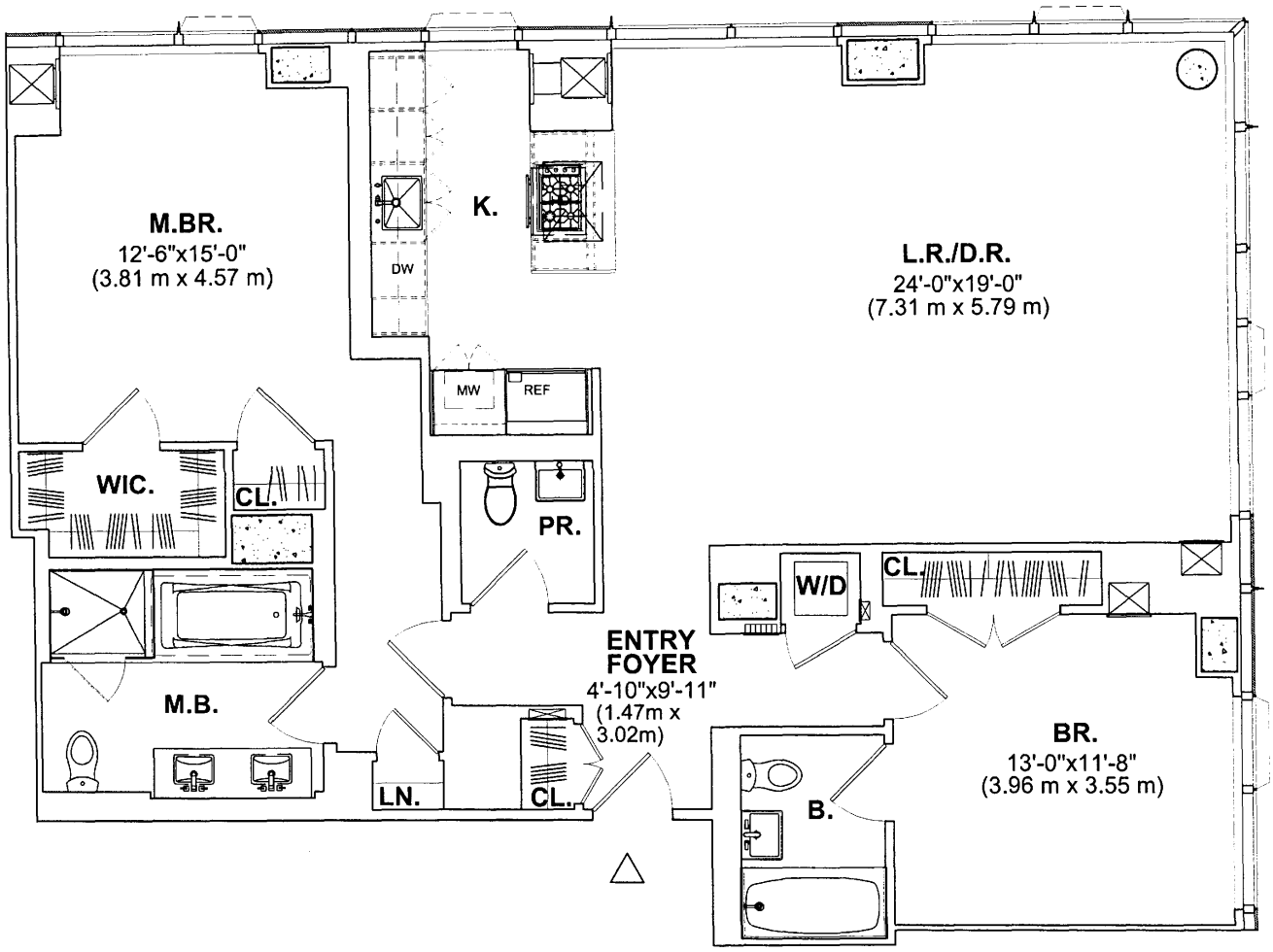
UNIT C / FLOOR - 53RD
AREA - 1,362 SF (126.53 SQ.M)
2 BEDROOM, 2.5 BATH

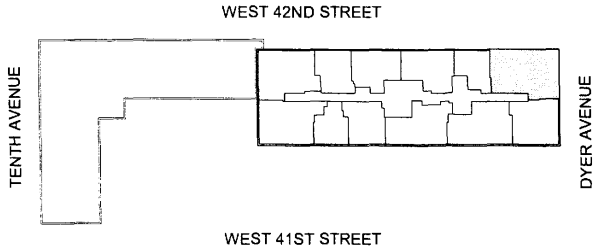
TOWER UNITS

460 WEST 42nd STREET



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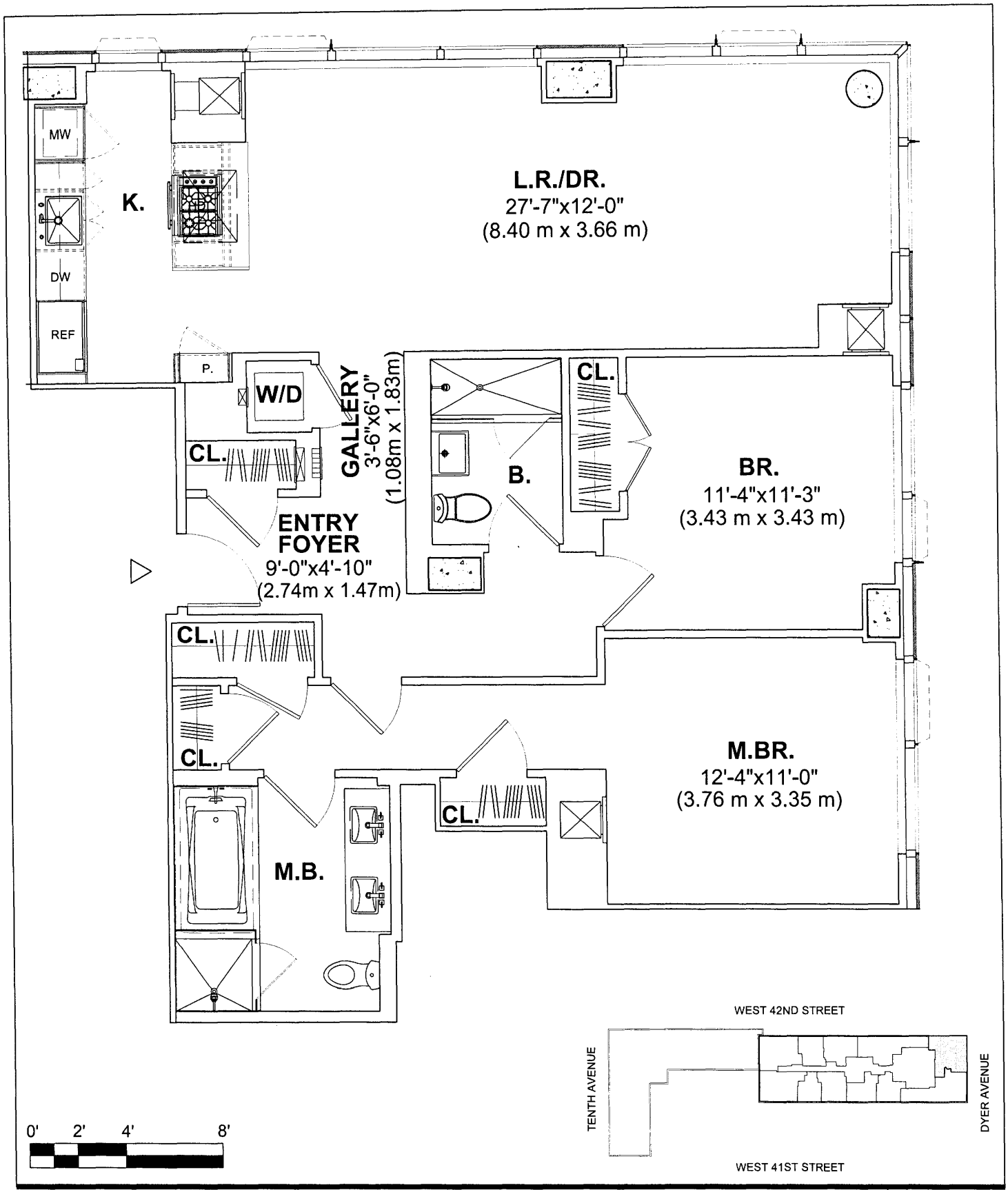
UNIT B / FLOOR - 54TH-59TH, PH4-PH1
AREA - 1,480 SF (137.50 SQ.M)
2 BEDROOM, 2.5 BATH

TOWER UNITS

460 WEST 42nd STREET

N

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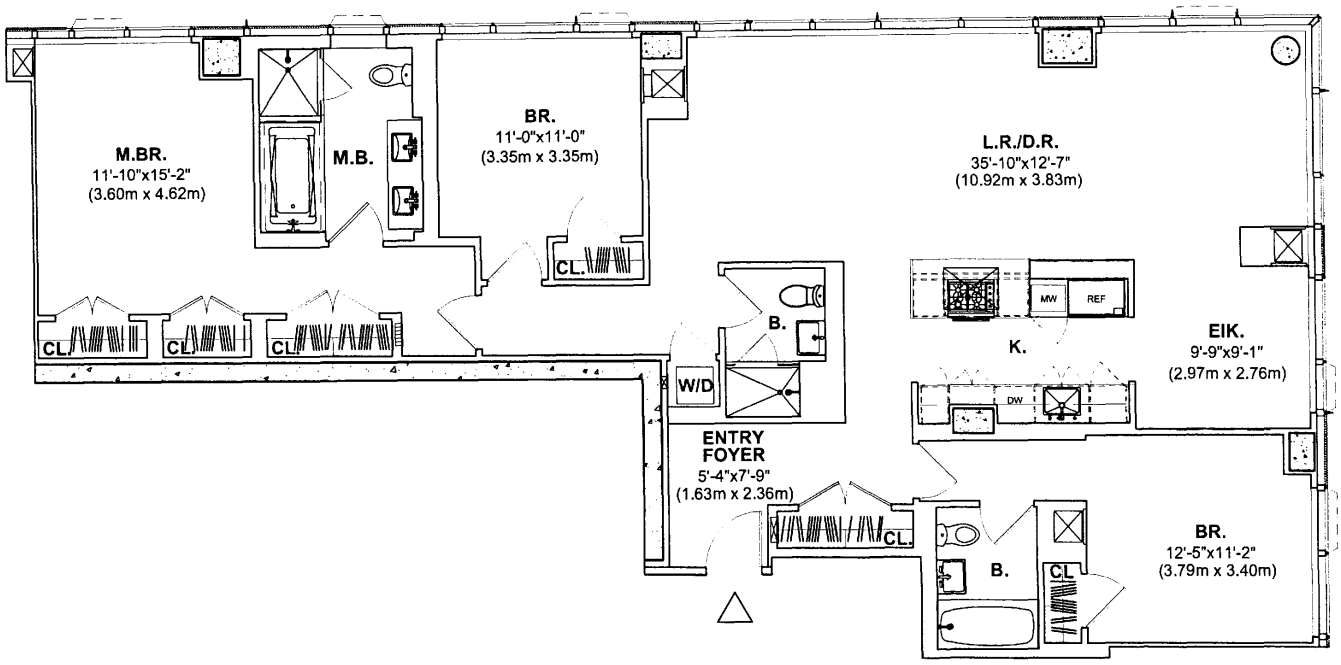
UNIT B / FLOOR - 53RD
AREA - 1,199 SF (111.39 SQ.M)
2 BEDROOM, 2 BATH

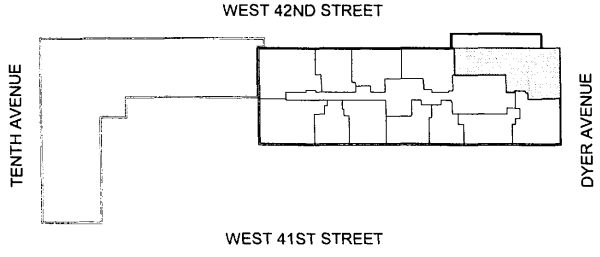
TOWER UNITS

460 WEST 42nd STREET

N

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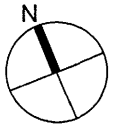




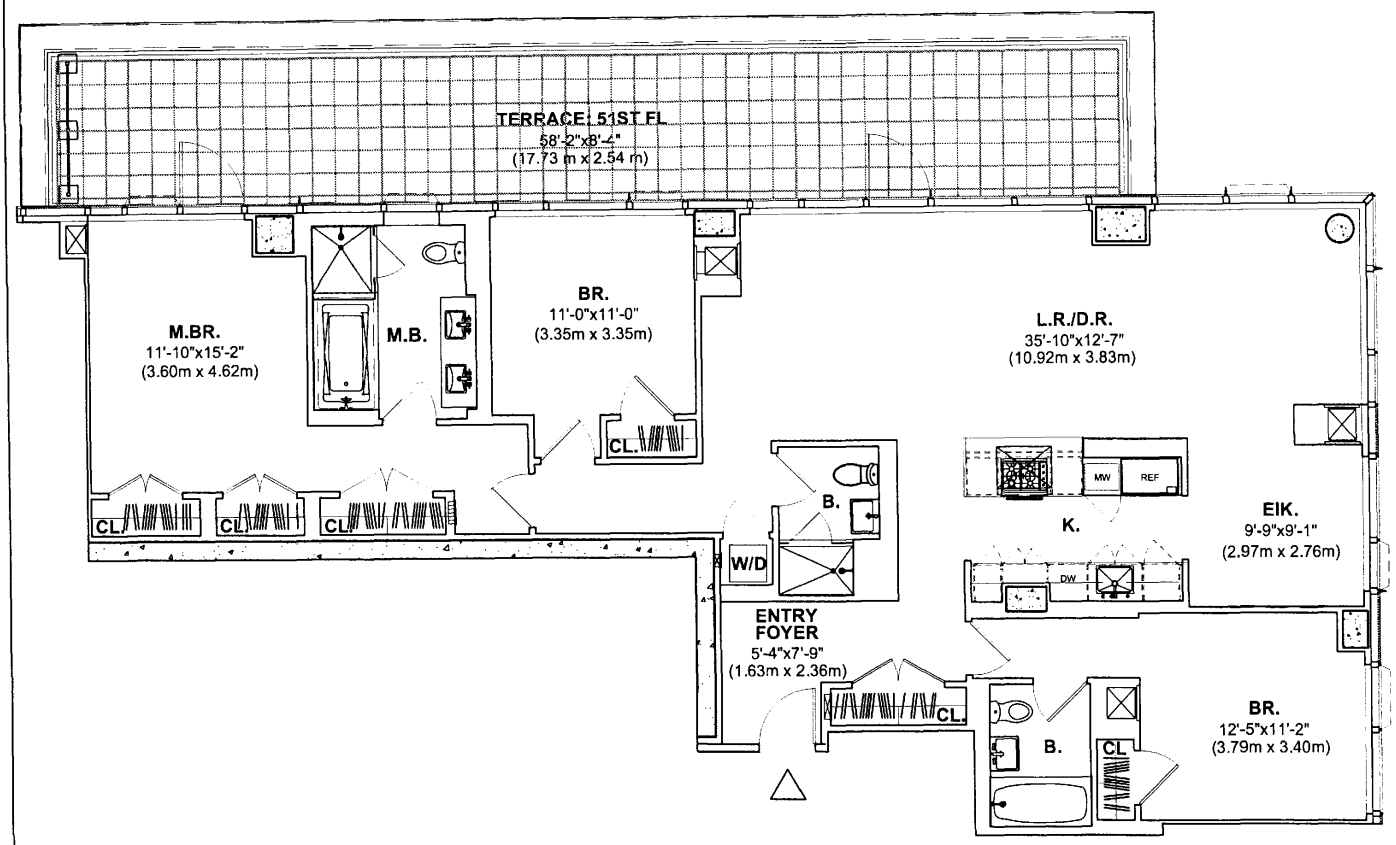
UNIT B / FLOOR - 52ND
AREA - 1,824 SF (169.46 SQ.M)
3 BEDROOM, 3 BATH

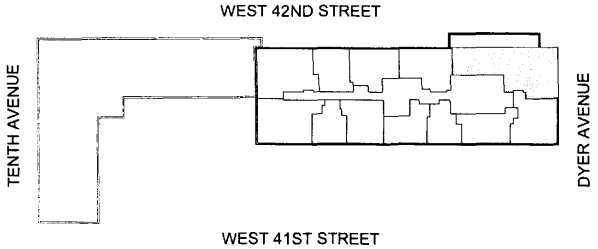
TOWER UNITS

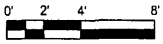
460 WEST 42nd STREET



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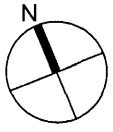




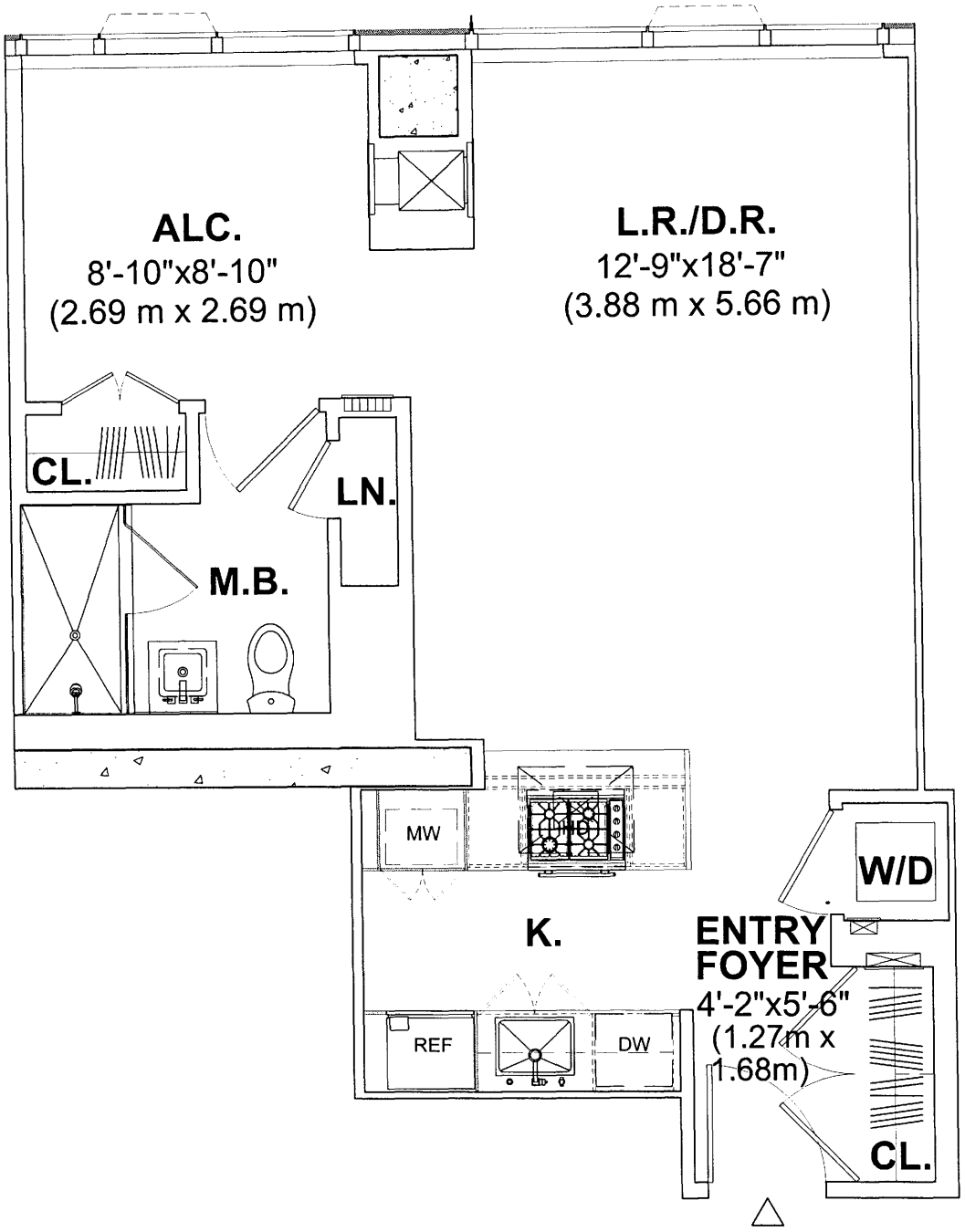
UNIT B / FLOOR - 51ST (TERRACE)
AREA - 1,824 SF (169.46 SQ.M)
3 BEDROOM, 3 BATH
TERRACE :602 SF (55.93 SQ.M)

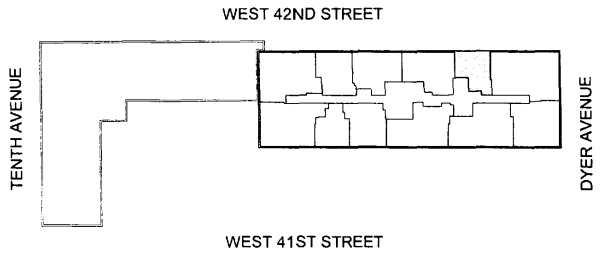
TOWER UNITS

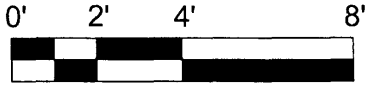
460 WEST 42nd STREET



THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



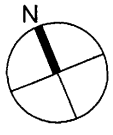




UNIT A / FLOOR - 54TH-59TH, PH4-PH1
AREA - 608 SF (54.35 SQ.M)
STUDIO, 1 BATH

TOWER UNITS

460 WEST 42nd STREET



THIS FLOOR PLAN IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. ADDITIONALLY, THE SQUARE FOOTAGES NOTED FOR ANY TOWER UNIT ON THIS FLOOR PLAN, AS APPLICABLE, WERE CALCULATED BASED UPON THE METHODOLOGY SET FORTH IN THE NOTES TO SCHEDULE A IN PART I OF THE OFFERING PLAN, AND MAY BE GREATER THAN THE SQUARE FOOTAGE OF EACH TOWER UNIT MEASURED BY USING THE LEGAL DEFINITION OF THE UNIT WHICH APPEARS IN THE DECLARATION. FURTHER, THE DIMENSIONS AND LAYOUT SHOWN HEREON REPRESENT AN APPROXIMATION OF THE DIMENSIONS AND LAYOUT OF ANY TOWER UNIT SHOWN. THE ACTUAL LAYOUT OF A TOWER UNIT MAY HAVE BEEN ALTERED BY TENANTS THEREOF OR OTHERS, AND THEREFORE, MAY VARY. 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 TOWER UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

EXHIBIT 6

DECLARATION OF CONDOMINIUM AND AMENDMENTS THERETO

CONDOMINIUM No. 2230-[_]

FOURTH AMENDMENT TO

DECLARATION OF

MiMA CONDOMINIUM

Establishing a Plan for Condominium Ownership of the premises known as MiMA Condominium (the "Condominium"), 450 West 42nd Street, New York, New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

Name of Condominium:	MiMA Condominium
Address of Condominium:	450 West 42nd Street New York, New York
Date of Declaration:	As of May 4, 2011
Date of First Amendment:	November 6, 2012
Date of Second Amendment:	As of November 19, 2015
Date of Third Amendment:	As of December 15, 2015
Date of This Fourth Amendment:	As of _____, 201_
Record and Return to:	Kramer Levin Naftalis & Frankel LLP 1177 Avenue of the Americas New York, New York 10036 Attn: Jonathan H. Canter, Esq.

The land affected by the within instrument lies in Block 1051 and the Lots affected hereby are f/k/a Lots 1152 and 1302, n/k/a Lots [___ - ___] on the Tax Map of the County of New York, City and State of New York.

FOURTH AMENDMENT TO DECLARATION

OF

MiMA CONDOMINIUM

(pursuant to Article 9-B of the Real Property Law of the State of New York)

This Fourth Amendment to Declaration (this "Fourth Amendment") is made as of the ___ day of _____, 201__, by SCG MiMA Towers LLC (hereinafter, "Tower Sponsor"), having an address at Times Square Plaza, 1500 Broadway, Suite 2202, New York, New York 10036.

WHEREAS, the Condominium was created by that certain Declaration of MiMA Condominium dated as of May 4, 2011, made by 42nd and 10th Associates, L.L.C. (hereinafter, "Declarant"), recorded on May 16, 2011 in the New York County Office of the Register of the City of New York (the "City Register's Office") under CRFN 2011000175210 (the "Original Declaration"), as subsequently amended by that certain First Amendment to Declaration of MiMA Condominium made by Declarant, dated as of November 6, 2012, recorded on November 29, 2012 in the City Register's Office under CRFN 2012000469244 (the "First Amendment"), as further amended by that certain Second Amendment to Declaration of MiMA Condominium made by MiMA Tower Associates, L.L.C. (the "Prior Tower Sponsor"), dated November 19, 2015, recorded on December 8, 2015 in the City Register's Office under CRFN 2015000434263 (the "Second Amendment"), as further amended by that certain Third Amendment to Declaration of MiMA Condominium made by the Prior Tower Sponsor, dated as of December 15, 2015, recorded on December 30, 2015 in the City Register's Office under CRFN 2015000461605 (the "Third Amendment"; the Original Declaration, as amended by the First Amendment, Second Amendment and Third Amendment, hereinafter, the "Declaration");

WHEREAS, floor plans certified by Anthony P. Schirripa of Mancini Duffy Architecture Design on March, 14, 2011 and filed with the Tax Map Unit, Land Records Division, New York City Department of Finance (the "Tax Map Unit") as Condominium Plan No. 2230 were recorded in the City Register's Office on May 16, 2011 as CRFN 2011000175211, and were amended by those certain Amended Floor Plans of the Building certified by Anthony P. Schirripa of Mancini Duffy Architecture Design, and filed with the Tax Map Unit on December 2, 2015 as Condominium Plan No. 2230-B and also filed in the City Register's Office on December 8, 2015, CRFN 2015000434264, which amendment together with the Original Floor Plans are referred to herein as the "Existing Floor Plans")

WHEREAS, Tower Sponsor is, as of the date of this Fourth Amendment, the owner of Tower Unit A and Tower Unit B at the Condominium; and

WHEREAS, pursuant to Article 9 of the Declaration, Tower Sponsor has the right, without the consent of any Board, Unit Owner or other Person, to subdivide Tower Unit A and Tower Unit B, and to amend the Declaration, the Condominium By-Laws, the Tower Section By-Laws and the Floor Plans and any other documentation to reflect such changes; and

WHEREAS, Tower Sponsor now wishes to subdivide Tower Unit A into [___] individual condominium units; and to subdivide Tower Unit B into [___] individual condominium units (each of such units resulting from such subdivision of Tower Unit A and Tower Unit B, a "Tower Unit"; and collectively, the "Tower Units") and to amend such Declaration (together with the Condominium By-Laws and Tower Section By-Laws attached thereto) in connection therewith and as otherwise set forth below;

NOW THEREFORE, Tower Sponsor does hereby declare as follows:

1. Subdivision of Tower Unit A and Tower Unit B. Tower Unit A (Block 1051, Lot 1152) is hereby subdivided into [___] Tower Units, which Tower Units are hereby assigned the unit designations and tax lot numbers shown on Exhibit 1-A annexed hereto; and Tower Units B (Block 1051, Lot 1302) is hereby subdivided into [___] Tower Units, which Tower Units are hereby assigned the unit designations and tax lot numbers shown on Exhibit 1-B annexed hereto. In furtherance thereof:

A. *Schedule B Amended.* The portions of Schedule B of the Declaration relating to Tower Unit A and Tower Unit B, are now revised to reflect the data shown on Exhibit 2 annexed hereto. All references in the Condominium Documents to the "Tower Units" shall hereafter mean the Tower Units as subdivided pursuant to this Fourth Amendment.

B. *Floor Plans Reference Corrected and Floor Plans Amended.* An amendment to the Existing Floor Plans (the "Floor Plan Amendment") reflecting the subdivision of Tower Unit A into [__] newly constituted Tower Units and the subdivision of Tower Unit B into [__] the newly constituted Tower Units is intended to be filed with the Tax Map Unit as Condominium No. 2230-[_], and recorded in the City Register's Office simultaneously with the recording of this Fourth Amendment. Said Floor Plan Amendment replaces and supersedes the corresponding portions of the Existing Floor Plans. All references in the Condominium Documents to the "Floor Plans" shall hereafter mean the Existing Floor Plans, as amended by the Floor Plan Amendment.

C. *Declaration Amended to Subdivide Tower Unit A and Tower Unit B.* Section 3.1(a)(i) of the Declaration is deleted and replaced with: "(a)(i) [___] residential units (each, a "Tower Unit"; collectively, the "Tower Units") comprised of the areas designated as "Tower Unit – Tax Lot Nos. 1152 - 1302" on the Floor Plans and located on portions of Floors 51 through 63/PH1 of the eastern tower of the Building (the "Residential Tower")* (the Tower Units, together with the Tower Common Elements and Tower Limited Common Elements (each as described in Article 7 below), are collectively referred to as the "Tower Section");"

---

* As shown on the Floor Plans (as amended by the Floor Plan Amendment being recorded in the City Register's Office simultaneously with the recording of the Second Amendment to this Declaration), the floors of the Building are designated as follows: Subcellar (Lower Level 2) and Cellar (Lower Level 1) (each below grade); Ground Floor (at grade); Floors 2, 2 mezzanine, 3 and 4 (above grade); Residential Floors 7 through 12 and 14 through 63/PH1 (above grade) in the Residential Tower of the Building (with no floors being designated "5," "6" or "13"); and Hotel Floors 8 through 12 and 14 through 27 (above grade) in the Hotel Tower of the Building (with no floors being designated "5," "6," "7" or "13"). 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.

2. Declaration Ratified. The Declaration, as amended by this Fourth Amendment, is incorporated herein by reference and all other terms and provisions of the Declaration (as amended herein) are hereby ratified and confirmed and shall remain in full force and effect as if set forth at length.

3. Covenants Running with the Land. The provisions of this Fourth Amendment shall be perpetual and be construed to be covenants running with the Land and every part thereof and interest therein, and all provisions hereof shall be binding upon and inure to the benefit of the owners of all or any part of the Property or interest therein, and each of his, its or their respective heirs, executors, administrators, legal representatives, successors and assigns.

4. Invalidity. If any provision of this Fourth Amendment, or any section, sentence, clause, phrase or word, or the application thereof, shall in any circumstance be judicially held in conflict with the laws of the State of New York, then said laws shall be deemed controlling, and the validity, force and effect of the remainder of this Fourth Amendment and the application of any such provisions, section, clause, phrase or word in other circumstances shall not be affected thereby.

[NO FURTHER TEXT THIS PAGE]

IN WITNESS WHEREOF, the Tower Sponsor, as the owner of Tower Unit A and Tower Unit B, has caused this Fourth Amendment to be executed as of this _____ day of _____, 201__.

SCG MiMA TOWERS LLC

By:_____
Name:
Title:

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 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(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 1-A

EXHIBIT 1-B

EXHIBIT 2

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2015122800149001002E0AF8

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 24**

Document ID: 2015122800149001 Document Date: 11-19-2015 Preparation Date: 12-29-2015
Document Type: AMENDED CONDO DECLARATION
Document Page Count: 19

PRESENTER:
ROYAL ABSTRACT OF NEW YORK LLC(906253)BL
125 PARK AVENUE
SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

RETURN TO:
ROYAL ABSTRACT OF NEW YORK LLC(906253)BL
125 PARK AVENUE
SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1109	Entire Lot	BASEB	450 WEST 42ND STREET

Property Type: COMMERCIAL CONDO UNIT(S)

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1110	Entire Lot	CAME2	450 WEST 42ND STREET

Property Type: COMMERCIAL CONDO UNIT(S)

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN: 2011000175210
☒ Additional Cross References on Continuation Page

PARTIES

PARTY ONE:
MIMA CONDOMINIUM
450 WEST 42ND STREET
NEW YORK, NY 10036

FEES AND TAXES

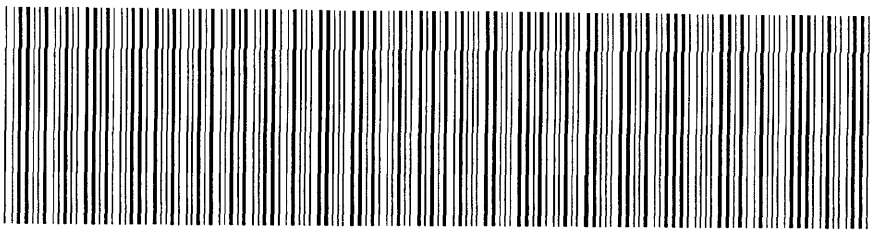
Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	264.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 12-30-2015 11:19
City Register File No.(CRFN):
2015000461605

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2015122800149001002C0878

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 24**

Document ID: 2015122800149001 Document Date: 11-19-2015 Preparation Date: 12-29-2015
Document Type: AMENDED CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1111 Entire Lot	CAME1	450 WEST 42ND STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
MANHATTAN	1051	1112 Entire Lot	7A	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1113 Entire Lot	7D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1114 Entire Lot	7B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1115 Entire Lot	7C	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1116 Entire Lot	7E	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1117 Entire Lot	7T	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1118 Entire Lot	8D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1119 Entire Lot	8C	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1120 Entire Lot	8E	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1121 Entire Lot	8Q	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1122 Entire Lot	28K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1123 Entire Lot	28Q	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1124 Entire Lot	28R	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 3 OF 24**

Document ID: 2015122800149001 Document Date: 11-19-2015 Preparation Date: 12-29-2015
Document Type: AMENDED CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1125 Entire Lot	29Q	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1126 Entire Lot	30P	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1127 Entire Lot	30Q	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1128 Entire Lot	38J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1129 Entire Lot	48H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1130 Entire Lot	48J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1131 Entire Lot	48K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1132 Entire Lot	48M	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1133 Entire Lot	48P	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1134 Entire Lot	48Q	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1135 Entire Lot	48R	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1136 Entire Lot	49H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1137 Entire Lot	49J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1138 Entire Lot	49K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2015122800149001002C0878

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 4 OF 24**

Document ID: 2015122800149001 Document Date: 11-19-2015 Preparation Date: 12-29-2015
Document Type: AMENDED CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1139 Entire Lot	49P	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1140 Entire Lot	49Q	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1141 Entire Lot	49R	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1142 Entire Lot	50B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1143 Entire Lot	50D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1144 Entire Lot	50H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1145 Entire Lot	50J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1146 Entire Lot	50K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1147 Entire Lot	50M	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1148 Entire Lot	50P	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1149 Entire Lot	50Q	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1150 Entire Lot	50R	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1151 Entire Lot	50S	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1152 Entire Lot	51B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2015122800149001002C0878

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 5 OF 24**

Document ID: 2015122800149001 Document Date: 11-19-2015 Preparation Date: 12-29-2015
Document Type: AMENDED CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1302 Entire Lot	PH1N	450 WEST 42ND STREET

Property Type: SINGLE RESIDENTIAL CONDO UNIT

CROSS REFERENCE DATA
CRFN: 2012000469244
CRFN: 2015000434263

CONDOMINIUM No. 2230-C

THIRD AMENDMENT TO

DECLARATION OF

MiMA CONDOMINIUM

Establishing a Plan for Condominium Ownership of the premises known as MiMA Condominium, 450 West 42nd Street, New York, New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

Name of Condominium:	MiMA Condominium
Address of Condominium:	450 West 42nd Street New York, New York
Date of Declaration:	As of May 4, 2011
Date of First Amendment:	As of November 6, 2012
Date of Second Amendment:	As of November 19, 2015
Date of this Third Amendment:	As of December 15, 2015
Record and Return to:	Kramer Levin Naftalis & Frankel LLP 1177 Avenue of the Americas New York, New York 10036 Attn: Jonathan H. Canter, Esq.

The land affected by the within instrument lies in Block 1051 and the Lots affected hereby are Lots 1109-1152 and 1302 on the Tax Map of the County of New York, City and State of New York.

906253

Royal Abstract of New York, LLC
125 Park Avenue, Suite 1610
New York, N.Y. 10017
(212) 376-0900

THIRD AMENDMENT TO DECLARATION

OF

MiMA CONDOMINIUM

(pursuant to Article 9-B of the Real Property Law of the State of New York)

This Third Amendment to Declaration (this "Third Amendment") is made as of the 15th day of December, 2015, by MiMA Tower Associates, L.L.C. (hereinafter, "Tower Sponsor"), having an address at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023.

WHEREAS, the Condominium was created by that certain Declaration of MiMA Condominium dated as of May 4, 2011, made by 42nd and 10th Associates, L.L.C. (hereinafter, "Declarant"), recorded on May 16, 2011 in the New York County Office of the Register of the City of New York (the "City Register's Office") under CRFN 2011000175210 (the "Original Declaration"), as subsequently amended by that certain First Amendment to Declaration of MiMA Condominium made by Declarant, dated as of November 6, 2012, recorded on November 29, 2012 in the City Register's Office under CRFN 2012000469244 (the "First Amendment"), as further amended by that certain Second Amendment to Declaration of MiMA Condominium made by Tower Sponsor, dated as of November 19, 2015 and recorded on December 8, 2015 in the City Register's Office under CRFN 2015000434263 (the "Second Amendment"; the Original Declaration, as amended by the First Amendment and the Second Amendment, hereinafter, the "Declaration"); *2015000434263*

WHEREAS, Tower Sponsor is, as of the date of this Third Amendment, the owner of all the Tower Units; and

WHEREAS, Tower Sponsor now wishes to amend the Declaration (together with the Condominium By-Laws and the Tower Section By-Laws attached thereto) in regard to certain matters affecting only the Tower Units, and in regard to certain matters which only affect the Residential Section (as to which the consent of Base Unit B Owner and Base Unit C Owner is granted hereto), all as more fully set forth below;

NOW THEREFORE, Tower Sponsor does hereby declare as follows:

1. Amendments Relating to the Combination of Tower Units.

A. Notwithstanding anything in subsection 8.1.2 of the Declaration or otherwise in the Condominium Documents, the word "generally" is hereby deleted from the first sentence of subsection 8.1.1 of the Declaration, and the Tower Units and Unsold Tower Units may only be used for the purposes set forth in the first sentence of subsection 8.1.1 of the Declaration as so modified. Without limiting the foregoing, no Tower Unit may be used for transient hotel use.

B. Subsection 9.1.1, clause "(b)", of the Declaration is deleted and replaced with the following: "change the layout of, or number of rooms in, any Unsold Tower Unit(s) from time to time:"; and the words "subject to subsection 9.1.3 below" are added in the fourth line of the introductory clause of subsection 9.1.1, immediately after the words "any applicable Laws".

C. Subsection 9.1.2 of the Declaration is deleted and replaced with the following, and a new subsection 9.1.3 is added as follows:

> "9.1.2 If the Tower Units are further subdivided or combined: (a) the Tower Units shall collectively at all times nevertheless be entitled to appoint only one member to the Condominium Board; (b) unless the Tower Sponsor otherwise elects, in its sole discretion or the Tower Section By-Laws otherwise provide, such Tower Unit designee to the Condominium Board shall be the Tower Sponsor as long as the Tower Sponsor or its designee owns a Tower Unit and thereafter shall be a member of the Tower Section Board as determined by the Tower Section Board members; (c) such Tower Unit designee to the Condominium Board shall have the right, on behalf of and as attorney-in-fact for the Tower Unit Owner(s) of the Tower Unit(s) resulting from any subdivision of the Tower Unit(s) from time to time, to exercise any consent or approval right and to grant any consent or approval otherwise set forth in this Declaration or the By-Laws in favor of the Tower Units or the Tower Unit Owners; and (c) subject to the foregoing, the owner of each Tower Unit resulting from a further subdivision of the Tower Units will otherwise have all rights, privileges and benefits afforded to (other than those of Tower Sponsor or the owner of any Unsold Tower Unit, unless otherwise qualifying under the Condominium Documents), and shall be subject to all burdens and obligations of, the initial Tower Unit Owner with respect to or as affecting its Tower Unit.
>
> 9.1.3 Tower Sponsor's rights set forth in clauses (c) and (d) in subsection 9.1.1 above to incorporate certain Common Element space into, and to redesignate and use such space as part of, a newly created or expanded Unsold Tower Unit, shall include, subject to the additional terms of this subsection 9.1.3, the right to incorporate, use and redesignate those portions of the Residential Tower roof not otherwise occupied by or necessary for Building equipment (to the extent not relocated pursuant to the terms of Section 15.21 below) as additional space appurtenant to and included within a specific Unsold Tower Unit or Unsold Tower Units and for the exclusive use of such Unit(s) ("Additional Penthouse Space"); provided that (a) all use thereof and any Alteration or Repair thereto or in connection therewith shall be in compliance with all applicable Legal Requirements; (b) Tower Sponsor shall be solely responsible for all costs in connection therewith and shall indemnify all other Unit Owners, the Boards and any managing agents with respect thereto; (c) no alterations or installations shall be visible from other residential roofs of the Building or

from the street; (d) no alterations or installations shall interfere with the south-facing bulkhead; (e) any alterations or installations (which may include enclosed areas and structures) shall (in addition to any other required consents under the Condominium Documents) be subject to the approval of Base B Unit Owner, not to be unreasonably withheld, conditioned or delayed, it being agreed, without limitation that no installation or alteration related to the Additional Penthouse Space shall be permitted to utilize any floor area or floor area development rights (as the same is/are defined in the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time) in excess of the amount of such floor area or floor area development rights which may become available in the future upon the submission of drawings to and approval by the Department of City Planning, City of New York, not to exceed in the aggregate (together with any floor area used in connection with the Roof Deck (as defined in Section 15.21 below)) 1,171 square feet of such floor area; and (f) subject to the foregoing, the Additional Penthouse Space shall be deemed part of the Tower Unit or Units into which such space is incorporated for the purposes of this Declaration, the Condominium By-Laws and the Tower Section By-Laws and the payment and assessment of any and all costs and expenses related thereto."

D. Article 19 of the Declaration is deleted and replaced with the following:

"ARTICLE 19

AMENDMENTS OF DECLARATION

"19.1 General. Article 16 of the Condominium 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.

"19.2 Subdivision of the Tower Unit. Notwithstanding any provision contained in the Condominium Documents to the contrary, with respect to any amendments, modifications, additions or deletions thereto in connection with effecting the permitted subdivision and/or combination of the Tower Units, Tower Sponsor (or any Unsold Tower Unit Owner) and/or the Tower Section Board or such other Person as may be effecting any such subdivision shall not grant any rights and/or powers to Tower Sponsor, the Tower Section Board and any Tower Unit Owner (including Tower Sponsor and/or any Unsold Unit Owner) that are greater than the rights and/or powers provided to Tower Sponsor, the Tower Section Board and any such Tower Unit Owner, as the case may be, in the Condominium Documents as of the date of this Third Amendment thereto, or which would have any effect to more than a de minimis extent on any portion of the Building, any Unit Owner or any Board other than, respectively,

exclusively the Tower Section, the Tower Unit Owners or the Tower Section Board, in each case without the consent of Base B Unit Owner, which consent may be granted, conditioned or withheld in the Base B Unit Owner's sole discretion (the foregoing not being intended to curtail the consent rights, if any, of any other Person under the Condominium Documents to the extent otherwise applicable; nor on its own to create any consent right in favor of any Person or Board other than the Base B Unit Owner as aforesaid)."

E. The definition of "Tower Sponsor" set forth in Exhibit 1 to the Condominium By-Laws is deleted and replaced with: "Tower Sponsor: means (i) MiMA Tower Associates, L.L.C., or any affiliate thereof; (ii) any Person to whom MiMA Tower Associates, L.L.C. initially conveys all the Tower Units following the recordation of this Third Amendment to Declaration; (iii) any Person to whom all of the then Unsold Tower Units may be subsequently transferred or (iv) the designees of the foregoing."

F. The following is hereby inserted in the Condominium By-Laws as new Subsection 3.9: "3.9 Action by Base B Unit Owner or its Board Designees. Notwithstanding any provision contained in the Condominium Documents to the contrary, Base B Unit Owner shall not, without prior written consent of the Tower Section Board, vote or consent to any determination of any matter put to a Unit Owner vote, nor shall the Board members designated by Base B Unit Owner, without the prior written consent of the Tower Section designee to the Board, vote or consent to any determination of any matter by the Condominium Board, in each case which would materially impair any right granted to the Tower Sponsor or the Tower Section Board or to the Condominium Board members appointed by the Tower Section pursuant to the terms of this Third Amendment."

2. Other Amendments to the Condominium Documents. The Condominium Documents are further amended as follows:

A. *Scaffolding.* Article 14 of the Declaration is amended by adding the following to the end thereof: "Subject to the foregoing, to the extent required by the Tower Section Board in order for it to comply with applicable Legal Requirements or to the extent required in connection with alterations or repairs to the Roof Deck by the Tower Sponsor or the Tower Section Board, the Base Section Board will erect for the benefit and at the expense of the Tower Section Board, or cooperate with the Tower Section Board to erect, scaffolding on or adjacent to the Property.

B. *Tower Unit Roof Telecom and Roof Deck.* Article 15 of the Declaration is amended as follows:

(i) By adding the following as Section 15.12.3: "The Tower Section shall have an easement to erect, use, maintain, repair, replace, and operate a single satellite dish occupying an area no greater than 3' x 3' (or such larger area as may reasonably be approved by the Base B Unit Owner) on the roof of the Residential Tower (in a location to be reasonably specified by the Base B Unit Owner in consultation with Tower Sponsor or the Tower Section Board); provided the same shall not be visible from other residential roofs of the Building or

from the street, and further provided the same is to facilitate telecommunication services for the occupants of the Tower Section and not for commercial purposes or to install and operate such other equipment to exclusively service the Tower Section and its occupants for noncommercial purposes, as may be approved by the Base B Unit Owner, such approval not to be unreasonably withheld, conditioned or delayed."

(ii) By adding the following as Section 15.21: "Tower Roof Deck. The Tower Section Board shall have an exclusive easement to use those portions of the Residential Tower roof not otherwise occupied by or necessary for Building equipment (to the extent not relocated pursuant to the terms of this Section 15.21) as a landscaped recreation/lounge area for the Occupants of the Tower Units (the "Roof Deck"); provided that (a) all use thereof and any Alteration or Repair thereto or in connection therewith shall be in compliance with all applicable Legal Requirements; (b) the Tower Section shall be solely responsible for all costs in connection with such areas and use, and shall indemnify all other Unit Owners, the Boards and any managing agents with respect thereto; (c) no alterations or installations shall be visible from other residential roofs of the Building or from the street; (d) any alterations or installations shall not interfere with the south-facing bulkhead; (e) any alterations or installations (which may include enclosed areas and structures) shall (in addition to any other required consents under the Condominium Documents) be subject to the approval of the Base B Unit Owner, not to be unreasonably withheld, conditioned or delayed, it being agreed, without limitation that no installation or alteration related to the Roof Deck shall be permitted to utilize any floor area or floor area development rights (as the same is/are defined in the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time) in excess of the amount of such floor area or floor area development rights which may become available in the future upon the submission of drawings to and approval by the Department of City Planning, City of New York, not to exceed in the aggregate (together with any floor area used in connection with the Additional Penthouse Space (as defined in subsection 9.1.3 above) 1,171 square feet of such floor area; and (f) subject to the foregoing, the Roof Deck shall be deemed a Tower Common Element for the purposes of this Declaration , the Condominium By-Laws and the Tower Section By-Laws and the payment and assessment of any and all costs and expenses related thereto. The Tower Section Board and/or Tower Sponsor may at its sole cost and expense, in connection with erecting and maintaining the Roof Deck or erecting the Additional Penthouse Space (as defined in subsection 9.1.3 above), relocate then existing Building equipment (including, without limitation, fans or other equipment), subject to Base B Unit Owner's approval, which approval may not be unreasonably withheld, conditioned or delayed."

C. *Tower Signage; Limited Use of Certain Areas for Tower Promotion.* Subsection 15.14.2(b) of Article 15 of the Declaration is deleted and replaced with the following: "(b) Tower Sponsor, 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, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements: (i) within the interior of the Tower Section, (ii) on the exterior of the Tower Section entrance to the Building or immediately adjacent thereto (provided the same does not interfere with, obstruct or obscure any other Building entrance or feature, and is consistent with a first class quality residential building, and is approved by the Base B Unit Owner, which approval shall not be unreasonably withheld, conditioned or delayed); (iii) in such other locations as otherwise approved by the

Condominium Board in its sole discretion and subject to the remaining provisions of the Condominium Documents), for the purposes of advertising the sale or lease of any Unsold Tower Unit or apartment within the Tower Units. In addition, Tower Sponsor (or its designee(s)) as the owner(s) of any Unsold Tower Units, until the earlier to occur of the tenth anniversary of the first closing of title to a Tower Unit by Tower Sponsor or its designee pursuant to a purchase agreement under the Tower Offering Plan or upon completion of sales for all Tower Units by Tower Sponsor and its designee(s), (x) shall have the right to use at standard fees charged to residents of the Condominium, at reasonable times and upon reasonable prior written notice to Base B Unit Owner, the private party rooms contained within the Residential Amenities and the basketball facility located in the MTA Unit, for private exhibitions, events, and promotional functions with respect to any sales programs for Unsold Tower Unit(s) and (y) subject to Base B Unit Owner's prior written approval (which approval shall not be unreasonably withheld, unless Base B Unit Owner determines such use will be disruptive to or interfere with the existing residents of the Condominium), shall have the right to use on a non-exclusive basis, without charge, the Residential Common Elements and other portions of Residential Amenities, at reasonable times, for private exhibitions, events, and promotional functions with respect to any sales programs for Unsold Tower Unit(s)."

D. *Intellectual Property.* Article 28 of the Declaration is hereby amended as follows:

(i) Deleting "Tower Sponsor" from clause "(a)" in the third sentence, and from the last sentence, of Section 28.1 of the Declaration.

(ii) Adding the following at the end of Section 28.1: "Without modifying clause "(b)" in the third sentence of this Section 28.1, (A) Tower Sponsor shall have the right, notwithstanding anything to the contrary in the Condominium Documents, in conjunction with (i) any Tower Offering Plan, (ii) the sale or rental of any Tower Units and (iii) any general publicity materials, including, without limitation, the marketing of debt and equity investments in connection with the financing of the Tower Units (collectively, the "Tower Publicity Materials"), in Tower Sponsor's sole discretion, for a period of three (3) years following the date of this Third Amendment to Declaration, subject to the existing rights of license holders to (x) use the name "One MiMA Tower" (including any "One MiMA Tower" trademark or logo) or (y) use any other name for the Property in a descriptive manner in conjunction with any Tower Publicity Materials (any name utilized pursuant to the terms hereof a "Tower Name"); provided, however that (a) any Tower Name or the use thereof shall be in accordance with a standard of quality, service and appearance as are consistent with or exceed such standards as are then being maintained by the rental community being operated in the Base B Unit and (b) the Tower Publicity Materials, in Base B Unit Owner's reasonable discretion, do not create any market confusion between the Tower Units and the Base B Unit; and (B) subject to the proviso at the end of this sentence, Tower Sponsor shall have the right for a period of three (3) years following the date of this Third Amendment to Declaration, (x) to create, during regular business hours and upon reasonable prior written notice to Base B Unit Owner or to the operator of any Residential Amenity, as applicable, any image, rendering or other likeness of the entire Building (including the Residential Tower) or any Residential Amenity, (y) to utilize in connection with any Tower Publicity Materials any such images and any other existing image, rendering or likeness of any of the areas identified in this clause (B) of Section 28.1 (subject,

with respect to the Residential Amenities, to existing rights of photographers and license holders) (collectively, "Property Images"); and (z) to describe, identify and indicate in connection with any Tower Publicity Materials (1) the existence, (2) location within the Condominium, (3) name, (4) services offered, (5) operating hours, (6) rules and regulations, (7) terms of service and (8) company logo (items (1) thru (8) collectively, the "Amenities Information") of any company or business that is an operator, manager, licensee, contractor, agent or tenant of any Residential Amenity (whether acting through, under contract with or independently of the Amenities Manager, but including, for the avoidance of doubt, the Amenities Manager and any company that is an operator, manager, licensee, contractor, agent or tenant thereof) (collectively, the "Amenities Provider"), in accordance with a standard of quality, service and appearance as are consistent with or exceed such standards as are then being maintained by the rental community being operated in the Base B Unit; provided, however, that (a) where Amenities Information is placed in any Tower Publicity Materials, if the applicable Amenities Provider is not then an affiliate of Tower Sponsor, the Amenities Information shall, in connection with the instance of the applicable company logo, include a brief statement reasonably calculated to apprise the recipient of any Tower Publicity Materials that Tower Sponsor is not an affiliate of the applicable Amenities Provider and (b) Tower Sponsor's use of the Property Images (other than images solely of the Tower Section) and the Amenities Information shall be subject, in each instance of use (including, but not limited to, in any Tower Publicity Material), to Base B Unit Owner's, the Amenities Provider's, Hotel Unit Owner's or Theater Unit Owner's prior written approval, as applicable, provided that Base B Unit Owner shall not unreasonably withhold such approval. Notwithstanding anything contained herein to the contrary, in no event shall Tower Sponsor use Equinox's or Dog City's name, trademark or logo without the prior written approval of Equinox or Dog City, as the case may be. Any use of the name "MiMA" by Tower Sponsor shall be subject to the prior written approval of Base B Unit Owner, which approval shall not be unreasonably withheld. Except as expressly set forth in this Section 28.1, no provision of these Condominium Documents shall be deemed as granting any Intellectual Property right to Tower Sponsor."

(iii) Replacing Section 28.2.2 with the following: "Notwithstanding the foregoing or any other provision of this Declaration to the contrary, (a) Declarant and its designees shall have the right to use any image or rendering of (or make any reference to) all or any portion of the Building (other than the name "Yotel", which shall not be used without the prior written approval of the Hotel Unit Owner) in connection with its marketing, promotion, sale, resale and/or rental of any portion of the Property, including, without limitation, the Tower Section and the Base Section, (b) the Theater Unit Owner shall have the right to use any image or rendering of the storefront, marquee and interior of the Theater Section in connection with marketing and promotional activities, and (c) except as expressly set forth in Section 28.1 above, Tower Sponsor is not granted the right to use any image or rendering of (or make any reference to) all or any portion of the Building, other than the Tower Section and Tower Section entrance, unless such right is separately acquired."

E. *Offering of Subdivided Units.* The following shall be added as Article 32 of the Declaration:

"ARTICLE 32
COMPLIANCE WITH LAW

Any Unit Owner or other Person subdividing Units in the Condominium or making an offering for sale of any such Units resulting from such subdivision shall be solely responsible to, and shall, comply with any and all Legal Requirements in connection with such subdivision and/or offering."

F. *Sales, Leases and Mortgages of Tower Units.* Section 13.1 of the Condominium By-Laws is deleted and replaced with the following: "13.1 Sales, Leases and Mortgages of Tower Units. The provisions of the Tower Section By-Laws, to the extent not in conflict with the Declaration and these Condominium By-Laws, shall govern the sale, leasing and mortgaging of the Tower Units; except that, notwithstanding the foregoing, Tower Sponsor or its designee, as applicable, as the owner of an Unsold Tower Unit shall have the right, at any time, in its sole discretion and without the consent of any Person, to sell, assign or otherwise transfer, lease or encumber any Unsold Tower Unit(s), whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise. After Tower Sponsor or its successor no longer owns all the Tower Units, the holder of any mortgage encumbering an Unsold Tower Unit shall be entitled, as against and in respect of the Tower Section Board, the rights that a Registered Mortgagee has as against and in respect of the Condominium Board."

G. *Residential Amenities; Base C Amenity Units*

(i) With respect to the Residential Amenities described in Section 7.9.4 of the Declaration, the Base B Unit Owner shall operate and maintain (or cause the operation and maintenance of) the same in a first-class and reputable manner but in all events consistent with the overall quality of the residential portions of the Building as operated and maintained on the date hereof. Tower Unit Owners shall have a right to access and use the Residential Amenities for the same purposes for which occupants of the Base Section use and access the same. Such rights of access and use described in the preceding sentence shall be subject to such uniformly enforced, rules and regulations (regarding, inter alia, hours of operation and use, dress code, conduct, utilization and permitted guests) as the Amenities Manager may, from time to time, reasonably promulgate; and any fees imposed on Tower Unit Owners in respect of the use of such Residential Amenities shall be no less favorable to the Tower Unit Owners as to Base Section occupants. There shall be no material adverse change to the Tower Unit Owners' right to use and access the Residential Amenities, without the consent of the Tower Section Board and, so long as the Tower Sponsor owns any Unsold Units, the consent of the Tower Sponsor, each in its sole discretion. Notwithstanding the foregoing, the Base B Unit Owner reserves the right to deny the occupants of the Tower Section access to the Residential Amenities in the event the Tower Section Board fails to pay all or any portion of its Residential Common Charges until such outstanding Residential Common Charges are paid by the Tower Section Board.

(ii) For so long as the "Pet Amenity" and the "Business Center" which are part of the Base C Constituent Units are made available to residential tenants of the apartments in the Base Units, the same shall likewise be made available to the occupants of the Tower Section, and the Tower Unit Owners shall, with respect to the "Business Center" bear an

allocable share of the costs and expenses in connection with the operation, care, upkeep and maintenance thereof (which costs and expenses shall be an expense of the Base Section Board and the Tower Section Board, and borne by the Base Unit Owners and the Tower Unit Owners in proportion to their relative Common Interests) and, with respect to the "Pet Amenity", pay the same fees imposed from time to time by the operator of the Pet Amenity on the use thereof by the residential tenants of apartments in the Base Units. The Base B Unit Owner, as agent for the Base C Unit Owner, shall have the powers with respect to the same as under Section 2.2.8 of the Condominium By-Laws.

H. *Subdivision of the Base B Unit.* In the event Base B Unit is subdivided, the Declaration amendment effecting the same shall contain a designation of the Unit Owner of one or more of the Units resulting from such subdivision, or the Sub-Board established to govern such subdivided Base B Units, if any, to exercise the rights and fulfill the obligations of the Base B Unit Owner under the Declaration which otherwise shall remain unmodified by such subdivision.

I. *Residential Common Expenses.* Subsection 6.1.11 of the Condominium By-Laws is amended to add the following at the end thereof: "Notwithstanding anything to the contrary contained in this Subsection 6.1.11 but without limiting in any way the right of the Base B Unit Owner to modify, enhance or upgrade any services or amenities, until the earlier to occur of (a) fewer than 10% (in Common Interest) of the Tower Units remain Unsold Tower Units or (b) seven (7) years from the date of the Third Amendment to Declaration, the Base B Unit Owner shall not increase any Discretionary RCE Costs included in Residential Common Charges in any fiscal year by greater than ten percent (10%) without the consent of Tower Sponsor, which consent shall not be unreasonably withheld, conditioned or delayed. As used herein, "Discretionary RCE Costs" means any costs and expenditures other than Non-Discretionary RCE Costs. "Non-Discretionary RCE Costs" means all costs in respect of Residential Common Elements attributable to: (1) insurance coverage; (2) audit fees; (3) costs under previously executed and multi-year contracts with third-parties; (4) costs of maintenance, repair and replacement of any Residential Common Elements (including, without limitation, equipment and structural components); (5) utilities and metering costs; (6) real estate and other taxes; (7) compliance with Laws and Insurance Requirements; (8) amounts payable at market rates to any managing agent under the terms of the applicable management agreements; (9) actions that the Base B Unit Owner is required to take under the By-Laws or the Declaration (including actions required in connection with obligations imposed on the Base B Unit Owner hereunder and under the Declaration to comply with or maintain Project Standards or the standards of operation set forth in this Third Amendment) with respect to the Residential Common Elements; and (10) all existing contractual requirements. The Base B Unit shall at all times be entitled to incur and include as part of Residential Common Charges any costs or increases in same which are reasonably necessary to cover Non-Discretionary RCE Costs. Costs payable to affiliates of Base B Unit Owner which are in excess of market-based rates that would otherwise be payable to a non-affiliated party for comparable goods and/or services shall not, to the extent of such excess, be deemed Non-Discretionary Costs.

J. *Tower Offering Plan.* The definition of "Tower Offering Plan" set forth in Exhibit 1 to the Condominium By-Laws is deleted and replaced with: "Tower Offering Plan: means any offering plan filed by Tower Sponsor and thereafter accepted for filing by the Office

of the Attorney General of the State of New York under Part 23 of the Attorney General's regulations in connection with the offering for sale of the Tower Units, together with all amendments to such plan made from time to time in accordance with applicable Legal Requirements."

K. *Restoration After Significant Casualty.* The following sentence is hereby added as the final sentence of Section 11.12.7 of the Condominium By-Laws: "Notwithstanding anything in the Condominium Documents or these By-Laws to the contrary, in the event of a Significant Casualty, if the GCE Restoration Insurance Proceeds are sufficient to cover the cost of any necessary GCE Restoration Work: (a) the Base B Unit Owner shall not (unless required to do so by the term of its Registered Mortgage) vote its Common Interest not to proceed to make the necessary GCE Restoration Work without the prior written consent of the Tower Section Board; and (b) neither the Tower Section Board (nor any Tower Unit Owner to the extent it shall have any vote) shall vote its Common Interest not to proceed to make the necessary GCE Restoration Work without the prior written consent of the Base B Unit Owner."

L. *Initial Tower Control Period.* The first sentence of Section 2.2.3 of the Tower Section By-Laws is hereby deleted in its entirety and replaced with the following: "Notwithstanding anything to the contrary contained in these Tower Section By-Laws (including, without limitation, in subsection 2.2.2 above), for a period (the "Initial Tower Control Period") which shall end upon the earlier to occur of: (a) the fifth anniversary of the first closing of title to a Tower Unit (the "First Tower Unit Closing") by Sponsor, pursuant to an Agreement as the terms "Sponsor" and "Agreement" are defined in the Tower Offering Plan, or (b) the closing of title to Tower Units representing at least 50% both in number and aggregate Common Interests, of all Tower Units, the Tower Section Board may not, without the prior written consent of the Sponsor: (i) make any addition, alteration or improvement to the Tower Limited Common Elements or any Tower Unit (unless required by any applicable Legal Requirements); (ii) assess any Tower 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 Section, as provided for in Schedule B set forth in the Tower Offering Plan; (iv) enter into any service or maintenance contract for work for the Section not covered in said Schedule B, or otherwise provide services for the Section in excess of those contemplated by such Schedule or the Tower Offering Plan (however, in no event shall the foregoing cause the services reflected in Schedule B to be materially reduced except with the consent of a majority in interest of all Tower Unit Owners other than Sponsor); (v) borrow money on behalf of the Section (unless such borrowing is approved by the owners of Tower Units representing at least 75% both in number and aggregate Common Interests, of all Tower Units); or (vi) exercise a right of first refusal to lease or purchase a Tower Unit.

M. *Rights of Existing Tenants and Obligations of Tower Unit Owners of Tower Units Occupied by Non-Purchasing Tenants.* The following new Sections 8.12 and 8.13 are hereby inserted at the end of Article 8 of the Tower Section By-Laws:

> "8.12 Rights of Existing Tenants. Upon any sale of a Tower Unit occupied by a Non-Purchasing Tenant, the seller thereof shall notify the Non-Purchasing Tenant in writing within ten (10) days following the change in ownership of the name and address of the non-occupant

purchaser. The Tower Section Board shall retain and make available such information. As used herein, "Non-Purchasing Tenant" shall mean a person who has not purchased a Tower Unit pursuant to the Tower Offering Plan and who is a tenant entitled to possession at the time the Tower Offering Plan is declared effective or a person to whom a Tower Unit is rented by Tower Sponsor subsequent to the effective date of the Tower Offering Plan; a person who sublets a Tower Unit from a "Purchaser under the Plan" (as such term is defined in the New York State General Business Law ("GBL")) shall not be deemed a Non-Purchasing Tenant.

8.13 Obligations of Tower Unit Owners of Tower Units Occupied by Non-Purchasing Tenants.

8.13.1 All Tower Units occupied by Non-Purchasing Tenants shall be managed by the same managing agent who manages all other Tower Units at the Property. Such managing agent shall provide to Non-Purchasing Tenants all services and facilities required by Legal Requirements on a non-discriminatory basis. Tower Unit Owner(s) of Tower Units occupied by Non-Purchasing Tenants hereby irrevocably appoint the then managing agent of the Tower Section (which managing agent may be replaced from time to time by the Tower Section Board) as his agent, coupled with an interest, to provide for the account and at the expense of Purchaser, all services and facilities required by Legal Requirements on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy such Unit Owner's Tower Unit until such time as the right of occupancy terminates.

8.13.2 Tower Unit Owner(s) shall deposit with the managing agent at the closing hereunder a sum not less than an amount equal to two (2) months Tower Common Charges to be used as working capital to furnish services and facilities required under the Non-Purchasing Tenant's lease and those required by Section 352-eeee of the GBL. Tower Unit Owner(s) hereby further agree upon written notice by the then managing agent that such deposit has been diminished, to replenish such fund within thirty (30) days thereafter.

8.13.3 Failure to comply with these provisions of Section 8.13 shall result in the Tower Section Board on behalf the Tower Unit Owners, having a lien against the dwelling unit. Interest, if any, earned on the fund shall be the property of the Tower Unit Owner."

3. Consents. Except for the consents annexed hereto, the Tower Sponsor represents that the consent of no other Unit Owner or mortgagee is required to effectuate the purposes of this Third Amendment.

4. Conflicts. In the event of any inconsistency between the Declaration (including the Condominium By-Laws, the Tower Section By-Laws and the Base Section By-Laws) and the terms of this Third Amendment, this Third Amendment shall control and be binding.

5. Declaration Ratified. The Declaration, as amended by this Third Amendment, is incorporated herein by reference and all other terms and provisions of the Declaration (as amended herein) are hereby ratified and confirmed and shall remain in full force and effect as if set forth at length.

6. Covenants Running with the Land. The provisions of this Third Amendment shall be perpetual and be construed to be covenants running with the Land and every part thereof and interest therein, and all provisions hereof shall be binding upon and inure to the benefit of the owners of all or any part of the Property or interest therein, and each of his, its or their respective heirs, executors, administrators, legal representatives, successors and assigns.

7. Invalidity. If any provision of this Third Amendment, or any section, sentence, clause, phrase or word, or the application thereof, shall in any circumstance be judicially held in conflict with the laws of the State of New York, then said laws shall be deemed controlling, and the validity, force and effect of the remainder of this Third Amendment and the application of any such provisions, section, clause, phrase or word in other circumstances shall not be affected thereby.

[NO FURTHER TEXT THIS PAGE]

IN WITNESS WHEREOF, the Tower Sponsor, as owner of all the Tower Units, has caused this Third Amendment to be executed as of this 15th day of December 2015.

MIMA TOWER ASSOCIATES, L.L.C.

By:_____
Name: Gregory Gushee
Title: Vice President

ACKNOWLEDGEMENT

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the 11th day of December, 2015 before me, the undersigned, personally appeared Gregory Gushee, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

JARED EVAN SCHLOSSER
Notary Public, State of New York
No. 02SC6315653
Qualified In New York County
Commission Expires December 01, 2018

CONSENT OF BASE B UNIT OWNER:

The foregoing Third Amendment to Declaration is consented to:

42ND AND 10TH ASSOCIATES, L.L.C.

By:_____
Name: Gregory Gushee
Title: Vice President

ACKNOWLEDGEMENT

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the 11th day of December, 2015 before me, the undersigned, personally appeared Gregory Gushee, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

JARED EVAN SCHLOSSER
Notary Public, State of New York
No. 02SC6315653
Qualified in New York County
Commission Expires December 01, 2018

CONSENT OF BASE C UNIT OWNER:

The foregoing Third Amendment to Declaration is consented to:

42ND AND 10TH ASSOCIATES, L.L.C.

By:_____
Name: Gregory Gushee
Title: Vice President

ACKNOWLEDGEMENT

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the 11th day of December, 2015 before me, the undersigned, personally appeared Gregory Gushee, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

JARED EVAN SCHLOSSER
Notary Public, State of New York
No. 02SC6315653
Qualified in New York County
Commission Expires December 01, 2018

CONSENT OF REGISTERED MORTGAGEE OF BASE B UNIT:

The foregoing Third Amendment to Declaration is consented to:

FEDERAL HOME LOAN MORTGAGE CORPORATION

By: _____
Name: Thomas C McDonald
Title: MF Asset Mgmt. Mgr.

ACKNOWLEDGEMENT

STATE OF ~~NEW YORK~~ Virginia)
COUNTY OF ~~NEW YORK~~ Fairfax) ss.:

On the 13th day of October, 2015 before me, the undersigned, personally appeared Thomas C. McDonald, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

PATRICIA B. JOHNSON NOTARY PUBLIC REG # 121262 COMMISSION EXPIRES 12/31/2016 COMMONWEALTH OF VIRGINIA

Patricia B. Johnson
Notary Public

CONSENT OF REGISTERED MORTGAGEE OF BASE B UNIT:

The foregoing Third Amendment to Declaration is consented to:

NEW YORK STATE HOUSING FINANCE AGENCY

By:_____
Name: Marian Zucker
Title: President Finance & Development

ACKNOWLEDGEMENT

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the 4th day of December, 2015 before me, the undersigned, personally appeared Marian Zucker, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

HELEN PENNOCK
Notary Public, State of New York
No. 02PE6289955
Qualified in Kings County
Commission Expires September 30, 2017

CONSENT OF REGISTERED BOND TRUSTEE OF BASE B UNIT:

The foregoing Third Amendment to Declaration is consented to:

THE BANK OF NEW YORK MELLON

By: _____
Name: Glenn Kunak
Title: Vice President

ACKNOWLEDGEMENT

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the 1st day of December, 2015 before me, the undersigned, personally appeared Glenn Kunak, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

CHRISTOPHER J. YRAINA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01YR6297825
Qualified in Queens County
Certified in New York County
Commission Expires March 03, 2018

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2015120300411001003E35CE

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 28**

Document ID: 2015120300411001 Document Date: 11-19-2015 Preparation Date: 12-03-2015
Document Type: AMENDED CONDO DECLARATION
Document Page Count: 12

PRESENTER:
ROYAL REGISTERED PROPERTY
REPORTS(180984)BL/MB
125 PARK AVENUE
SUITE 1610
NEW YORK, NY 10017
212-376-0900

RETURN TO:
ROYAL REGISTERED PROPERTY
REPORTS(180984)BL/MB
125 PARK AVENUE
SUITE 1610
NEW YORK, NY 10017
212-376-0900

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1152	Entire Lot	51B	450 WEST 42ND STREET

Property Type: SINGLE RESIDENTIAL CONDO UNIT

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1302	Entire Lot	PH1N	450 WEST 42ND STREET

Property Type: SINGLE RESIDENTIAL CONDO UNIT

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN: 2011000175210

PARTIES

PARTY ONE:
MIMA CONDOMINIUM
450 WEST 42ND STREET
NEW YORK, NY 10036

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	700.00
Affidavit Fee:	$	0.00

Filing Fee:	
$	0.00
NYC Real Property Transfer Tax:	
$	0.00
NYS Real Estate Transfer Tax:	
$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 12-08-2015 13:08
City Register File No.(CRFN): **2015000434263**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2015120300411001003C374E

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 28**

Document ID: 2015120300411001 Document Date: 11-19-2015 Preparation Date: 12-03-2015
Document Type: AMENDED CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1152 Entire Lot	51B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1153 Entire Lot	51C	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1154 Entire Lot	51D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1155 Entire Lot	51E	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1156 Entire Lot	51F	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1157 Entire Lot	51G	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1158 Entire Lot	51H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1159 Entire Lot	51J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1160 Entire Lot	51K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1161 Entire Lot	51L	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1162 Entire Lot	51M	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1163 Entire Lot	51N	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1164 Entire Lot	52B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1165 Entire Lot	52C	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

NYC DEPARTMENT OF FINANCE
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2015120300411001003C374E

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 3 OF 28**

Document ID: 2015120300411001 Document Date: 11-19-2015 Preparation Date: 12-03-2015
Document Type: AMENDED CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1166 Entire Lot	52D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1167 Entire Lot	52E	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1168 Entire Lot	52F	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1169 Entire Lot	52G	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1170 Entire Lot	52H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1171 Entire Lot	52J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1172 Entire Lot	52K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1173 Entire Lot	52L	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1174 Entire Lot	52M	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1175 Entire Lot	52N	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1176 Entire Lot	53B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1177 Entire Lot	53C	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1178 Entire Lot	53E	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1179 Entire Lot	53F	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

NYC DEPARTMENT OF FINANCE
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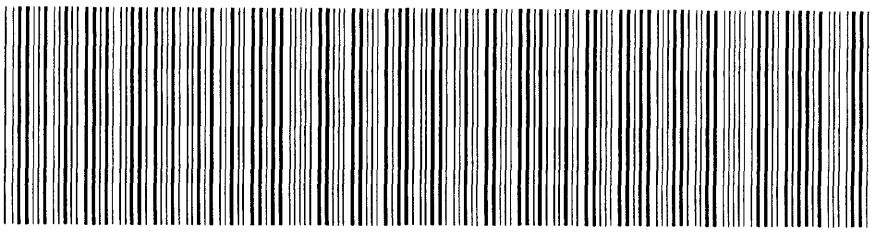
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 4 OF 28**

Document ID: 2015120300411001 Document Date: 11-19-2015 Preparation Date: 12-03-2015
Document Type: AMENDED CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1180 Entire Lot	53G	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1181 Entire Lot	53H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1182 Entire Lot	53J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1183 Entire Lot	53K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1184 Entire Lot	53L	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1185 Entire Lot	53M	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1186 Entire Lot	53N	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1187 Entire Lot	54A	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1188 Entire Lot	54B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1189 Entire Lot	54C	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1190 Entire Lot	54D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1191 Entire Lot	54F	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1192 Entire Lot	54G	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1193 Entire Lot	54H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 5 OF 28**

Document ID: 2015120300411001 Document Date: 11-19-2015 Preparation Date: 12-03-2015
Document Type: AMENDED CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1194 Entire Lot	54J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1195 Entire Lot	54K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1196 Entire Lot	54L	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1197 Entire Lot	54M	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1198 Entire Lot	54N	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1199 Entire Lot	55A	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1200 Entire Lot	55B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1201 Entire Lot	55C	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1202 Entire Lot	55D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1203 Entire Lot	55F	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1204 Entire Lot	55G	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1205 Entire Lot	55H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1206 Entire Lot	55J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1207 Entire Lot	55K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

NYC DEPARTMENT OF FINANCE
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2015120300411001003C374E

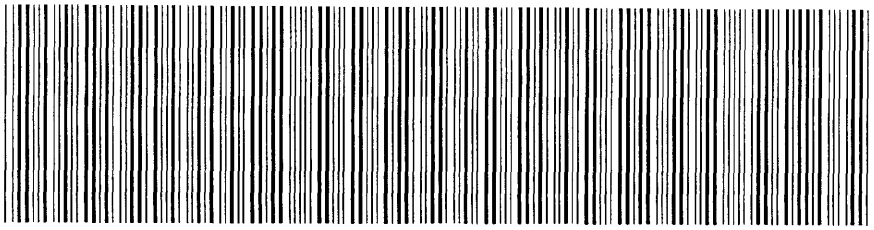
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 6 OF 28**

Document ID: 2015120300411001 Document Date: 11-19-2015 Preparation Date: 12-03-2015
Document Type: AMENDED CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1208 Entire Lot	55L	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1209 Entire Lot	55M	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1210 Entire Lot	55N	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1211 Entire Lot	56A	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1212 Entire Lot	56B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1213 Entire Lot	56C	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1214 Entire Lot	56D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1215 Entire Lot	56F	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1216 Entire Lot	56G	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1217 Entire Lot	56H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1218 Entire Lot	56J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1219 Entire Lot	56K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1220 Entire Lot	56L	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1221 Entire Lot	56M	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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OFFICE OF THE CITY REGISTER



2015120300411001003C374E

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 7 OF 28**

Document ID: 2015120300411001 Document Date: 11-19-2015 Preparation Date: 12-03-2015
Document Type: AMENDED CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1222 Entire Lot	56N	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1223 Entire Lot	57A	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1224 Entire Lot	57B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1225 Entire Lot	57C	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1226 Entire Lot	57D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1227 Entire Lot	57F	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1228 Entire Lot	57G	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1229 Entire Lot	57H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1230 Entire Lot	57J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1231 Entire Lot	57K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1232 Entire Lot	57L	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1233 Entire Lot	57M	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1234 Entire Lot	57N	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1236 Entire Lot	58B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2015120300411001003C374E

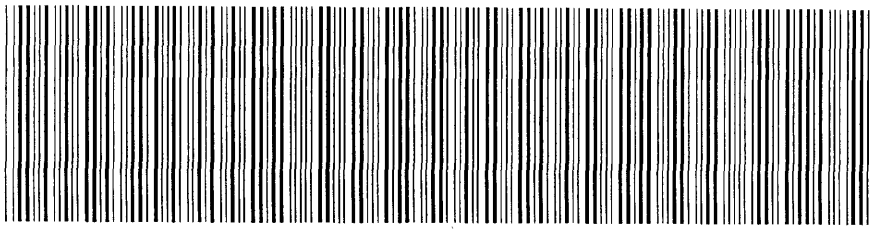
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 8 OF 28**

Document ID: 2015120300411001 Document Date: 11-19-2015 Preparation Date: 12-03-2015
Document Type: AMENDED CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1238 Entire Lot	58D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1239 Entire Lot	58F	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1242 Entire Lot	58J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1243 Entire Lot	58K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1235 Entire Lot	58A	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1237 Entire Lot	58C	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1240 Entire Lot	58G	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1241 Entire Lot	58H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1244 Entire Lot	58L	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1245 Entire Lot	58M	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1246 Entire Lot	58N	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1247 Entire Lot	59A	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1248 Entire Lot	59B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1249 Entire Lot	59C	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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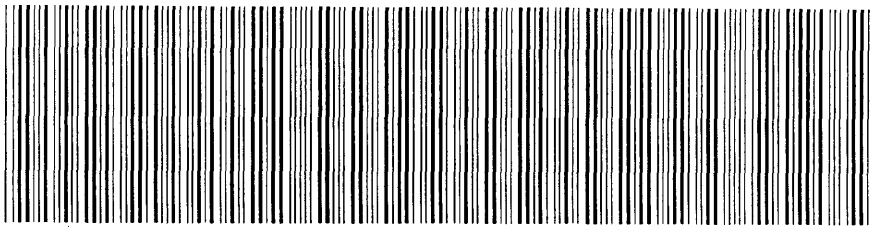
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1250 Entire Lot	59D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1251 Entire Lot	59F	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1252 Entire Lot	59G	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1253 Entire Lot	59H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1254 Entire Lot	59J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1255 Entire Lot	59K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1256 Entire Lot	59L	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1257 Entire Lot	59M	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1258 Entire Lot	59N	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1259 Entire Lot	PH4A	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1260 Entire Lot	PH4B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1261 Entire Lot	PH4C	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1262 Entire Lot	PH4D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1263 Entire Lot	PH4F	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1264 Entire Lot	PH4G	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1265 Entire Lot	PH4H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1266 Entire Lot	PH4J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1267 Entire Lot	PH4K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1268 Entire Lot	PH4M	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1269 Entire Lot	PH4N	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1270 Entire Lot	PH3A	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1271 Entire Lot	PH3B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1272 Entire Lot	PH3C	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1273 Entire Lot	PH3D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1274 Entire Lot	PH3F	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1275 Entire Lot	PH3G	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1276 Entire Lot	PH3H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1277 Entire Lot	PH3J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1278 Entire Lot	PH3K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1279 Entire Lot	PH3M	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1280 Entire Lot	PH3N	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1281 Entire Lot	PH2A	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1282 Entire Lot	PH2B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1283 Entire Lot	PH2C	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1284 Entire Lot	PH2D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1285 Entire Lot	PH2F	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1286 Entire Lot	PH2G	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1287 Entire Lot	PH2H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1288 Entire Lot	PH2J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1289 Entire Lot	PH2K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1290 Entire Lot	PH2M	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1291 Entire Lot	PH2N	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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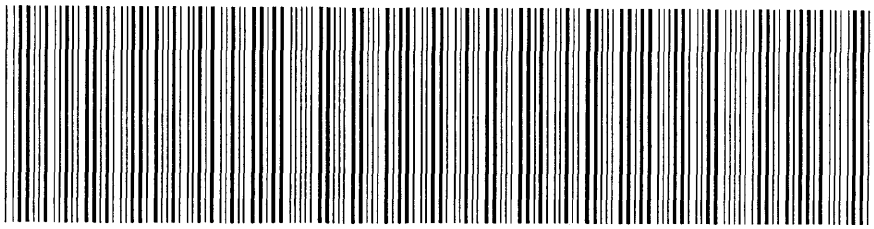
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1292 Entire Lot	PH1A	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1293 Entire Lot	PH1B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1294 Entire Lot	PH1C	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1295 Entire Lot	PH1D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1296 Entire Lot	PH1F	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1297 Entire Lot	PH1G	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1298 Entire Lot	PH1H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1299 Entire Lot	PH1J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1300 Entire Lot	PH1K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1301 Entire Lot	PH1M	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1302 Entire Lot	PH1N	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1051	1110 Entire Lot	CAME2	450 WEST 42ND STREET
Property Type: INDUSTRIAL BUILDING				
MANHATTAN	1051	1111 Entire Lot	CAME1	450 WEST 42ND STREET
Property Type: INDUSTRIAL BUILDING				
MANHATTAN	1051	1112 Entire Lot	7A	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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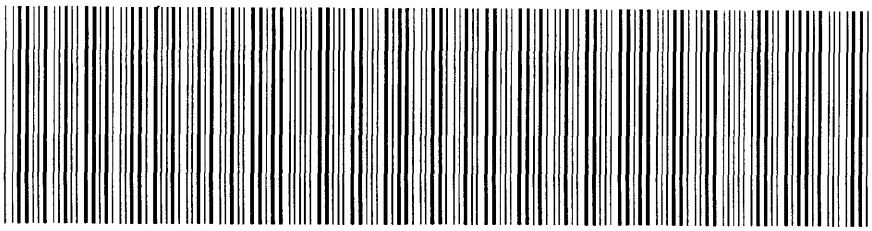
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1113 Entire Lot	7D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1114 Entire Lot	7B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1115 Entire Lot	7C	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1116 Entire Lot	7E	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1117 Entire Lot	7T	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1118 Entire Lot	8D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1119 Entire Lot	8C	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1120 Entire Lot	8E	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1121 Entire Lot	8Q	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1122 Entire Lot	28K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1123 Entire Lot	28Q	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1124 Entire Lot	28R	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1125 Entire Lot	29Q	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1126 Entire Lot	30P	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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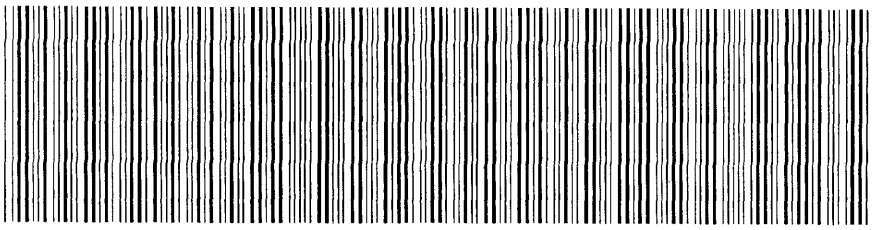
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1127 Entire Lot	30Q	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1128 Entire Lot	38J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1129 Entire Lot	48H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1130 Entire Lot	48J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1131 Entire Lot	48K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1132 Entire Lot	48M	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1133 Entire Lot	48P	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1134 Entire Lot	48Q	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1135 Entire Lot	48R	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1136 Entire Lot	49H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1137 Entire Lot	49J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1138 Entire Lot	49K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1139 Entire Lot	49P	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1140 Entire Lot	49Q	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1141 Entire Lot	49R	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1142 Entire Lot	50B	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1143 Entire Lot	50D	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1144 Entire Lot	50H	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1145 Entire Lot	50J	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1146 Entire Lot	50K	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1147 Entire Lot	50M	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1148 Entire Lot	50P	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1149 Entire Lot	50Q	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1150 Entire Lot	50R	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1151 Entire Lot	50S	450 WEST 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1108 Entire Lot	BASEA	450 WEST 42ND STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1109 Entire Lot	BASEB	450 WEST 42ND STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1105 Entire Lot	RET	450 WEST 42ND STREET
Property Type: COMMERCIAL CONDO UNIT(S)				

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1051	1101 Entire Lot	GARA	450 WEST 42ND STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1102 Entire Lot	GARB	450 WEST 42ND STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1103 Entire Lot	GARC	450 WEST 42ND STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1107 Entire Lot	HOTEL	450 WEST 42ND STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1106 Entire Lot	THEAT	450 WEST 42ND STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1051	1104 Entire Lot	MTA	450 WEST 42ND STREET
Property Type: COMMERCIAL CONDO UNIT(S)				

CONDOMINIUM NO. 2330B

CONDOMINIUM No. 2230-B

SECOND AMENDMENT TO

DECLARATION OF

MiMA CONDOMINIUM

Establishing a Plan for Condominium Ownership of the premises known as MiMA Condominium, 450 West 42nd Street, New York, New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

Name of Condominium:	MiMA Condominium
Address of Condominium:	450 West 42nd Street New York, New York
Date of Declaration:	As of May 4, 2011
Date of First Amendment:	November 6, 2012
Date of this Second Amendment:	As of NOV. 19, 2015
Record and Return to:	Kramer Levin Naftalis & Frankel LLP 1177 Avenue of the Americas New York, New York 10036 Attn: Jonathan H. Canter, Esq.

The land affected by the within instrument lies in Block 1051 and the Lots affected hereby are f/k/a Lots 1152-1302, n/k/a Lots 1152 and 1302 on the Tax Map of the County of New York, City and State of New York.

180984

Royal Abstract of New York, LLC
125 Park Avenue, Suite 1610
New York, N.Y. 10017
(212) 376-0900

SECOND AMENDMENT TO DECLARATION

OF

MiMA CONDOMINIUM

(pursuant to Article 9-B of the Real Property Law of the State of New York)

This Second Amendment to Declaration (this "Second Amendment") is made as of the 19th day of November, 2015, by MiMA Tower Associates, L.L.C. (hereinafter, "Tower Sponsor"), having an address c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023.

WHEREAS, the Condominium was created by that certain Declaration of MiMA Condominium dated as of May 4, 2011, made by 42nd and 10th Associates, L.L.C. (hereinafter, "Declarant"), recorded on May 16, 2011 in the New York County Office of the Register of the City of New York (the "City Register's Office") under CRFN 2011000175210 (the "Original Declaration"), as amended by that certain First Amendment to Declaration made by Declarant, dated November 6, 2012, recorded on November 29, 2012 in the City Register's Office under CRFN 2012000469244 (the "First Amendment" and together with the Original Declaration, collectively, the "Declaration"); and

WHEREAS, Declarant heretofore conveyed title to all the Tower Units to Tower Sponsor, an affiliate of Declarant; and

WHEREAS, pursuant to Article 9 of the Declaration, Tower Sponsor has the right, without the consent of any Board, Unit Owner or other Person, to combine separate Tower Units, and to amend the Declaration, the Condominium By-Laws, the Tower Section By-Laws and the Floor Plans and any other documentation to reflect such changes; and

WHEREAS, Tower Sponsor now wishes to combine the existing 151 individual Tower Units and to constitute the same as only two condominium units (each, a "Tower Unit"; collectively, the "Tower Units") and to amend such Declaration (together with the Condominium By-Laws and Tower Section By-Laws attached thereto) in connection therewith and as otherwise set forth below;

NOW THEREFORE, Tower Sponsor does hereby declare as follows:

1. Combination of Tower Units. All of the Tower Units on Exhibit 1-A annexed hereto (Block 1051, Lots 1152 – 1234, 1236, 1238, 1239, 1242 and 1243) are hereby combined into a newly constituted Tower Unit which is hereinafter referred to as "Tower Unit A" (Block 1051, Lot 1152), and all of the Tower Units on Exhibit 1-B annexed hereto (Block 1051, Lots 1235, 1237, 1240, 1241 and 1244-1302) are hereby combined into a second newly constituted Tower Unit which is hereinafter referred to as "Tower Unit B" (Block 1051, Lot 1302). In furtherance thereof:

A. *Schedule B Amended.* The portions of Schedule B of the original Declaration relating to the groups of units on Exhibit 1-A and Exhibit 1-B annexed hereto, respectively, are now revised to reflect the data shown on Exhibit 2 annexed hereto. All references in the Condominium Documents to the "Tower Units" shall hereafter mean the Tower Units as combined pursuant to this Second Amendment.

B. *Floor Plans Reference Corrected and Floor Plans Amended.* Section 5.1 of the Original Declaration is hereby amended to correct the CRFN of the existing floor plans for the Building which were certified by Anthony P. Schirripa of Mancini Duffy Architecture Design on March, 14, 2011 and filed with the Tax Map Unit, Land Records Division, New York City Department of Finance (the "Tax Map Unit") as Condominium Plan No. 2230, and recorded in the City Register's Office on May 16, 2011 as CRFN 2011000175211 (the "Existing Floor Plans"). An amendment to the Existing Floor Plans (the "Floor Plan Amendment") reflecting the combination of all Tower Units into the newly constituted Tower Unit A and Tower Unit B is intended to be filed with the Tax Map Unit as Condominium No. 2230-B, and recorded in the City Register's Office simultaneously with the recording of this Second Amendment. Said Floor Plan Amendment replaces and supersedes the corresponding portions of the Existing Floor Plans. All references in the Condominium Documents to the "Floor Plans" shall hereafter mean the Existing Floor Plans, as amended by the Floor Plan Amendment.

C. *Declaration Amended to Combine Tower Units.* The following provisions of the Declaration are amended in connection with the foregoing:

(i) Section 3.1(a)(i) of the Declaration is deleted and replaced with: "(a)(i) two condominium units (each, a "Tower Unit"; collectively, the "Tower Units") comprised of the areas designated as either "Tower Unit A – Tax Lot No. 1152" or "Tower Unit B – Tax Lot No. 1302" on the Floor Plans and located on portions of Floors 51 through 63/PH1 of the eastern tower of the Building (the "Residential Tower")* (the Tower Units, together with the Tower Common Elements and Tower Limited Common Elements (each as described in Article 7 below), are collectively referred to as the "Tower Section");"

(ii) In Section 7.1 of the Declaration, clauses "(a)" and "(b)" of the fifth sentence thereof are deleted and replaced with: "(a) all Tower Units or Tower Unit Owners (in which event same are referred to herein as "Tower Common Elements"); (b) any balcony and/or terrace (each, a "Tower Terrace") exclusively appurtenant to one or more Tower Unit(s) (in which event same are referred to herein as "Tower Limited Common Elements") and the Tower Section Board on behalf of the Tower Section shall

* As shown on the Floor Plans (as amended by the Floor Plan Amendment being recorded in the City Register's Office simultaneously with the recording of the Second Amendment to this Declaration), the floors of the Building are designated as follows: Subcellar (Lower Level 2) and Cellar (Lower Level 1) (each below grade); Ground Floor (at grade); Floors 2, 2 mezzanine, 3 and 4 (above grade); Residential Floors 7 through 12 and 14 through 63/PH1 (above grade) in the Residential Tower of the Building (with no floors being designated "5," "6" or "13"); and Hotel Floors 8 through 12 and 14 through 27 (above grade) in the Hotel Tower of the Building (with no floors being designated "5," "6," "7" or "13"). 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.

be solely responsible therefor (although the Tower Section By-Laws may provide for the further allocation, solely as between the Tower Section Board and one or more benefitted Tower Unit Owners, of the responsibility and costs therefor), subject to the remaining terms of the Condominium Documents;"

(iii) Section 7.4 of the Declaration is deleted and replaced with: "7.4 Tower Common Elements and Tower Limited Common Elements. The Tower Section Board on behalf of the Tower Section shall be solely responsible for the Tower Common Elements and Tower Limited Common Elements and the costs thereof shall be allocated solely to the Tower Section (although the Tower Section By-Laws may provide for the further allocation, solely as between the Tower Board and one or more benefitted Tower Unit Owners, of the responsibility and costs therefor), subject to the remaining terms of the Condominium Documents;"

D. *Condominium By-Laws Amended in connection with Combination of Tower Units.* The following provisions of the Condominium By-Laws (Exhibit A to the Declaration) are amended in connection with the foregoing:

(i) The following is added as new Section 1.4 of the Condominium By-Laws:

"1.4 Special Provisions Regarding the Tower Unit and Related Matters. As long as the Tower Units are owned by the same Person:

1.4.1 The Tower Unit Owner shall have, entirely in its own right, in its own name and on its own behalf, all rights, powers and privileges of: (a) the Tower Unit Owners (individually and collectively), (b) the member of the Condominium Board otherwise elected and/or designated by the Tower Section Board, and (c) the members of the Tower Section Board otherwise elected and/or designated by the Tower Unit Owners; and shall in such capacity/ies, without limitation, be entitled to make all determinations and take all actions which the Tower Unit Owner(s), such Condominium Board member and Tower Section Board members, under the Declaration or these Condominium By-Laws shall be entitled to make or take.

1.4.2 The Tower Unit Owner shall have and discharge, entirely in its own right, in its own name and on its own behalf, all obligations of the Tower Unit Owners, subject to the remaining terms of this Section 1.4.

1.4.3 Without limitation, in furtherance of the foregoing: (a) there shall be no requirement for election by the Tower Unit Owner of members of the Tower Section Board (all of the same being instead designated, removed and replaced, from time to time by the Tower Unit Owner), or meetings or votes of Tower Unit Owners, the actions of the Tower Unit Owner satisfying in all respects any of the foregoing; (b) the Tower Unit Owner shall have the right at all times to designate one (1) board member of the Condominium Board (as described in Article 2 below); (c) no separate Tower Common Charges shall be assessed and collected, all of the same being direct expenses of the Tower Unit Owner, or direct obligations of the Tower Unit Owner to the

Condominium Board or the Base Section Board or the Base B Unit Owner, as the case may be; (d) the Tower Unit Owner may appoint, on terms acceptable to the Tower Unit Owner in its sole discretion, a managing agent for the Tower Unit or the Tower Section, and there shall be no prohibition or limitation with respect to any management or other services provided to the Tower Unit or Tower Section by entities affiliated with the Tower Unit Owner or in which the Tower Unit Owner may have a financial interest; (e) all references to Tower Section Mortgagee Representatives shall be references to senior mortgage encumbering the Tower Unit(s); and (f) the Tower Units shall at all times be deemed to be Unsold Units or Unsold Tower Units, as such terms are used in the Condominium Documents.

1.4.4 Subject to compliance with the terms and conditions of the Condominium Documents with respect to Registered Mortgages and Registered Mortgagees, a Permitted Mortgagee of the Tower Units shall be entitled to the rights of a Registered Mortgagee; and the Condominium Board shall have as against the Tower Units and the Tower Unit Owner the same rights as against a Commercial Unit Owner and/or General Common Charge Obligor."

2. Declaration Ratified. The Declaration, as amended by this Second Amendment, is incorporated herein by reference and all other terms and provisions of the Declaration (as amended herein) are hereby ratified and confirmed and shall remain in full force and effect as if set forth at length.

3. Covenants Running with the Land. The provisions of this Second Amendment shall be perpetual and be construed to be covenants running with the Land and every part thereof and interest therein, and all provisions hereof shall be binding upon and inure to the benefit of the owners of all or any part of the Property or interest therein, and each of his, its or their respective heirs, executors, administrators, legal representatives, successors and assigns.

4. Invalidity. If any provision of this Second Amendment, or any section, sentence, clause, phrase or word, or the application thereof, shall in any circumstance be judicially held in conflict with the laws of the State of New York, then said laws shall be deemed controlling, and the validity, force and effect of the remainder of this Second Amendment and the application of any such provisions, section, clause, phrase or word in other circumstances shall not be affected thereby.

[NO FURTHER TEXT THIS PAGE]

IN WITNESS WHEREOF, the Tower Sponsor, as owner of all the Tower Units, has caused this Second Amendment to be executed as of this 19 day of NOV., 2015, 2015.

MIMA TOWER ASSOCIATES, L.L.C.

By: _____
Name: GREG GUSHEE
Title: VICE PRESIDENT

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 19 day of November, 2015 before me, the undersigned, personally appeared Greg Gushee, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Christy Barone
Notary Public

CHRISTY BARONE
NOTARY PUBLIC, STATE OF NEW YORK
LIC. #01BA6308955
NEW YORK COUNTY
COMMISSION EXPIRES 08/04/18

CONSENT OF REGISTERED MORTGAGEE OF TOWER UNITS:

The foregoing Second Amendment to Declaration is consented to:

FEDERAL HOME LOAN MORTGAGE CORPORATION

By: _____
Name: Thomas C. McDonald
Title: MF Asset Mgmt. Mgr.

ACKNOWLEDGEMENT

STATE OF ~~NEW YORK~~ Virginia)
) ss.:
COUNTY OF ~~NEW YORK~~ Fairfax)

On the 13th day of October in the year 2015 before me, the undersigned, personally appeared Thomas C. McDonald, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

PATRICIA B. JOHNSON NOTARY PUBLIC REG # 121262 COMMISSION EXPIRES 12/31/2016 COMMONWEALTH OF VIRGINIA

Patricia B. Johnson
Notary Public

EXHIBIT 1-A
EXISTING INDIVIDUAL TOWER UNITS AND TAX LOTS WHICH WILL NOW BE A PART OF TOWER UNIT A (LOT 1162)

Unit Designation	Tax Lot Number
51B	1152
51C	1153
51D	1154
51E	1155
51F	1156
51G	1157
51H	1158
51J	1159
51K	1160
51L	1161
51M	1162
51N	1163
52B	1164
52C	1165
52D	1166
52E	1167
52F	1168
52G	1169
52H	1170
52J	1171
52K	1172
52L	1173
52M	1174
52N	1175
53B	1176
53C	1177
53E	1178
53F	1179
53G	1180
53H	1181
53J	1182
53K	1183
53L	1184
53M	1185
53N	1186
54A	1187
54B	1188
54C	1189
54D	1190
54F	1191
54G	1192
54H	1193
54J	1194
54K	1195
54L	1196
54M	1197
54N	1198
55A	1199
55B	1200
55C	1201
55D	1202
55F	1203
55G	1204
55H	1205
55J	1206
55K	1207
55L	1208

Unit Designation	Tax Lot Number
55M	1209
55N	1210
56A	1211
56B	1212
56C	1213
56D	1214
56F	1215
56G	1216
56H	1217
56J	1218
56K	1219
56L	1220
56M	1221
56N	1222
57A	1223
57B	1224
57C	1225
57D	1226
57F	1227
57G	1228
57H	1229
57J	1230
57K	1231
57L	1232
57M	1233
57N	1234
58B	1236
58D	1238
58F	1239
58J	1242
58K	1243

EXHIBIT 1-B

EXISTING INDIVIDUAL TOWER UNITS AND TAX LOTS WHICH WILL NOW BE A PART OF TOWER UNIT B (LOT 1302)

Unit Designation	Tax Lot Number
58A	1235
58C	1237
58G	1240
58H	1241
58L	1244
58M	1245
58N	1246
59A	1247
59B	1248
59C	1249
59D	1250
59F	1251
59G	1252
59H	1253
59J	1254
59K	1255
59L	1256
59M	1257
59N	1258
PH 4A	1259
PH 4B	1260
PH 4C	1261
PH 4D	1262
PH 4F	1263
PH 4G	1264
PH 4H	1265
PH 4J	1266
PH 4K	1267
PH 4M	1268
PH 4N	1269
PH 3A	1270
PH 3B	1271
PH 3C	1272
PH 3D	1273
PH 3F	1274
PH 3G	1275
PH 3H	1276
PH 3J	1277
PH 3K	1278
PH 3M	1279
PH 3N	1280
PH 2A	1281
PH 2B	1282
PH 2C	1283
PH 2D	1284
PH 2F	1285
PH 2G	1286
PH 2H	1287
PH 2J	1288
PH 2K	1289
PH 2M	1290
PH 2N	1291
PH 1A	1292
PH 1B	1293
PH 1C	1294
PH 1D	1295
PH 1F	1296

Unit Designation	Tax Lot Number
PH 1G	1297
PH 1H	1298
PH 1J	1299
PH 1K	1300
PH 1M	1301
PH 1N	1302

Exhibit 2

Unit Designation	Tax Lot Number	421A Program	# BR	# Bath	Approximate Sq. Footage	Tower Limited Common Square Footage (Terrace)	Percentage of Common Interest	Percentage of Tower Section Common Interest	Percentage of Residential Section Common Interest
Base C Amenity Space 2	1110	C	N/A	N/A	1,030		0.1133%		0.1632%
Base C Amenity Space 1	1111	C	N/A	N/A	647		0.0712%		0.1025%
7A	1112	B	1BR	2	880		0.0976%		0.1409%
7D	1113	B	S	1	540		0.0593%		0.0855%
7B	1114	B	2BR	2	1,021		0.1122%		0.1617%
7C	1115	B	S	1	477		0.0524%		0.0755%
7E	1116	B	S	1	542		0.0596%		0.0858%
7T	1117	B	2BR	2	1,368		0.1503%		0.2166%
8D	1118	B	S	1	540		0.0593%		0.0855%
8C	1119	B	S	1	477		0.0524%		0.0755%
8E	1120	B	S	1	542		0.0596%		0.0858%
8Q	1121	B	1BR	1	702		0.0771%		0.1111%
28K	1122	B	S	1	569		0.0625%		0.0901%
28Q	1123	B	1BR	1	628		0.0690%		0.0994%
28R	1124	B	S	1	562		0.0618%		0.0890%
29Q	1125	B	1BR	1	628		0.0690%		0.0994%
30P	1126	B	1BR	1	698		0.0767%		0.1105%
30Q	1127	B	1BR	1	628		0.0690%		0.0994%
38J	1128	B	S	1	546		0.0600%		0.0865%
48H	1129	B	S	1	619		0.0680%		0.0980%
48J	1130	B	1BR	1	732		0.0804%		0.1159%
48K	1131	B	S	1	555		0.0610%		0.0879%
48M	1132	B	2BR	2	1,512		0.1662%		0.2394%
48P	1133	B	1BR	1	698		0.0767%		0.1105%
48Q	1134	B	1BR	1	628		0.0690%		0.0994%
48R	1135	B	S	1	562		0.0618%		0.0890%
49H	1136	B	S	1	619		0.0680%		0.0980%
49J	1137	B	1BR	1	732		0.0804%		0.1159%
49K	1138	B	S	1	555		0.0610%		0.0879%
49P	1139	B	1BR	1	698		0.0767%		0.1105%
49Q	1140	B	1BR	1	628		0.0690%		0.0994%
49R	1141	B	S	1	562		0.0618%		0.0890%
50B	1142	B	2BR	2	1,452		0.1596%		0.2299%
50D	1143	B	2BR	2	1,041		0.1144%		0.1648%
50H	1144	B	S	1	619		0.0680%		0.0980%
50J	1145	B	1BR	1	732		0.0804%		0.1159%
50K	1146	B	S	1	555		0.0610%		0.0879%
50M	1147	B	2BR	2	1,512		0.1662%		0.2394%
50P	1148	B	1BR	1	698		0.0767%		0.1105%
50Q	1149	B	1BR	1	628		0.0690%		0.0994%
50R	1150	B	S	1	562		0.0618%		0.0890%
50S	1151	B	1BR	1	862		0.0947%		0.1365%
Total					30,798	0	3.3843%	0.0000%	4.8780%

Unit Designation	Tax Lot Number	421A Program	N/A	N/A	Approximate Sq. Footage	Tower Limited Common Square Footage (Terrace)	Percentage of Common Interest	Percentage of Tower Section Common Interest	Percentage of Residential Section Common Interest
Tower Unit A	1152	A			63,948	602	9.2764%	56.0414%	13.3648%
Tower Unit B	1302	B			52,360		7.2761%	43.9586%	10.4834%
Base A Unit	1108	B			23,235		2.5534%	0.0000%	3.6788%
Base B Unit	1109	C			426,932		46.9175%	0.0000%	67.5970%
Retail Unit	1105	C			12,664		1.0983%	0.0000%	0.0000%
Garage A Unit	1101	C			30,193		0.8925%	0.0000%	0.0000%
Garage B Unit	1102	B			15,251		0.4509%	0.0000%	0.0000%
Garage C Unit	1103	C			20,884		0.6174%	0.0000%	0.0000%
Hotel Unit	1107	N/A			207,007		20.7961%	0.0000%	0.0000%
Theater Unit	1106	N/A			75,579		6.7370%	0.0000%	0.0000%
MTA Unit (retail)	1104	C*			14,863		0.0001%	0.0000%	0.0000%
Total					972,956	602	96.6157%	100.0000%	95.1240%

Building Total					1,003,752	602	100.00%	100.00%	100.00%

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2012112000441001001E3407

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 21**

Document ID: 2012112000441001 Document Date: 11-06-2012 Preparation Date: 11-20-2012
Document Type: AMENDED CONDO DECLARATION
Document Page Count: 5

PRESENTER:
TO BE PICKED UP BY COMMONWEALTH
COMMONWEALTH LAND TITLE INSURANCE CO.
140 EAST 45TH STREET, 22ND FLOOR
NEW YORK, NY 10017
212-949-0100
gregoryshaw@cltic.com/ NY120692

RETURN TO:
TO BE PICKED UP BY COMMONWEALTH (GS)
KRAMER LEVIN NAFTALIS & FRANKEL LLP
1177 AVENUE OF THE AMERICAS
NEW YORK, NY 10036
Attn: Jonathan H. Canter, Esq.

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1101	Entire Lot	GARA	450 WEST 42ND STREET
Property Type: COMMERCIAL CONDO UNIT(S)					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1102	Entire Lot	GARB	450 WEST 42ND STREET
Property Type: COMMERCIAL CONDO UNIT(S)					

x Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN: 2011000175210

PARTIES

PARTY ONE:
MIMA CONDOMINIUM
450 WEST 42ND STREET
NEW YORK, NY 10036

FEES AND TAXES

Mortgage		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	665.00
Affidavit Fee:	$	0.00

Filing Fee:	$ 0.00
NYC Real Property Transfer Tax:	$ 0.00
NYS Real Estate Transfer Tax:	$ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 11-29-2012 15:52
City Register File No.(CRFN):
2012000469244

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2012112000441001001C3687

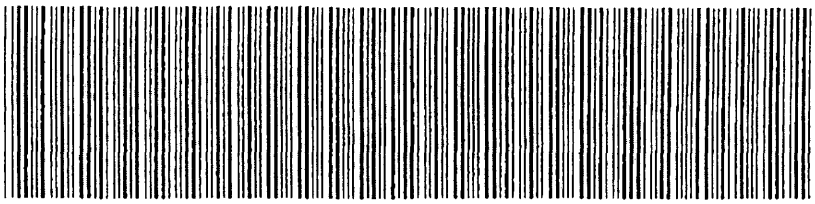
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 2 OF 21

Document ID: 2012112000441001 Document Date: 11-06-2012 Preparation Date: 11-20-2012
Document Type: AMENDED CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1103	Entire Lot	GARC	450 WEST 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1104	Entire Lot	MTA	450 WEST 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1105	Entire Lot	RET	450 WEST 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1106	Entire Lot	THEAT	450 WEST 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1107	Entire Lot	HOTEL	450 WEST 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1108	Entire Lot	BASEA	450 WEST 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1109	Entire Lot	BASEB	450 WEST 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1110	Entire Lot	CAME2	450 WEST 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1111	Entire Lot	CAME1	450 WEST 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1112	Entire Lot	7A	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1113	Entire Lot	7D	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1114	Entire Lot	7B	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1115	Entire Lot	7C	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1116	Entire Lot	7E	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1117	Entire Lot	7T	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1118	Entire Lot	8D	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1119	Entire Lot	8C	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1120	Entire Lot	8E	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1121	Entire Lot	8Q	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1122	Entire Lot	28K	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1123	Entire Lot	28Q	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1124	Entire Lot	28R	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1125	Entire Lot	29Q	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1126	Entire Lot	30P	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1127	Entire Lot	30Q	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1128	Entire Lot	38J	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1129	Entire Lot	48H	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1130	Entire Lot	48J	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1131	Entire Lot	48K	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1132	Entire Lot	48M	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1133	Entire Lot	48P	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1134	Entire Lot	48Q	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1135	Entire Lot	48R	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1136	Entire Lot	49H	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1137	Entire Lot	49J	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1138	Entire Lot	49K	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1139	Entire Lot	49P	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1140	Entire Lot	49Q	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1141	Entire Lot	49R	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1142	Entire Lot	50B	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1143	Entire Lot	50D	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1144	Entire Lot	50H	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1145	Entire Lot	50J	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1146	Entire Lot	50K	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1147	Entire Lot	50M	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1148	Entire Lot	50P	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1149	Entire Lot	50Q	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1150	Entire Lot	50R	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1151	Entire Lot	50S	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1152	Entire Lot	51B	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1153	Entire Lot	51C	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1154	Entire Lot	51D	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1155	Entire Lot	51E	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1156	Entire Lot	51F	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1157	Entire Lot	51G	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1158	Entire Lot	51H	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1159	Entire Lot	51J	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1160	Entire Lot	51K	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1161	Entire Lot	51L	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1162	Entire Lot	51M	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1163	Entire Lot	51N	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1164	Entire Lot	52B	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1165	Entire Lot	52C	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1166	Entire Lot	52D	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1167	Entire Lot	52E	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1168	Entire Lot	52F	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1169	Entire Lot	52G	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1170	Entire Lot	52H	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1171	Entire Lot	52J	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1172	Entire Lot	52K	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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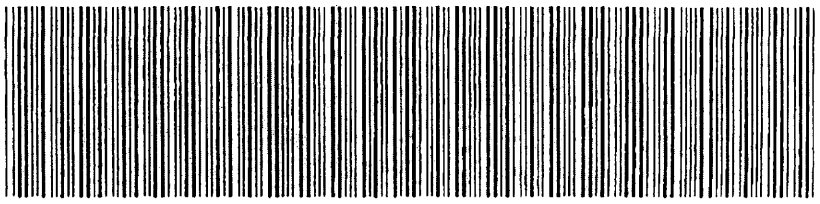
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PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1173	Entire Lot	52L	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1174	Entire Lot	52M	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1175	Entire Lot	52N	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1176	Entire Lot	53B	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1177	Entire Lot	53C	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1178	Entire Lot	53E	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1179	Entire Lot	53F	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1180	Entire Lot	53G	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1181	Entire Lot	53H	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1182	Entire Lot	53J	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1183	Entire Lot	53K	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1184	Entire Lot	53L	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1185	Entire Lot	53M	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1186	Entire Lot	53N	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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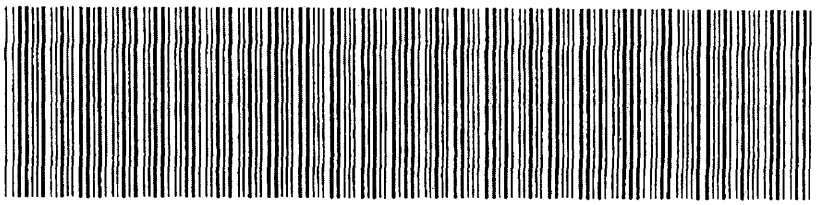
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PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1187	Entire Lot	54A	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1188	Entire Lot	54B	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1189	Entire Lot	54C	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1190	Entire Lot	54D	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1191	Entire Lot	54F	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1192	Entire Lot	54G	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1193	Entire Lot	54H	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1194	Entire Lot	54J	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1195	Entire Lot	54K	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1196	Entire Lot	54L	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1197	Entire Lot	54M	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1198	Entire Lot	54N	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1199	Entire Lot	55A	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1200	Entire Lot	55B	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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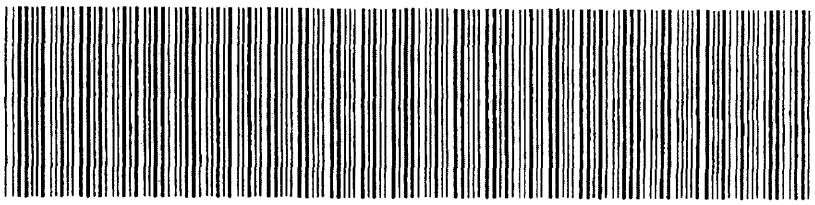
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PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1201	Entire Lot	55C	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1202	Entire Lot	55D	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1203	Entire Lot	55F	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1204	Entire Lot	55G	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1205	Entire Lot	55H	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1206	Entire Lot	55J	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1207	Entire Lot	55K	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1208	Entire Lot	55L	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1209	Entire Lot	55M	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1210	Entire Lot	55N	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1211	Entire Lot	56A	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1212	Entire Lot	56B	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1213	Entire Lot	56C	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1214	Entire Lot	56D	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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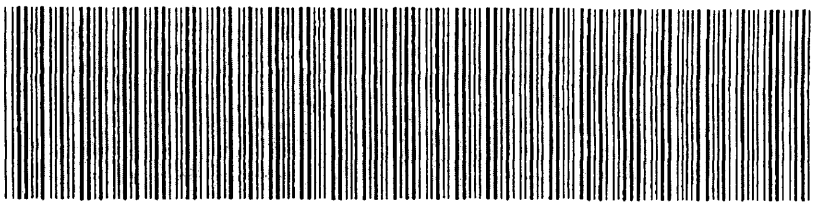
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PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1215	Entire Lot	56F	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1216	Entire Lot	56G	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1217	Entire Lot	56H	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1218	Entire Lot	56J	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1219	Entire Lot	56K	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1220	Entire Lot	56L	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1221	Entire Lot	56M	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1222	Entire Lot	56N	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1223	Entire Lot	57A	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1224	Entire Lot	57B	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1225	Entire Lot	57C	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1226	Entire Lot	57D	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1227	Entire Lot	57F	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1228	Entire Lot	57G	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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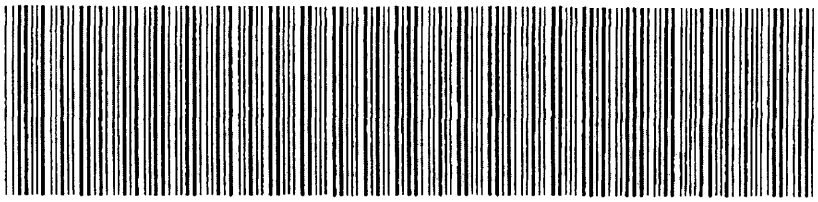
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PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1229	Entire Lot	57H	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1230	Entire Lot	57J	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1231	Entire Lot	57K	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1232	Entire Lot	57L	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1233	Entire Lot	57M	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1234	Entire Lot	57N	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1235	Entire Lot	58A	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1236	Entire Lot	58B	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1237	Entire Lot	58C	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1238	Entire Lot	58D	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1239	Entire Lot	58F	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1240	Entire Lot	58G	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1241	Entire Lot	58H	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1242	Entire Lot	58J	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1243	Entire Lot	58K	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1244	Entire Lot	58L	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1245	Entire Lot	58M	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1246	Entire Lot	58N	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1247	Entire Lot	59A	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1248	Entire Lot	59B	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1249	Entire Lot	59C	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1250	Entire Lot	59D	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1251	Entire Lot	59F	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1252	Entire Lot	59G	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1253	Entire Lot	59H	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1254	Entire Lot	59J	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1255	Entire Lot	59K	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1256	Entire Lot	59L	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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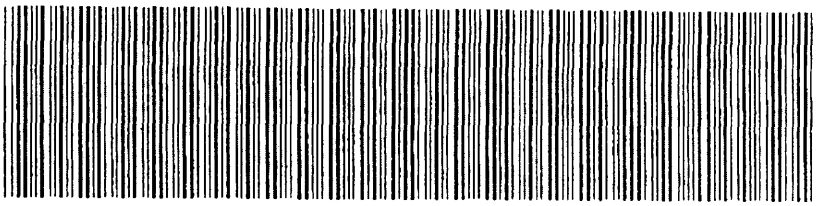
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PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1257	Entire Lot	59M	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1258	Entire Lot	59N	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1259	Entire Lot	PH4A	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1260	Entire Lot	PH4B	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1261	Entire Lot	PH4C	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1262	Entire Lot	PH4D	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1263	Entire Lot	PH4F	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1264	Entire Lot	PH4G	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1265	Entire Lot	PH4H	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1266	Entire Lot	PH4J	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1267	Entire Lot	PH4K	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1268	Entire Lot	PH4M	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1269	Entire Lot	PH4N	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1270	Entire Lot	PH3A	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1271	Entire Lot	PH3B	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1272	Entire Lot	PH3C	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1273	Entire Lot	PH3D	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1274	Entire Lot	PH3F	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1275	Entire Lot	PH3G	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1276	Entire Lot	PH3H	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1277	Entire Lot	PH3J	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1278	Entire Lot	PH3K	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1279	Entire Lot	PH3M	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1280	Entire Lot	PH3N	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1281	Entire Lot	PH2A	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1282	Entire Lot	PH2B	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1283	Entire Lot	PH2C	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1284	Entire Lot	PH2D	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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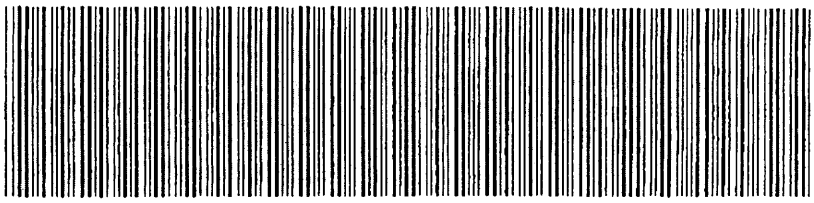
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PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1285	Entire Lot	PH2F	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1286	Entire Lot	PH2G	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1287	Entire Lot	PH2H	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1288	Entire Lot	PH2J	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1289	Entire Lot	PH2K	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1290	Entire Lot	PH2M	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1291	Entire Lot	PH2N	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1292	Entire Lot	PH1A	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1293	Entire Lot	PH1B	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1294	Entire Lot	PH1C	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1295	Entire Lot	PH1D	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1296	Entire Lot	PH1F	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1297	Entire Lot	PH1G	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1298	Entire Lot	PH1H	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1299	Entire Lot	PH1J	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1300	Entire Lot	PH1K	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1301	Entire Lot	PH1M	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1302	Entire Lot	PH1N	450 WEST 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

CONDOMINIUM NO. 2230-A

(Corrective Amendment)
FIRST AMENDMENT TO DECLARATION

OF

MIMA CONDOMINIUM

Establishing a Plan for Condominium Ownership of the premises known as 450 West 42nd Street, New York, New York 10036 pursuant to Article 9-B of the Real Property Law of the State of New York.

Name of Condominium:	MiMA Condominium
Address of Condominium:	450 West 42nd Street New York, New York 10036
Date of Declaration:	As of May 4, 2011
Date of First Amendment to Declaration	As of November 6, 2012
Prepared by:	Kramer Levin Naftalis & Frankel LLP 1177 Avenue of the Americas New York, New York 10036 Attn: Jonathan H. Canter, Esq.

The land affected by the within instrument lies in Block 1051, Lots 1101-1302 of the Tax Map of the County of New York, City and State of New York. The herein First Amendment makes no changes, revisions or amendments to the tax lot maps for any of such Lots.

CONDOMINIUM NO. 2230-A

(Corrective Amendment)
FIRST AMENDMENT TO DECLARATION

of

MIMA CONDOMINIUM

(pursuant to Article 9-B of the Real Property Law of the State of New York)

42nd and 10th Associates, L.L.C. ("Declarant"), having an office at: c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("Declarant") does hereby declare as follows:

1. First Amendment. This is the First Amendment (the "First Amendment") to that certain declaration establishing a plan for condominium ownership of the Building and the Land on which the same is erected located at 450 West 42nd Street, New York, New York 10036, made by 42nd and 10th Associates, L.L.C., as Declarant, pursuant to the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), which declaration was dated as of May 4, 2011, and recorded in the New York County Office of the Register of The City of New York ("City Register's Office") on May 16, 2011 as CRFN 2011000175210, Condominium No. 2230 (the "Declaration").

2. Defined Terms. All of the terms used in this First Amendment, unless otherwise defined herein, shall have the same meaning as ascribed thereto in the Declaration.

3. Corrected Legal Description. Schedule A to the Declaration ("Description of the Land") is hereby replaced in its entirety with the revised Schedule A attached to this Amendment as Exhibit A. Such revised Schedule A (annexed) corrects a typographical error in the first course in the legal description contained in the Schedule annexed to the original Declaration.

4. Covenants Running With the Land. The provisions of this First Amendment shall be perpetual and be construed to be covenants running with the Land and every part thereof and interest therein, and all provisions hereof shall be binding upon and inure to the benefit of the owners of all or any part of the property, or interest therein, and his, its or their heirs, executors, administrators, legal representatives, successors and assigns.

5. Interpretation; Invalidity. If any provision of this First Amendment, or any section, sentence, clause, phrase or word, or the application thereof, shall in any circumstance be judicially held in conflict with the laws of the State of New York, then said laws shall be deemed controlling, and the validity, force and effect of the remainder of this First Amendment and the application of any such provisions, section, clause, phrase or word in other circumstances shall not be affected thereby.

IN WITNESS WHEREOF, Declarant has caused this First Amendment to be executed as of this 6TH day of November, 2012.

42nd AND 10th ASSOCIATES, L.L.C., Declarant

By: _____
Name: Gregory H. Hughes
Title:

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 8th day of November, 2012, before me, the undersigned, personally appeared Greg Hughes, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/~~her/their~~ capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

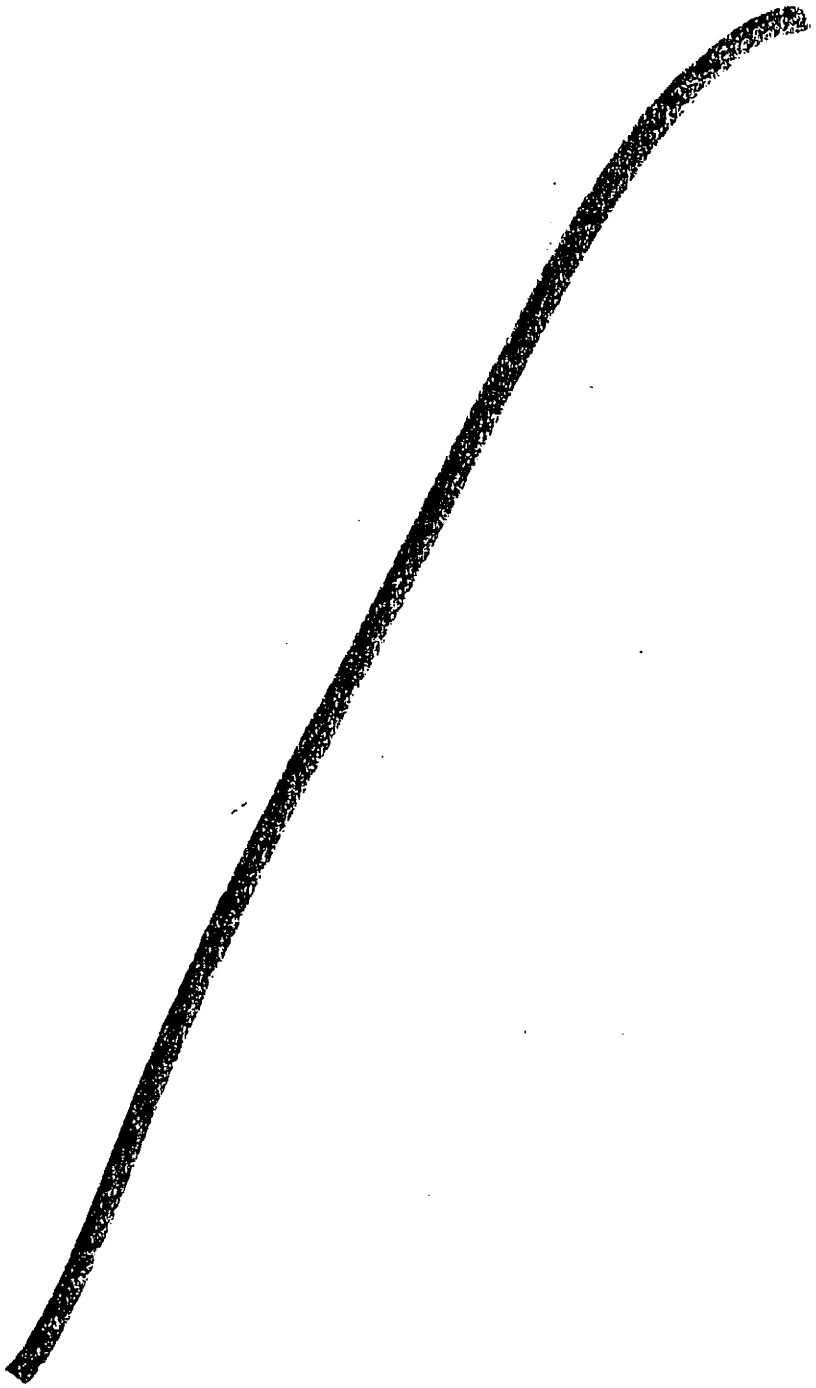
_____
Notary Public

BERNADINE T. HOURIHANE
Notary Public, State of New York
No. 01HO4815779
Qualified in Queens County
Certificate Filed in New York County
Commission Expires July 31, 20__

SEAL

EXHIBIT A
TO FIRST AMENDMENT TO DECLARATION

(Revised Schedule A – Description of the Land)
(see attached page)



SCHEDULE A
TO DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
MIMA CONDOMINIUM

DESCRIPTION OF THE LAND

(As revised per First Amendment to Declaration)

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City, and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of West 42nd Street and the easterly side of 10th Avenue;

RUNNING THENCE easterly along the southerly side of West 42nd Street, 400 feet 0 inches to the westerly side of Dyer Avenue;

THENCE southerly along the westerly side of Dyer Avenue, 105 feet 7 inches to a point;

THENCE westerly and parallel with the northerly side of West 41st Street, 214 feet 0 inches to a point;

THENCE southerly and parallel with the westerly side of Dyer Avenue, 66 feet 9 inches to a point which is northerly 25 feet 2 inches from the northerly side of West 41st Street as the same is currently mapped by the City of New York (60 feet wide);

THENCE westerly along a line which is parallel to and northerly 25 feet 2 inches from the northerly side of West 41st Street, as the same is currently mapped by the City of New York (60 feet wide), 186 feet 0 inches to the easterly side of 10th Avenue;

THENCE northerly along the easterly side of 10th Avenue, 172 feet 4 inches to the corner formed by the intersection of the southerly side of West 42nd Street and the easterly side of 10th Avenue, the point or place of BEGINNING.

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This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

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RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 323**

Document ID: 2011050500101003 Document Date: 05-04-2011 Preparation Date: 05-11-2011
Document Type: CONDO DECLARATION
Document Page Count: 307

PRESENTER:	**RETURN TO:**
ROYAL ABSTRACT OF NEW YORK LLC (PICK UP/RANDY)MB 500 5TH AVENUE SUITE 1540 NEW YORK, NY 10110 900369 (178030)	ROYAL ABSTRACT OF NEW YORK LLC (PICK UP/RANDY)MB 500 5TH AVENUE SUITE 1540 NEW YORK, NY 10110 900369 (178030)

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1	Entire Lot		560 10TH AVENUE
Property Type: APARTMENT BUILDING					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1101	Entire Lot	GARA	450 W 42ND STREET
Property Type: COMMERCIAL CONDO UNIT(S)					

x Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* Document ID_____ *or* _____ Year____ Reel ___ Page ____ *or* File Number_____

PARTIES

PARTY 1:
MIMA CONDOMINIUM
450 WEST 42ND STREET
NEW YORK, NY 10036

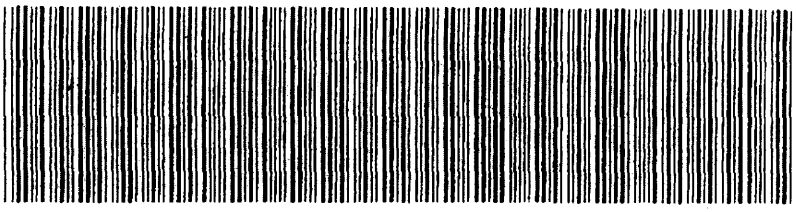
FEES AND TAXES

Mortgage			Filing Fee:		
Mortgage Amount:	$	0.00		$	0.00
Taxable Mortgage Amount:	$	0.00	NYC Real Property Transfer Tax:		
Exemption:				$	0.00
TAXES: County (Basic):	$	0.00	NYS Real Estate Transfer Tax:		
City (Additional):	$	0.00		$	0.00
Spec (Additional):	$	0.00			
TASF:	$	0.00			
MTA:	$	0.00			
NYCTA:	$	0.00			
Additional MRT:	$	0.00			
TOTAL:	$	0.00			
Recording Fee:	$	2,178.00			
Affidavit Fee:	$	0.00			

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 05-16-2011 10:31
City Register File No.(CRFN):
2011000175210

City Register Official Signature

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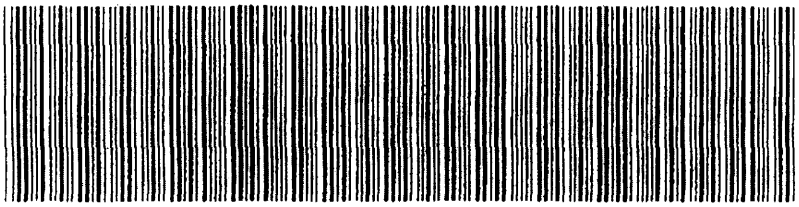
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 2 OF 323

Document ID: 2011050500101003 Document Date: 05-04-2011 Preparation Date: 05-11-2011
Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1102	Entire Lot	GARB	450 W 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1103	Entire Lot	GARC	450 W 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1104	Entire Lot	MTA	450 W 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1105	Entire Lot	RET	450 W 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1106	Entire Lot	THEAT	450 W 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1107	Entire Lot	HOTEL	450 W 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1108	Entire Lot	BASEA	450 W 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1109	Entire Lot	BASEB	450 W 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1110	Entire Lot	CAME2	450 W 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1111	Entire Lot	CAME1	450 W 42ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1112	Entire Lot	7A	450 W 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1113	Entire Lot	7D	450 W 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1114	Entire Lot	7B	450 W 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1115	Entire Lot	7C	450 W 42ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

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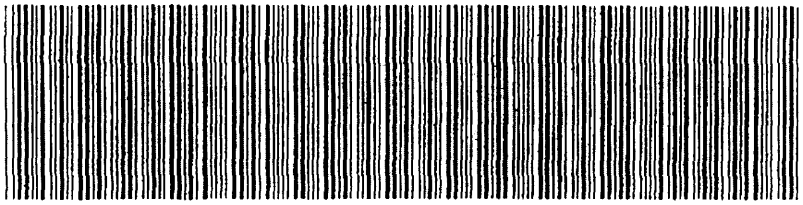
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 3 OF 323

Document ID: 2011050500101003 Document Date: 05-04-2011 Preparation Date: 05-11-2011
Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address	
MANHATTAN	1051	1116	Entire Lot	7E	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1117	Entire Lot	7T	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1118	Entire Lot	8D	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1119	Entire Lot	8C	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1120	Entire Lot	8E	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1121	Entire Lot	8Q	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1122	Entire Lot	28K	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1123	Entire Lot	28Q	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1124	Entire Lot	28R	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1125	Entire Lot	29Q	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1126	Entire Lot	30P	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1127	Entire Lot	30Q	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1128	Entire Lot	38J	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1129	Entire Lot	48H	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					

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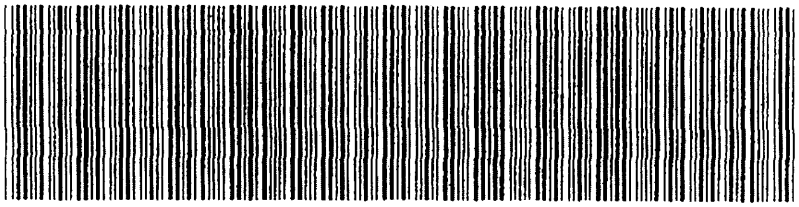
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 4 OF 323

Document ID: 2011050500101003 Document Date: 05-04-2011 Preparation Date: 05-11-2011
Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address	
MANHATTAN	1051	1130	Entire Lot	48J	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1131	Entire Lot	48K	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1132	Entire Lot	48M	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1133	Entire Lot	48P	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1134	Entire Lot	48Q	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1135	Entire Lot	48R	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1136	Entire Lot	49H	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1137	Entire Lot	49J	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1138	Entire Lot	49K	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1139	Entire Lot	49P	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1140	Entire Lot	49Q	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1141	Entire Lot	49R	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1142	Entire Lot	50B	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1143	Entire Lot	50D	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					

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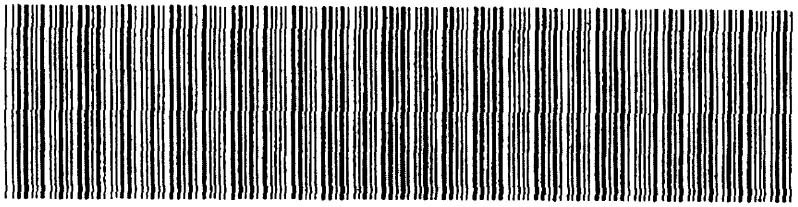
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 5 OF 323**

Document ID: 2011050500101003 Document Date: 05-04-2011 Preparation Date: 05-11-2011
Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address	
MANHATTAN	1051	1144	Entire Lot	50H	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1145	Entire Lot	50J	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1146	Entire Lot	50K	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1147	Entire Lot	50M	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1148	Entire Lot	50P	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1149	Entire Lot	50Q	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1150	Entire Lot	50R	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1151	Entire Lot	50S	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1152	Entire Lot	51B	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1153	Entire Lot	51C	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1154	Entire Lot	51D	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1155	Entire Lot	51E	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1156	Entire Lot	51F	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1157	Entire Lot	51G	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					

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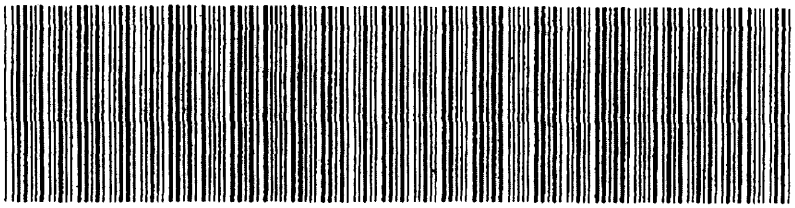
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 6 OF 323**

Document ID: 2011050500101003 Document Date: 05-04-2011 Preparation Date: 05-11-2011
Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1051	1158	Entire Lot	51H	450 W 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1159	Entire Lot	51J	450 W 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1160	Entire Lot	51K	450 W 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1161	Entire Lot	51L	450 W 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1162	Entire Lot	51M	450 W 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1163	Entire Lot	51N	450 W 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1164	Entire Lot	52B	450 W 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1165	Entire Lot	52C	450 W 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1166	Entire Lot	52D	450 W 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1167	Entire Lot	52E	450 W 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1168	Entire Lot	52F	450 W 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1169	Entire Lot	52G	450 W 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1170	Entire Lot	52H	450 W 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1051	1171	Entire Lot	52J	450 W 42ND STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT					

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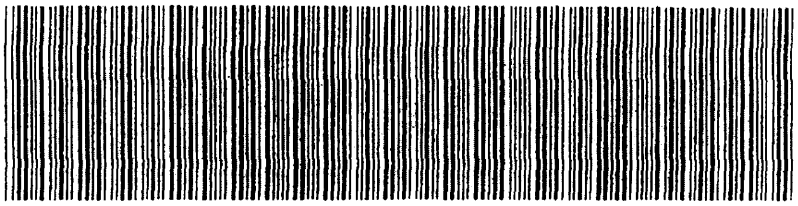
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 7 OF 323**

Document ID: 2011050500101003 Document Date: 05-04-2011 Preparation Date: 05-11-2011
Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address	
MANHATTAN	1051	1172	Entire Lot	52K	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1173	Entire Lot	52L	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1174	Entire Lot	52M	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1175	Entire Lot	52N	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1176	Entire Lot	53B	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1177	Entire Lot	53C	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1178	Entire Lot	53E	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1179	Entire Lot	53F	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1180	Entire Lot	53G	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1181	Entire Lot	53H	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1182	Entire Lot	53J	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1183	Entire Lot	53K	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1184	Entire Lot	53L	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1185	Entire Lot	53M	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					

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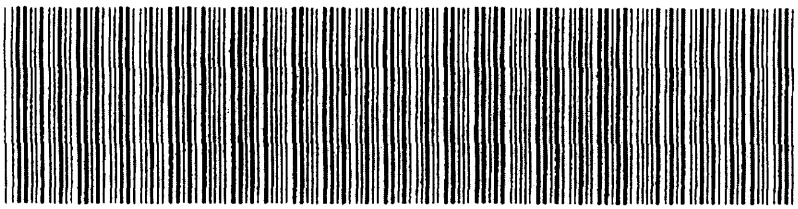
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PROPERTY DATA

Borough	Block	Lot		Unit	Address	
MANHATTAN	1051	1186	Entire Lot	53N	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1187	Entire Lot	54A	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1188	Entire Lot	54B	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1189	Entire Lot	54C	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1190	Entire Lot	54D	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1191	Entire Lot	54F	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1192	Entire Lot	54G	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1193	Entire Lot	54H	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1194	Entire Lot	54J	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1195	Entire Lot	54K	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1196	Entire Lot	54L	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1197	Entire Lot	54M	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1198	Entire Lot	54N	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1199	Entire Lot	55A	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					

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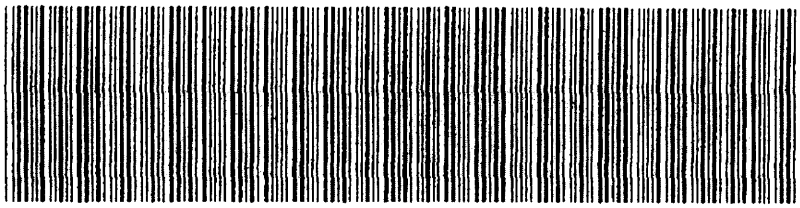
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PROPERTY DATA

Borough	Block	Lot		Unit	Address	
MANHATTAN	1051	1200	Entire Lot	55B	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1201	Entire Lot	55C	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1202	Entire Lot	55D	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1203	Entire Lot	55F	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1204	Entire Lot	55G	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1205	Entire Lot	55H	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1206	Entire Lot	55J	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1207	Entire Lot	55K	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1208	Entire Lot	55L	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1209	Entire Lot	55M	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1210	Entire Lot	55N	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1211	Entire Lot	56A	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1212	Entire Lot	56B	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1213	Entire Lot	56C	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						

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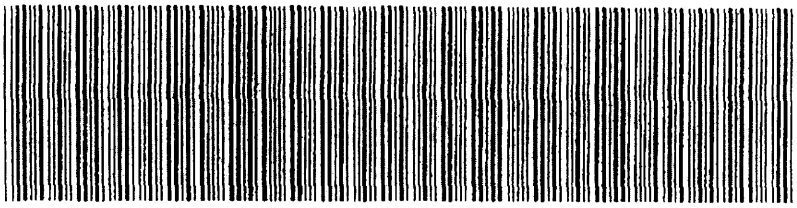
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Borough	Block	Lot		Unit	Address	
MANHATTAN	1051	1214	Entire Lot	56D	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1215	Entire Lot	56F	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1216	Entire Lot	56G	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1217	Entire Lot	56H	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1218	Entire Lot	56J	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1219	Entire Lot	56K	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1220	Entire Lot	56L	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1221	Entire Lot	56M	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1222	Entire Lot	56N	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1223	Entire Lot	57A	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1224	Entire Lot	57B	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1225	Entire Lot	57C	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1226	Entire Lot	57D	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1227	Entire Lot	57F	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						

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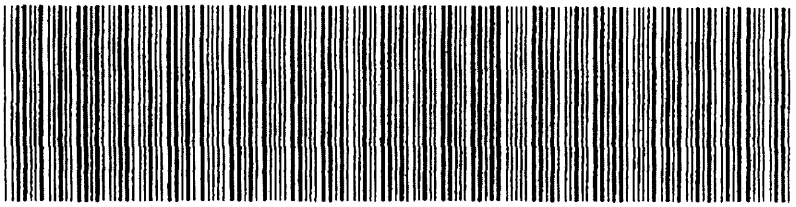
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PROPERTY DATA

Borough	Block	Lot		Unit	Address	
MANHATTAN	1051	1228	Entire Lot	57G	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1229	Entire Lot	57H	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1230	Entire Lot	57J	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1231	Entire Lot	57K	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1232	Entire Lot	57L	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1233	Entire Lot	57M	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1234	Entire Lot	57N	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1235	Entire Lot	58A	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1236	Entire Lot	58B	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1237	Entire Lot	58C	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1238	Entire Lot	58D	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1239	Entire Lot	58F	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1240	Entire Lot	58G	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1241	Entire Lot	58H	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					

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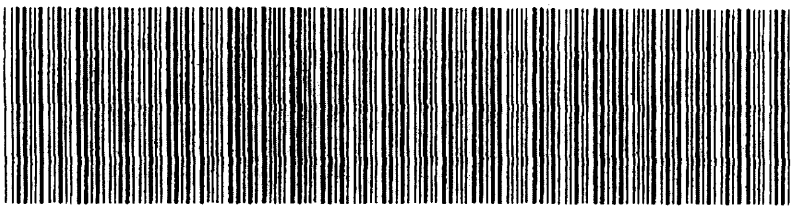
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PROPERTY DATA

Borough	Block	Lot		Unit	Address	
MANHATTAN	1051	1242	Entire Lot	58J	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1243	Entire Lot	58K	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1244	Entire Lot	58L	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1245	Entire Lot	58M	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1246	Entire Lot	58N	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1247	Entire Lot	59A	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1248	Entire Lot	59B	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1249	Entire Lot	59C	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1250	Entire Lot	59D	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1251	Entire Lot	59F	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1252	Entire Lot	59G	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1253	Entire Lot	59H	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1254	Entire Lot	59J	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1255	Entire Lot	59K	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					

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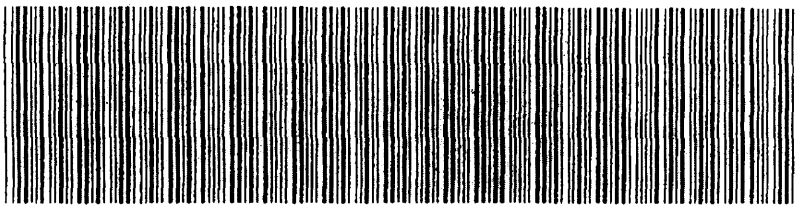
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PROPERTY DATA

Borough	Block	Lot		Unit	Address	
MANHATTAN	1051	1256	Entire Lot	59L	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1257	Entire Lot	59M	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1258	Entire Lot	59N	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1259	Entire Lot	PH4A	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1260	Entire Lot	PH4B	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1261	Entire Lot	PH4C	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1262	Entire Lot	PH4D	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1263	Entire Lot	PH4F	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1264	Entire Lot	PH4G	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1265	Entire Lot	PH4H	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1266	Entire Lot	PH4J	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1267	Entire Lot	PH4K	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1268	Entire Lot	PH4M	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1269	Entire Lot	PH4N	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						

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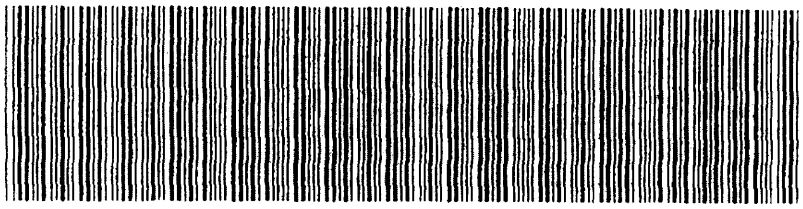
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Borough	Block	Lot		Unit	Address	
MANHATTAN	1051	1270	Entire Lot	PH3A	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1271	Entire Lot	PH3B	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1272	Entire Lot	PH3C	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1273	Entire Lot	PH3D	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1274	Entire Lot	PH3F	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1275	Entire Lot	PH3G	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1276	Entire Lot	PH3H	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1277	Entire Lot	PH3J	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1278	Entire Lot	PH3K	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1279	Entire Lot	PH3M	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1280	Entire Lot	PH3N	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1281	Entire Lot	PH2A	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1282	Entire Lot	PH2B	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1283	Entire Lot	PH2C	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						

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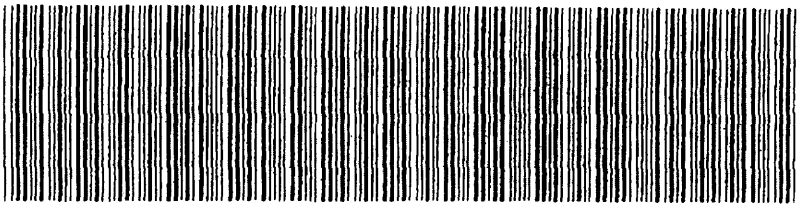
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Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address	
MANHATTAN	1051	1284	Entire Lot	PH2D	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1285	Entire Lot	PH2F	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1286	Entire Lot	PG2G	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1287	Entire Lot	PH2H	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1288	Entire Lot	PH2J	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1289	Entire Lot	PH2K	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1290	Entire Lot	PH2M	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1291	Entire Lot	PH2N	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1292	Entire Lot	PH1A	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1293	Entire Lot	PH1B	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1294	Entire Lot	PH1C	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1295	Entire Lot	PH1D	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1296	Entire Lot	PH1F	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1297	Entire Lot	PH1G	450 W 42ND	STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT						

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Document ID: 2011050500101003 Document Date: 05-04-2011 Preparation Date: 05-11-2011
Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address	
MANHATTAN	1051	1298	Entire Lot	PH1H	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1299	Entire Lot	PH1J	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1300	Entire Lot	PH1K	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1301	Entire Lot	PH1M	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					
Borough	**Block**	**Lot**		**Unit**	**Address**	
MANHATTAN	1051	1302	Entire Lot	PH1N	450 W 42ND	STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT					

R

CONDOMINIUM NO. 2230

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as
450 West 42nd Street
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

MIMA CONDOMINIUM
450 West 42nd Street
New York, New York 10036

Declarant

42nd and 10th Associates, L.L.C.
60 Columbus Circle
New York, New York 10023

Date of Declaration

As of May 4, 2011

Block 1051
Lots 1101- 1302
(f/k/a Lot 1)
Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Declarant
1177 Avenue of the Americas
New York, New York 10036
Attention: Jonathan H. Canter, Esq.

900369
ROYAL ABSTRACT
500 FIFTH AVENUE SUITE 1540
NEW YORK, N.Y. 10110
(212) 376-0900 (#178030)

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DECLARATION

OF

MIMA CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

42nd and 10th Associates, L.L.C., having an office at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "MiMA Condominium" (the "Condominium").

1.2 Condominium By-Laws. Annexed to this Declaration as Exhibit A and made a part hereof are the by-laws of the Condominium which shall govern the general affairs, operation, use and occupancy of the Condominium generally (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof and thereof, the "Condominium By-Laws").

1.3 Tower Section By-Laws. Annexed to this Declaration as Exhibit B and made a part hereof are the by-laws of the Tower Section (as hereinafter defined) (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof, thereof and of the Condominium By-Laws governing amendment, the "Tower Section By-Laws") and the same shall (together with, but subject and subordinate to, this Declaration and the Condominium By-Laws) govern the exclusive affairs, operation, use and occupancy of the Tower Section from and after the first conveyance of title to a Tower Unit by Tower Sponsor. charter

1.4 Base Section By-Laws. Annexed to this Declaration as Exhibit C and made a part hereof are the by-laws of the Base Section (as hereinafter defined) (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof, thereof and of the Condominium By-Laws governing amendment, the "Base Section By-Laws") and the same shall (together with, but subject and subordinate to, this Declaration and the Condominium By-Laws) govern the exclusive affairs, operation, use and occupancy of the Base Section.

1.5 Development Rights. Excluded from the Property is that portion of the unused 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 Declarant, but which Development Rights may be utilized by Declarant (in its capacity as Unit Owner or otherwise) or any party acquiring the same from Declarant (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"). Further, the Base B Unit Owner has retained and expressly reserves all inclusionary zoning rights now or hereafter related to the Property.

1.6 Defined Terms; Conflicting Provisions. All capitalized terms used but which are not separately defined in this Declaration shall have the meanings given to such terms in the Condominium By-Laws (including the Table of Definitions annexed as Exhibit 1 thereto). In the event of a conflict between: (i) the terms and provisions of this Declaration, on the one hand, and the terms and provisions of any of the Condominium By-Laws, the Tower Section By-Laws or the Base Section By-Laws, on the other hand, the terms of this Declaration shall in all events govern; and (ii) the terms and provisions of the Condominium By-Laws, on the one hand, and the terms and provisions of the Tower Section By-Laws or the Base Section By-Laws, on the other hand, the terms of the Condominium By-Laws shall in all events govern.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land is owned, as of the date hereof, by Declarant in fee simple absolute and has an area of approximately 54,647 square feet.

ARTICLE 3

THE PROPERTY

3.1 General. Included in the Property described in Article 1 is a building (the "Building") containing, in addition to the General Common Elements (hereinafter described):

(a) (i) 151 residential units (each a "Tower Unit" and collectively the "Tower Units") comprised of the areas designated as "Tower Unit – Tax Lot Nos. 1152 - 1302" on the Floor Plans and located on portions of Floors 51 through 63/PH1 of the eastern tower of the Building (the "Residential Tower")* (the Tower Units, together with the Tower Common

* As shown on the Floor Plans to be filed with the City Register's Office upon the recording of this Declaration, the floors of the Building are designated as follows: Subcellar (Lower Level 2) and Cellar (Lower Level 1) (each below grade); Ground Floor (at grade); Floors 2, 2 mezzanine, 3 and 4 (above grade); Residential Floors 7 through 12 and 14 through 63/PH1

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Elements and Tower Limited Common Elements (each as described in Article 7 below), are collectively referred to as the "Tower Section"); (ii) one rental unit ("Base A Unit") containing 33 rental apartments (each, and each of the rental apartments located within Base B Unit and/or Base C Unit (as each such term is defined below), a "Base Apartment" and collectively, the "Base Apartments") comprised of the areas designated as "Base A Unit – Tax Lot No. 1108" on the Floor Plans and located on portions of Floors 7 through 50 within the Residential Tower of the Building; (iii) one rental unit ("Base B Unit") containing 590 Rental Apartments comprised of the areas designated as "Base B Unit – Tax Lot No. 1109" on the Floor Plans and located on portions of Floors 7 through 50 within the Residential Tower of the Building; (iv) 40 reserve residential units located on portions of various Floors between Floors 7 through 50 of the Residential Tower of the Building (each a "Reserve Unit" and collectively the "Reserve Units") and the "Pet Amenity" and the "Business Center" units located on the Third Floor of the Building (each an "Amenity Unit" and collectively the "Amenity Units"; the Reserve Units and the Amenity Units are collectively referred to as the "Base C Constituent Units"), which Base C Constituent Units are comprised of the areas designated as "Base C Unit – Tax Lot Nos. 1110 - 1151" on the Floor Plans; provided, however, that for so long as the Base C Constituent Units are all owned by a single owner, they shall collectively be referred to for all purposes of this Declaration, the By-Laws and the Condominium as the "Base C Unit", and the combined Common Interest appurtenant to all of the Base C Constituent Units shall be deemed to be appurtenant, in the aggregate, to the Base C Unit (the Base Units, together with the Base A Limited Common Elements, the Base B Limited Common Elements, the Base C Limited Common Elements and the Base Common Elements (each as described in Article 7 below), are collectively referred to as the "Base Section"). The Tower Section and the Base Section, together with the Residential Common Elements (as described in Article 7 below), are collectively referred to as the "Residential Section");

(b) (i) a single hotel unit (the "Hotel Unit") configured as approximately 669 transient hotel guest rooms, public, restaurant, bar and other spaces comprised of the areas designated as "Hotel Unit – Tax Lot No. 1107" on the Floor Plans and located principally on portions of the Ground Floor, Floors 3 and 4, and Hotel Floors 8 through 27, in the western tower of the Building (the "Hotel Tower") with a primary entrance/exit on the 10th Avenue side of the Building (the Hotel Unit, together with the lobbies, hallways, corridors and other service, utility, mechanical and other areas in the Building constituting the Hotel Limited Common Elements (as described in Article 7 below), are collectively referred to as the "Hotel Section"); (ii) a single unit (the "Theater Unit") comprised of the areas designated as "Theater Unit – Tax Lot No. 1106" on the Floor Plans, located principally on portions of Floors 1, 2 and 2 Mezzanine

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(above grade) in the Residential Tower of the Building (with no floors being designated "5," "6" or "13"); and Hotel Floors 8 through 12 and 14 through 27 (above grade) in the Hotel Tower of the Building (with no floors being designated "5," "6," "7" or "13"). 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.

of the Building (the Theater Unit, together with the Theater Limited Common Elements (as described in Article 7 below), are collectively referred to as the "Theater Section"); (iii) a single unit (the "Retail Unit") comprised of the areas designated as "Retail Unit – Tax Lot No. 1105" on the Floor Plans, located principally on portions of the Ground Floor of the Building; (iv) 3 units ("Garage Unit A", "Garage Unit B" and "Garage Unit C"; collectively, the "Garage Units") comprised of the areas designated as "Garage Unit A – Tax Lot No. 1101", "Garage Unit B – Tax Lot No. 1102" and "Garage Unit C – Tax Lot No. 1103", respectively, on the Floor Plans, located principally on portions of the Subcellar, Cellar and Ground Floor of the Building (the Garage Units, together with the Garage A Limited Common Elements, the Garage B Limited Common Elements, the Garage C Limited Common Elements and the Garage Common Elements (each as described in Article 7 below), are collectively referred to as the "Garage Section"); and (v) a single unit (the "MTA Unit") comprised of the areas reserved for a future potential subway entrance (initially configured in part as retail space and a facility for basketball and other sports) designated as "MTA Unit – Tax Lot No. 1104" on the Floor Plans, located principally on portions of the Subcellar, Cellar and Ground Floor of the Building. The Commercial Units (as defined hereinafter), together with the Commercial Common Elements and Commercial Limited Common Elements (each as described in Article 7 below), are hereinafter collectively referred to as the "Commercial Section".

3.2 Unit and Unit Owners. (a) The owner of a Tower Unit is herein called a "Tower Unit Owner" and the owners of all such Tower Units are herein collectively called the "Tower Unit Owners"; (b) the Owner of the Hotel Unit is called the "Hotel Unit Owner"; (c) the owner of a Base Unit (including, with respect to Base C Unit, the Owner of all of the Base C Constituent Units) is herein called a "Base Unit Owner" and the owners of all such Base Units are herein collectively called the "Base Unit Owners"; (d) the owner of the Theater Unit is herein called the "Theater Unit Owner"; (e) the owner of the Retail Unit is herein called the "Retail Unit Owner"; (f) the owner of the MTA Unit is herein called the "MTA Unit Owner"; and (g) the owner of a Garage Unit is herein called a "Garage Unit Owner" and the owners of all such Garage Units are herein collectively called the "Garage Unit Owners." The Hotel Unit, the Theater Unit, Retail Unit, the MTA Unit and the Garage Units are referred to collectively herein as the "Commercial Units" and the owners thereof, collectively, as the "Commercial Unit Owners."

3.3 Street Addresses. The address of the Base Section, and the overall street address of the Property, is 450 West 42nd Street, New York, New York 10036. The address of the Tower Section shall be 460 West 42nd Street, New York, New York 10036; the address of the Hotel Unit shall be 570 Tenth Avenue, New York, New York 10036; the address of the Theater Unit shall be 480 West 42nd Street, New York, New York 10036; the address of the Retail Unit shall include 470 and 490 West 42nd Street, and 566 Tenth Avenue, New York, New York 10036; and the address of the Garage Units shall each be 451 West 41st Street, New York, New York 10036.

ARTICLE 4

THE BUILDING

The Building structural system is comprised primarily of cast-in-place concrete columns, slabs, and shear walls. It consists of 60 construction levels at or above grade (including the Second Mezzanine) and 2 construction levels below grade; however, all references in the Condominium Documents to a particular "Floor" or "Floors" of the Building, or of the Residential Tower or Hotel Tower thereof, shall mean the floor(s) so designated on the Floor Plans. Such designations shall be subject to change in an Amendment to the Declaration (and/or the Condominium By-Laws, the Tower Section By-Laws or Base Section By-Laws, as the case may be, and the Floor Plans, as may be appropriate) made in accordance with Article 16 of the By-Laws, provided that such changed designation(s): (i) comply at all times with all applicable Laws; (ii) shall not conflict or overlap with any Floor designations then in effect, including, without limitation, any such designations of the Hotel floors of the Building; and (iii) shall not cause a Hotel Condominium Material Adverse Effect (as hereinafter defined).

ARTICLE 5

THE UNITS

5.1 Floor Plans. The location of each Unit is shown on and is governed by the floor plans of the Building certified by Anthony P. Schirripa of Mancini Duffy Architecture Design, filed with the New York City Real Property Assessment Bureau and submitted for recording in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously herewith as Document No. 2011050500101002 (as the same may be amended from time to time, the "Floor Plans").

5.2 Schedule B Descriptions.

5.2.1 Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to the Commercial Units and Base Units necessary for the proper identification thereof: Unit designation; tax lot number; statement of location; approximate square foot area; and the proportionate, undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements (the "Common Interest") appurtenant to such Unit. Schedule B also sets forth, with respect to each of the Tower Units, such categories of supplementary data described in the foregoing sentence with respect to the Commercial Units and the Base Units, together with the following additional categories: "direction faced"; "the portions of the Common Elements to which the Unit has immediate access"; and "number of rooms" for each such Unit.

ARTICLE 6

DIMENSIONS OF UNITS

The approximate square foot area of each Unit will consist of the area measured horizontally from the exterior side 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 face of shear-walls of stairs, elevators and to the centerline of walls of other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit will consist of the area measured vertically from the top of the concrete floor to the underside of the ceiling. All terrace dimensions are measured from the face of the Building to outside face of parapet wall. The method of measurement is applicable to all Units.* The Condominium Board, Declarant and Declarant'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; provided, however, that (a) in the event the underside of any such floor slab does not include a finished ceiling surface below it, the party exercising such easement rights shall coordinate such installations with the Unit Owner's existing installations in order to minimize disruption of such Unit Owner's existing installations; and (b) in the event any such installations are to be placed within a Theater Performance Space, such installations shall be subject to the Theater Space Installation Standards.

ARTICLE 7

COMMON ELEMENTS

7.1 General. The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, among other things, the foundations, roofs and supports of the Building and all areas, equipment or facilities*

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* Each Unit includes, and each Unit Owner shall be responsible for, all fixtures, equipment and other items of personalty, including, without limitation, all plumbing and heating fixtures and equipment, and other appliances as may be contained in, affixed, attached or appurtenant to such Unit, other than as may constitute part of the Common Elements. Plumbing and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes 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 water or other pipes, conduits, wiring or ductwork within the walls, ceiling or floors. Except as otherwise expressly set forth herein, each Unit shall also include all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit to the extent located within such Unit and serving or benefiting only that Unit.

* 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,

(footnote cont'd on next page)

for the common use of all or some of the Units or all or some of the Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements include the General Common Elements and the Limited Common Elements (as such terms are defined hereinafter). The General Common Elements consist of those Common Elements the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property and which generally serve or benefit all of the Units and/or Unit Owners, as more particularly described in Section 7.2 below. The Limited Common Elements of the Condominium consist of those Common Elements that serve or benefit exclusively (a) all of the Tower Units or Tower Unit Owners (in which event same are referred to herein as "Tower Common Elements"); (b) one or more but not all of the Tower Units or Tower Unit Owners (in which event same are referred to herein as "Tower Limited Common Elements"); (c) the Base A Unit or the Base A Unit Owner (in which event same are referred to herein as "Base A Limited Common Elements"); (d) the Base B Unit or the Base B Unit Owner (in which event same are referred to herein as "Base B Limited Common Elements"); (e) the Base C Unit or the Base C Unit Owner (in which event same are referred to herein as "Base C Limited Common Elements"); (f) all of the Base Units or Base Unit Owners (in which event same are referred to herein as "Base Common Elements"); (g) the Tower Section and the Base Section (in which event same are referred to herein as the "Residential Common Elements"); (h) the Theater Unit or the Theater Unit Owner (in which event same are referred to herein as the "Theater Limited Common Elements"); (i) the Hotel Unit or the Hotel Unit Owner (in which event same are referred to herein as the "Hotel Limited Common Elements"); (j) the Retail Unit or the Retail Unit Owner (in which event same are referred to herein as the "Retail Limited Common Elements"); (k) Garage Unit A or the Garage Unit A Owner (in which event same are referred to herein as the "Garage A Limited Common Elements"); (l) Garage Unit B or the Garage Unit B Owner (in which event same are referred to herein as the "Garage B Limited Common Elements"); (m) Garage Unit C or the Garage Unit C Owner (in which event same are referred to herein as the "Garage C Limited Common Elements"); (n) all of the Garage Units or Garage Unit Owners (in which event same are referred to herein as the "Garage Common Elements); (o) all of the Commercial Units or Commercial Unit Owners (in which event same are referred to herein as "Commercial Common Elements"); and (p) one or more but not all of the Commercial Units or the Commercial Unit Owners (in which event same are referred to herein as "Commercial Limited Common Elements"). All of the foregoing are more particularly described in Sections 7.2 through 7.18 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

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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.

Floor Plans (whether or not consistent with the general descriptions contained in this Article). Notwithstanding anything herein to the contrary, those portions of the Property which may be conveyed to the Metropolitan Transportation Authority ("MTA"), or otherwise to the City of New York, for use as or in connection with a subway station and/or entrance pursuant to that certain Amended and Restated Easement Agreement dated as of July 18, 2010, between Declarant, as Grantor, and The City of New York, as Grantee, as the same may be amended from time to time, shall be a part of the MTA Unit, and shall not constitute a Common Element for which the Hotel Unit or the Theater Unit bears any cost.

7.2 General Common Elements. 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 or Limited Common Element) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration);

7.2.2 all foundations, foundation walls, roofs (including, without limitation, the Hotel Tower roof and the Residential Tower roof, to the extent not designated on the Roof Plan as a Limited Common Element appurtenant to another Unit or Section), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings; and those portions of the exterior walls beyond the Unit side of the glass or concealed block work or other structural members of those walls (except those of the above items which are expressly described in this Declaration as Limited Common Elements or are included in any Unit);

7.2.3 all exterior Building windows, and those portions of the exterior walls of the Building and all canopies (other than marquees, which shall be Limited Common Elements of the Unit or Section to which each is appurtenant) and attached fixtures beyond the Unit side of the glass or concealed block work or concealed structural members of those walls, to the extent the same form a perimeter to, and are adjacent to, a General Common Element (except those of the above items which are expressly described in this Declaration as Limited Common Elements or are included in any Unit);

7.2.4 the water cooling tower serving or benefiting any portion(s) of both the Residential Section and the Commercial Section including the structure(s) provided for the water cooling tower;

7.2.5 all passages and corridors, mechanical and other utility rooms, all fire staircases, landings and stairs, areas and spaces located in the Building, to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section, and are not expressly described in this Declaration as Limited Common Elements or included in any Unit;

7.2.6 central smoke and carbon monoxide alarm system;

7.2.7 any central ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section (except those of the above items which are expressly described in this Declaration as Limited Common Elements or are included in any Unit);

7.2.8 hot water, condenser water and chilled water systems to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section (except those of the above items which are expressly described in this Declaration as Limited Common Elements or are included in any Unit);

7.2.9 all mechanical equipment and associated piping and controls to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section (except those of the above items which are expressly described in this Declaration as Limited Common Elements or are included in any Unit);

7.2.10 all electrical risers, feeders, lines and equipment, including incoming service, emergency generator main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section (except those of the above items which are expressly described in this Declaration as Limited Common Elements or are included in any Unit);

7.2.11 all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters and chillers for the Building to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section (except those of the above items which are expressly described in this Declaration as Limited Common Elements or are included in any Unit);

7.2.12 all fire protection equipment for distribution of sprinkler and standpipe systems, including the water storage tank and the structure(s) provided for such tank to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section (except those of the above items which are expressly described in this Declaration as Limited Common Elements or are included in any Unit);

7.2.13 all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section (except those of the above items which are expressly described in this Declaration as Limited Common Elements or are included in any Unit);

7.2.14 all electric service rooms, gas, steam and water meter rooms, storage rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting any portion(s) of both the Residential Section

and the Commercial Section (except those of the above items which are expressly described in this Declaration as Limited Common Elements or are included in any Unit); and

7.2.15 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 other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the Limited Common Elements), to the extent the same serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any portion(s) of both the Residential Section and the Commercial Section (except those of the above items which are expressly described in this Declaration as Limited Common Elements or are included in any Unit).

7.3 Tower Common Elements. The Tower Common Elements consist of those portions of the Property designated on the Floor Plans as Tower 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 Tower Units or the Tower Unit Owners whether or not designated as Tower 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). The Tower Common Elements include, without limitation, the following:

7.3.1 to the extent shown on the Floor Plans as Tower Common Elements, the lobby and related areas to the extent serving or benefiting solely the Tower Units located on the Ground Floor at 460 West 42nd Street;

7.3.2 all passages, corridors, storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit;

7.3.3 the passenger elevator (designated C1 on the Floor Plans) and the combined passenger/service elevator (designated C2 on the Floor Plans) serving or benefiting solely the Tower Units, and not forming a part of any Unit, and in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities;

7.3.4 smoke and carbon monoxide alarm system, telephone system and cable television system exclusively to the extent serving the Tower Units and not forming a part of any Unit;

7.3.5 any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water and condenser water systems to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit;

7.3.6 all mechanical equipment and associated piping and controls to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit;

7.3.7 all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit;

7.3.8 all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit;

7.3.9 all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit;

7.3.10 all fire protection equipment for distribution of sprinkler and standpipe systems to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit;

7.3.11 all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit;

7.3.12 all Building storage rooms, mail rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting only the Tower Units and not forming a part of any Unit;

7.3.13 all security monitors and equipment and other security facilities to the extent serving or benefiting solely the Tower Units and not forming a part of any Unit;

7.3.14 the Building roof areas, if any, shown on the Roof Plan as a Tower Common Element; and

7.3.15 whether or not specifically identified as part of the Tower Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Tower Common Element), to the extent the same serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Tower Section only or the Unit Owners thereof.

7.4 Tower Limited Common Elements. The Tower Limited Common Elements consist of any balcony and/or terrace (each a "Tower Terrace") exclusively appurtenant to any particular Tower Unit (although the benefited Tower Unit Owner shall have the responsibilities with respect thereto as are set forth in the Tower Section By-Laws).

7.5 Base A Limited Common Elements. The Base A Limited Common Elements consist of those portions of the Property designated on the Floor Plans or the Roof Plan as Base A Limited Common Elements, and also include, without limitation (whether or not specifically identified as part of the Base A Limited Common Elements, or identified at all, on the Floor Plans), all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Base A Limited Common Element), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of the Base A Unit or the Base A Unit Owner only.

7.6 Base B Limited Common Elements. The Base B Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Base B Limited Common Elements, and also include, without limitation, the following:

7.6.1 the leasing office and other administrative offices located on the easterly portion of the Third Floor; and

7.6.2 the Building roof areas, if any, shown on the Roof Plan as a Base B Limited Common Element.

7.6.3 Whether or not specifically identified as part of the Base B Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Base B Limited Common Element), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of the Base B Unit or the Base B Unit Owner only.

7.7 Base C Limited Common Elements. The Base C Limited Common Elements consist of those portions of the Property designated on the Floor Plans or the Roof Plan as Base C Limited Common Elements, and also include (whether or not specifically identified as part of the Base C Limited Common Elements, or identified at all, on the Floor Plans), all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Base C Limited Common Element), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of the Base C Unit or the Base C Unit Owner only.

7.8 Base Common Elements. The Base Common Elements consist of those portions of the Property designated on the Floor Plans as Base Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all of the Base Units or all of the Base Unit Owners, whether or not

designated as Base 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). The Base Common Elements include, without limitation, the following:

7.8.1 to the extent shown on the Floor Plans as Base Common Elements, the lobby and entrance located on the Ground Floor at 450 West 42nd Street;

7.8.2 all passages, corridors, storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building to the extent serving or benefiting solely the Base Units and are not part of any Unit;

7.8.3 the 4 passenger elevators (designated P2, R1, R2 and R3, respectively, on the Floor Plans), 2 combined passenger/service elevators (designated R4 and R5, respectively, on the Floor Plans), in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities;

7.8.4 smoke and carbon monoxide alarm system, telephone system and cable television system to the extent serving or benefiting solely Base Units and not forming a part of any Unit;

7.8.5 any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water and condenser water systems to the extent serving or benefiting solely the Base Units and not forming a part of any Unit;

7.8.6 all mechanical equipment and associated piping and controls to the extent serving or benefiting solely the Base Units and not forming a part of any Unit;

7.8.7 all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards to the extent serving or benefiting solely the Base Units and not forming a part of any Unit;

7.8.8 all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, to the extent serving or benefiting solely the Base Units and not forming a part of any Unit;

7.8.9 all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), to the extent serving or benefiting solely the Base Units and not forming a part of any Unit;

7.8.10 all fire protection equipment for distribution of sprinkler and standpipe systems to the extent serving or benefiting solely the Base Units and not forming a part of any Unit;

7.8.11 all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting solely the Base Units and not forming a part of any Unit;

7.8.12 all Building storage rooms, mail rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting only the Base Units and not forming a part of any Unit;

7.8.13 all security monitors and equipment and other security facilities to the extent serving or benefiting solely the Base Units and not forming a part of any Unit; and

7.8.14 whether or not specifically identified as part of the Base Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Base Common Element), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Base Section or all of the Base Unit Owners only.

7.9 Residential Common Elements. The Residential Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit both the Tower Section and the Base Section, whether or not designated as Residential 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). The Residential Common Elements include, without limitation, the following:

7.9.1 to the extent shown on the Floor Plans as Residential Common Elements, the entrance, service entrance and accessway to service elevators, all located on the Ground Floor on Dyer Avenue;

7.9.2 the security room, workshop, superintendent's office, break room and locker room and connecting corridor in the Subcellar;

7.9.3 the compactor room located in the Cellar;

7.9.4 all amenity installations, rooms, and supporting facilities on the Third Floor of the Residential Tower (other than the offices, pet amenities and terrace, and cafe), including, without limitation, the northerly and southerly roof terraces (the "Residential Section Terraces"), fitness facility, game room, party room, restrooms, lounge area, catering pantry and screening room (the "Residential Amenities");

7.9.5 the Building roof areas, if any, shown on the Roof Plan as a Residential Common Element

7.9.6 all passages, corridors, storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section);

7.9.7 the service elevator (designated CS1 on the Floor Plans), including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities;

7.9.8 smoke and carbon monoxide alarm system, telephone system and cable television system to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section);

7.9.9 any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water and condenser water systems to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section);

7.9.10 all mechanical equipment and associated piping and controls to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section);

7.9.11 all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section);

7.9.12 all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section);

7.9.13 all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section);

7.9.14 all fire protection equipment for distribution of sprinkler and standpipe systems to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section);

7.9.15 all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section);

7.9.16 all loading docks, if any, exclusively serving the Tower Section and the Base Section;

7.9.17 all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section);

7.9.18 all security monitors and equipment and other security facilities to the extent solely serving or benefiting any portion(s) of both the Tower Section and the Base Section (and not forming a part of any Unit or the Commercial Section); and

7.9.19 whether or not specifically identified as part of the Residential Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Common Element other than Residential Common Element), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Tower Section and Base Section, or the Unit Owners of the Tower Section and Base Section only.

7.10 Theater Limited Common Elements. The Theater Common Elements consist of those portions of the Property designated on the Floor Plans as Theater Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit the Theater Unit or the Theater Unit Owner whether or not designated as Theater 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, or which are part of another Unit or classification of Common Element). The Theater Limited Common Elements include, without limitation, the following:

7.10.1 all passages, corridors, storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building to the extent solely serving or benefiting the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit (or other Common Element);

7.10.2 the two (2) passenger elevators (designated T2 and T2A, respectively, on the Floor Plans) and one (1) service elevator (designated TS1 on the Floor Plans) solely serving or benefiting the Theater Unit and not serving or benefiting any other Unit or forming part of any Unit (or other Common Element), and in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities;

7.10.3 smoke and carbon monoxide alarm system, telephone system and cable television system, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit;

7.10.4 any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water, chilled water and condenser water systems, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit;

7.10.5 all mechanical equipment and associated piping and controls, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit;

7.10.6 all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit;

7.10.7 all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit;

7.10.8 all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) , to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit;

7.10.9 all fire protection equipment for distribution of sprinkler and standpipe systems, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit;

7.10.10 all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit;

7.10.11 all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit;

7.10.12 all security monitors and equipment and other security facilities, to the extent serving or benefiting only the Theater Unit and not serving or benefiting any other Unit or forming a part of any Unit;

7.10.13 the Theater Unit marquee, marquee supporting structure and storefront; and

7.10.14 whether or not specifically identified as part of the Theater Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common

Elements or a classification of Common Element other than Theater Limited Common Element) which exclusively serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Theater Unit only.

7.11 Hotel Limited Common Elements. The Hotel Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Hotel Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit the Hotel Unit or the Hotel Unit Owner whether or not designated as Hotel 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, or which are part of another Unit or classification of Common Element). The Hotel Limited Common Elements include, without limitation, the following:

7.11.1 the hotel lobby and entrance located on the Ground Floor and entered from Tenth Avenue;

7.11.2 all passages, corridors, storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building to the extent solely serving or benefiting the Hotel Unit and not forming a part of any Unit (or other Common Element);

7.11.3 the Hotel public terrace on the Fourth Floor and the Hotel guestroom terraces on the Eighth Floor of the Hotel Unit (the "Hotel Terraces");

7.11.4 the passenger elevators and the service elevators, in each case to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit (designated H1, H2, H3, H4, H5, H6, H7, H8 and HS1, respectively, on the Floor Plans), and in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities;

7.11.5 smoke and carbon monoxide alarm system, telephone system and cable television system, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit;

7.11.6 any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water, chilled water and condenser water systems, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit;

7.11.7 all mechanical equipment and associated piping and controls, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit;

7.11.8 all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit;

7.11.9 all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit;

7.11.10 all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) , to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit;

7.11.11 all fire protection equipment for distribution of sprinkler and standpipe systems, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit;

7.11.12 all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit;

7.11.13 all loading docks, if any, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit;

7.11.14 all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit;

7.11.15 all security monitors and equipment and other security facilities, to the extent serving or benefiting only the Hotel Unit and not forming a part of any Unit;

7.11.16 any balcony, terrace or other Building Roof area exclusively appurtenant to the Hotel Unit as shown on the Floor Plans or the Roof Plan; and

7.11.17 whether or not specifically identified as part of the Hotel Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Common Element other than Hotel Limited Common Element) which exclusively serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Hotel Unit only.

7.12 Retail Limited Common Elements. The Retail Limited Common Elements consist of those portions of the Property designated on the Floor Plans or Roof Plan as Retail Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit the Retail Unit or the Retail Unit Owner whether or not designated as Retail 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, or which are part of another Unit or classification of Common

Element). Retail Limited Common Elements shall also include, whether or not specifically identified as part of the Retail Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Retail Limited Common Element), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of the Retail Unit or the Retail Unit Owner only.

7.13 Garage A Limited Common Elements. The Garage A Limited Common Elements consist of those portions of the Property designated on the Floor Plans or Roof Plan as Garage A Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit the Garage A Unit or the Garage A Unit Owner whether or not designated as Garage A 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, or which are part of another Unit or classification of Common Element). Garage A Limited Common Elements shall also include, whether or not specifically identified as part of the Garage A Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Garage A Limited Common Element), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of the Garage A Unit or the Garage A Unit Owner only.

7.14 Garage B Limited Common Elements. The Garage B Limited Common Elements consist of those portions of the Property designated on the Floor Plans or Roof Plan as Garage B Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit the Garage B Unit or the Garage B Unit Owner whether or not designated as Garage B 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, or which are part of another Unit or classification of Common Element). Garage B Limited Common Elements shall also include, whether or not specifically identified as part of the Garage B Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Garage B Limited Common Element), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of the Garage B Unit or the Garage B Unit Owner only.

7.15 Garage C Limited Common Elements. The Garage C Limited Common Elements consist of those portions of the Property designated on the Floor Plans or Roof Plan as Garage C Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit the Garage C Unit or the Garage C Unit Owner whether or not designated as Garage C 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, or which are part of another Unit or classification of Common Element). Garage C Limited Common Elements shall also include, whether or not specifically identified as part of the Garage C Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Garage C Limited Common Element), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of the Garage C Unit or the Garage C Unit Owner only.

7.16 Garage Common Elements. The Garage Common Elements consist of those portions of the Property designated on the Floor Plans or Roof Plan as Garage Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all of the Garage Units or all of the Garage Unit Owners, whether or not designated as Garage 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). The Garage Common Elements include (whether or not specifically identified as part of the Garage Common Elements, or identified at all, on the Floor Plans), all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Garage Common Element), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of all of the Garage Units or all of the Garage Unit Owners only.

7.17 Commercial Common Elements. The Commercial Common Elements consist of those portions of the Property designated on the Floor Plans as Commercial Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all of the Commercial Units or all of the Commercial Unit Owners whether or not designated as Commercial 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, or which are part of a Unit or another classification of Common Element). The Commercial Common Elements include, without limitation, the following:

7.17.1 all passages, corridors, storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their

respective floors, ceilings and enclosing walls) located in the Building to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit or another classification of Common Element;

7.17.2 smoke and carbon monoxide alarm system, telephone system and cable television system, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit;

7.17.3 any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water and condenser water systems, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit;

7.17.4 all mechanical equipment and associated piping and controls, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit;

7.17.5 all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit;

7.17.6 all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit;

7.17.7 all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) , to the extent solely serving or benefiting of the Commercial Units and not forming a part of any Unit;

7.17.8 all fire protection equipment for distribution of sprinkler and standpipe systems, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit;

7.17.9 all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit;

7.17.10 all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit;

7.17.11 all security monitors and equipment and other security facilities, to the extent solely serving or benefiting all of the Commercial Units and not forming a part of any Unit;

7.17.12 the Building roof areas, if any, shown on the Roof Plan as a Commercial Common Element; and

7.17.13 whether or not specifically identified as part of the Commercial Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Common Element other than Commercial Common Element) which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of all of the Commercial Units or all of the Commercial Unit Owners only.

7.18 Commercial Limited Common Elements. The Commercial Limited Common Elements consist of those portions of the Property designated on the Floor Plans or Roof Plan as Commercial Limited Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit any combination (but not all) of the Commercial Units or Commercial Unit Owners (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, or which are part of a Unit or another classification of Common Element).

ARTICLE 8

USE OF UNITS AND COMMON ELEMENTS

8.1 Use of the Tower Units.

8.1.1 General. A Tower Unit may generally be used only for residential purposes and, subject to compliance with this Declaration, the Condominium By-Laws and the Tower Section By-Laws, for a lawful home occupation as defined in the Zoning Resolution. Subject to Section 8.1.2 below, the Tower Units shall be subject to such other use restrictions as may be set forth in the Tower Section By-Laws.

8.1.2 Unsold Tower Units. Notwithstanding the foregoing or anything contained herein, in the Condominium By-Laws, the Tower Section By-Laws or any Rules and Regulations to the contrary, subject only to compliance with all Laws, Declarant and Tower Sponsor (and their respective designees) may, without the permission of any Board or any other Person use or grant permission for the use of any Unsold Tower Unit for any lawful purpose, including, but not limited to, the use of any Unsold Tower Units as models and sales and/or promotion offices in connection with the sale or rental of the Tower Units or for any other purpose (provided, however, for so long as the Hotel Unit is being used as a transient hotel, no Unsold Tower Unit may be used for transient hotel use). As used in the Condominium Documents, "Unsold Tower Unit" refers to any Tower Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or Tower Sponsor or any of their respective designees as the holder of one or more Unsold Tower Unit(s); any Tower Unit that is acquired, individually or collectively, by a

principal of Declarant or Tower Sponsor or a group of which Declarant or Tower Sponsor or one or more of their principals is a member; or a Tower Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or Tower Sponsor or the designee of a holder of such a Permitted Mortgage.

8.2 Use of Base Units. Subject to compliance with all Laws, and except as otherwise provided herein and in the Base Bylaws, the Base Units may be used and operated for any legally permitted purpose (provided, however, for so long as the Hotel Unit is being used as a transient hotel, no Base Unit may be used for transient hotel use). None of the Boards, or any Unit Owner other than the owner of the Unit in question (except as may be expressly provided in the Condominium Documents to the contrary or pursuant to separate written agreement by or among the applicable parties), shall have any right to the income derived from any use of the Base Units.

8.3 Use of Commercial Units. Subject to compliance with all Laws, and except as otherwise provided herein and in the Condominium Bylaws, the Commercial Units may be used and operated for any legally permitted purpose (provided, however, for so long as the Hotel Unit is being used as a transient hotel, no Commercial Unit other than the Hotel Unit may be used for transient hotel use). None of the Boards, or any Unit Owner other than the owner of the Unit in question (except as may be expressly provided in the Condominium Documents to the contrary or pursuant to separate written agreement by or among the applicable parties), shall have any right to the income derived from any use of the Commercial Units. Notwithstanding the foregoing: (i) the Theater Unit shall at all times be operated in accordance with: (A) the Theater Restrictive Declaration (as defined hereinafter); and (B) the requirements for "New Legitimate Theater Use" as such term is defined in, and subject to the terms, covenants, conditions and requirements set forth in Section ZR 96-25 of the Zoning Resolution of the City of New York, as the same may be amended from time to time; (ii) for so long as the Hotel Unit is being used as a transient hotel, neither the Base Units nor the Retail Unit may be used for transient hotel use; and (iii) the Hotel Unit (and Hotel Limited Common Elements): (A) shall initially be opened, and thereafter for a period of at least five years following such opening be used and operated only, as a transient hotel facility (with 'transient hotel' being as defined in the Zoning Resolution of the City of New York) and for uses accessory thereto, all in compliance with a Business-Class Hotel Standard; and (B) after compliance with the foregoing requirement "(A)", and subject to compliance with all applicable laws, may be used for residential condominium and/or office use, but, until the earlier to occur of (X) expiration of a period of fifteen (15) years after the opening of such hotel or (Y) the conveyance by Declarant or its affiliate of Base B Unit to a non-affiliated third party, shall in no event be converted to or used as a residential rental property. In the event any portion of the Hotel Unit is converted to and/or used for residential condominiums, no Unit Owner (either directly or indirectly) may own more than twenty (20) separate such condominium units at any time. As used in the Condominium Documents, "Business-Class Hotel Standard" shall mean standards of construction, furnishing, equipping, maintaining and operating which are comparable to or exceed such standards at reputable, business-class transient hotels comparable in size to the hotel then being operated in and around midtown Manhattan; and such standards shall include, without limitation, operation of the hotel (although not necessarily all of the guest facilities therein) on a seven-day per week, 24-hour per day basis, with adequate staffing to provide customary business-class hotel services, including, without limitation, housekeeping; and in all events offering transient stays charged on

the basis of not less than a 12-hour period, although with respect to any individual guest room, up to two separate transient stays (each charged on such 12-hour basis) shall be permitted in any 24-hour period. As of the date of recording of this Declaration, comparable hotels meeting the Business-Class Hotel Standard include but are not limited to, a typical: (w) Courtyard by Marriott; (x) Four Points by Sheraton; (y) Embassy Suites; and (z) Holiday Inn Express. No Units may be used as a pornography store, massage parlor, drug treatment facility or homeless shelter; provided that any Commercial Unit Owner may operate or lease portions of its Commercial Unit to be used as a gym, salon, health club and/or spa that provides massage therapy subject to the foregoing permitted uses and applicable Law, and, so long as any such use is maintained in a reputable manner.

8.4 Use of the Common Elements.

8.4.1 Except as otherwise provided herein, in the Condominium By-Laws, or any applicable Sub-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) balconies and terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

8.4.2 Subject to any easements (exclusive or otherwise) and/or rights of access or as otherwise provided in the Condominium Documents with respect to the Common Elements, neither the Boards nor any Unit Owner shall impede the exercise of or encroach upon the rights of the others of such parties or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

8.5 Special Use Provisions.

8.5.1 Hotel Restaurant and Bar. With respect to the operation of any restaurant(s), bar(s) or food service facility/ies within any portion of the Hotel Section, at its or their sole cost and expense, the Hotel Unit Owner shall (or shall cause any applicable tenant, operator or licensee to) comply with the following:

(a) No unreasonable noises, odors or vibrations may emanate from the premises which may disturb any occupant of the Building;

(b) Patrons may not congregate outside of the Hotel Section so as to result in disturbance of other Building occupants;

(c) All rubbish, garbage and waste from such operations shall be stored in air tight containers in a self-contained and drained area within the premises set aside for the storage of garbage and refuse so as to prevent such containers from leaking and to prevent any fumes, odors or fluids from emanating from the premises; and no garbage or refuse shall be permitted to accumulate or otherwise become a nuisance or otherwise interfere with the safety, comfort or enjoyment of any occupant of the Building, or their Permittees.

(d) All deliveries or shipments of any kind to and from the Hotel Section, including loading and unloading of goods, shall be made at such reasonable times and locations so as not to disturb any occupant of the Building;

(e) Exhaust ducts and filter systems shall be installed, as necessary, and kept and maintained in a clean and operational condition as required by their manufacturers, so that no fumes or odors will emanate from the Hotel Section directly or indirectly into any portion of the Building;

(f) All such areas shall at all times be kept free of rodents and insects.

8.5.2 Theater. With respect to the operation of the Theater Section, at its or their sole cost and expense, the Theater Unit Owner shall (or shall cause any applicable tenant, operator or licensee to) comply with the obligations set forth below. Notwithstanding anything to the contrary in this Section 8.5.2, uses and activities normally associated with and reasonably conducted by a first-class Off-Broadway theater (taking into account the placement of such theater within a first-class mixed-use condominium development) shall not, in and of themselves, be deemed to violate this Section 8.5.2, and in no event shall any provision of this Section 8.5.2 (including all Subsections hereof) or of Section 8.6 be read to unreasonably restrict or impair any such uses and/or activities.

(a) Without modifying the responsibilities of the Condominium Board with respect to the General Common Elements, the Theater Unit Owner shall be solely responsible for complying with all of the obligations of the "declarant" (in addition to those which are the obligations of the Theater Unit owner) under that certain Declaration of Restrictions (Signature Theater Company) to which this Declaration is subject, as amended and/or restated from time to time (the "Theater Restrictive Declaration"), as same pertain to (i) the Theater Unit, (ii) the Theater Limited Common Elements, and (iii) inspection and/or reporting obligations under the Theater Restrictive Declaration, all of which obligations shall be appurtenant to the ownership of the Theater Unit. The Condominium Board shall, as Declarant's successor, be solely responsible for obligations retained by the "declarant" under the Theater Restrictive Declaration with respect to the maintenance and repair of the Condominium's General Common Elements.

(b) Queues of Theater Unit patrons and invitees shall not unreasonably interfere with the use of the General Common Elements or other parts of the Property by other Unit Owners or prevent pedestrian use of the sidewalks upon or abutting the Property;

(c) No unreasonable noises, odors or vibrations may emanate from the Theater Section;

(d) The Theater Unit Owner shall take all reasonable measures to ensure that patrons of the Theater Unit do not congregate outside of the Theater Section in a disorderly fashion or otherwise create a disturbance to other Building occupants;

(e) (i) All rubbish, garbage and waste from such operations shall be stored in air tight containers in a self-contained and drained area within the premises set aside for the storage of garbage and refuse so as to prevent such containers from leaking and to prevent any fumes, odors or fluids from emanating from the Theater Section; and no garbage or refuse shall be permitted to accumulate or otherwise become a nuisance or otherwise interfere with the safety, comfort or enjoyment of any occupant of the Building, or their Permittees. All such rubbish, garbage and waste shall be set for pick-up (at the sole cost and expense of the Theater

Unit Owner) on a daily basis at the close of business at such area as shall be designated by the Condominium Board from time to time on West 41st Street, in accordance with Section 15.7.2, provided that any such area so designated by the Condominium Board shall be within one hundred (100) feet of either side of the Garage Section entrance on West 41st Street.

(ii) Notwithstanding the provisions of clause (i) of this Section 8.5.2(e), the Theater Unit owner shall be allowed to temporarily place a standard size dumpster receptacle (in no event larger than 23' x 7') immediately adjacent to (but not extending beyond the width of) the Theater Unit entrance on West 42nd Street, provided that (A) any such placement shall be for no longer than is reasonably necessary in connection with set dismantling and periodic theater maintenance activities ("Bulk Removal Activities") of the Theater Unit Owner. As used herein, "temporary" means in no event more than four (4) consecutive days for any single placement, or more than twenty (20) times in any twelve (12) month period), (B) the Theater Unit owner shall obtain all governmental approvals and permits necessary in connection with such activities, (C) such activities shall be in compliance with all applicable Laws, (D) in no event shall the Theater Unit's rubbish, garbage and waste be disposed of in such dumpster, and (E) such activities, and the Theater Unit Owner's compliance with the foregoing requirements, shall be at Theater Unit Owner's sole cost and expense.

(iii) Notwithstanding anything to the contrary herein, the Condominium Board, the Tower Section Board, the Base Section Board and other Unit Owners (but not Tower Unit Owners) shall have the right upon notice to the Theater Unit Owner to require the Theater Unit Owner to conduct such Bulk Removal Activities exclusively in the manner set forth in Sections 8.5.2(e)(i), 15.7.2 and 15.7.3 hereof with respect to ordinary rubbish, garbage and waste removal, instead of as set forth in Section 8.5.2(e)(ii) above.

(f) All deliveries or shipments of any kind to and from the Theater Section, including loading and unloading of goods, shall be made at such reasonable times and reasonable locations so as not to unreasonably disturb any occupant of the Building, provided that deliveries to the Theater Section requiring reasonable use at reasonable times of the freight elevator located on West 42nd Street shall be considered to have been made at a reasonable location in compliance with this Section. In connection with the foregoing, it shall not be unreasonable per se for the Theater Unit to receive deliveries outside of regular business hours;

(g) Exhaust ducts and filter systems shall be installed, as necessary, and kept and maintained by the Theater Unit Owner in a clean and operational condition, so that no unreasonable fumes or odors will emanate from the Theater Section directly or indirectly into any portion of the Building; and

(h) The Theater Unit Owner shall make commercially reasonable efforts (including, at its own expense, to engage a professional exterminating company and implement a regular extermination program) to keep all such areas free of rodents and insects to the reasonable satisfaction of the Condominium Board.

8.6 Nuisance. No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or

unlawful use shall be made of the Property or any portion thereof. All applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) or Board(s) shall have the obligation pursuant to the Declaration, the Condominium By-Laws and, as applicable, the Sub-By-Laws, to maintain or repair such portion of the Property. The foregoing shall not be construed as granting any Unit Owner or Board the right to restrict or censor the content of any productions within the Theater Unit.

ARTICLE 9

CHANGES IN TOWER UNITS AND BASE UNITS

9.1 Tower Units.

9.1.1 Unsold Tower Units. Notwithstanding anything to the contrary in Article 8 of the Condominium By-Laws or in the Tower Section By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws, Declarant, Tower Sponsor, their respective designees and any other owner of an Unsold Tower Unit shall have the right, at any time and from time to time, without the vote or consent of any Board, Unit Owner or other Person, to: (a) make Alterations and/or Repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Tower Unit(s); (b) change the use (subject to compliance with all Laws and for so long as the Hotel Unit is being used as a transient hotel, no Unsold Tower Unit may be used for transient hotel use) or layout of, or number of rooms in, any Unsold Tower Unit(s) from time to time; (c) change the size and/or number of Unsold Tower Unit(s) by subdividing one or more Unsold Tower Units into two or more separate Tower Units, combining separate Unsold Tower Units (including those resulting from such subdivision or otherwise) into one or more Tower Units, converting an Unsold Tower Unit or any portion thereof to a Tower Common Element or Tower Limited Common Element, altering the boundary walls between any Unsold Tower Units, or otherwise, including incorporating the use of any portion of the Tower Common Elements or Tower Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Tower Common Elements or Tower Limited Common Elements are not required to be maintained as such prior to and/or following such alterations); (d) whether in respect of subdivisions or combinations of the Unsold Tower Units or otherwise, designate all or any part of an Unsold Tower Unit, Tower Common Element or Tower Limited Common Element as part of a newly created or expanded Unsold Tower Unit, Tower Common Element or Tower Limited 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 Tower 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) Declarant, Tower Sponsor, such designee or such other owner of an Unsold Tower Unit, as the case may be, shall comply with all applicable Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. Declarant, Tower Sponsor, their designee(s), or such other owner of an Unsold Tower Unit, as the case may be, shall have the right, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board and/or Tower

Section Board to amend) the Declaration, the Condominium By-Laws, the Tower Section By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes; and the Condominium Board and Tower Section Board, as applicable, shall upon request by Tower Sponsor or its designee, or the holder of such Unsold Tower Unit at the sole cost and expense of such requesting party, reasonably cooperate as needed to effect the same. In no event shall the foregoing changes: (a) disproportionately reduce the representation of the owner of the Hotel Unit on the Condominium Board; (b) increase the Condominium's allocation of Common Expenses to the Hotel Unit in a disproportionate manner; (c) increase the Hotel Unit's percentage interest in the Common Elements; (d) reduce in any material respect the Hotel Unit's rights with respect to the use of the Common Elements; (e) adversely change the size or location of the Hotel Unit's Commercial Unit Sign Band (hereinafter described); (f) modify or alter the access to the Hotel Unit via its designated entrance on Tenth Avenue; (g) restrict, limit or impair the ability to use the Hotel Unit as a transient hotel with restaurant and bar service other than as set forth herein or in the Condominium By-Laws; (h) impair, in any material respect, the Hotel Unit's use of the Hotel Terraces for food and beverage service and/or use of the Hotel Terraces for private gatherings and receptions other than as set forth herein or in the Condominium By-Laws; and/or (i) impair or restrict (except to a de minimis extent and as otherwise to require compliance by the Hotel Unit Owner with all Laws) the Hotel Unit Owner's ability to subject the Hotel Unit to a sub-condominium regime and/or offer the resulting subdivided Hotel Units for sale and engage in other marketing activities (each of the foregoing, a "Hotel Condominium Material Adverse Effect").

9.1.2 Tower Units Generally. Subject to this Declaration and the Condominium By-Laws and compliance with all applicable Laws, the Unit Owner(s) of one or more Tower Units (other than Unsold Tower Unit(s)), with the consent of the Tower Section Board and (for so long as there remain any Unsold Tower Units), Tower Sponsor shall have such rights with respect to changing, combining and/or subdividing such Tower Unit(s) as are provided in the Tower Section By-Laws.

9.2 Base Units. Notwithstanding anything to the contrary in Article 8 of the Condominium By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws and/or the Regulatory Agreements (including, without limitation, any Alterations that would adversely affect any Base Apartment (as defined in Section 3.1 hereof) within a Base Unit that is subject to an HPD Regulatory Agreement in violation of such HPD Regulatory Agreement unless the prior written consent of HPD is obtained), the Owner of a Base Unit and/or its designee shall have the right, at any time and from time to time, without the vote or consent of any Board, Unit Owner or other Person, to: (a) make Alterations and/or Repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Base Unit; (b) change the use (subject to compliance with all Laws and for so long as the Hotel Unit is being used as a transient hotel, no Base Unit may be used for transient hotel use) or layout of, or number of rooms in, its Base Unit from time to time; (c) change the size and/or number of its Base Unit(s) by subdividing one or more Base Units into two or more separate Base Units, combining separate Base Units (including those resulting from such subdivision or otherwise) into one or more Base Units, converting a Base Unit or any portion thereof to a Common Element, altering the boundary walls between any Base Unit(s), or otherwise, including incorporating the use of any portion of the Base Common Elements adjacent or appurtenant thereto (but only to the

extent that such Base Common Elements are not required to be maintained as Base Common Elements prior to and/or following such alterations); (d) whether in respect of subdivisions or combinations of the Base Units or otherwise, designate all or any part of a Base Unit or a Common Element as part of a newly created or expanded Base 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 Base 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) the applicable Base Unit Owner and/or designee, as the case may be, shall comply with all applicable Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. Each Base Unit Owner and/or its designee, as the case may be, shall have the right, without the consent of any Board, Unit Owner or other Person to amend the Declaration, the Condominium By-Laws, the Base Section By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes; and the Condominium Board or Base Section Board shall upon request by the applicable Base Owner, at the sole cost and expense of the applicable Base Owner, reasonably cooperate as needed to effect the same. In no event shall the foregoing changes result in any increased allocation of Common Charges to the Hotel Unit or create a nuisance which constitutes a Hotel Condominium Material Adverse Effect.

9.3 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1 and 9.2 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Declarant, Tower Sponsor or the owner of any Unsold Tower Unit(s) or of the Unit Owner of any Base Unit(s), as the case may be, or the designee of any of the foregoing. Wherever the consent, approval or satisfaction of Declarant or Tower Sponsor, as the owner of any Unsold Tower Units, is required under this Declaration, the Condominium By-Laws or the Tower Section By-Laws, such consent, approval or satisfaction of such party shall not be required (unless otherwise required under the Condominium Documents) when such party no longer owns any Unsold Tower Units.

9.4 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 Tower Unit or Base Unit shall be made unless there is first delivered to the Tower Section Board or to the Condominium Board, as applicable 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 Tower Unit(s), at the election of Declarant or the Tower Sponsor, by Declarant or the Tower Sponsor, the managing agent of the Tower Section, or any other Person reasonably acceptable to the applicable Boards; and (b) in the case of any other Tower Unit(s), by the managing agent of the Tower Section, or any other person reasonably acceptable to the applicable Board(s); and (c) in the case of any Base Unit at the election of the Base Unit Owner in question, by the managing agent of the Base Section or any other Person reasonably acceptable to the Base Section Board. No such reapportionment of the Common Interest appurtenant to a Base Unit shall adversely affect any Base Apartment within a Base Unit

that is subject to an HPD Regulatory Agreement (i.e., cause such Unit to be in violation of such HPD Regulatory Agreement) unless the prior written consent of HPD is obtained.

ARTICLE 10

CHANGES TO THE COMMERCIAL UNITS

10.1 General. Except to the extent prohibited by Law or as otherwise provided herein or in the Condominium By-Laws, each of the Commercial Unit Owners shall have the right, without the consent of any Board, Unit Owner, or other Person to: (a) mortgage or otherwise hypothecate its Unit; (b) decorate or make Alterations and/or Repairs in, to and upon its Unit (provided, however, that such Unit Owner, if other than Declarant or its designee, must obtain the prior consent of (i) the Condominium Board to any Alterations and/or Repairs to its Commercial Unit which would have a material adverse effect on the structure or General Common Element or Limited Common Element mechanical, electrical or plumbing elements or systems of the Building or the exterior appearance of the Building or another Unit or which would increase insurance premiums or maintenance costs for any other Unit or Common Element, (ii) the affected Commercial Unit Owner to any Alterations and/or Repairs which would have a material adverse effect on such Commercial Unit, including, without limitation, a Hotel Condominium Material Adverse Effect, (iii) the Tower Section Board to any Alterations and/or Repairs which would have a material adverse effect on any Tower Unit or the Tower Common Elements or Tower Limited Common Elements, and (iv) the Base Section Board to any Alterations and/or Repairs which would have a material adverse effect on any Base Unit or the Base Common Elements); (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, altering the boundary walls between the Commercial Units (with the consent of the Unit Owner(s) thereof); (e) designate a Commercial Unit as part of a newly created or expanded commercial condominium unit or designate all or part of a Commercial Unit as a newly created or expanded commercial common element; and (f) if appropriate, reapportion among the Units or newly created Units affected by such changes pursuant to the preceding clauses (c), (d) and (e) 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 Commercial Unit(s) owned by such Person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; (iii) each Commercial Unit Owner, other than Declarant or its designee, shall send notice of any Alterations and/or Repairs to each of the Boards and any other affected Unit Owner, whether or not consent of any of the foregoing is required for such Alterations or Repairs (provided that the Theater Unit Owner shall not be required to send such notices with respect to any theater operation activities permitted under the final sentence of Section 8.1.1 of the Condominium By-Laws); and (iv) the Commercial Unit Owner(s) in question shall comply with all Laws and the applicable terms of the Condominium Bylaws, and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. The Commercial Unit Owners shall each have the right with regard to its Unit, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board to amend) the Declaration, the Condominium By-Laws and the Floor Plans, as applicable, and any other documentation to reflect the foregoing changes, provided, however, the same shall not cause a

Hotel Condominium Material Adverse Effect; and the Condominium Board shall upon request by the applicable Commercial Unit Owner, at the sole cost and expense of the applicable Commercial Unit Owner, reasonably cooperate as needed to effect the same. If any of the Commercial Units are 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 any Board, Unit Owner or other Person) set forth above in this Section 10.1, described as pertaining to the Unit Owner of the original Commercial Unit or Units in question, subject to the provisions of the Condominium By-Laws with respect thereto.

10.2 Subdivision of Hotel Unit.

10.2.1 Notwithstanding anything to the contrary in Article 8 of the Condominium By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws, the Hotel Unit Owner shall have the right, at any time and from time to time, without the vote or consent of any Board, Unit Owner or other Person, to: (a) subdivide the Hotel Unit into two or more separate Hotel Units or into another other new class of unit (*e.g.,* fractional ownership) (each, a "Subdivided Hotel Unit"; and the Unit Owner thereof, a "Subdivided Hotel Unit Owner"), or any portion thereof to a common element, altering the boundary walls within the Hotel Unit, or otherwise, including incorporating the use of any portion of the Hotel Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Hotel Limited Common Elements are not required to be maintained as Hotel Limited Common Elements prior to and/or following such alterations); (b) whether in respect of subdivisions or combinations of subdivided Hotel Units or otherwise, designate all or any part of the Hotel Unit or a Hotel Limited Common Element as part of a newly created or expanded Hotel Unit or Hotel Limited Common Element; and (c) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (a) and (b) 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 shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) the Hotel Unit Owner shall comply with all applicable Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. The Hotel Unit Owner shall have the right, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board to amend) the Declaration, the Condominium By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes; and the Condominium Board shall upon request by the Hotel Unit Owner, at the sole cost and expense of the Hotel Unit Owner, reasonably cooperate as needed to effect the same. Notwithstanding the foregoing, from the date hereof, through and including the earlier to occur of (i) the date after which Declarant or its affiliate has executed purchase and sale agreements for ninety-five percent (95%) of the Tower Units or (ii) October 1, 2012, the Hotel Unit Owner shall not (a) list any condominium units located or to be located in the Hotel Unit for sale or resale, or publicize the availability of any of any condominium units located or to be located in the Hotel Unit for sale or resale; (b) enter into any contract, agreement or commitment for the sale or resale of any condominium units located or to be located in the Hotel Unit; (c) actively market, advertise, promote or solicit the sale, or resale of any condominium units located or to be located in the Hotel Unit, or distribute any written materials in connection

therewith; and/or (d) hire a broker, listing agent or similar person or entity for or in connection with any of the foregoing activities.

10.2.2 In the event the Hotel Unit is subdivided in accordance with Section 10.2.1 above, the following provisions shall also apply:

(a) only one (1) Subdivided Hotel Unit Owner, as designated in the amendment to the Declaration described in Section 10.2.1 above (the "Designated Subdivided Hotel Unit Owner") shall have the same approval and other rights (of any type) that the Hotel Unit Owner had under the provisions hereof and of the Condominium By-Laws prior to such subdivision; provided, however, that: (1) a different Designated Subdivided Hotel Unit Owner may be designated with respect to each such approval and other right; (2) if no such designation is made in such amendment, the Unit Owner of the largest Subdivided Hotel Unit resulting from the subdivision in question shall be deemed to be the Designated Subdivided Hotel Unit Owner with respect to all such approval and other rights; and (3) each Subdivided Hotel Unit Owner shall have all Inherent Rights (as defined below) with respect to its Unit (to the extent it satisfies any applicable requirement or condition with respect to any such right). As used herein, an "Inherent Right" means an approval or other right hereunder or under the Declaration that inures to the benefit of all Unit Owners, or to the benefit of all Unit Owners that satisfy a particular requirement or condition;

(b) any such Subdivided Hotel Units shall be described in an amendment to the Declaration (which shall include, if necessary, an amendment to the Condominium By-Laws) made by the Subdividing Hotel Unit Owner, which amendment shall expressly provide that the resulting Subdivided Hotel Units are subjected to all terms and conditions hereof and the By-Laws, including, without limitation, the obligations in respect of the payment of Common Charges;

(c) the Common Interest of any Unit owned by any other Unit Owner (*i.e.*, other than the Subdividing Unit Owner) shall not be changed by reason thereof, unless the owner(s) of such other Unit(s) shall consent thereto;

(d) all of the Subdivided Hotel Units created from time to time out of the Hotel Unit shall upon the subdivision of such Hotel Unit have, in the aggregate, the same aggregate Common Interest appurtenant to them as was appurtenant to the Hotel Unit prior to any such subdivision; and

(e) the Common Charges attributable to the Hotel Unit which has been subdivided shall be allocated by the Subdividing Hotel Unit Owner among the Subdivided Hotel Units on a case by case basis using the same methodology for the allocation of costs within each such category of Common Charges (*e.g.*, gross square footage, actual usage, etc.), which manner(s) and initial allocation(s) (by percentage) shall be specified in the amendment(s) to the Declaration and Condominium By-Laws effecting such subdivision; except that if, notwithstanding the presumption that such allocation would most accurately apportion to each of the Subdivided Hotel Units the Common Expenses incurred by the Condominium Board with respect to such Units, such methodology/ies would result in a substantially disproportionate (in the context of benefits or services received) apportionment of General Common Charges among

such Units, the Condominium Board may, by a Common Interest Vote of 66-2/3%, approve such other methodology/ies proposed by the Subdividing Hotel Unit Owner in respect of such apportionment(s).

10.3 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Commercial Unit(s) shall be made unless there is first delivered to the Condominium 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 executed and delivered by all of the affected Commercial Unit Owners or any other Person reasonably acceptable to the Condominium Board.

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 any of the Boards. The Condominium and the Boards shall each, with respect to itself, 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 or Repair made to the Common Elements in accordance with the applicable terms of this Declaration, the Condominium By-Laws, the Tower

Section By-Laws and/or the Base Section By-Laws by, or with the consent (when required by the applicable by-laws), of the Condominium Board and any other Board, or made by or Declarant or its designee, as the case may be; or (iii) any Alteration or Repair of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the Condominium 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 otherwise expressly set forth in this Declaration or the Condominium By-Laws (or (x) with respect to the Tower Units, the Tower Section By-Laws and (y) with respect to the Base Units, the Base Section By-Laws): (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit; (ii) each Tower Unit Owner will have, in common with all other Tower Unit Owners, and each Tower Unit will be subject to, an easement for the use of the Tower Common Elements and any facilities located therein, without hindering the exercise of or encroaching upon the rights of the other Tower Unit Owners in respect of such easement (subject to the designation of any Tower Common Element as a Tower Limited Common Element), including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Tower Unit Owner's Unit, and the Tower Section Board, on behalf of all Tower Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Tower Common Elements; (iii) the Base A Unit Owner will have an easement for the exclusive use of the Base A Limited Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, the Base A Unit and an easement to make Repairs and Alterations to, the Base A Limited Common Elements; (iv) the Base B Unit Owner will have an easement for the exclusive use of the Base B Limited Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, the Base B Unit and an easement to make Repairs and Alterations to, the Base B Limited Common Elements; (v) the Base C Unit Owner will have an easement for the exclusive use of the Base C Limited Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, the Base C Unit and an easement to make Repairs and Alterations to, the Base C Limited Common Elements; (vi) each Base Unit Owner will have, in common with all other Base Unit Owners, an easement for the use of the Base Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Base Unit Owner's Unit (including the right to permit

occupants of the applicable Base Unit to use the Base Common Elements in order to effectuate the terms of any lease for any portion of such Base Unit), and the Base Section Board, on behalf of all Base Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Base Common Elements; (vii) each Base Unit Owner and each Tower Unit Owner will have, in common with all other Base Unit Owners and Tower Unit Owners, an easement for the use of the Residential Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Unit Owner's Unit, and the Unit Owner of Base B Unit, on behalf of all Base Unit Owners and Tower Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Residential Common Elements; (viii) the Theater Unit Owner will have an easement for the exclusive use of the Theater Limited Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, the Theater Unit and an easement to make Repairs and Alterations to, the Theater Limited Common Elements; (ix) the Hotel Unit Owner will have an easement for the exclusive use of the Hotel Limited Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, the Hotel Unit and an easement to make Repairs and Alterations to, the Hotel Limited Common Elements; (x) the Retail Unit Owner will have an easement for the exclusive use of the Retail Limited Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, the Retail Unit and an easement to make Repairs and Alterations to, the Retail Common Elements; (xi) the Garage Unit A Owner will have an easement for the exclusive use of the Garage A Limited Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, the Garage Unit A and an easement to make Repairs and Alterations to, the Garage A Limited Common Elements; (xii) the Garage Unit B Owner will have an easement for the exclusive use of the Garage B Limited Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, the Garage Unit B and an easement to make Repairs and Alterations to, the Garage B Limited Common Elements; (xiii) the Garage Unit C Owner will have an easement for the exclusive use of the Garage C Limited Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, the Garage Unit C and an easement to make Repairs and Alterations to, the Garage C Limited Common Elements; (xiv) each Garage Unit Owner will have, in common with all other Garage Unit Owners, an easement for the use of the Garage Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Garage Unit Owner's Unit (including the right to permit occupants of the applicable Garage Unit to use the Garage Common Elements in order to effectuate the terms of any lease for any portion of such Garage Unit); (xiv) each Commercial Unit Owner will have, in common with all other Commercial Unit Owners, an easement for the use of the Commercial Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Commercial Unit Owner's Unit; and (xv) each Commercial Unit Owner whose Unit is described in Section 7.18 hereof as sharing in appurtenant rights with respect to any Commercial Limited Common Elements will have, in common with all other Commercial Unit Owners so described in the applicable provision of Section 7.18, an easement for the use of such Commercial Limited Common Elements, and any facilities located therein, including, but

not limited to, such easement as will be necessary to operate and maintain, as necessary, such Commercial Unit Owner's Unit. Each Unit and the Common Elements shall be subject to an easement in favor of the Condominium Board, on behalf of all Unit Owners, to use, operate, maintain, Repair, Alter and rebuild all General Common Elements located in such Unit or elsewhere on the Property. The foregoing easement shall be exercised in such a manner so as not to 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 (and, (X) with respect to the Hotel Unit, to the extent reasonably possible, in such a manner as will not unreasonably interfere with the use and enjoyment by hotel guests of the Hotel Unit as a hotel of the quality and standard then being maintained or then required under the Condominium Documents, whichever quality and standard is greater, and (Y) with respect to the Theater Unit, to the extent reasonably possible, in such a manner as will not unreasonably interfere with the use and enjoyment by patrons of the Theater Unit as a theater of the quality and standard then being maintained or then required under the Condominium Documents, whichever quality and standard is greater, and in no event during a scheduled performance, except in the event of an Emergency). In addition, Declarant (or its designee), the Condominium Board and the Base Section Board shall have the right to erect scaffolding on or adjacent to the Property, or on or upon any of the terraces for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements, provided that (i) if such scaffolding blocks the Theater Unit marquee, the Theater Unit Owner shall have the right, at its sole cost and expense and to the extent the same complies with Law, to place reasonable temporary signage on the scaffolding facing and (ii) if such scaffolding blocks the Hotel Unit's permitted signage, the Hotel Unit Owner shall have the right, at its sole cost and expense and to the extent the same complies with Law, to place reasonable temporary signage on the scaffolding facing.

ARTICLE 15

EASEMENTS; RIGHTS OF ACCESS

15.1 Operation and Maintenance of Common Elements. Each Unit Owner shall have, in common with all other Unit Owners, to be exercised by the Condominium Board, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, Repair, Alter and rebuild the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements or any Limited Common Element resulting from the Repair, Alteration or rebuilding 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 Units or the Base Units, or with the use of the Tower Units for their permitted purposes (and, (X) with respect to the Hotel Unit, to the extent reasonably possible, in such a manner as will not unreasonably interfere with the use and enjoyment by hotel guests of the Hotel Unit as a hotel of the quality and standard then being maintained or then required under the Condominium Documents, whichever quality and standard is greater, and (Y) with respect to the Theater Unit, to the extent reasonably possible, in such a manner as will not unreasonably interfere with the use and enjoyment by patrons of the Theater Unit as a theater of the quality and standard then being maintained or then required under the Condominium Documents, whichever quality and standard is greater (and in no event during a scheduled

performance, except in the event of an Emergency). 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 Operation and Maintenance of Shared Common Elements. In the event that two or more Unit Owners are entitled to the exclusive use of any of the Common Elements ("Shared Common Elements"), either by virtue of exclusive shared access to or exclusive shared benefit of such Unit Owners with respect to the Common Elements in question, or as may be agreed among the Unit Owners with respect to any Limited Common Elements appurtenant to one of the Unit Owners, then each of the Unit Owners shall be obligated for their pro rata share of the General Common Charges (or Special Assessments imposed by or on behalf of the Condominium Board) imposed with respect to such Common Elements, subject, in the case of the Base Unit Owners (and solely among such Base Unit Owners), to the applicable provisions of the Base Section By-Laws concerning the maximum Common Charges allocable to the Base A Unit and the re-allocation thereof to the Base B Unit and Base C Unit. In the event any one of the Unit Owners sharing any Shared Common Elements incurs expenses related to the maintenance or operation of such Shared Common Elements (other than General Common Charges or Special Assessments imposed by or on behalf of the Condominium Board), then such Unit Owner shall be entitled to seek pro rata contribution from the other Unit Owner(s) entitled to the exclusive use of such Shared Common Elements.

15.3 Terraces. The Residential Section (with respect to the Residential Section Terraces), the Owner of a Tower Unit (with respect to a Tower Terrace exclusively appurtenant to such Tower Unit) and the Hotel Unit (with respect to the Hotel Terraces) shall each have an easement for the exclusive use of such terrace, which use shall be subject to the terms and conditions of this Declaration, the Condominium By-Laws, the Tower Section By-Laws and the Base Section By-Laws, as applicable. Such terraces shall be as indicated on the Roof Plan annexed hereto as Schedule D, and the roof space so designated on the Roof Plan shall be designated the "Exclusive Use Limited Common Elements", which use shall be subject to the terms and conditions of this Declaration, the Condominium By-Laws, the Tower Section By-Laws and the Base Section By-Laws, as applicable, including such rules and regulations with respect thereto as may be adopted by the applicable Board from time to time. Each terrace (and the Unit or Section to which such terrace is appurtenant) shall be subject to the specific easement(s) (with respect to Repairs, maintenance, Emergencies, etc.) in favor of Declarant, Tower Sponsor, the Condominium Board, the Tower Section Board and the Base Section Board, as the case may be, as set forth herein. Without limitation of the foregoing, the Hotel Unit Owner shall have an easement to use the Hotel Terrace (a Limited Common Element) located on the roof above the Third Floor of the low rise portion of the Building (adjacent to the Hotel sky lobby) as depicted on the Roof Plan to serve food and beverages and to hold private gatherings and receptions thereupon to/for guests of the Hotel Unit.

15.4 Ingress and Egress. Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress to and egress from its Unit and its appurtenant (shared or exclusive) Limited Common Elements and Exclusive Use Limited Common Elements. Each Unit and the Common Elements shall be subject to such easement.

15.5 Subjacency, Support and Necessity. 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 Miscellaneous. Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Limited Common Elements), and the Condominium Board and the other Boards grants an easement over and through the General Common Elements and its Limited Common Elements, respectively: (a) to each Board, in common with each other Board, for the purpose of (and to the extent reasonably necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements such granting Unit Owner's Unit, the Limited Common Elements, if any, appurtenant to its Unit and the Limited Common Elements of such Board; (b) to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any portions of the grantee Unit Owner's Unit and its appurtenant Limited Common Elements; (c) to each Unit Owner, and to each Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit, Limited Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); (d) to each Board (only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any Governmental Authority against, the Common Elements or any other part of the Property; and/or (f) to each Unit Owner and to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the Condominium By-Laws or the Sub-By-Laws, as applicable, or correcting any conditions originating in such Unit Owner's Unit, Limited Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements. Notwithstanding the foregoing, in the event any of the easement rights set forth in this Section are to be exercised with respect to the Theater Section, the same must be exercised in accordance with the Theater Space Installation Standards and the Theater Noise Standards.

15.7 Theater Unit.

15.7.1 The Theater Unit Owner shall have the right to use the Residential Section elevator which connects to the Theater Unit (designated CS1 on the Floor Plans) only if

and only to the extent necessary for the Theater Unit to be in compliance with the Americans with Disabilities Act (ADA) of 1990 ("ADA"). In such event, the Theater Unit Owner shall only be permitted to the minimum amount and duration of use required for the Theater Unit to comply with ADA, and the maintenance and operation cost of the Residential Section elevator shall be apportioned between the Residential Section and the Theater Unit Owner accordingly, based on the extent of any such use by the Theater Unit Owner.

15.7.2 The Theater Unit Owner shall have an easement for ingress and egress through the Garage Unit in order to transport Theater Section rubbish, garbage and refuse to West 41st Street for disposal at the Theater Unit Owner's sole cost and expense, subject to reasonable rules and regulations regarding the timing and location of such ingress and egress (and in no event shall such activities by the Theater Unit Owner obstruct traffic into and out of the Theater Section).

15.7.3 The Theater Unit Owner shall have an easement to use the service room immediately adjacent to the cellar landing of the Theater Section service elevator for bicycle parking, storage and staging of trash to be removed from the Building pursuant to Section 15.7.2 above. The Theater Unit Owner shall have a further easement for the use of one (1) standard parking space on such level of the cellar for a service vehicle to be used to transport the Theater Unit trash from said service room to the curb for pickup. The Condominium Board shall have the right to designate the location of such parking space (and to change such location from time to time), but at any time that such designated parking space is not adjacent to such service room, the Condominium shall (in addition to such parking space) make available to the Theater Unit a staging area (which need not exceed the size of one (1) parking space) adjacent to such service room on a temporary basis (at such time(s) and for only such duration(s) as are reasonably necessary) to enable the Theater Unit Owner to load and remove its trash from such service room to the outside as contemplated by this subsection 15.7.3.

15.7.4 The Theater Unit Owner shall have an easement to run audio-visual cables through the cable pass door located in the façade of Floor 2 of the Building, immediately exterior to the Theater Unit (the "Cable Pass Door"), provided that such use of the Cable Pass Door (i) shall be temporary (in no event exceeding twelve (12) occasions per year, with no such occasion lasting longer than twenty-four (24) consecutive hours), (ii) shall not interfere with any permitted use of the Common Elements by any other Unit Owner or Occupants of the Building and (iii) shall be in compliance with all applicable Laws. Furthermore, the Theater Unit Owner shall be required to take all necessary measures to ensure that such use does not constitute a safety or security hazard to other Unit Owners or Occupants of the Building.

15.8 Utilities. Declarant (or its designee) and the Condominium Board with respect to the Property, the Tower Section Board with respect to the Tower Section, the Base Section Board with respect to the Base Section and each 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, the Tower Section, Base Section or the respective Commercial Units, as the case may be, as Declarant (or its designee) or the Condominium Board, the Tower Section Board, the Base Section Board or the applicable 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 applicable Units, provided that such additional utilities or the relocation of existing utilities: (x) will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units (or the other Commercial Units, as the case may be) or with the use of any of the other Units for their permitted purposes, (y) do not adversely affect or interfere, to more than a de minimis extent, with the use by any Unit Owner or Board, or any of such Person's Occupants and Permittees, of the General Common Elements or Limited Common Elements and (z) do not adversely affect or interfere with, to more than a de minimis extent, the use, occupancy, business or aesthetics of or at any of the Units. For purposes of the preceding sentence, any adverse effect on or interference with any visible space that is part of a Limited Common Element or Unit (other than any temporary adverse effect or interference during the creation and installation of the applicable utility lines and pipes) shall be deemed to be a more than de minimis adverse effect on, or interference with, the use of such Limited Common Element or Unit. 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 Units or with the use of any of the Tower Units or Base Units for their permitted purposes. Notwithstanding the foregoing, in the event any of the easement rights set forth in this Section are to be exercised with respect to the Theater Section, the same must be exercised in accordance with the Theater Space Installation Standards and the Theater Noise Standards.

15.9 Sidewalks. Declarant and all Unit Owners shall have a non-exclusive easement to use the sidewalks surrounding all portions of the Building for all purposes permitted by Law; however, each Commercial Unit and the Base B Unit Owner shall also have the right, subject to compliance with applicable laws and the provisions of the Condominium By-Laws (e.g., with respect to no nuisances), to make customary uses (e.g., placement of moveable planters, decorations, etc.) of the portions of the sidewalk immediately in front of its exclusive Building entry/exit areas; provided, however, that the design, placement and materials of any items or signs placed in any such areas shall be subject to the prior written approval of the Condominium Board (except that any items (including the design, placement and materials) approved by Declarant at the time of the creation of the Condominium shall be deemed to be permitted under this Section 15.9 and shall not be rendered impermissible by subsequent application of this provision.

15.10 Contractors and Agents. Each easement and other right granted under this Article 15 shall be deemed to permit the benefited party's/ies' contractors, subcontractors, agents, representatives, occupants, employees and other designees (and, in the case of a grant to the Condominium Board, the Tower Section Board or the Base Section Board, such Board's managing agent), to use such easement or other right, as applicable, if such Unit Owner or such Board so elects.

15.11 Miscellaneous Terms. 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.

15.12 Roof Telecom Installations.

15.12.1 The Base B Unit Owner and/or its designee (and its respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, license, 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 the roof of the Building that is not occupied as of the date hereof for any other Building installations; and (ii) 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 any Board, Unit Owner or other Person; provided, however, that the Base B Unit Owner (or its designee) shall give prior notice to the Boards of the type and location of any such equipment before installation. Any obligations of the Base B Unit Owner under any lease, license or other right of use granted by the Base B Unit Owner with respect to the roof or the aforesaid mechanical equipment room shall be the obligation solely of the Base B Unit Owner and not of the Condominium and any rights of the Base B 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 Base B Unit Owner and not of the Condominium. In connection with such easements and related rights, the Base B 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 Units and the Common Elements shall each be subject to such easement. The word "utility" or "utilities" as used in this Section shall be deemed to include fiber optic cable and other communications liens, wires, cables and conduits. The rights of the Base B Unit Owner set forth in this Section 15.12 must be exercised in a manner which does not materially interfere with the Hotel Unit Owner's operation and maintenance of mechanical equipment on the roof of the Hotel Unit which serves the Hotel Unit, or the Theater Unit Owner's operation of any communications equipment within its appurtenant Exclusive Use Limited Common Elements.

15.12.2 The Theater Unit Owner shall have an easement to erect, use, maintain, repair, replace, and operate a single satellite dish occupying an area no greater than 3' x 3' on the roof of the Hotel Tower (in a location to be specified by Declarant) and to maintain, repair and replace those facilities connecting such equipment to the Theater Unit.

15.13 Perpetual and Irrevocable. 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.

15.14 Signage.

15.14.1 Each of the Commercial Unit Owners designated on Schedule C annexed hereto shall, to the extent permitted by Law, have an easement to place, erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags,

flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on or within the Property in those areas designated for each respective Commercial Unit, and according to any indicated specific configuration(s) and conditions on Schedule C, annexed hereto and made a part hereof (collectively, the "Commercial Unit Sign Bands"). Any areas of the Building façade (other than the façade of the Hotel Tower on Floors 4 through 27 and the roof of the Hotel Tower) not allocated for use by any Unit Owner (as indicated in such Schedule C) shall be available to the Base B Unit Owner (or its designee) for signage.

15.14.2 (a) Declarant (or its designee), shall, to the extent permitted by Law, have an easement to place, erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on or within the Property in those areas adjacent to or adjoining the Residential Section, the Commercial Section and the Hotel Unit (but not within a Unit or any of the Commercial Unit Sign Bands without the consent of the applicable Unit Owner thereof), including, without limitation, on the exterior of the Property (including balconies), or as otherwise approved by the Condominium Board, for the purposes of advertising or promoting or enhancing the operation of the Property, or the sale or lease of all or any portion of the Property owned by Declarant or an affiliate thereof, and/or the operation of any business of a tenant or occupant of all or any portion of the Property owned by Declarant or an affiliate thereof, or otherwise; and (b) the Tower Sponsor, 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, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on the Property in those areas adjacent to or adjoining the Tower Section (or as otherwise approved by the Condominium Board) (but not within a Unit without the consent of the Unit Owner thereof, including without limitation, on the exterior of the walls (including any balconies) of the Building, for the purposes of advertising the sale or lease of any Unsold Tower Unit, or otherwise. In addition, Tower Sponsor (or its designee(s)) as the owner(s) of any Unsold Tower Units , until the earlier to occur of the tenth anniversary of the First Tower Closing or upon completion of sales for all Tower Units by Sponsor and its designee(s), to use without charge the Residential, Tower and Base Common Elements and other public or common areas of the Building for exhibitions, events, and promotional functions with respect to any sales programs for Unsold Tower Units.

15.15 Right of Access for Operation, Emergency Repairs, Damage Prevention. Each Unit Owner hereby grants to each other Unit Owner an irrevocable right of access, to be exercised: (i) in the case of the Hotel Unit, by such Unit Owner or the managing agent therefor; (ii) in the case of the Theater Unit, by such Unit Owner or the managing agent therefor; (iii) in the case of any Commercial Unit not provided for in the foregoing clauses (i) and (ii) as grantee, by the Condominium Board or the managing agent therefor; (iv) in the case any Tower Unit Owner grantee, by the Tower Section Board or the managing agent thereof; or (v) in the case any Base Unit Owner grantee, by such Unit Owner, the Base Section Board or the managing agent thereof, to the granting Unit Owner's Unit, its appurtenant Limited Common Elements and any General Common Elements which such Unit Owner (either by itself or jointly with some (but not all) of the other Unit Owner(s)) has the exclusive right to use as an Exclusive Use Limited Common Element pursuant to an easement granted under of this Article of the Declaration, from time to time to the extent necessary for the operation of the Property, for the performance of

Initial Construction and Fit-Out Work (as applicable) or for making Emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units.

15.16 Initial Construction Work; Hotel Work; Initial Work. Each of the Condominium Board, the Tower Section Board, the Base Section Board and each Unit Owner grants a right of access over, as applicable, the General Common Elements, its Unit and its appurtenant Limited Common Elements to, in each case: (a) Declarant for the purpose of exercising Declarant's rights and complying with and fulfilling Declarant's obligations under the Construction Loan Documents or until the construction obligations under the Construction Loan Documents with respect to the Property are satisfied; and (b) each of Tower Sponsor (with respect to the Tower Section), each Base Unit Owner (with respect to its respective Base Unit and with respect to the Base Common Elements), each Commercial Unit Owner (with respect to its respective Commercial Unit and with respect to the Commercial Common Elements) as shall be necessary in each case for the purpose of performing such party's Initial Construction and Fit-Out Work as described in Article 27 hereof. Following any material occupancy of a particular grantor Board's Common Elements or Unit Owner's Unit (or applicable Limited Common Elements), the exercise by any Person of the rights of access provided in this Section with respect to such portion(s) of the Property shall be subject to the Access Conduct Standards (defined below).

15.17 Residential Access to Hotel Areas and Services. The Unit Owners and occupants of the Residential Section (collectively, the "Residential Users"), at no cost or expense, shall have an easement and right of access and ingress to and egress from the Hotel Unit's sky lobby area (on the Fourth Floor) from and to the Residential Section in a location or locations to be agreed upon by Declarant and the Hotel Unit Owner if allowed by applicable Laws. The Base B Unit Owner shall have the right, from time to time and at its sole discretion, to control and/or restrict access to/from the Residential Section via such means and through such areas notwithstanding such easement. The Occupants and Permittees of the Theater Unit shall have similar access rights with respect to Theater Unit entrances. Additionally, the aforementioned rights, including, without limitation, the rights of the Base B Unit Owner described in this paragraph, shall be subject to: (i) such non-financial, and uniformly enforced, rules and regulations (regarding, inter alia, hours of operation and use, dress code, conduct, etc.) as the Hotel Unit Owner (or the manager, operator or licensee of the Hotel Unit) may, from time to time, promulgate; and (ii) Hotel Unit Owner's right to close or restrict access in its sole discretion.

15.18 Equipment on Hotel Tower Roof; Mechanical Room Equipment. The Condominium Board shall have an easement to use, access, repair and/or replace, in each case, as and when necessary, the Building equipment, installations and facilities located on the roof of the Hotel Tower and/or in the equipment room located on Floor 28 of the Hotel Tower.

15.19 Access Conduct Standards. The rights of access granted pursuant to Section 15.16, 15.17 and 15.18 (with respect to the equipment room located on Floor 28 of the Hotel Tower) above and any easement or right of access granted pursuant to any other provisions of the Condominium Documents which expressly require compliance with the "Access Conduct Standards", i.e., the standards set forth in this Section, shall be exercised:

(a) upon at least one day's prior notice, which notice shall specify, in reasonable detail, the purpose and contemplated extent, location and duration of such exercise;

(b) to the extent reasonably possible, in such a manner as will not unreasonably interfere with: (i) the conduct of business of the Occupants of the Commercial Units (including, without limitation, the use and enjoyment by hotel guests of the Hotel Unit and by theater patrons of the Theater Unit); or (ii) the use of the Tower Units or the Base Units for their permitted purposes;

(c) subject to the requirement that the Person exercising such right of access or easement shall be liable for any and all physical damage caused thereby and shall indemnify and hold the affected Board(s), their managing agents, and the affected Unit Owner(s) and Occupants (as the case may be) harmless from and against all costs resulting from, arising out of, or in any way connected to such exercise; and

(d) in compliance with the Condominium Documents (including, without limitation, the provisions hereof and thereof regarding the removal of mechanics' liens and violations), all Laws (including, without limitation, those regarding the licensing of contractors) and all Insurance Requirements.

15.20 Emergencies. Notwithstanding anything to the contrary in the immediately preceding Section of this Article or any other requirement in the Condominium Documents with respect to compliance with Access Conduct Standards, in the case of an Emergency, the right of access or easement in question shall require only such notice, if any, as may be practicable under the circumstances prior to exercising such right of access or easement, and the same may be exercised by applicable Board, Theater Unit Owner or Hotel Unit Owner pursuant to Section 15.15 above whether or not the Unit Owner or any other Occupant or Person is present.

ARTICLE 16

POWER OF ATTORNEY TO THE BOARD

16.1 From Tower Unit Owners. Each Tower Unit Owner shall grant to the persons who shall from time to time constitute:

(a) the Tower Section Board, an irrevocable power of attorney, coupled with an interest (in such form and with such content as the Tower Section Board shall determine) to: (i) acquire or lease on behalf of all Tower Unit Owners any Tower Unit, together with its Appurtenant Interests, whose Tower Unit Owner desires to sell, convey, transfer, assign or lease the same; (ii) acquire on behalf of all Tower Unit Owners any Tower Unit, together with its Appurtenant Interests, whose Tower Unit Owner elects to surrender the same pursuant to the terms of the Tower Section By-Laws; (iii) purchase or otherwise acquire any Tower Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, or with respect to which liens for real estate taxes are being sold, in each case 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 Tower Section Board or its designee (corporate or otherwise), on behalf of all

Tower Unit Owners, and after any such acquisition or leasing, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the Common Interests appurtenant to) any such Tower Unit so acquired by them, or to sublease any such Tower Unit so leased by them without the necessity of further authorization by the Tower Unit Owners or any other Person, on such terms as the attorneys-in-fact may determine; and (iv) execute, acknowledge and deliver: (A) any declaration or other instrument affecting the Tower Section which the Tower Section Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Tower Section, or (B) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting only the Tower Section which the Tower Section Board, in its reasonable discretion, deems necessary or appropriate; and

(b) the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) to: (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its Appurtenant Interests: (A) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges; or (B) that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price (with respect to clause (B) immediately above) as said attorneys-in-fact shall deem proper; and (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, 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; (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws or Tower Section By-Laws.

16.2 From Commercial Unit Owners. Each Commercial Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine): (i) to purchase or otherwise acquire on behalf of all Commercial Unit Owners any Commercial Unit, together with its Appurtenant Interests, with respect to which liens for real estate taxes are being sold; (ii) to acquire any Commercial Unit, together with its Appurtenant Interests, whose Commercial Unit Owner elects to surrender the same to the Condominium Board as may be provided pursuant to the Condominium By-Laws to the extent the waiver with respect to the right to surrender such Unit set forth therein is inapplicable or unenforceable; (iii) to purchase or otherwise acquire any Commercial Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other

similar sale, on such terms and at such price, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee (corporate or otherwise), on behalf of all Commercial Unit Owners, and after any such acquisition, to convey, sell, lease, license, mortgage or otherwise deal with (but not vote the Common Interests appurtenant to) any such Commercial Unit so acquired by them without the necessity of further authorization by any of the Commercial Unit Owners, other Boards or any other Person, on such terms as the said attorneys-in-fact may determine (provided, however, that the power of attorney granted by the Theater Unit Owner under this Section 16.2 shall not apply with respect to this clause (iii), and any such purchase by the Condominium Board shall be made on behalf of all Commercial Unit Owners other than the Theater Unit Owner); and (iv) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property or the Condominium which the Condominium Board deems reasonably necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Property or the Condominium; or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Condominium that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iv)(b) of this sentence prior to the approval thereof by any Commercial Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws.

16.3 From Base Unit Owners. Each Base Unit Owner shall grant to the persons who shall from time to time constitute:

(a) the Base Section Board, an irrevocable power of attorney, coupled with an interest (in such form and with such content as the Base Section Board shall determine) to: (i) acquire or lease on behalf of all Base Unit Owners any Base Unit, together with its Appurtenant Interests, whose Owner desires to sell, convey, transfer, assign or lease the same; (ii) acquire on behalf of all Base Unit Owners any Base Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same pursuant to the terms of the Base Section By-Laws; (iii) purchase or otherwise acquire any Base Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, or with respect to which liens for real estate taxes are being sold, in each case 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 Base Section Board or its designee (corporate or otherwise), on behalf of all Base Unit Owners, and after any such acquisition or leasing, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the Common Interests appurtenant to) any such Base Unit so acquired by them, or to sublease any such Base Unit so leased by them without the necessity of further authorization by the Base Unit Owners or any other Person, on such terms as the attorneys-in-fact may determine; and (iv) execute, acknowledge and deliver: (A) any declaration or other instrument affecting the Base Section which the Base Section Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Base Section, or (B) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting only the Base Section which the Base Section Board, in its reasonable discretion, deems necessary or appropriate; and

(b) the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) to: (i) purchase

or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Base Unit Owners, title to any Unit, together with its Appurtenant Interests: (A) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges; or (B) that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price (with respect to clause (B) immediately above) as said attorneys-in-fact shall deem proper; and (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Base Unit so acquired or to sublease any Base Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, 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 Base Unit which the undersigned could do if personally present; (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the approval thereof by any Base Unit Owner(s) whose Base Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws or Base Section By-Laws.

16.4 Each Unit Owner shall grant to Declarant or its designee (in its capacity as a Unit Owner or otherwise) a power of attorney to amend this Declaration and to effectuate the rights granted to Declarant or its affiliates or designee under this Declaration and the Condominium By-Laws 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 Declarant, or its successors or assigns, all or any portion of the Development Rights. The Development Rights shall not be used or transferred in connection with the development of a transient hotel without the prior written consent of the Hotel Unit Owner, nor for a standalone theater without the prior written consent of the Theater Unit Owner.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARDS

17.1 If: (a) any Commercial Unit Owner surrenders its Unit to the Condominium Board to the extent permitted and provided herein and the Condominium By-Laws, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; or (b) the Condominium 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 Condominium Board or its designee, on behalf of all Commercial Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Commercial Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium

Board or its designee, corporate or otherwise, on behalf of all Commercial Unit Owners, in proportion to their respective interests in the Common Elements.

17.2 If: (a) any Tower Unit Owner surrenders its Unit to the Tower Section Board, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Tower Section Board, pursuant to Article 8 of the Tower Section By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Tower Section Board purchases, at a foreclosure or other similar sale, a Tower Unit, together with its Appurtenant Interests, then, in any such event, title to any such Tower Unit, together with its Appurtenant Interests, shall be held by the Tower Section Board or its designee, on behalf of all Tower Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Tower Unit leased or subleased by the Tower Section Board or its designee shall be held by the Tower Section Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners in proportion to their respective Common Interests.

17.3 If: (a) any Base Unit Owner surrenders its Unit to the Base Section Board, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Base Section Board, pursuant to Article 8 of the Base Section By-Laws, acquires or leases a Base Unit, together with its Appurtenant Interests; or (c) the Base Section Board purchases, at a foreclosure or other similar sale, a Base Unit, together with its Appurtenant Interests, then, in any such event, title to any such Base Unit, together with its Appurtenant Interests, shall be held by the Base Section Board or its designee, on behalf of all Base Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Base Unit leased or subleased by the Base Section Board or its designee shall be held by the Base Section Board or its designee, corporate or otherwise, on behalf of all Base Unit Owners in proportion to their respective Common Interests.

17.4 As used in this Article 17, "Appurtenant Interests" means with respect to each Commercial Unit: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of the Unit Owner of such Unit in any other Units owned at the time in question by the Condominium Board or its designee on behalf of all Unit Owners, or the proceeds of the sale or lease of any such Units theretofore acquired; and (iii) the interest of the Unit Owner of such Unit in all other assets of the Condominium Board or the Condominium. With respect to a Tower Unit: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of the Unit Owner of such Unit in any other Units owned at the time in question by the Tower Section Board, or such Board's designee on behalf of all Tower Unit Owners, or in any other Units then owned by the Condominium Board or its designee on behalf of all Unit Owners, or in each case the proceeds of the sale or lease of any such Units theretofore acquired; and (iii) the interest of the Unit Owner of such Unit in any other assets of the Tower Section Board, and of the Condominium Board or the Condominium. With respect to a Base Unit: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of the Unit Owner of such Unit in any other Units owned at the time in question by the Base Section Board, or such Board's designee on behalf of all Base Unit, or in any other Units then owned by the Base Section Board or its designee on behalf of all Base Unit Owners, or in each case the proceeds of the sale or lease of any such Units theretofore acquired; and (iii) the interest of the Unit Owner of such Unit

in any other assets of the Base Section Board, and of the Condominium Board or the Condominium.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 Applicability. All provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations (if any) (and (x) in the case of a Tower Unit, the Tower Section By-Laws and Tower Rules and Regulations and (y) in the case of a Base Unit, the Base Section By-Laws and Base 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 and all the occupants, 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 Condominium By-Laws and the General Rules and Regulations, if any, as they may be amended from time to time (and (x) in the case of a Tower Unit, the Tower Section By-Laws and Tower Rules and Regulations and (y) in the case of a Base Unit, the Base Section By-Laws and Base Rules and Regulations).

18.2 Subordination; Non-Disturbance. Notwithstanding anything in Section 18.1, however, at the request of any Commercial Unit Owner or Base Unit Owner made from time to time, the Condominium Board shall, at the sole cost and expense of the requesting Unit Owner, execute and deliver a non-disturbance agreement (in such form as may be reasonably proposed by the requesting Unit Owner and reasonably acceptable to the Condominium Board), a "Non-Disturbance Agreement") to any occupant of such Unit Owner's Unit.

18.3 Deemed Acceptance of Condominium Documents. The acceptance of a deed or conveyance, or the succeeding to title to, the acquisition of any interest in, or the entering into a lease, sublease or license for, or the act of occupancy of, all or any portion of any Unit by any person shall constitute an agreement that the provisions of this Declaration, the Condominium By-Laws, the General Rules and Regulations (if any), (and (x) in the case of a Tower Unit, the Tower Section By-Laws and Tower Rules and Regulations and (y) in the case of a Base Unit, the Base Section By-Laws and Base Rules and Regulations), as any of the same may be adopted and amended from time to time, are accepted, ratified and will be complied with by such Owner, tenant, or occupant or other party, 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 or Common Element, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or license thereof.

18.4 Unenforceability. If any provision of this Declaration or the other Condominium Documents is invalid under, or would cause this Declaration and the other Condominium Documents 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

other Condominium Documents, as applicable, 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 Unit Owners 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, 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 other Condominium Documents to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing herefrom or therefrom, then such provision shall be deemed included as part hereof or thereof, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

18.5 MTA Unit and MTA Documents.

18.5.1 The Condominium Documents are subject and subordinate to that certain Development Agreement between Declarant and Metropolitan Transportation Authority Capital Construction, acting on behalf of itself and the New York City Transit Authority (the "MTA Development Agreement"), and that certain Amended and Restated Easement Agreement between Declarant and the City of New York (the "MTA Easement Agreement"; the MTA Development Agreement and the MTA Easement Agreement are collectively referred to as the "MTA Documents"), and compliance with the MTA Documents (either by Declarant or the MTA) shall constitute a default under the Condominium Documents. The MTA Development Agreement is recorded in the City Register's Office under CRFN 2010000213235, and the MTA Easement Agreement is recorded in the City Register's Office under CRFN 2010000213234. Notwithstanding anything to the contrary, however (including, without limitation, Article 28 of the MTA Easement Agreement), nothing in the MTA Documents shall prohibit the use of the MTA Unit for any use permitted for Commercial Units hereunder until such time as such MTA Unit is conveyed to the MTA pursuant to the MTA Documents.

18.5.2 From and after such time as the MTA Unit is conveyed to the MTA (or otherwise to the City of New York) or the MTA (or other agency or instrumentality of the City of New York) otherwise takes possession of the MTA Unit pursuant to the MTA Documents, to the extent permitted by Law: (a) the MTA Unit Owner shall have only such rights and only such obligations, in each case with respect to the MTA Unit, as are provided for in the MTA Documents; and (b) for any determination or vote hereunder which is to be made by a specified number or percentage of all Unit Owners, the Condominium Board may elect to either: (i) calculate such determination based on all Unit Owners other than the MTA Unit Owner, or (ii) make the MTA Unit Owner's vote or determination on behalf of the MTA Unit Owner, provided that the MTA Unit Owner shall not have any liability therefor; with all other rights and obligations otherwise attributable to the MTA Unit belonging to and being assigned to (and assumed by) the Condominium Board.

18.6 Prior Agreements. Nothing herein shall be deemed to supersede or otherwise modify or affect the terms of any prior written agreement (as amended from time to time) between Declarant and the initial recipient of title to a Commercial Unit, as between Declarant and such initial recipient.

ARTICLE 19

AMENDMENTS OF DECLARATION

Article 16 of the Condominium 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 the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Condominium 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 shall be effective, however: (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of at least 51% of the Tower Mortgagee Representatives, if any; and (b) without the written consent of Declarant, Tower Sponsor (or any other owner of Unsold Tower Units for so long as any such Person owns any Unsold Tower Unit(s)) or Base B Unit Owner, provided that in no event shall any such consents with respect to Unsold Tower Units in this clause (b) be required more than five years after the first Tower Unit closing.

20.2 To the fullest extent permissible under 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 among the Tower Units (in the aggregate), the Base Units (in the aggregate) and each Commercial Unit 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 those members of the Tower Section Board representing the Tower Unit Owners, one of whom shall be selected by Base B Unit Owner, and the third selected by the Commercial Unit Owners (with such Commercial Unit Owners voting among themselves according to their relative percentages of Common Interest to determine such selection); 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 or Registered Mortgages, as applicable) 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 Section 18.4, 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 sublessee of a Unit Owner, an occupant of a Unit, a member or officer of a 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, each Board and each Unit Owner shall be required, upon the request of Declarant or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

25.2 If any Unit Owner, Board or other Person 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, Board or other Person is required to take pursuant to this Declaration and/or the Condominium By-Laws, 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 specified action upon the recipient's failure or refusal to perform) then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner, other Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action shall be binding on such Unit Owner, Board or other Person.

25.3 If any Unit Owner, Board or other Person 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, Board or other Person is required to take pursuant to this Declaration, the Condominium By-Laws, the Tower Section By-Laws or the Base Section By-Laws, as the case may be, at the request of Declarant (or its designee), and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that Declarant (or its designee) shall be entitled to take specified action upon the recipient's failure or refusal to perform), then Declarant (or its designee) is hereby authorized as attorney-in-fact for such Unit Owner, Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action of Declarant (or its designee) shall be binding on such Unit Owner, Board or other Person.

ARTICLE 26

NAME OF CONDOMINIUM AND BUILDING

26.1 The Condominium and the Building shall be designated and known as "MiMA Condominium." Declarant (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. Declarant, and only Declarant (or its designee), shall have the right to change or assign the name of the Condominium and/or the Building. In

addition, Declarant shall have the right and all necessary easements, for so long as the Property is a condominium, to maintain one or more plaque(s) identifying Declarant (or its affiliate(s)) as the sponsor of the Condominium and/or development of the Property, together with such other information as Declarant (or its designee) determines in its sole discretion.

26.2 Notwithstanding the foregoing, however, but subject to the rights of Declarant, if the Hotel Unit, the Residential Section, or any Commercial Unit is operated under an identifying name, the Unit Owner(s) thereof shall be free to use whatever name(s) it/they designate(s) for such Unit(s) or Section in press releases or publicly distributed materials or permitted signage.

ARTICLE 27

INITIAL CONSTRUCTION OF THE UNITS AND THE COMMON ELEMENTS

27.1 Initial Construction of the Property; Construction Loan Documents. Notwithstanding anything to the contrary in Article 8 of the Condominium By-Laws, Declarant (with respect to all or any portion of the Property), Tower Sponsor (with respect to the Tower Section), each Base Unit Owner (with respect to its Base Unit) and each Commercial Unit Owner (with respect to its Commercial Unit and/or appurtenant Limited Common Elements, as applicable) shall have the right, without the vote or consent of any Board or any other Unit Owner or Person, but subject in each case to all applicable Laws, the applicable provisions of the Construction Loan Documents and any applicable development agreement(s) with Declarant or its affiliates, to perform (which term, for the purposes of this Section, shall also include permit, cause and suffer) the development, renovation, design, construction and making of all initial installations, finishes, Alterations and Repairs in or to, and equipping and fitting-out of, the Property or such Person's aforementioned portion of the Property (including, without limitation, performing structural or non-structural, interior or exterior, ordinary or extraordinary work) which such Person may be permitted or required to make or do pursuant to the above-described documents and in accordance with the approved construction plans and specifications therefor as filed with applicable Governmental Authorities having jurisdiction or otherwise in furtherance of its/their respective obligations under the Construction Loan Documents or other agreements with Declarant (including, without limitation, that certain Purchase and Sale Agreement dated as of November 18, 2008 by and between Declarant, as Seller, and Signature Theater Company, Inc., as Purchaser, with respect to the Theater Unit) and/or Declarant's affiliates (such work, the scope of which may be modified from time to time, is hereinafter the "Initial Construction and Fit-Out Work"), in each case, subject to such standards with respect to the performance of such work as are specified with respect thereto in Article 15 hereof, as applicable, provided that all rights of access granted to any Person under such Article 15 shall be exercised in such a manner as to minimize interference in the performance of any Initial Construction and Fit-Out Work being conducted in accordance with this Section.

27.2 Declarant's Rights. All Initial Construction and Fit-Out Work performed shall be subject to the documents and matters described in this Section and otherwise subject only to Declarant's right to review, approve, condition, consent to, monitor, coordinate and supervise

such work as described in the agreements referenced in Section 27.1 above, or, in the event no such agreement is in effect (or such agreement does not provide for such matters), as otherwise provided in the Condominium Documents.

ARTICLE 28

INTELLECTUAL PROPERTY

28.1 Use. Each of the Base Unit Owners, each of the Commercial Unit Owners, Tower Sponsor and any other Person subject to this Declaration may, from time to time either own or obtain licenses to rights in certain trademarks, trade names, copyrights and/or other intellectual property, or successor corporate identifiers or images of the overall Building or the Residential Tower or the Hotel Tower (collectively, "Intellectual Property"). Nothing in this Declaration shall allow any Person to use any other Persons' Intellectual Property and all such uses are prohibited unless expressly permitted herein or by a separate controlling agreement, except that a Person subject to this Declaration may use only the name of the Building, the Tower Section, the Base Section, any Commercial Unit name or the name 'MiMA Condominium' (i.e., excluding any logos, images or likenesses or other proprietary elements of the Intellectual Property) in a descriptive manner in conjunction with the sale or rental of its Unit or the provision of any services or conduct of any business therein or therefrom. Notwithstanding the foregoing, (a) in connection with the promotion, sale, resale and/or rental of the Hotel Unit or any portion thereof (including, without limitation, any units created from the subdivision thereof) or otherwise, the Hotel Unit Owner (and its successors and assigns or any party claiming through the Hotel Unit Owner or such successors and assigns), shall not (without the prior written consent of the Tower Sponsor and the Base B Unit Owner, which shall not be unreasonably withheld) use or permit the use of: (i) any drawings, renderings or other images of the Building that depict any portion thereof other than the Tenth Avenue side of the Hotel Tower, and (ii) any images or references to the Residential Tower and (b) in connection with the promotion, sale, resale and/or rental of any Unit other than the Hotel Unit, each of the Residential Unit Owners, Commercial Unit Owners (other than the Hotel Unit Owner) and the Tower Sponsor shall not (without the prior written consent of the Hotel Unit Owner, which consent shall not be unreasonably withheld) use or permit the use of any drawings, renderings or other images of the Building which prominently display the Tenth Avenue entrance to the Hotel Unit or the Hotel Unit's distinctive façade up to the fourth level of the podium of the Building. Without limiting any other right or remedy available at law or in equity, the foregoing may be enforced by an action for specific performance and/or injunctive relief, unless otherwise expressly prohibited by a separate controlling agreement. Under no circumstances shall the Intellectual Property be deemed part of the Property or an appurtenance of any Unit or any Person subject to the foregoing. The Intellectual Property shall at all times remain the sole and exclusive property of the applicable Base Unit Owner, applicable Commercial Unit Owner, Tower Sponsor or other Person, or their licensors.

28.2 Standards for Use.

28.2.1 Each of the Persons subject to Section 28.1 shall, to the extent and for the duration that such Person is permitted to use the Intellectual Property of another Person or to refer to the name of the Building as provided above, maintain and/or operate the portion(s) of

the Property that such Person(s) own and/or for which such Person(s) is/are responsible as well as any services within the control of such Person(s) that are associated with such portion(s) of the Property, in accordance with a standard of quality, service and appearance as are consistent with or exceed such standards as are then being maintained by the rental community being operated in Base B Unit (taking into account the variations in the specific permitted manner of use of each Unit).

28.2.2 Notwithstanding the foregoing or any other provision of this Declaration to the contrary, (a) each of Declarant and the Tower Sponsor shall have the right to use any image or rendering of (or make any reference to) all or any portion of the Building (other than the name "Yotel", which shall not be used without the prior written approval of the Hotel Unit Owner in connection with its marketing, promotion, sale, resale and/or rental of any portion of the Property, including, without limitation, the Tower Section and the Base Section, and (b) the Theater Unit Owner shall have the right to use any image or rendering of the storefront, marquee and interior of the Theater Section in connection with marketing and promotional activities.

ARTICLE 29

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Condominium By-Laws to the contrary, the rights and obligations of: (i) Declarant or its designee, as set forth in the Condominium Documents, shall inure to the benefit of and be binding upon any successor or assign of Declarant, its designee or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee; (ii) Tower Sponsor or its designee, as set forth herein, shall inure to the benefit of and be binding upon any successor or assign of Tower Sponsor, its designee or, with the consent of Tower Sponsor or its designee, any transferee of some or all of the then Unsold Tower Units then owned by Tower Sponsor or its designee. For purposes hereof, references to Declarant or its designee, or Tower Sponsor or its designee, as the case may be, shall also include any mortgagee (or its nominee or designee) or other Person taking title from such party/ies upon a foreclosure or by deed-in-lieu of foreclosure. The rights and/or obligations of the Unit Owners as set forth in the Condominium Documents shall inure to the benefit of and be binding upon any successors or assigns of the respective Unit Owners.

ARTICLE 30

REGULATORY AGREEMENTS

All rights, powers, duties and obligations of each Base Unit Owner (as among the Base Unit Owners) and with respect to the Base Section Board under this Declaration, the Condominium By-Laws and the Base Section By-Laws shall be subject to, and the Base Unit Owners shall be bound by, the covenants, and restrictions (a) with respect to the Base Units, as are set forth in the HFA Regulatory Agreement (as such term is defined in the Base Section By-Laws), as long as such agreement is in full force and effect; and (b) with respect to the Base Units, that are set forth in the HPD Regulatory Agreements (as such term is defined in Section 1.1 of the Base Section By-Laws), as long as such agreement is in full force and effect.

ARTICLE 31

REAL PROPERTY LAW SECTION 339-M

As set forth in Section 6.1.7 of the Base Section By-Laws: (a) in the event the Base A Unit Owner has a Base A Unit Operating Shortfall (as defined in the Base Section By-Laws), the Common Charges or Special Assessments payable by it (as among all Base Unit Owners) shall be accordingly reduced to the maximum amount payable by such Base A Unit Owner in accordance with Section 339-m of the New York Real Property Law (pursuant to the procedures set forth in Section 6.1.7 of the Base Section By-Laws) and such Base A Unit Owner shall have no obligation for the payment of Common Charges or Special Assessments in excess of such amount and (b) the Common Charges or Special Assessments, as the case may be, payable by the Base B Unit Owner and Base C Unit Owner (but no other Unit Owners or other Common Charge Obligors) shall be increased by the amount of such reduction in the Common Charges and Special Assessments (pursuant to the procedures set forth in Section 6.1.7 of the Base Section By-Laws) otherwise payable by the Base A Unit Owner on a pro rata basis in accordance with their relative proportional Common Interest.

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IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the 4th day of May, 2011.

42ND AND 10TH ASSOCIATES, L.L.C.

By: _____
Gregory Gushee, Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 3rd day of May in the year 2011, before me, the undersigned, personally appeared Gregory Gushee, 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.

Notary Public

Pearl Buitron
Notary Public, State of New York
#01BU6114488
Qualified in Queens County
My Commission Expires August 16, 2012

SEAL

SCHEDULE A
TO DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
MIMA CONDOMINIUM

DESCRIPTION OF THE LAND

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City, and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of West 42nd Street and the easterly side of 10th Avenue;

RUNNING THENCE easterly along the northerly side of 10th Avenue, 400 feet 0 inches to the westerly side of Dyer Avenue;

THENCE southerly along the westerly side of Dyer Avenue, 105 feet 7 inches to a point;

THENCE westerly and parallel with the northerly side of West 41st Street, 214 feet 0 inches to a point;

THENCE southerly and parallel with the westerly side of Dyer Avenue, 66 feet 9 inches to a point which is northerly 25 feet 2 inches from the northerly side of West 41st Street as the same is currently mapped by the City of New York (60 feet wide);

THENCE westerly along a line which is parallel to and northerly 25 feet 2 inches from the northerly side of West 41st Street, as the same is currently mapped by the City of New York (60 feet wide), 186 feet 0 inches to the easterly side of 10th Avenue;

THENCE northerly along the easterly side of 10th Avenue, 172 feet 4 inches to the corner formed by the intersection of the southerly side of West 42nd Street and the easterly side of 10th Avenue, the point or place of BEGINNING.

SCHEDULE B
TO DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
MIMA CONDOMINIUM - DESCRIPTION OF THE UNITS

Unit Designation	Tax Lot Number	# BR	# Bath	Direction Faced	Approximate Sq. Footage	Tower Limited Common Square Footage (Terrace)	Common Elements to which Unit has Immediate Access	Percentage of Common Interest	Percentage of Tower Section Common Interest	Percentage of Residential Section Common Interest
Base C Amenity Space 2	1110	N/A	N/A	SE	1,030		Corridor, Fire Stairs, Elevators, Trash Chute	0.1133%	N/A	0.1632%
Base C Amenity Space 1	1111	N/A	N/A	S	647		Corridor, Fire Stairs, Elevators, Trash Chute	0.0712%	N/A	0.1025%
7A	1112	1BR	2	N	890		Corridor, Fire Stairs, Elevators, Trash Chute	0.0978%	N/A	0.1409%
7D	1113	S	1	E	540		Corridor, Fire Stairs, Elevators, Trash Chute	0.0593%	N/A	0.0855%
7B	1114	2BR	2	NE	1,021		Corridor, Fire Stairs, Elevators, Trash Chute	0.1122%	N/A	0.1617%
7C	1115	S	1	E	477		Corridor, Fire Stairs, Elevators, Trash Chute	0.0524%	N/A	0.0755%
7E	1116	S	1	SE	542		Corridor, Fire Stairs, Elevators, Trash Chute	0.0596%	N/A	0.0858%
7T	1117	2BR	2	N	1,368		Corridor, Fire Stairs, Elevators, Trash Chute	0.1503%	N/A	0.2166%
8D	1118	S	1	E	540		Corridor, Fire Stairs, Elevators, Trash Chute	0.0593%	N/A	0.0855%
8C	1119	S	1	E	477		Corridor, Fire Stairs, Elevators, Trash Chute	0.0524%	N/A	0.0755%
8E	1120	S	1	SE	542		Corridor, Fire Stairs, Elevators, Trash Chute	0.0596%	N/A	0.0858%
8Q	1121	1BR	1	N	702		Corridor, Fire Stairs, Elevators, Trash Chute	0.0771%	N/A	0.1111%
28K	1122	S	1	S	589		Corridor, Fire Stairs, Elevators, Trash Chute	0.0625%	N/A	0.0901%
28Q	1123	1BR	1	N	628		Corridor, Fire Stairs, Elevators, Trash Chute	0.0690%	N/A	0.0994%
28R	1124	S	1	N	562		Corridor, Fire Stairs, Elevators, Trash Chute	0.0618%	N/A	0.0890%
29Q	1125	1BR	1	N	628		Corridor, Fire Stairs, Elevators, Trash Chute	0.0690%	N/A	0.0994%
30P	1126	1BR	1	N	698		Corridor, Fire Stairs, Elevators, Trash Chute	0.0767%	N/A	0.1105%
30Q	1127	1BR	1	N	628		Corridor, Fire Stairs, Elevators, Trash Chute	0.0690%	N/A	0.0994%
38J	1128	S	1	S	546		Corridor, Fire Stairs, Elevators, Trash Chute	0.0600%	N/A	0.0865%
48H	1129	S	1	S	619		Corridor, Fire Stairs, Elevators, Trash Chute	0.0680%	N/A	0.0980%
48J	1130	1BR	1	S	732		Corridor, Fire Stairs, Elevators, Trash Chute	0.0804%	N/A	0.1159%
48K	1131	S	1	S	555		Corridor, Fire Stairs, Elevators, Trash Chute	0.0610%	N/A	0.0879%
48M	1132	2BR	2	NW	1,512		Corridor, Fire Stairs, Elevators, Trash Chute	0.1662%	N/A	0.2394%
48P	1133	1BR	1	N	698		Corridor, Fire Stairs, Elevators, Trash Chute	0.0767%	N/A	0.1105%
48Q	1134	1BR	1	N	628		Corridor, Fire Stairs, Elevators, Trash Chute	0.0690%	N/A	0.0994%
48R	1135	S	1	N	562		Corridor, Fire Stairs, Elevators, Trash Chute	0.0618%	N/A	0.0890%
49H	1136	S	1	S	619		Corridor, Fire Stairs, Elevators, Trash Chute	0.0680%	N/A	0.0980%
49J	1137	1BR	1	S	732		Corridor, Fire Stairs, Elevators, Trash Chute	0.0804%	N/A	0.1159%
49K	1138	S	1	S	555		Corridor, Fire Stairs, Elevators, Trash Chute	0.0610%	N/A	0.0879%
49P	1139	1BR	1	N	698		Corridor, Fire Stairs, Elevators, Trash Chute	0.0767%	N/A	0.1105%
49Q	1140	1BR	1	N	628		Corridor, Fire Stairs, Elevators, Trash Chute	0.0690%	N/A	0.0994%
49R	1141	S	1	N	562		Corridor, Fire Stairs, Elevators, Trash Chute	0.0618%	N/A	0.0890%
50B	1142	2BR	2	NE	1,452		Corridor, Fire Stairs, Elevators, Trash Chute	0.1596%	N/A	0.2299%
50D	1143	2BR	2	SE	1,041		Corridor, Fire Stairs, Elevators, Trash Chute	0.1144%	N/A	0.1648%
50H	1144	S	1	S	619		Corridor, Fire Stairs, Elevators, Trash Chute	0.0680%	N/A	0.0980%
50J	1145	1BR	1	S	732		Corridor, Fire Stairs, Elevators, Trash Chute	0.0804%	N/A	0.1159%
50K	1146	S	1	S	555		Corridor, Fire Stairs, Elevators, Trash Chute	0.0610%	N/A	0.0879%
50M	1147	2BR	2	NW	1,512		Corridor, Fire Stairs, Elevators, Trash Chute	0.1662%	N/A	0.2394%
50P	1148	1BR	1	N	698		Corridor, Fire Stairs, Elevators, Trash Chute	0.0767%	N/A	0.1105%
50Q	1149	1BR	1	N	628		Corridor, Fire Stairs, Elevators, Trash Chute	0.0690%	N/A	0.0994%
50R	1150	S	1	N	562		Corridor, Fire Stairs, Elevators, Trash Chute	0.0618%	N/A	0.0890%
50S	1151	1BR	1	N	862		Corridor, Fire Stairs, Elevators, Trash Chute	0.0947%	N/A	0.1365%
51B	1152	3BR	3	NE	1,776	502	Corridor, Fire Stairs, Elevators, Trash Chute, Terrace	0.2408%	1.4542%	0.3469%
51C	1153	1BR	2	SE	981		Corridor, Fire Stairs, Elevators, Trash Chute	0.1040%	0.6286%	0.1500%

Unit Designation	Tax Lot Number	# BR	# Bath	Direction Faced	Approximate Sq. Footage	Tower Limited Common Square Footage (Terrace)	Common Elements to which Unit has Immediate Access	Percentage of Common Interest	Percentage of Tower Section Common Interest	Percentage of Residential Section Common Interest
51D	1154	1BR	1	S	746		Corridor, Fire Stairs, Elevators, Trash Chute	0.0793%	0.4789%	0.1143%
51E	1155	JR 1BR	1	S	552		Corridor, Fire Stairs, Elevators, Trash Chute	0.0598%	0.3538%	0.0845%
51F	1156	1BR	1	S	671		Corridor, Fire Stairs, Elevators, Trash Chute	0.0713%	0.4310%	0.1028%
51G	1157	1BR	1	S	772		Corridor, Fire Stairs, Elevators, Trash Chute	0.0821%	0.4958%	0.1182%
51H	1158	JR 1BR	1	S	570		Corridor, Fire Stairs, Elevators, Trash Chute	0.0605%	0.3654%	0.0871%
51J	1159	2BR	2	SW	1,192		Corridor, Fire Stairs, Elevators, Trash Chute	0.1270%	0.7670%	0.1829%
51K	1160	2BR	2.5	NW	1,259		Corridor, Fire Stairs, Elevators, Trash Chute	0.1340%	0.8097%	0.1931%
51L	1161	1BR	1	N	695		Corridor, Fire Stairs, Elevators, Trash Chute	0.0739%	0.4464%	0.1065%
51M	1162	1BR	1.5	N	819		Corridor, Fire Stairs, Elevators, Trash Chute	0.0870%	0.5254%	0.1253%
51N	1163	1BR	1.5	N	886		Corridor, Fire Stairs, Elevators, Trash Chute	0.0941%	0.5682%	0.1365%
52B	1164	3BR	3	NE	1,776		Corridor, Fire Stairs, Elevators, Trash Chute	0.1812%	1.1553%	0.2755%
52C	1165	1BR	2	SE	981		Corridor, Fire Stairs, Elevators, Trash Chute	0.1051%	0.6349%	0.1514%
52D	1166	1BR	1	S	746		Corridor, Fire Stairs, Elevators, Trash Chute	0.0800%	0.4836%	0.1153%
52E	1167	JR 1BR	1	S	552		Corridor, Fire Stairs, Elevators, Trash Chute	0.0591%	0.3573%	0.0852%
52F	1168	1BR	1	S	671		Corridor, Fire Stairs, Elevators, Trash Chute	0.0721%	0.4353%	0.1038%
52G	1169	1BR	1	S	772		Corridor, Fire Stairs, Elevators, Trash Chute	0.0829%	0.5007%	0.1194%
52H	1170	JR 1BR	1	S	570		Corridor, Fire Stairs, Elevators, Trash Chute	0.0611%	0.3691%	0.0880%
52J	1171	2BR	2	SW	1,192		Corridor, Fire Stairs, Elevators, Trash Chute	0.1282%	0.7747%	0.1848%
52K	1172	2BR	2.5	NW	1,259		Corridor, Fire Stairs, Elevators, Trash Chute	0.1353%	0.8177%	0.1950%
52L	1173	1BR	1	N	695		Corridor, Fire Stairs, Elevators, Trash Chute	0.0746%	0.4508%	0.1075%
52M	1174	1BR	1.5	N	819		Corridor, Fire Stairs, Elevators, Trash Chute	0.0878%	0.5308%	0.1265%
52N	1175	1BR	1.5	N	886		Corridor, Fire Stairs, Elevators, Trash Chute	0.0950%	0.5738%	0.1368%
53B	1176	2BR	2	NE	1,203		Corridor, Fire Stairs, Elevators, Trash Chute	0.1306%	0.7888%	0.1881%
53C	1177	2BR	2.5	SE	1,340		Corridor, Fire Stairs, Elevators, Trash Chute	0.1456%	0.8799%	0.2098%
53E	1178	JR 1BR	1	S	616		Corridor, Fire Stairs, Elevators, Trash Chute	0.0666%	0.4023%	0.0959%
53F	1179	1BR	1	S	671		Corridor, Fire Stairs, Elevators, Trash Chute	0.0728%	0.4396%	0.1048%
53G	1180	1BR	1	S	772		Corridor, Fire Stairs, Elevators, Trash Chute	0.0837%	0.5057%	0.1206%
53H	1181	JR 1BR	1	S	570		Corridor, Fire Stairs, Elevators, Trash Chute	0.0617%	0.3727%	0.0889%
53J	1182	2BR	2	SW	1,192		Corridor, Fire Stairs, Elevators, Trash Chute	0.1295%	0.7823%	0.1866%
53K	1183	2BR	2.5	NW	1,259		Corridor, Fire Stairs, Elevators, Trash Chute	0.1367%	0.8258%	0.1969%
53L	1184	1BR	1	N	695		Corridor, Fire Stairs, Elevators, Trash Chute	0.0754%	0.4553%	0.1086%
53M	1185	1BR	1.5	N	819		Corridor, Fire Stairs, Elevators, Trash Chute	0.0887%	0.5359%	0.1278%
53N	1186	2BR	2.5	N	1,339		Corridor, Fire Stairs, Elevators, Trash Chute	0.1450%	0.8758%	0.2089%
54A	1187	S	1	N	585		Corridor, Fire Stairs, Elevators, Trash Chute	0.0639%	0.3862%	0.0921%
54B	1188	2BR	2.5	NE	1,480		Corridor, Fire Stairs, Elevators, Trash Chute	0.1621%	0.9791%	0.2335%
54C	1189	1BR	2	SE	998		Corridor, Fire Stairs, Elevators, Trash Chute	0.1091%	0.6589%	0.1571%
54D	1190	2BR	2	S	1,119		Corridor, Fire Stairs, Elevators, Trash Chute	0.1227%	0.7410%	0.1767%
54F	1191	1BR	2	S	1,020		Corridor, Fire Stairs, Elevators, Trash Chute	0.1115%	0.6737%	0.1607%
54G	1192	1BR	1	S	772		Corridor, Fire Stairs, Elevators, Trash Chute	0.0845%	0.5106%	0.1218%
54H	1193	JR 1BR	1	S	570		Corridor, Fire Stairs, Elevators, Trash Chute	0.0623%	0.3764%	0.0898%
54J	1194	2BR	2	SW	1,192		Corridor, Fire Stairs, Elevators, Trash Chute	0.1307%	0.7899%	0.1884%
54K	1195	2BR	2.5	NW	1,259		Corridor, Fire Stairs, Elevators, Trash Chute	0.1380%	0.8338%	0.1988%
54L	1196	1BR	1	N	695		Corridor, Fire Stairs, Elevators, Trash Chute	0.0761%	0.4597%	0.1096%
54M	1197	1BR	1.5	N	819		Corridor, Fire Stairs, Elevators, Trash Chute	0.0896%	0.5411%	0.1290%
54N	1198	1BR	1.5	N	892		Corridor, Fire Stairs, Elevators, Trash Chute	0.0975%	0.5891%	0.1405%
55A	1199	S	1	N	585		Corridor, Fire Stairs, Elevators, Trash Chute	0.0646%	0.3900%	0.0930%
55B	1200	2BR	2.5	NE	1,480		Corridor, Fire Stairs, Elevators, Trash Chute	0.1636%	0.9886%	0.2358%

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55C	1201	1BR	2	SE	998		Corridor, Fire Stairs, Elevators, Trash Chute	0.1101%	0.6653%	0.1587%
55D	1202	2BR	2	S	1,119		Corridor, Fire Stairs, Elevators, Trash Chute	0.1238%	0.7482%	0.1784%
55F	1203	1BR	2	S	1,020		Corridor, Fire Stairs, Elevators, Trash Chute	0.1126%	0.6802%	0.1622%
55G	1204	1BR	1	S	772		Corridor, Fire Stairs, Elevators, Trash Chute	0.0853%	0.5156%	0.1230%
55H	1205	JR 1BR	1	S	570		Corridor, Fire Stairs, Elevators, Trash Chute	0.0629%	0.3800%	0.0906%
55J	1206	2BR	2	SW	1,192		Corridor, Fire Stairs, Elevators, Trash Chute	0.1320%	0.7975%	0.1902%
55K	1207	2BR	2.5	NW	1,259		Corridor, Fire Stairs, Elevators, Trash Chute	0.1394%	0.8419%	0.2008%
55L	1208	1BR	1	N	695		Corridor, Fire Stairs, Elevators, Trash Chute	0.0768%	0.4642%	0.1107%
55M	1209	1BR	1.5	N	819		Corridor, Fire Stairs, Elevators, Trash Chute	0.0904%	0.5464%	0.1303%
55N	1210	1BR	1.5	N	892		Corridor, Fire Stairs, Elevators, Trash Chute	0.0985%	0.5948%	0.1418%
56A	1211	S	1	N	585		Corridor, Fire Stairs, Elevators, Trash Chute	0.0652%	0.3937%	0.0939%
56B	1212	2BR	2.5	NE	1,480		Corridor, Fire Stairs, Elevators, Trash Chute	0.1652%	0.9981%	0.2380%
56C	1213	1BR	2	SE	998		Corridor, Fire Stairs, Elevators, Trash Chute	0.1112%	0.6717%	0.1602%
56D	1214	2BR	2	S	1,119		Corridor, Fire Stairs, Elevators, Trash Chute	0.1250%	0.7553%	0.1801%
56F	1215	1BR	2	S	1,020		Corridor, Fire Stairs, Elevators, Trash Chute	0.1137%	0.6868%	0.1638%
56G	1216	1BR	1	S	772		Corridor, Fire Stairs, Elevators, Trash Chute	0.0862%	0.5205%	0.1241%
56H	1217	JR 1BR	1	S	570		Corridor, Fire Stairs, Elevators, Trash Chute	0.0635%	0.3837%	0.0915%
56J	1218	2BR	2	SW	1,192		Corridor, Fire Stairs, Elevators, Trash Chute	0.1333%	0.8052%	0.1920%
56K	1219	2BR	2.5	NW	1,259		Corridor, Fire Stairs, Elevators, Trash Chute	0.1407%	0.8499%	0.2027%
56L	1220	1BR	1	N	695		Corridor, Fire Stairs, Elevators, Trash Chute	0.0776%	0.4688%	0.1116%
56M	1221	1BR	1.5	N	819		Corridor, Fire Stairs, Elevators, Trash Chute	0.0913%	0.5516%	0.1315%
56N	1222	1BR	1.5	N	892		Corridor, Fire Stairs, Elevators, Trash Chute	0.0994%	0.6005%	0.1432%
57A	1223	S	1	N	585		Corridor, Fire Stairs, Elevators, Trash Chute	0.0658%	0.3975%	0.0948%
57B	1224	2BR	2.5	NE	1,480		Corridor, Fire Stairs, Elevators, Trash Chute	0.1668%	1.0076%	0.2403%
57C	1225	1BR	2	SE	998		Corridor, Fire Stairs, Elevators, Trash Chute	0.1122%	0.6780%	0.1617%
57D	1226	2BR	2	S	1,119		Corridor, Fire Stairs, Elevators, Trash Chute	0.1262%	0.7625%	0.1818%
57F	1227	1BR	2	S	1,020		Corridor, Fire Stairs, Elevators, Trash Chute	0.1148%	0.6933%	0.1653%
57G	1228	1BR	1	S	772		Corridor, Fire Stairs, Elevators, Trash Chute	0.0870%	0.5254%	0.1253%
57H	1229	JR 1BR	1	S	570		Corridor, Fire Stairs, Elevators, Trash Chute	0.0641%	0.3873%	0.0924%
57J	1230	2BR	2	SW	1,192		Corridor, Fire Stairs, Elevators, Trash Chute	0.1345%	0.8126%	0.1938%
57K	1231	2BR	2.5	NW	1,259		Corridor, Fire Stairs, Elevators, Trash Chute	0.1420%	0.8580%	0.2046%
57L	1232	1BR	1	N	695		Corridor, Fire Stairs, Elevators, Trash Chute	0.0783%	0.4731%	0.1128%
57M	1233	1BR	1.5	N	819		Corridor, Fire Stairs, Elevators, Trash Chute	0.0922%	0.5568%	0.1328%
57N	1234	1BR	1.5	N	892		Corridor, Fire Stairs, Elevators, Trash Chute	0.1003%	0.6062%	0.1446%
58A	1235	S	1	N	585		Corridor, Fire Stairs, Elevators, Trash Chute	0.0664%	0.4012%	0.0957%
58B	1236	2BR	2.5	NE	1,480		Corridor, Fire Stairs, Elevators, Trash Chute	0.1683%	1.0170%	0.2425%
58C	1237	1BR	2	SE	998		Corridor, Fire Stairs, Elevators, Trash Chute	0.1133%	0.6844%	0.1632%
58D	1238	2BR	2	S	1,119		Corridor, Fire Stairs, Elevators, Trash Chute	0.1274%	0.7696%	0.1835%
58F	1239	1BR	2	S	1,020		Corridor, Fire Stairs, Elevators, Trash Chute	0.1156%	0.6986%	0.1666%
58G	1240	1BR	1	S	772		Corridor, Fire Stairs, Elevators, Trash Chute	0.0876%	0.5304%	0.1265%
58H	1241	JR 1BR	1	S	570		Corridor, Fire Stairs, Elevators, Trash Chute	0.0647%	0.3910%	0.0932%
58J	1242	2BR	2	SW	1,192		Corridor, Fire Stairs, Elevators, Trash Chute	0.1358%	0.8204%	0.1957%
58K	1243	2BR	2.5	NW	1,259		Corridor, Fire Stairs, Elevators, Trash Chute	0.1433%	0.8660%	0.2065%
58L	1244	1BR	1	N	695		Corridor, Fire Stairs, Elevators, Trash Chute	0.0790%	0.4775%	0.1139%
58M	1245	1BR	1.5	N	819		Corridor, Fire Stairs, Elevators, Trash Chute	0.0930%	0.5621%	0.1341%
58N	1246	1BR	1.5	N	892		Corridor, Fire Stairs, Elevators, Trash Chute	0.1013%	0.6119%	0.1459%
59A	1247	S	1	N	585		Corridor, Fire Stairs, Elevators, Trash Chute	0.0670%	0.4049%	0.0966%

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59B	1248	2BR	2.5	NE	1,480		Corridor, Fire Stairs, Elevators, Trash Chute	0.1809%	1.0265%	0.2448%
59C	1249	1BR	2	SE	998		Corridor, Fire Stairs, Elevators, Trash Chute	0.1143%	0.6908%	0.1647%
59D	1250	2BR	2	S	1,119		Corridor, Fire Stairs, Elevators, Trash Chute	0.1286%	0.7768%	0.1853%
59F	1251	1BR	2	S	1,020		Corridor, Fire Stairs, Elevators, Trash Chute	0.1169%	0.7063%	0.1684%
59G	1252	1BR	1	S	772		Corridor, Fire Stairs, Elevators, Trash Chute	0.0846%	0.5353%	0.1277%
59H	1253	JR 1BR	1	S	570		Corridor, Fire Stairs, Elevators, Trash Chute	0.0653%	0.3946%	0.0941%
59J	1254	2BR	2	SW	1,192		Corridor, Fire Stairs, Elevators, Trash Chute	0.1371%	0.8280%	0.1975%
59K	1255	2BR	2.5	NW	1,259		Corridor, Fire Stairs, Elevators, Trash Chute	0.1447%	0.8741%	0.2085%
59L	1256	1BR	1	N	695		Corridor, Fire Stairs, Elevators, Trash Chute	0.0798%	0.4820%	0.1149%
59M	1257	1BR	1.5	N	819		Corridor, Fire Stairs, Elevators, Trash Chute	0.0939%	0.5673%	0.1353%
59N	1258	1BR	1.5	N	892		Corridor, Fire Stairs, Elevators, Trash Chute	0.1022%	0.6177%	0.1473%
PH 4A	1259	S	1	N	585		Corridor, Fire Stairs, Elevators, Trash Chute	0.0677%	0.4087%	0.0975%
PH 4B	1260	2BR	2.5	NE	1,480		Corridor, Fire Stairs, Elevators, Trash Chute	0.1715%	1.0360%	0.2471%
PH 4C	1261	1BR	2	SE	998		Corridor, Fire Stairs, Elevators, Trash Chute	0.1154%	0.6972%	0.1663%
PH 4D	1262	2BR	2	S	1,119		Corridor, Fire Stairs, Elevators, Trash Chute	0.1298%	0.7840%	0.1870%
PH 4F	1263	1BR	2	S	1,020		Corridor, Fire Stairs, Elevators, Trash Chute	0.1180%	0.7129%	0.1700%
PH 4G	1264	1BR	1	S	772		Corridor, Fire Stairs, Elevators, Trash Chute	0.0894%	0.5402%	0.1288%
PH 4H	1265	JR 1BR	1	S	570		Corridor, Fire Stairs, Elevators, Trash Chute	0.0659%	0.3983%	0.0950%
PH 4J	1266	2BR	2	SW	1,192		Corridor, Fire Stairs, Elevators, Trash Chute	0.1383%	0.8357%	0.1993%
PH 4K	1267	3BR	3	NW	1,807		Corridor, Fire Stairs, Elevators, Trash Chute	0.1872%	1.1307%	0.2697%
PH 4M	1268	2BR	2	N	1,172		Corridor, Fire Stairs, Elevators, Trash Chute	0.1361%	0.8225%	0.1962%
PH 4N	1269	1BR	1.5	N	892		Corridor, Fire Stairs, Elevators, Trash Chute	0.1032%	0.6234%	0.1487%
PH 3A	1270	S	1	N	585		Corridor, Fire Stairs, Elevators, Trash Chute	0.0683%	0.4124%	0.0983%
PH 3B	1271	2BR	2.5	NE	1,480		Corridor, Fire Stairs, Elevators, Trash Chute	0.1730%	1.0454%	0.2493%
PH 3C	1272	1BR	2	SE	998		Corridor, Fire Stairs, Elevators, Trash Chute	0.1165%	0.7036%	0.1678%
PH 3D	1273	2BR	2	S	1,119		Corridor, Fire Stairs, Elevators, Trash Chute	0.1309%	0.7911%	0.1887%
PH 3F	1274	1BR	2	S	1,020		Corridor, Fire Stairs, Elevators, Trash Chute	0.1191%	0.7194%	0.1716%
PH 3G	1275	1BR	1	S	772		Corridor, Fire Stairs, Elevators, Trash Chute	0.0902%	0.5452%	0.1300%
PH 3H	1276	JR 1BR	1	S	570		Corridor, Fire Stairs, Elevators, Trash Chute	0.0665%	0.4019%	0.0958%
PH 3J	1277	2BR	2	SW	1,192		Corridor, Fire Stairs, Elevators, Trash Chute	0.1396%	0.8433%	0.2011%
PH 3K	1278	3BR	3	NW	1,807		Corridor, Fire Stairs, Elevators, Trash Chute	0.1889%	1.1410%	0.2721%
PH 3M	1279	2BR	2	N	1,172		Corridor, Fire Stairs, Elevators, Trash Chute	0.1374%	0.8300%	0.1979%
PH 3N	1280	1BR	1.5	N	892		Corridor, Fire Stairs, Elevators, Trash Chute	0.1041%	0.6291%	0.1500%
PH 2A	1281	S	1	N	585		Corridor, Fire Stairs, Elevators, Trash Chute	0.0689%	0.4162%	0.0993%
PH 2B	1282	2BR	2.5	NE	1,480		Corridor, Fire Stairs, Elevators, Trash Chute	0.1746%	1.0549%	0.2516%
PH 2C	1283	1BR	2	SE	998		Corridor, Fire Stairs, Elevators, Trash Chute	0.1175%	0.7100%	0.1693%
PH 2D	1284	2BR	2	S	1,119		Corridor, Fire Stairs, Elevators, Trash Chute	0.1321%	0.7983%	0.1904%
PH 2F	1285	1BR	2	S	1,020		Corridor, Fire Stairs, Elevators, Trash Chute	0.1202%	0.7259%	0.1731%
PH 2G	1286	1BR	1	S	772		Corridor, Fire Stairs, Elevators, Trash Chute	0.0911%	0.5501%	0.1312%
PH 2H	1287	JR 1BR	1	S	570		Corridor, Fire Stairs, Elevators, Trash Chute	0.0671%	0.4055%	0.0967%
PH 2J	1288	2BR	2	SW	1,192		Corridor, Fire Stairs, Elevators, Trash Chute	0.1408%	0.8509%	0.2029%
PH 2K	1289	3BR	3	NW	1,807		Corridor, Fire Stairs, Elevators, Trash Chute	0.1906%	1.1513%	0.2748%
PH 2M	1290	2BR	2	N	1,172		Corridor, Fire Stairs, Elevators, Trash Chute	0.1386%	0.8375%	0.1997%
PH 2N	1291	1BR	1.5	N	892		Corridor, Fire Stairs, Elevators, Trash Chute	0.1051%	0.6348%	0.1514%
PH 1A	1292	S	1	N	585		Corridor, Fire Stairs, Elevators, Trash Chute	0.0695%	0.4199%	0.1001%
PH 1B	1293	2BR	2.5	NE	1,480		Corridor, Fire Stairs, Elevators, Trash Chute	0.1762%	1.0644%	0.2538%
PH 1C	1294	1BR	2	SE	998		Corridor, Fire Stairs, Elevators, Trash Chute	0.1186%	0.7163%	0.1708%

Unit Designation	Tax Lot Number	# BR	# Bath	Direction Faced	Approximate Sq. Footage	Tower Limited Common Square Footage (Terrace)	Common Elements to which Unit has Immediate Access	Percentage of Common Interest	Percentage of Tower Section Common Interest	Percentage of Residential Section Common Interest
PH 1D	1295	2BR	2	S	1,119		Corridor, Fire Stairs, Elevators, Trash Chute	0.1333%	0.8054%	0.1921%
PH 1F	1298	1BR	2	S	1,020		Corridor, Fire Stairs, Elevators, Trash Chute	0.1212%	0.7324%	0.1747%
PH 1G	1297	1BR	1	S	772		Corridor, Fire Stairs, Elevators, Trash Chute	0.0919%	0.5551%	0.1324%
PH 1H	1296	JR 1BR	1	S	570		Corridor, Fire Stairs, Elevators, Trash Chute	0.0677%	0.4092%	0.0976%
PH 1J	1299	2BR	2	SW	1,192		Corridor, Fire Stairs, Elevators, Trash Chute	0.1421%	0.8585%	0.2047%
PH 1K	1300	3BR	3	NW	1,607		Corridor, Fire Stairs, Elevators, Trash Chute	0.1923%	1.1617%	0.2770%
PH 1M	1301	2BR	2	N	1,172		Corridor, Fire Stairs, Elevators, Trash Chute	0.1399%	0.8450%	0.2015%
PH 1N	1302	1BR	1.5	N	892		Corridor, Fire Stairs, Elevators, Trash Chute	0.1060%	0.6405%	0.1527%
Total					177,144	802		19.9368%	100.0000%	28.7242%

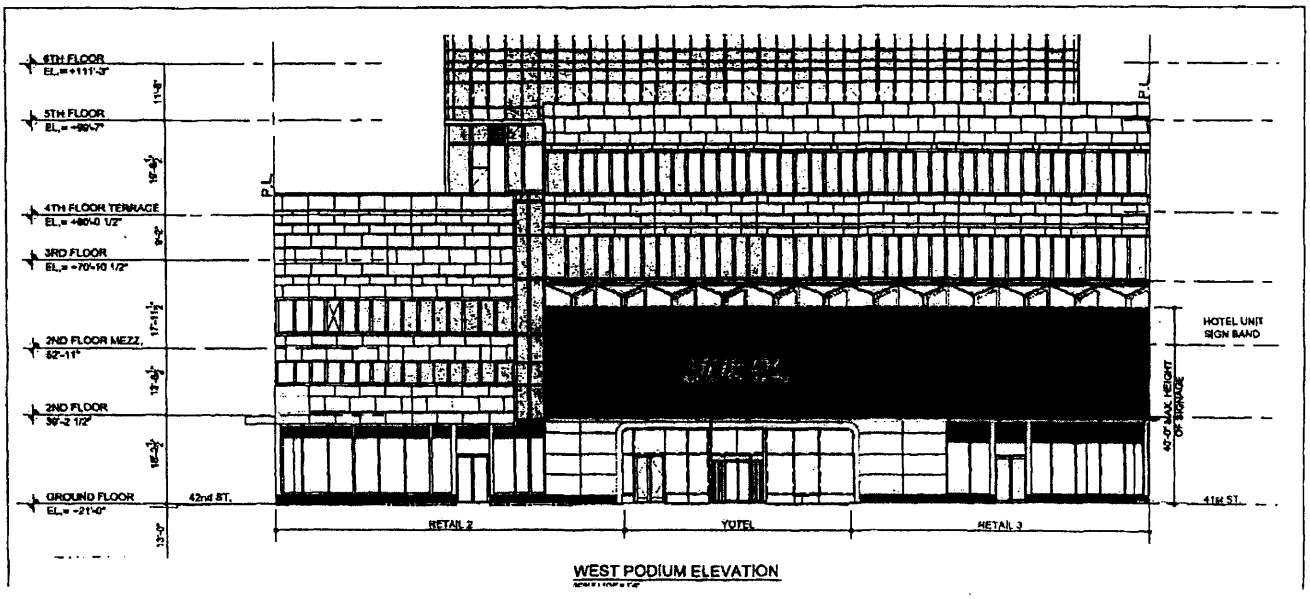
Unit Designation	Tax Lot Number	N/A	N/A	N/A	Approximate Sq. Footage	N/A	N/A	Percentage of Common Interest	Percentage of Tower Section Common Interest	Percentage of Residential Section Common Interest
Base A Unit	1106				23,235			2.5534%	N/A	3.8788%
Base B Unit	1109				426,832			48.9175%	N/A	87.5970%
Retail Unit	1105				12,864			1.0963%	N/A	0.0000%
Garage A Unit	1101				30,193			0.8925%	N/A	0.0000%
Garage B Unit	1102				15,251			0.4509%	N/A	0.0000%
Garage C Unit	1103				20,884			0.6174%	N/A	0.0000%
Hotel Unit	1107				207,007			20.7981%	N/A	0.0000%
Theater Unit	1108				76,579			6.7370%	N/A	0.0000%
MTA Unit	1104				14,863			0.0001%	N/A	0.0000%
Total					826,808			80.0632%	N/A	71.2758%

Building Total					1,003,752	802		100.0000%	100.0000%	100.0000%

SCHEDULE C

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF MIMA CONDOMINIUM

COMMERCIAL UNIT SIGN BANDS

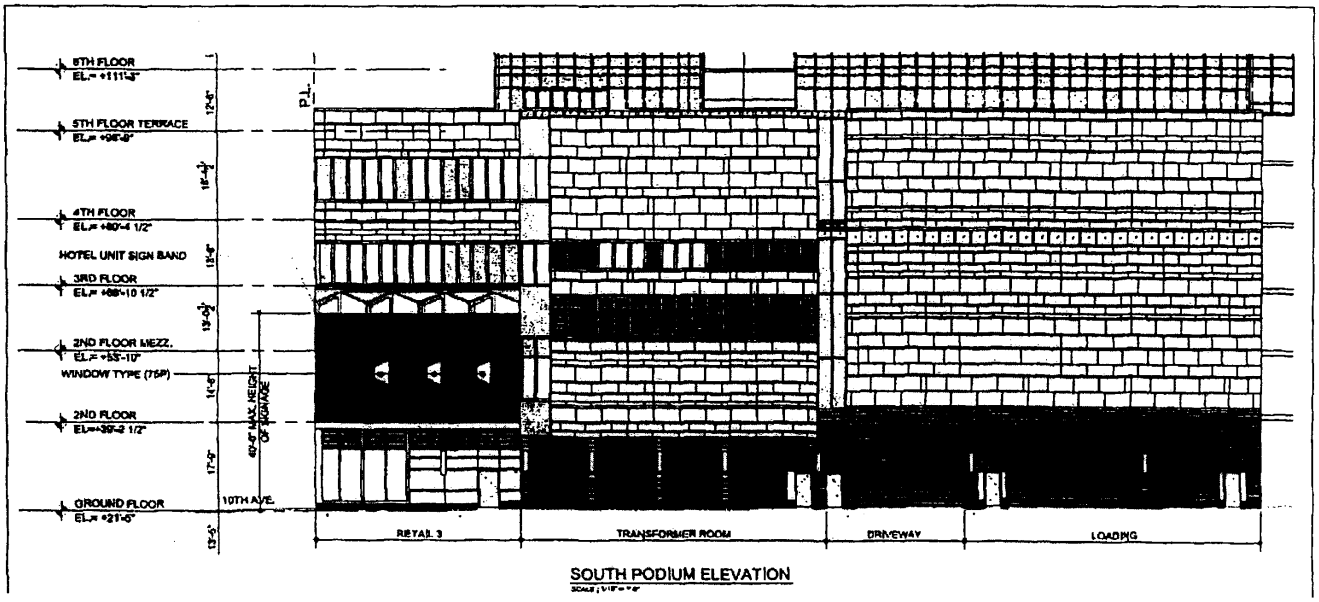


WEST PODIUM ELEVATION

SCHEDULE C

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF MIMA CONDOMINIUM

COMMERCIAL UNIT SIGN BANDS

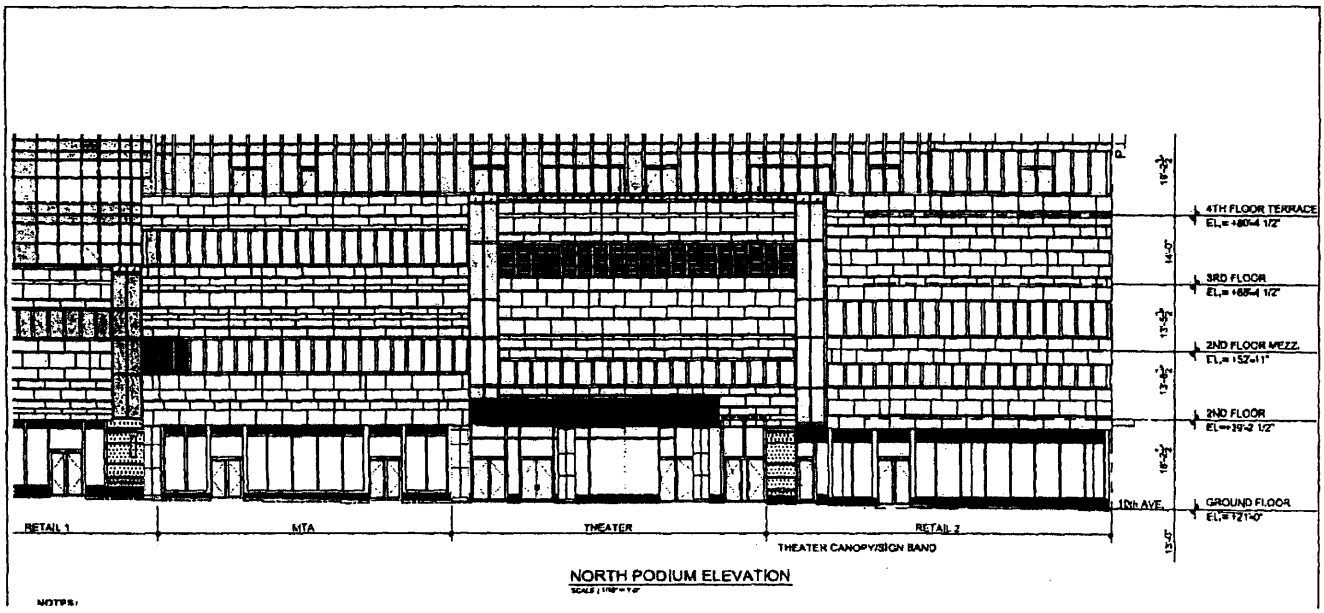


SOUTH PODIUM ELEVATION

SCHEDULE C

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF MIMA CONDOMINIUM

COMMERCIAL UNIT SIGN BANDS



SCHEDULE C

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF MIMA CONDOMINIUM

SIGNAGE CONDITIONS

In the event a Unit Owner has right to install signage on the exterior of the Building, the same shall be subject to the approval of the Condominium Board in all respects, provided, however, that the Condominium Board will not unreasonably withhold its consent to any signage which comports with the following conditions:

1. Signs, displays and general lighting in and about a Unit and exterior signs must in all events comply with Law, the provisions of this Exhibit and all Condominium Documents.

2. No sign shall flash or blink if such sign is visible from the inside of any Unit and is reasonably objectionable to any other Unit Owners.

3. No signs shall be installed or placed on any Building lights, fixtures or decorations of any sort or in any trees outside the Building.

4. No posters or promotional campaign material or any other sign or item shall be affixed to the interior or exterior of the windows or doors of a Unit.

5. All interior Signs and displays that are visible from the exterior of a Commercial Unit must be specifically related to such Unit Owner's or Section's business in the Building.

6. Except to the extent required by applicable law, there shall be no decals or paper signs of any kind (excluding those indicating hours of operation, credit card acceptance, security system usage, or products or as shall otherwise be customary in First Class retail stores) placed on the interior or exterior of the glass of a Unit.

7. There shall be no handwritten or hand lettered signs visible from the exterior of a Unit, except for such signs as are consistent with First Class signage generally permitted in First Class retail, hotel, theater or residential spaces operating for similar uses in First Class mixed use buildings in Manhattan comparable to the Building which do not detract from the character or appearance of the Building.

8. Lighting for exterior or interior signs must be installed, maintained and operated in compliance with applicable law, code and regulations and with the provisions of this Exhibit and all Condominium Documents.

9. No neon signs shall shine into or reflect into the Tower Units or the Apartments within the Base Section if the same are reasonably objectionable to any occupants thereof.

10. All signs must be consistent with First Class retail, hotel, theater or residential spaces operating for similar uses in a First Class mixed use building in Manhattan comparable to the Building.

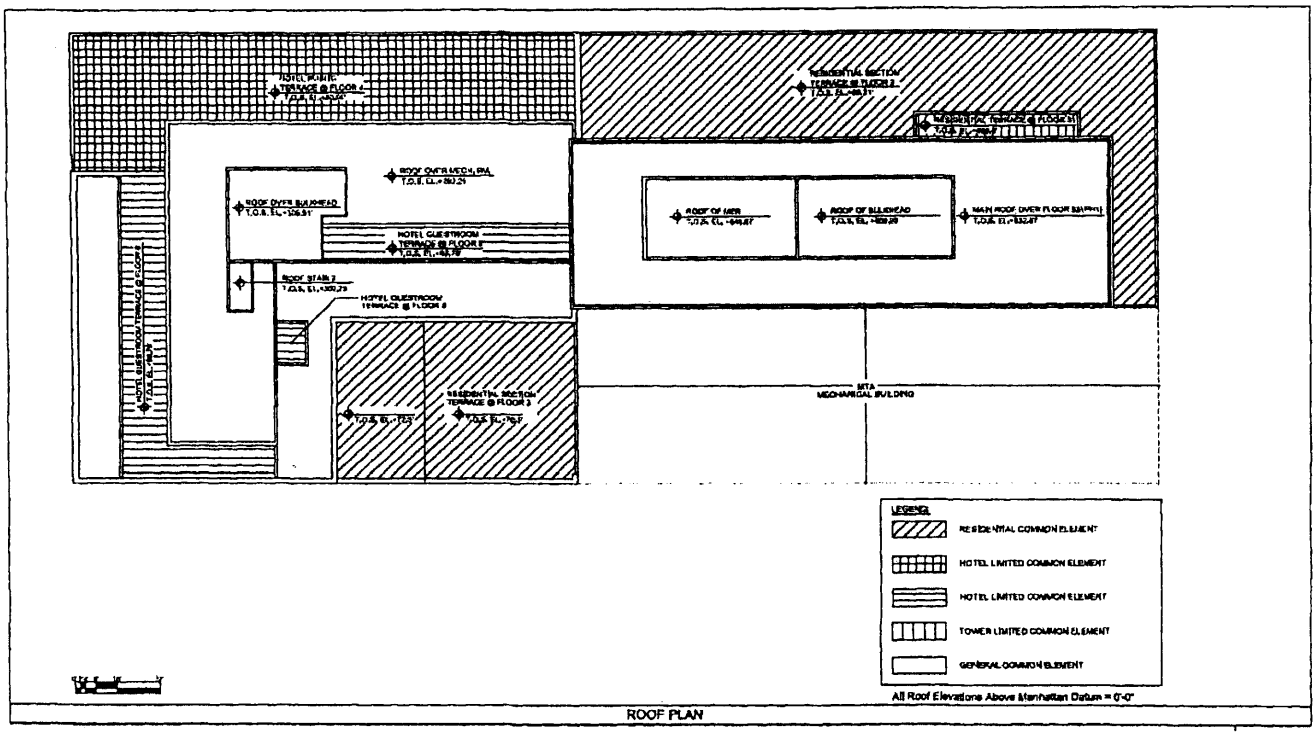
11. All wiring, clips, transformers, lamps, tubes, and other sign attachment devices and mechanisms must be concealed to the extent commercially reasonably possible.

The foregoing conditions apply to all new signage and to all modifications to signage initially approved by the Board. The Board shall have the right, in its sole discretion, to approve of signage that does not conform to one or more of the foregoing conditions, subject to applicable Laws.

SCHEDULE D

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF MIMA CONDOMINIUM

ROOF PLAN



Schedule D

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Exhibits

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CONDOMINIUM BY-LAWS
OF
MIMA CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Defined Terms. All capitalized terms used but which are not separately defined in these Condominium By-Laws shall have the meanings given to such terms in the Declaration or, if not defined in the Declaration, in the Table of Definitions annexed hereto as Exhibit 1 and made a part hereof.

1.2 Purpose. The purpose of these Condominium By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium.

1.3 Principal Office of 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 Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

2.1 General Description of Condominium Board.

2.1.1 The affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). The Condominium Board shall consist of nine (9) members (each, a "Board Member" or "Condominium Board Member") as follows: (i) one (1) Board Member designated by the Tower Section Board representing and on behalf of all the individual Tower Unit Owners; (ii) five (5) Board Members designated by the Base B Unit Owner; (iii) two (2) Board Members designated by the Hotel Unit Owner; and (iv) one (1) Board Member designated by the Base C Unit Owner. No other Unit Owners or Boards shall have the right to designate a Board Member.

2.1.2 With respect to the Condominium Board Members: (i) any requirements set forth in the Tower Section By-Laws as to members of the Tower Section Board shall apply to the Condominium Board Members designated by the Tower Section Board, as applicable; and (ii) no restrictions shall apply as to which persons the Base B Unit Owner, the Base C Unit Owner or the Hotel Unit Owner may designate from time to time to the Condominium Board except that each Board Member (and any proxy) must be a natural person and not an entity.

2.2 Powers and Duties of Condominium Board, Commercial Unit Owners, Tower Section Board and Base Section Board.

2.2.1 General

(a) The Condominium 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 or the Condominium Documents may not be delegated to the Condominium Board by the Unit Owners). Subject to the terms of the Condominium Documents: (i) all determinations which affect the Tower Section and do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or any portion of the Building other than the Tower Section, shall be made by the Tower Section Board; (ii) all determinations which affect the Base Section and do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or any portion of the Building other than the Residential Section, shall be made by the Base Section Board; and (iii) the Base B Unit Owner, as agent for the Condominium Board, shall be empowered to exercise certain of the rights and duties ascribed to the Condominium Board herein.

(b) Notwithstanding anything to the contrary in the Condominium Documents, the Condominium Board shall take no action which would have a material, adverse and disproportionate effect or a material, adverse and disproportionate impact on the Theater Unit (*e.g.*, materially increasing allocations of General Common Charges to the Theater Unit in a manner not otherwise used for allocation of General Common Charges to the other Units), without the approval of the Theater Unit Owner. The foregoing shall not however curtail the Condominium Board's ordinary authority and ability to operate and maintain the Building and make determinations with respect thereto (e.g., declaring a default against the Theater Unit in the event the Theater Unit Owner fails to pay its General Common Charges).

2.2.2 Condominium Board. Subject to, and in accordance with, the provisions of Section 2.2.1, the further provisions of this Section 2.2.2, Sections 2.2.3 through 2.2.10 and Article 6 of these Condominium By-Laws and such other provisions, if any, of the Declaration and these By-Laws as may grant to one or more Unit Owner(s), the Tower Section Board, the Base Section Board or certain Board Member(s), as the case may be, rights of approval with respect to certain matters, the Condominium Board shall be entitled to make determinations and take actions with respect to all matters relating to the operation and the administration of the affairs of the Condominium, including, without limitation, the following:

(a) (i) Operation, care, upkeep and maintenance of; (ii) the making of alterations, additions and improvements (collectively, "Alterations") to; and (iii) the making of repairs, restorations and replacements (collectively, "Repairs") of, the General Common Elements and, as and to the extent provided in the Condominium Documents, the Limited Common Elements.

(b) Determination and imposition of General Common Charges, preparation and adoption of Budgets as hereinafter provided, and determination and imposition of Special Assessments.

(c) Methods of, and procedures with respect to, collection of General Common Charges and Special Assessments from the General Common Charge Obligors, and the implementation of such methods and procedures.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements (and, as and to the extent provided in the Condominium Documents, the Limited Common Elements).

(e) Promulgation (and amendment) of General Rules and Regulations and Residential Amenity Regulations from time to time, in accordance with Article 15 hereof.

(f) In the name of the Condominium Board or its designee: (1) on behalf of all Unit Owners: (i) acquiring one or more of the Commercial Units to the extent such Commercial Unit(s) is/are surrendered to the Condominium Board (to the extent the waiver contained in the Condominium Documents with respect to the right to surrender is inapplicable or unenforceable); (ii) purchasing or otherwise acquiring those Units (subject to any prior right of any Sub-Board with respect thereto) with respect to which liens for real estate taxes or any lien to which the Condominium Board's Lien is subordinate, may be and are being sold in accordance with the Condominium Documents; and (2) on behalf of all Unit Owners other than the Theater Unit Owner, purchasing or otherwise acquiring Units at foreclosure or other similar sales (subject to any prior right of any Sub-Board with respect thereto). In the event of any purchase or acquisition of a Unit pursuant to clause 1(ii) of this subparagraph effected by means of a Special Assessment against the General Common Charge Obligors, upon the disposition of such Unit, the proceeds thereof shall be disbursed to the General Common Charge Obligors in proportion to any Special Assessment made against or other funds contributed by such parties to the Condominium Board for such purpose (reduced in each case by amounts owed by any such Person to the Condominium Board at the time of such disbursement). All determinations made and actions taken under clause (1)(ii) and clause (2) of this subclause (f) shall be on the basis of a unanimous vote of the Condominium Board.

(g) Selling, leasing, licensing, mortgaging and otherwise dealing with Units acquired by the Condominium Board or its designee on behalf of all Unit Owners (but not voting the Common Interest appurtenant thereto), provided that determinations with respect to matters described in this Section 2.2.1(g) shall require a 66 2/3% vote of the members of the Condominium Board.

(h) Making Alterations to, and Repairs of, the General Common Elements (and, as and to the extent provided in the Condominium Documents, the Limited Common Elements) or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(i) Enforcing obligations hereunder and under the Declaration and the General Rules and Regulations of any Commercial Unit Owner, any Base Unit Owner and the Tower Section Board, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(j) Maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor.

(k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss is to be adjusted and settled by the

Condominium Board in accordance with Article 11 hereof, provided that determinations with respect to any such claims in excess of $3,000,000 shall require a 66 2/3% vote of the members of the Condominium Board.

(l) Subject to the provisions of Section 2.2.9 below, borrowing money on behalf of the Condominium.

(m) Organizing (and owning shares of or membership interests in, as the case may be) corporations, limited liability companies and/or other entities to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing of, any Unit acquired by the Condominium Board on behalf of all Unit Owners.

(n) Subject to the provisions of Section 2.2.7 below, 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 General Common Elements which the Condominium Board deems necessary or appropriate to comply with any Laws 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 Condominium Board deems necessary or appropriate (provided that if any such consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto materially, adversely and disproportionately affects a particular Unit Owner, the same shall require such Unit Owner's consent); or (y) a Unit, if the owner of such Unit (or (A) the Tower Section Board on behalf of a Tower Unit Owner, or (B) the Base Section Board on behalf of a Base Unit Owner) requests, or under the Condominium Documents is required to request, that the Condominium Board take such action, and/or (except as otherwise provided in the Condominium Documents) the Condominium Board determines that taking such action is appropriate.

(o) 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 any or all of: (i) the Commercial Units and/or (ii) the Base Units, for the benefit and on behalf of the respective Unit Owners thereof; but only to the extent requested and authorized to do so, in writing, by the respective Unit Owners thereof and provided such Unit Owners indemnify the Condominium Board and all other Unit Owners from and against all Costs resulting from or incurred in connection with such proceedings.

(p) Preparation, execution and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, of a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws; preparation, execution and recording, on behalf of the Tower Section Board and at the Tower Section Board's expense, as the Tower Section Board's attorney-in-fact, coupled with an interest, a restatement of the Tower Section By-Laws, as

applicable, whenever, in the Tower Section Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Tower Section By-Laws; and/or preparation, execution and recording, on behalf of the Base Section Board and at the Base Section Board's expense, as the Base Section Board's attorney-in-fact, coupled with an interest, a restatement of the Base Section By-Laws, as applicable, whenever, in the Base Section Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Base Section By-Laws.

(q) Commencing, prosecuting and settling litigation and arbitration proceedings against third parties, and defending and settling litigation and arbitration proceedings against the Condominium and/or the Condominium Board, provided that determinations with respect to any such proceedings where the relief sought (or claim defended, as applicable) is in excess of $3,000,000 shall require a 66 2/3% vote of the members of the Condominium Board.

(r) Obtaining and reviewing insurance in respect of the Property in accordance with the requirements of Article 11 hereof.

(s) Making all determinations with respect to matters affecting multiple Sections (except in the case of those Limited Common Elements delegated to the control of particular Unit Owners or a Sub-Board pursuant to the terms of the Condominium Documents), including, without limitation, with respect to the Residential Section.

2.2.3 Tower Section Board and Tower Unit Owners. The Tower Section and the Tower Section Board will be governed by its Tower Section By-Laws subject to the Declaration and the applicable provisions of these By-Laws; and subject to, and in accordance with, the provisions of Sections 2.2.1 and 2.2.2 hereof (and without limiting the generality thereof), the Tower Section Board shall be entitled to make determinations with respect to matters relating exclusively to the Tower Section and to the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, the Tower Common Elements and the Tower Limited Common Elements, and shall have the powers and duties described in the Tower Section By-Laws, subject, however, to the rights of the Tower Unit Owners as may be provided in the Tower Section By-Laws and to those provisions in the Declaration and these Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations. In addition, except as may otherwise be provided in (and subject to) the Condominium Documents, each of the Tower Unit Owners shall have such powers as are permitted by Law, and shall be entitled to make determinations, with respect to all matters relating exclusively to their respective Tower Units.

2.2.4 Commercial Unit Owners. Subject to, and in accordance with, the provisions of Sections 2.2.1 and 2.2.2 hereof (and without limiting the generality thereof), each Commercial Unit Owner shall be entitled to make determinations with respect to all matters relating exclusively to its respective Unit and the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, its Unit, subject, however to those provisions in the Declaration

and these Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations.

2.2.5 Base Unit Owners. The Base Section and the Base Section Board will be governed by its Base Section By-Laws subject to the Declaration and the applicable provisions of these By-Laws; and subject to, and in accordance with, the provisions of Sections 2.2.1 and 2.2.2 hereof (and without limiting the generality thereof), the Base Section Board shall be entitled to make determinations with respect to matters relating exclusively to the Base Section and to the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, the Base Common Elements and the Base Limited Common Elements, and shall have the powers and duties described in the Base Section By-Laws, subject, however, to the rights of the Base Unit Owners as may be provided in the Base Section By-Laws and to those provisions in the Declaration and these Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations. In addition, except as may otherwise be provided in (and subject to) the Condominium Documents, each of the Base Unit Owners shall have such powers as are permitted by Law, and shall be entitled to make determinations, with respect to all matters relating exclusively to their respective Base Units. As provided in the Declaration, for as long as all Base C Constituent Units are owned by a single Unit Owner, they shall be collectively referred to for all purposes of the Plan, the Declaration and the By-Laws, as the Base C Unit. Furthermore, for so long as all of the Base C Constituent Units shall be owned by the same Unit Owner, the Base C Constituent Units shall not be entitled to separate voting or other rights hereunder or under the Base Section By-Laws, but may only act collectively as the Base C Unit Owner.

2.2.6 Agents for the Condominium Board, Base Unit Owners and Commercial Unit Owners. (a) Any action required or permitted to be taken by the Condominium Board pursuant to the provisions of the Declaration and/or these By-Laws shall be done or performed by the Condominium Board or on behalf of the Condominium Board and at its direction by the agents, officers, employees or designees of the Condominium Board, and the Condominium Board may employ one or more managing agents and/or managers, at a reasonable compensation established by the Condominium Board, to perform such duties and services as the Condominium Board shall authorize, except (unless in specific instances provided in the Declaration and/or these By-Laws or as otherwise authorized by a Unanimous vote of the Condominium Board) in connection with the actions set forth in subparagraphs 2.2.2(b), (e), (f), (g), (i), (j), (k), (l), (m), (n), (o), (p), (q) and (r) hereof.

(b) Any action required or permitted to be taken by the Tower Section Board pursuant to the provisions of these By-Laws, the Declaration or the Tower Section By-Laws, shall be done or performed by the Tower Section Board or on behalf of the Tower Section Board and at its direction by the agents, officers, employees or designees of the Tower Section Board, and the Tower Section Board may employ one or more managing agents and/or managers, at a compensation established by the Tower Section Board, to perform such duties and services as the Tower Section Board shall authorize in accordance with the Tower Section By-Laws.

(c) Any action required or permitted to be taken by the Base Section Board pursuant to the provisions of these By-Laws, the Declaration or the Base Section By-Laws, shall be done or performed by the Base Section Board or on behalf of the Base Section Board and at its direction by the agents, officers, employees or designees of the Base Section Board, and the Base Section Board may employ one or more managing agents and/or managers, at a compensation established by the Base Section Board, to perform such duties and services as the Base Section Board shall authorize in accordance with the Base Section By-Laws.

(d) Any managing agent designated and/or employed by the Condominium Board, the Base Section Board, or any Commercial Unit Owner, may be an affiliate of any of Declarant, Tower Sponsor, any Base Unit Owner and/or any Commercial Unit Owner. The terms of employment of any such managing agent shall be commercially reasonable at the time entered into.

2.2.7 Board as Agent. Any action required or permitted to be taken pursuant to the provisions of the Condominium Documents by the Tower Section Board, the Base Section Board or any Commercial Unit Owner, shall, if required by applicable Laws, be taken by the applicable Tower Section Board, Base Section Board or Commercial Unit Owner in the name of the Condominium Board which shall, upon request (at the sole expense of such Sub-Board or Commercial Unit Owner making such request or taking such action), execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that: (i) no such action shall be taken in the name of the Condominium Board except upon at least fifteen (15) Business Days' advance notice delivered to each Board and each other Unit Owner (and Sub-Board, as applicable) (unless such action is required in connection with an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), which notice shall specify the action proposed to be taken, the grounds upon which such Sub-Board or Commercial Unit Owner, as the case may be, is entitled to take such action, and shall include complete and accurate copies of all documents proposed to be executed or filed in connection with the exercise of the rights provided in this Section; and (ii) the Sub-Board or Commercial Unit Owner making such request or taking such action shall, subject to the provisions of Section 2.11, indemnify and hold harmless and all other Unit Owners and Boards from and against all Costs resulting therefrom or incurred in connection therewith.

2.2.8 Base B Unit Owner as Agent. Except as otherwise expressly set forth in the Declaration or these By-Laws, no Unit Owner, acting alone, shall have any authority to act for, or to create, undertake or assume any liabilities, obligations or responsibilities on behalf of any other Unit Owner. Notwithstanding the immediately preceding sentence, the Unit Owners agree that the Base B Unit Owner, as agent for the Condominium Board, shall have the exclusive control, and decision-making authority, over and with respect to operation, management, maintenance, repair and restoration of the Residential Common Elements. The Condominium Board, or the Base B Unit Owner on behalf of the Condominium Board, will assess Residential Common Charges (as such term is defined hereinafter) to the members of the Residential Section (i.e., the Tower Section Board and the Base Section Board) on behalf of and in the name of the Condominium Board, and shall be entitled to include in such Residential Common Charges a reasonable compensation for its administration of such responsibilities, and the same will be

payable by such members in the same manner and subject to the same requirements as General Common Charges.

2.2.9 Borrowing by the Condominium Board.

(a) The Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations of, the General Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board, provided, however, that: (i) a 66 2/3% vote of the members of the Condominium Board shall be required for any borrowings for such purposes if such borrowings are in excess of $1,000,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $2,000,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the prior written consent of the owner of such Unit, or on the General Common Elements without the consent of all Unit Owners. The powers and rights of any Sub-Board to borrow money pursuant to the provisions of the applicable Sub-By-Laws is not limited or impaired by the foregoing.

(b) All such borrowing by the Condominium Board shall be by and in the name of the Condominium, and shall expressly provide that no individual Unit Owner (or shareholder, member, director or officer thereof) or Board Member shall be liable (primarily or otherwise) therefor in any respect (including, without limitation, for any fees, expenses, or other liabilities or obligations accruing or to be performed thereunder) unless specifically agreed to in writing by such Unit Owner or Board Member.

2.2.10 Insurance Requirements. The Condominium Board shall make all determinations and take all actions necessary to cause the insurance requirements set forth in Article 11 hereof with respect to the Condominium and Condominium Board to be complied with.

2.3 Terms of Office of Board Members.

2.3.1 Each Condominium Board Member shall vote the entire undivided Common Interest of such Board Member's Designator. Except as otherwise provided in the Condominium Documents, all designations (and substitute and further designations) which are provided for in the Declaration or these By-Laws shall be in writing and shall include an address specified for notice to such designated Board Member. Subject in all events to the provisions of Section 2.4 below, and, as applicable, the provisions of the Tower Section By-Laws with respect to Condominium Board Members designated by the Tower Section Board, the term of each Board Member designated from time to time shall expire annually on the anniversary of such Board Member's designation; and, subject to the other provisions of this Section 2.3, the replacement for each such Board Member, which may be the same person, shall be made by such Board Member's Designator. There shall be no limit on the number of terms of office, successive or otherwise, that a Board Member may serve. Notwithstanding the expiration of the term of office of a member of the Condominium Board, such member shall serve until a successor has been elected and qualified.

2.3.2 If more than one (1) Person owns a Unit entitled to designate a Board Member hereunder, then such Persons shall jointly designate the Board Member hereinabove provided to be designated by the owner of such Unit. Failing any such joint designation, the concurrence of such Persons shall be conclusively presumed if any one of them purports to make such designation, unless and until a protest of such designation is made by any other such Persons to the Condominium Board. From and after the day such protest is made until the dispute with respect thereto is resolved (which dispute shall be resolved in Arbitration), no such Board Member shall be deemed to have been appointed by the Designator in question; provided, however, that (i) for the limited purpose of determining whether a quorum exists at any meeting of the Condominium Board, such Board Member shall be deemed to have been appointed and Present In Person at any meeting of the Condominium Board and (ii) such protest shall not nullify any vote or action taken by such Board Member prior to such protest being made.

2.4 Resignation and Removal.

2.4.1 Any Board Member may resign at any time by notice given to the President or Secretary of the Condominium Board and to such Board Member's Designator. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.4.2 Any Board Member may be removed from office: (i) for cause, either (x) by the Designator of such Board Member or (y) notwithstanding any protest of such Designator, by a 66 2/3% vote of the Condominium Board; and (ii) without cause, only by the Designator of such Board Member. In the event of any removal described in the immediately preceding sentence, whether with or without cause, the Designator of such Board Member shall have the sole right to designate the replacement of such member.

2.4.3 Any Board Member whose removal for cause has been proposed shall (and its Designator shall) be given an opportunity to be heard at the meeting of the Condominium Board at which such removal is to be considered; except that no opportunity to be heard shall be required if the removal is proposed or caused by such Board Member's Designator.

2.5 Vacancies on Condominium Board. The vacancy of a Board Member's seat on the Condominium Board shall be filled only by designation of the Designator of such member.

2.6 Initial Meeting of Condominium Board; Regular and Special Meetings.

2.6.1 Within no more than ten (10) days following the initial recording of the Declaration in the Register's Office, each Designator shall designate its Board Member(s) by notice given to each other Designator and the first meeting of the Condominium Board shall take place.

2.6.2 Thereafter, regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board from time to time but at least quarterly. Notice of regular meetings shall be given to each Board Member (and the Theater Unit Owner) by the President, Vice President or Secretary of the Condominium Board or by the Condominium's managing agent, at least thirty (30) days prior to

the day fixed for such meeting which notice shall state the date, time and place (in the Borough of Manhattan) and shall include an agenda therefor. The Theater Unit Owner will be permitted to attend all Board meetings, and will be permitted to provide input to the Condominium Board on any matter which might, in the reasonable opinion of the Theater Unit Owner, have a material, adverse and disproportionate effect upon the Theater Unit.

2.6.3 Special meetings of the Condominium Board may be called by the President or Vice President of the Condominium or by any three (3) Board Members in Good Standing and having different Designators, in each case by giving at least ten (10) Business Days' prior notice to each Board Member (and the Theater Unit Owner), which notice shall state the date, time, place (in the Borough of Manhattan) and purpose (including the agenda) for the meeting. In addition, the President of the Condominium Board shall, by written notice given in accordance with Section 2.6.2 above (including notice being given to the Theater Unit Owner), call a meeting of the Condominium Board upon the written request of any five (5) Board Members.

2.7 Principal Offices of Condominium Board. The principal office of the Condominium 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 Condominium Board.

2.8 Waiver of Notice. Any Board Member (or his or her respective proxy) may at any time waive notice of any Condominium Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member (or his or her respective proxy) at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the Board Members (or their proxies) are present at any meeting of the Condominium Board, no notice shall be required and any business may be transacted at such meeting. The foregoing shall likewise apply to notices of Board meetings required to be given to the Theater Unit Owner under Sections 2.6.2 and 2.6.3 above.

2.9 Determinations by Condominium Board; Quorum.

2.9.1 Except as otherwise set forth in Section 2.9.3, all determinations of the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum thereof is Present In Person. Only Board Members in Good Standing shall have the right to vote at meetings of the Condominium Board and only such Board Members shall count for purposes of determining whether a quorum is present. Subject to the preceding sentence, the Presence in Person, at any meeting of the Condominium Board, of Board Members sufficient to cast a Majority Member Vote shall constitute a quorum. Except as may otherwise be required by any Law, these By-Laws and/or the Declaration, a Majority Member Vote, shall constitute the decision of the Condominium Board. With respect to any determination for which these By-Laws require either a 66 2/3% vote or a 75% vote of the Condominium Board, and the vote of the Condominium Board designees of one Unit Owner (together with the vote(s) of the designees of any affiliate of such Unit Owner) shall be numerically sufficient to satisfy such percentage requirement, then such determination shall not be effective unless at least one Condominium Board Member who was not designated by such Unit Owner (or an affiliate thereof) shall concur in such determination.

2.9.2 If at any Condominium Board meeting a quorum (as defined in Section 2.9.1 hereof) does not exist, a majority of those present may adjourn the meeting from time to time to a time, in each case specified on at least ten (10) Business Days' notice to the Board Members not Present in Person, until a quorum shall exist. At any such adjourned meeting at which a quorum (determined as aforesaid) exists, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.9.3 A Board Member or Members shall be deemed "Present in Person" at a meeting of the Condominium Board if such Board Member(s) or its/their proxy (as described in this Section 2.9) is/are: (i) physically present; or (ii) participating by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear one another's voice. Notwithstanding anything to the contrary contained herein, any action permitted or required to be taken at a meeting of the Condominium Board, may be taken without a meeting if all Board Members consent thereto in writing.

2.9.4 In the event the Condominium Board or its designee shall own any Unit which the Owner of which on its own is otherwise entitled to designate a Condominium Board Member, then the Condominium Board shall not designate a Board Member to vote on behalf of (or otherwise in connection with) such Unit.

2.9.5 Board Members shall be entitled to vote by proxy at any meeting of the Condominium Board, and all references herein and in the Declaration and/or these By-Laws to votes by Board Members shall be deemed to be references to votes by Board Members or their properly designated proxies. 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 as provided at law or by notice actually delivered to such Secretary by the Unit Owner or Board which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve (12) months (except that the designation of a Board Member by a Registered Mortgagee pursuant to clause (i) of the first sentence of Section 13.4(f) hereof shall be effective until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage).

2.10 Compensation. No Board Member shall receive any compensation from the Condominium or the Condominium Board for acting in the capacity of a Condominium Board Member.

2.11 Liability of Condominium Board and Unit Owners.

2.11.1 (a) To the extent permitted by applicable Law, no Board Member shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members, or of any managing agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such Board Member's own bad faith, gross negligence or willful misconduct).

(b) Every contract made by the Condominium Board or by any managing agent or manager thereof shall state that it is made by the Condominium Board or the managing agent or manager only as agent for the Condominium, and that the Board Members or managing agent or manager shall have no personal liability thereon and may also state the applicable limitations of liability of Unit Owners provided for in Section 2.11.2 below; and 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 Condominium Board, its members, managing agent or manager, or any Unit Owner.

(c) The Condominium shall indemnify each Board Member against all Costs arising out of such Board Member's serving in such capacity except those matters arising out of such Board Member's own bad faith, gross negligence or willful misconduct.

(d) The Condominium Board may contract or effect any other transaction with any Board Member, any member of the Tower Section Board, the Base Section Board, any Unit Owner, Declarant, Tower Sponsor and/or Affiliates of any of the foregoing without incurring any liability for self-dealing or otherwise (except in the case of bad faith, gross negligence or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions of Section 2.16 hereof.

2.11.2 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or Special Assessments, as set forth in Article 6 hereof.

2.12 Committees. The Condominium Board may, subject to such limitations and exceptions as the Condominium Board may prescribe, appoint such committees as the Condominium Board may deem appropriate, each to consist of two or more members of the Condominium 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 Condominium Board during the intervals between Condominium Board meetings insofar as may be permitted by applicable Law.

2.13 Status of Boards. In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the New York Condominium Act, each independently 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, as the same may be amended from time to time. In the event of the incorporation or organization of any such Board pursuant to the applicable provisions of Section 2.14, the provisions of this Section 2.13 shall no longer be applicable to such Board.

2.14 Incorporation and Organization of Boards. To the extent and in the manner provided in the New York Condominium Act (or as may otherwise be permitted by Law), each of the Condominium Board and the Sub-Boards may, by action of such Board as provided in Article 2 of the Condominium By-Laws and the applicable Sub-By-Laws, respectively, be

organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that any such 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 it 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 the applicable set of By-Laws (*i.e.*, for such purpose, the Condominium By-Laws with respect to the Condominium Board and the applicable Sub-By-Laws with respect to a Sub-Board) and the provisions of the Declaration and the applicable set of 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, as applicable, and any such certificate, by-laws, articles and agreement shall in all events be subject and subordinate in all respects to the Declaration, the Condominium By-Laws and, with respect to a Sub-Board, the applicable Sub-By-Laws.

2.15 Condominium Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws (and, to the extent applicable, the Sub-By-Laws), the Condominium Board shall act as, and shall be, the agent of each Unit Owner and each Sub-Board (with each such Sub-Board itself being the agent of the Constituent Unit Owners thereof), subject to and in accordance with the provisions of the Declaration and these By-Laws (and, to the extent applicable, the Sub-By-Laws).

2.16 Affiliate/Prohibited Transactions. Each Condominium Board Member 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 Law, no contract or other transaction between the Condominium 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 Condominium Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such Condominium Board Member was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such Board Member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such members 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 compensation, price or fee and terms which would be chargeable therefor in a bona fide, arm's length transaction by or with an unaffiliated Person rendering comparable services or receiving comparable benefits under comparable circumstances. Any such members of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board or of the Unit Owners which authorizes, approves or ratifies any such

contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding the foregoing, the Condominium Board shall be authorized to employ an affiliate of Declarant as managing agent for the Condominium pursuant to Section 2.2.6 of the Condominium By-Laws; initially, and then, subject to reasonable market rate increases, for subsequent renewal terms. Any contract entered into by the Condominium Board or its manager or managing agent in violation of this Section 2.16 shall be deemed void and of no force and effect.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. No annual meeting of all Unit Owners (a "Unit Owners Meeting") shall be required to be held unless required, in each case, by applicable Law, in which event any such meeting so required to be held shall be held on the date specified by the Condominium Board.

3.2 Place of Meetings. All Unit Owners Meetings required or permitted to be held, if any, 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 Condominium Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special Unit Owners Meeting if so directed by resolution of the Condominium 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 aggregate Common Interest of all of Units (but which, in all events, must include at least two (2) of the Commercial Unit Owners). Each such resolution or petition shall state, in reasonable detail, the purposes for calling such Unit Owners Meeting.

3.4 Notice of Meetings and Actions Taken. Notice of annual or special Unit Owners Meetings (in each case, if any) shall be given by the Secretary of the Condominium to all Unit Owners of record at their address at the Condominium (or at such other address as any Unit Owner has designated by notice given to the Secretary of the Condominium at least forty-five (45) days prior to the giving of notice of the applicable meeting). Each such notice shall state the purpose(s) of the meeting and the date, time and place (in the Borough of Manhattan) 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 at least ten (10) Business Days prior to the date fixed for the meeting. However, if the business to be conducted at any Unit Owners Meeting shall include consideration of a proposed amendment to the Declaration or to these By-Laws which requires a vote of the Unit Owners at such a meeting, the notice of such meeting shall be given to all Unit Owners, Registered Mortgagees and Tower Mortgagee Representatives at least thirty (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. The Condominium Board shall have the exclusive right to vote on the matters and take the actions delegated to it by the Condominium Documents, subject to Section 2.2.1(b) hereof.

3.5 Quorum.

3.5.1 Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners representing more than 50% (in Common Interest) of all Unit Owners shall constitute a quorum at all Unit Owners Meetings; provided that the Base B Unit Owner shall have the absolute right (except in the case of an Emergency) to require an adjournment of any such Unit Owners Meeting (notwithstanding the presence of a quorum) for a period not longer than thirty (30) days.

3.5.2 Subject to Section 3.5.1, if at any Unit Owners Meeting a quorum does not exist, the Unit Owners who are present at such meeting, either in person or by proxy, may act by Majority Unit Owner Vote to adjourn the meeting and reconvene at a time (specified on at least ten (10) Business Days' notice to the absent Unit Owners). At any such adjourned and reconvened Unit Owners Meeting at which a quorum (determined as aforesaid) exists, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.6 Order of Business. The order of business at all annual Unit Owners Meetings, if any, shall be as follows:

(a) Call to order.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting, if any.

(d) Reports of officers, if any.

(e) Reports of Board Members.

(f) Reports of committees, if any.

(g) Election of inspectors of election (when so required).

(h) Unfinished business.

(i) New business.

3.7 Voting at Unit Owners Meetings.

3.7.1 Each Unit Owner, or a person designated by each 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 Owner's Unit (determined on a Common Interest basis), as set forth herein and in the Declaration, at all Unit Owners Meetings, if any. 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 notice actually delivered to such Secretary by the Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve (12) months. If a Registered Mortgagee is entitled to

vote at a Unit Owners Meeting pursuant to clause (ii) of the first sentence of Section 13.4(f) hereof (which vote may be by proxy), such Registered Mortgagee shall continue to so vote until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Except as otherwise provided herein or in the Declaration or as otherwise required by Law, a majority of votes duly cast at any Unit Owner's Meeting at which a quorum is present or is not required shall be binding.

3.7.2 If two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such Persons 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. From and after the day such protest is made until the dispute with respect thereto is resolved (which dispute shall be resolved in Arbitration), the Common Interest of such Unit shall not be voted; provided, however, that (i) such Unit shall be counted solely for determining whether a quorum is present for such voting and (ii) such protest shall not nullify any vote made by any such Person on behalf of such jointly-owned Unit prior to such protest being made.

3.7.3 At Unit Owners Meetings, the Condominium Board (or its designee) shall not be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board (or such designee) on behalf of all Unit Owners.

3.7.4 Except as otherwise set forth herein or in the Declaration, at all Unit Owners Meetings, if any, each Unit Owner (or its proxy) entitled to vote thereat shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Unit or Units. If a matter requires the consent of a Unit Owner prior to its being approved by the Condominium Board, then such action, if and when raised at a Unit Owners Meeting, shall require the consent of such Unit Owner. Notwithstanding any provision of these By-Laws or the Condominium Documents to the contrary, however, a Unit Owner (or his or her or its proxy) shall be entitled and authorized to vote at any Unit Owners Meeting or any other annual, regular or special meeting of any or all Unit Owners if, and only if, such Unit Owner shall be a Unit Owner in Good Standing at the time of such annual, regular or special meeting.

3.8 Voting By Certain Unit Owners or Groups of Units Owners. Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a specified group of Unit Owners (e.g., "50% in Common Interest of all Tower Unit Owners") as opposed to all Unit Owners as a whole, such required percentage shall mean a percentage in terms of the total Common Interests attributable to all Unit Owners within such specified group and not the percentage of Common Interests attributable to all Unit Owners.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may elect one or more Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of any Sub-Board from also being an officer of the Condominium or any officer of the Condominium from also being an officer of a Sub-Board, if otherwise qualified under the terms of these By-Laws and the applicable Sub-By-Laws; and any Condominium Board Member may also be an officer of the Condominium.

(b) An officer of the Condominium need not be a Unit Owner or have any interest therein or be a member of the Condominium Board.

4.2 Election of Officers. The officers of the Condominium shall each be elected annually by a majority vote of the Condominium Board (including at the first meeting thereof) and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Condominium Board.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by notice given to the Condominium Board; such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make such resignation effective. Upon a majority vote at a regular meeting of the Condominium Board, or at a special meeting of the Condominium Board called for such purpose, at which a quorum is present, 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 Unit Owners Meetings and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint (subject to the provisions of Section 2.13) committees from among the Board Members and/or 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.

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 Condominium Board shall appoint some other Condominium Board Member 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 Condominium Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all Unit Owners Meetings, if any, and of all meetings of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board (or in the name of the managing agent or manager appointed by the Condominium Board) in such depositories as may from time to time be designated by the Condominium 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.

4.8 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 Condominium Board. In addition to the foregoing, the Condominium 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 Condominium Board or have been authorized by two officers of the Condominium, and are otherwise permitted under the Condominium Documents.

4.9 Compensation of Officers. Except as otherwise determined by a unanimous vote of the Condominium Board, no officer of the Condominium shall receive any compensation for acting as such.

4.10 Liability of Officers. 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 Condominium, the Condominium Board or its members or officers, or of any managing agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such officer's bad faith, gross negligence or willful misconduct) including, without limitation: (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 General Common Expense; 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, 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. The Condominium shall indemnify each officer of the Condominium against all Costs arising out of such officer's service in such capacity, except those matters arising out of such officer's bad faith, gross negligence or willful misconduct.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise expressly provided in the Declaration or these By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given pursuant to the Declaration and/or the Condominium By-Laws shall be in writing and shall be delivered: (a) if to any of the Boards, the Base Unit Owners or the Commercial Unit Owners, in person or sent to the principal office of the applicable Board or such Unit Owner, as the case may be (or to such other address as: (i) the applicable Board may designate from time to time, by notice in writing to the other Boards and such other Unit Owners; and (ii) each such Unit Owner may designate from time to time, by notice in writing to each Board and to each other such Unit Owner); and a duplicate shall be sent in like manner to the managing agent of the Condominium, of the Tower Section, the Base Section (if the Base Section retains a managing agent) and each Commercial Unit having a managing agent, if any; (b) if to a Tower Unit Owner or a Base Unit Owner, in person or sent to the address of such Unit Owner at the Building, or to such other address as may have been designated by such Unit Owner from time to time in writing to the applicable Sub-Board; and (if such notice is from a Person other than the applicable Sub-Board) a duplicate shall be sent in like manner to the applicable Sub-Board and managing agent for such Section, if any; (c) if to a Condominium Board Member, to the address of such Board Member as shall be specified in the written designation thereof by such individual's Designator (provided that, failing such specification, the address of such Designator shall be deemed to be the specified address for such Board Member), or to such other address as may have been designated by such Board Member from time to time in writing to the Secretary of the Condominium Board and to the other Condominium Board Members; and (d) if to the Registered Mortgagees, Tower Mortgagee Representatives, either delivered in person or sent to their respective addresses, as designated by them from time to time in writing to the Condominium Board or the Tower Section Board, as the case may be. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Condominium Documents, all notices which are "sent" shall be sent either (x) by hand delivery, (y) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper or (z) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice; Consent to Other Notices. Whenever any notice is required to be given by applicable Law or the Condominium Documents, 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 effective as a waiver thereof and no such notice shall be required. Additionally, any Person may consent (with respect to notices given to it) to additional means of service including, without limitation, transmission by facsimile or electronic means. Such consent, if given, shall in all events be in writing and given and treated as if the same were a change of address (as described in Section 5.1 above). With respect to notices given by

facsimile, the transmission shall be to a telephone number designated for such purpose. Notices sent by facsimile shall be deemed to have been given upon receipt by the sender of a signal from the equipment of the Person served confirming that the transmission was received. A Person may change or rescind a facsimile telephone number by giving notice thereof to the Condominium Board, the Tower Section Board, the Base Section Board and each Commercial Unit Owner. With respect to notices given by electronic transmission (*e.g.*, e-mail), the transmission shall be in a manner authorized by the Person consenting to such transmission. The foregoing provisions of this Section 5.2 are intended to facilitate additional means of notification and shall not be construed to permit any Person to refuse receipt of any notices given in any of the manners specified in Section 5.1.

5.3 Notices by a Constituent Unit Owner to the Tower Section Board. Notwithstanding anything contained in this Article 5, all notices required or desired to be given by a Constituent Unit Owner to applicable Sub-Board or to another Constituent Unit Owner with such Unit Owner's Section shall be given in the manner prescribed in the Sub-By-Laws; however, any additional or duplicate notices required thereunder to be given to any Board and/or any other Unit Owner shall be given in any of the manners herein provided.

5.4 Record of Addresses.

5.4.1 The Condominium Board shall keep and maintain correct, current and complete records containing the names and addresses of all Condominium Board Members (and their proxies, if any), each Base Unit Owner, each Commercial Unit Owner, the Tower Section Board (and its members), the Base Section Board (and its members), Registered Mortgagees and Tower Mortgagee Representatives. The foregoing records shall be in written form or in any other form capable of being converted into written form within a reasonable time. A Condominium Board Member, a Unit Owner, the Tower Section Board, the Base Section Board, any Registered Mortgagee or Tower Mortgagee Representative shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at such Person's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to such Person's interest in the Condominium.

5.4.2 Each Sub-Board shall keep and maintain correct, current and complete records containing the names and addresses of all of its members, all of its applicable Constituent Unit Owners and Mortgagee Representatives. The foregoing records shall be in written form or in any other form capable of being converted into written form within one Business Day. The Condominium Board shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at the Condominium Board's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to the exercise and fulfillment of the Condominium Board's rights and obligations, respectively.

ARTICLE 6

GENERAL COMMON EXPENSES AND CHARGES; BUDGETS; MAINTENANCE OBLIGATIONS AND COSTS; UTILITIES

6.1 Determination of General Common Expenses and Fixing of General Common Charges.

6.1.1 (a) The Condominium Board shall determine and allocate all costs and expenses incurred by the Condominium Board in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the General Common Elements (all such costs and expenses, together with all other items which are provided for in these By-Laws and the Declaration to be General Common Expenses, the "General Common Expenses"). From time to time, but at least once per year, the Condominium Board will prepare a budget ("Budget") for setting forth its projection of General Common Expenses and will allocate the General Common Expenses among the Theater Unit, the Retail Unit, Garage Unit A, Garage Unit B, Garage Unit C, the Hotel Unit, the Base Section (as a whole) and the Tower Section (as a whole) (each, a "General Common Charge Obligor") and assess charges ("General Common Charges") accordingly to meet the General Common Expenses (subject to the obligations set forth in these By-Laws and in the Declaration with respect to Exclusive Use Limited Common Elements). General Common Charges shall also be deemed to include any Special Assessment imposed by the Condominium Board. Except as otherwise expressly set forth in the Declaration or the Condominium By-Laws, the allocation of General Common Expenses among the General Common Charge Obligors shall be made as shown in Exhibit 2 annexed hereto and made a part hereof (the "Expense Allocation Schedule"). The Condominium Board shall advise the General Common Charge Obligors promptly in writing of the amount of General Common Charges payable by each of them and shall furnish to such parties copies of each Budget on which such General Common Charges are based.

(b) The allocations methodology for the General Common Charges set forth on the Expense Allocation Schedule shall not change, except pursuant to Article 11 hereof.

(c) Pending the resolution in Arbitration of any dispute with respect to the allocation of General Common Expenses, the allocation to the affected General Common Charge Obligors of the disputed components of the General Common Expenses shall remain as determined by the Condominium Board, provided that upon such resolution, any resulting change in the allocation of such General Common Expenses shall be effective retroactive to the effective date of the allocation or re-allocation that gave rise to the dispute.

(d) Initial Budget; Budget Increases. The Condominium Board has agreed upon and adopted an initial Budget (the "Initial Budget") for the Condominium, which Initial Budget allocates General Common Expenses among the General Common Charge Obligors for the period covered by the Initial Budget. In respect of all fiscal years following the period covered by the Initial Budget, the Condominium Board shall prepare and adopt Budgets as set forth in Section 6.1.1(a) above, subject to the following:

(i) If any proposed Budget, or any proposed amendment to a Budget, sets forth a proposed increase in the aggregate expenditures that exceeds a Budget Threshold (as defined below), such proposed Budget or proposed amendment shall not be adopted unless it is approved by at least 66 2/3% of the members of the Condominium Board. As used herein, the following terms shall have the following meanings:

(1) "Budget Threshold" means (i) for the first two full fiscal years following the period covered by the Initial Budget (the "Stabilization Period"), a 10.00% increase in Threshold Expenditures (as defined below) compared to the prior fiscal year's Threshold Expenditures (annualized, as necessary), (ii) for fiscal years following the Stabilization Period, a 5.00% aggregate increase in Threshold Expenditures (or with respect to any Threshold Expenditure line item) from the prior fiscal year's aggregate Threshold Expenditures (or the line item in question, as applicable) and (iii) for fiscal years following the third (3rd) fiscal year following the Stabilization Period, a 12.00% aggregate increase in Threshold Expenditures (or with respect to any Threshold Expenditure line item) from the aggregate Threshold Expenditures (or the line item in question, as applicable) for the fiscal year that is three (3) years prior to the fiscal year to which the proposed Budget or amendment relates;

(2) "Mandatory Costs" means all costs attributable to (1) insurance coverage the Condominium Board is required to obtain and maintain under Article 11 hereof; (2) audit fees incurred by the Condominium Board; (3) costs under previously executed and multi-year contracts with third-parties; (4) costs of maintenance, repair and replacement of General Common Elements (including, without limitation, Building equipment, Roofs, façades and structural components); (5) utilities and metering costs; (6) real estate and other taxes upon the General Common Elements or otherwise payable by the Condominium Board; (7) compliance with Laws and Insurance Requirements; (8) amounts payable to the Condominium's managing agent under the terms of the applicable management agreements; (9) actions that the Board is required to take under these By-Laws or the Declaration (including actions required in connection with obligations imposed on the Condominium Board hereunder and under the Declaration to comply with or maintain Project Standards); and (10) all existing contractual requirements;

(3) "CPI Budget Factor" means the percentage change, if any, between the Consumer Price Index for the calendar month which is five (5) months prior to the first month of the applicable prior or third preceding fiscal year and the Consumer Price Index for the calendar month which is five (5) months prior to the first month of the fiscal year to which the proposed Budget or amendment relates; and

(4) "Threshold Expenditures" means all expenditures, excluding expenditures for Mandatory Costs.

(ii) The Condominium Board shall be entitled to adopt, by Majority Member Vote, all Budget increases which are commercially reasonably necessary to cover Mandatory Costs.

(e) Interim Operating Statement; Payment of General Common Charges.

(i) The Condominium Board shall furnish to each General Common Charge Obligor, by no later than the later to occur of: (a) thirty (30) days prior to the commencement of each fiscal year (or, in the case of the fiscal year in which the Declaration is recorded, by the date of such recording) or (b) fifteen (15) days after the adoption of a Budget or amended Budget, a statement of the Condominium Board's reasonable estimate (subject to adjustment as provided in the Condominium Documents) of the amount of the General Common Charges payable by each such Person for such fiscal year (or partial year, if applicable) (each such statement, an "Interim Operating Statement") which statement shall contain such reasonable detail and/or annotation as may be appropriate. (If the Condominium Board adopts a revised Budget during the course of a fiscal year, it shall issue an amended Interim Operating Statement to each such Person, as appropriate, without making any adjustments to take into account the time value of money). Each General Common Charge Obligor shall pay to the Condominium Board (or as the Condominium Board directs), by no later than the tenth (10th) day of each month, an amount equal to one-twelfth (1/12th) of the Condominium Board's estimate of the General Common Charges payable by each such Person, as shown on the Interim Operating Statement for such fiscal year (or an appropriate adjusted amount (without any adjustment to take into account the time value of money) if there is an amendment to the Budget for such fiscal year).

(ii) If the Condominium Board shall not furnish an Interim Operating Statement for any fiscal year prior to the commencement thereof, then: (a) until such Interim Operating Statement is furnished, as appropriate, each General Common Charge Obligor shall pay to the Condominium Board by no later than the tenth (10th) day of each month, an amount equal to the monthly sum payable to the Condominium Board by each such Person for the last month of the preceding fiscal year or partial fiscal year (excluding any portion of such prior monthly payment that relates to a Special Assessment previously explicitly stated as not continuing beyond such prior period); (b) promptly after the Interim Operating Statement is furnished or together therewith, the Condominium Board shall notify each General Common Charge Obligor whether the installments previously made for the applicable fiscal year were greater or less than the installments required to be made by each such Person for such fiscal year in accordance with such Interim Operating Statement; and (y) if there shall be a deficiency, the General Common Charge Obligor shall pay the amount of such deficiency within thirty (30) days after receipt of such notification; or (z) if there shall have been an overpayment, the Condominium Board shall credit such amount against the next payments to be made by the General Common Charge Obligor; provided, however, that if the amount of such credit exceeds the amount of the next installment due, the amount of such excess shall be paid by the Condominium Board to such General Common Charge Obligor within ten (10) days after the application of such credit; and (c) by no later than the tenth (10th) day of the month following the month in which the Interim Operating Statement is furnished to each General Common Charge Obligor, and monthly thereafter until a new Interim Operating Statement is furnished,

each General Common Charge Obligor shall pay to the Condominium Board an amount equal to one-twelfth (1/12th) of such General Common Charge Obligor's allocable share of General Common Charges for such full fiscal year, as shown on the Interim Operating Statement (or an appropriate adjusted amount if there is an amendment to the Budget for such fiscal year).

(f) Final Operating Statement; Year-End Reconciliation.

(i) Not later than ninety (90) days after the end of each fiscal year, the Condominium Board shall furnish to each General Common Charge Obligor an operating statement for such fiscal year, which statement shall: (1) set forth the computation of the actual aggregate General Common Expenses, and reserves, allocable to each such General Common Charge Obligor for such fiscal year; (2) state the payments made by each such General Common Charge Obligor on account thereof; and (3) set forth, in comparative form, the corresponding figures for the previous fiscal year, if any (any such statement, a "Final Operating Statement") which statement shall include such other reasonable detail and/or annotation as may be appropriate. Each such Final Operating Statement shall be prepared in accordance with generally accepted accounting principles. In addition, such Final Operating Statement shall be accompanied by an audit, report and opinion of an independent firm of certified public accountants, which such audit, report and opinion shall be prepared in accordance with generally accepted auditing standards relating to reporting, subject to the general exceptions usually taken with respect to such audits, reports and opinions and shall include an audit, report and opinion with respect to the allocation of all General Common Expenses among the General Common Charge Obligors. At the request of a General Common Charge Obligor, the Condominium Board shall provide copies of invoices and such other information reasonably required to enable such Person to confirm any or all items included in the General Common Expenses allocated to it and to the other General Common Charge Obligors.

(ii) If a Final Operating Statement shall show a deficiency between the sums paid by a General Common Charge Obligor for the fiscal year in question and such General Common Charge Obligor's allocable share of General Common Expenses (together with any reserves) for such fiscal year, then the General Common Charge Obligor shall pay to the Condominium Board the amount of such deficiency within thirty (30) days after receipt of such Final Operating Statement; or if the Final Operating Statement shows that there has been an overpayment, the Condominium Board shall credit such amount against the next payment of General Common Charges to be made by the General Common Charge Obligor to the Condominium Board; provided, however, that if the amount of such credit exceeds the amount of the next such installment due, the amount of such excess shall be paid by the Condominium Board to such General Common Charge Obligor within ten (10) days after the application of such credit. The obligations of the Condominium Board and each General Common Charge Obligor with respect to any deficiency or overpayment hereinabove described shall survive the termination of the Condominium.

(g) Failure to Deliver a Statement Not Prejudicial. The Condominium Board's failure to render any statement hereunder with respect to any period shall not prejudice the Condominium Board's right to thereafter render any statement with respect thereto or the right of any General Common Charge Obligor to require and be furnished with same.

6.1.2 The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of General Common Charges allocated to and payable by the General Common Charge Obligors, and may modify its prior determination of the General Common Expenses for any fiscal year so as to increase or decrease the amount of General Common Charges payable for such fiscal year or portion thereof; provided, no such revised determination of General Common Expenses shall have a retroactive effect on the amount of General Common Charges payable for any period prior to the date of such new determination. However, a prior period's deficit may be included in General Common Charges for a subsequent period or paid from a Special Assessment levied against all General Common Charge Obligors. Notwithstanding the foregoing, (i) at no time shall General Common Charges be assessed with respect to the MTA Unit and (ii) any General Common Charges specifically assessed by the Condominium Board with respect to the Base A Unit must comport with the requirements of Section 339-m of the New York Real Property Law pursuant to the procedure set forth in Section 6.1.7 of the Base Section By-Laws, with any resulting reduction in the Common Charges payable by the Base A Unit Owner being allocated solely to the Base B Unit and the Base C Unit according to their relative proportional Common Interest.

6.1.3 The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the General 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 General Common Charge Obligor from the obligation to pay General Common Charges. In such event, the General Common Charges that were computed on the basis of the General Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the General Common Charges payable until a new determination of the General Common Expenses shall be made.

6.1.4 In addition to the foregoing duty to determine the amount of and assess General Common Charges, the Condominium Board shall have the right to levy special assessments ("Special Assessments") to meet the General Common Expenses. All Special Assessments shall be levied against all General Common Obligors equitably in proportion to: (a) their respective Common Interests, or (b) the anticipated benefit(s) to the affected Unit Owners, as reasonably determined by the Condominium Board; and all disputes as to whether the foregoing (a) or (b) shall apply, or in the event (b) applies, the allocation made by the Condominium Board with respect thereto, shall be resolved in Arbitration. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of General Common Charges. Notwithstanding the foregoing, (i) at no time shall Special Assessments be assessed with respect to the MTA Unit and (ii) any Special Assessments specifically assessed by the Condominium Board with respect to the Base A Unit must comport with the requirements of Section 339-m of the New York Real Property Law pursuant to the procedures set forth in Section 6.1.7 of the Base Section By-Laws, with any resulting reduction in the Special Assessment payable by the Base A Unit Owner being allocated solely to the Base B Unit and the Base C Unit according to their relative proportional Common Interest.

6.1.5 Except as otherwise set forth to the contrary herein or in the Declaration, the excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element remaining after the deduction of

any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board, as agent for and on behalf of the Unit Owners, and shall constitute income of the Unit Owners other than the Theater Unit Owner. Notwithstanding any provision contained in these Condominium By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 There shall be no right of a General Common Charge Obligor or a Unit Owner to reduce its General Common Charges by opting out of any services or waiving any benefits provided by the Condominium Board, provided that the foregoing shall not be deemed to prohibit applicability of Section 339-m of the New York Real Property Law ot the Base Units in accordance with Section 6.1.7 of the Base Section By-Laws.

6.1.7 Except as otherwise provided herein, all costs and expenses in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the Tower Common Elements and Tower Limited Common Elements and the Tower Section generally (the "Tower Common Expenses") shall be determined and incurred and charges therefor (the "Tower Common Charges") paid by the Tower Section Board, and borne by the Tower Unit Owners in the manner determined by the Tower Section Board, but in all events in accordance with the Tower Section By-Laws. The Tower Section Board shall be the sole holder of any lien for unpaid General Common Charges, Tower Common Charges or Special Assessments that may be allocated to and/or assessed individually against Tower Unit Owners.

6.1.8 The Tower Common Charges collected by the Tower Section Board shall, in all instances, first be payable by the Tower Section Board to the Condominium Board in payment of the Tower Section's allocated share of General Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at Law, to avail itself of the remedy of specific performance with respect to the obligations of the Tower Section Board.

6.1.9 Except as otherwise provided herein, all costs and expenses in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the Base Common Elements and Base Limited Common Elements and the Base Section generally (the "Base Common Expenses") shall be determined and incurred and charges therefor (the "Base Section Common Charges") paid by the Base Section Board, and borne by the Base Unit Owners in the manner determined by the Base Section Board, but in all events in accordance with the Base Section By-Laws. The Base Section Board shall be the sole holder of any lien for unpaid General Common Charges, Base Section Common Charges or Special Assessments that may be allocated to and/or assessed individually against Base Unit Owners, subject to the applicable terms of the Base Section By-Laws.

6.1.10 The Base Section Common Charges collected by the Base Section Board shall, in all instances, first be payable by the Base Section Board to the Condominium Board in

payment of the Base Section's allocated share of General Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at Law, to avail itself of the remedy of specific performance with respect to the obligations of the Base Section Board.

6.1.11 Except as otherwise provided herein, all costs and expenses in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the Residential Common Elements and the Residential Section generally (the "Residential Common Expenses") shall be determined by the Base B Unit Owner, as agent for the Condominium Board (with exclusive control, and decision-making authority, over and with respect to operation, management, maintenance, repair and restoration of the Residential Common Elements), and charges therefor (the "Residential Common Charges") shall be an expense of and paid by the Base Section Board and the Tower Section Board, and borne by the Base Unit Owners and Tower Unit Owners in proportion to their respective Common Interests or as otherwise set forth on the Expense Allocation Schedule, although each of the Base Section Board and Tower Section Board may allocate such expenses among the Unit Owners in its applicable Section in its discretion, but in all events subject to the terms of its applicable Sub-By-Laws. The Residential Common Charges shall include all costs and expenses in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the Residential Common Elements and the Residential Section (including a reasonable fee for the Base B Unit Owner's administration of the Residential Common Elements and any management fee paid by the Base B Unit Owner to a managing agent of the Residential Common Elements). The respective Sub-Board of each such Section shall be the sole holder of any lien for unpaid Residential Common Charges that may be allocated to and/or assessed individually against any of the Base Unit Owners or Tower Unit Owners.

6.1.12 The Residential Common Charges collected by the Base Section Board and the Tower Section Board shall, in all instances, first be payable by such Sub-Board to the Condominium Board in payment of the applicable Section's allocated share of General Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at Law, to avail itself of the remedy of specific performance with respect to the obligations of the Base Section Board and/or Tower Section Board, as applicable.

6.1.13 Except as otherwise provided herein, all costs and expenses in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the Commercial Common Elements, the Commercial Limited Common Elements and the Commercial Section generally (the "Commercial Common Expenses") shall be determined by the Condominium Board, and charges therefor (the "Commercial Common Charges") shall be incurred and paid by the respective Commercial Unit Owners in the manner set forth on the Expense Allocation Schedule. The Condominium Board shall have all of the same rights regarding Commercial Common Charges (with respect to the Commercial Unit Owners) as with General Common Charges (with respect to all General Common Charge Obligors).

6.1.14 Except as otherwise provided herein or in the Declaration, the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, and insuring,

any Limited Common Elements shall be the responsibility of, and the costs and expenses thereof shall be by, the General Common Charge Obligor to whose Unit(s) or Section such Limited Common Elements are appurtenant. The Condominium Board shall have all of the same rights and remedies with respect to collection of expenditures made by it on behalf of the applicable General Common Charge Obligors in connection with such Limited Common Elements as it has in respect of collection of General Common Charges.

6.2 Payment of Common Charges.

6.2.1 All General Common Charge Obligors (but excluding the MTA Unit) shall be obligated to pay General Common Charges assessed by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times (but not more frequently than monthly) as the Condominium Board determines. Unless otherwise determined by the Condominium Board, General Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 All Commercial Unit Owners (but excluding the MTA Unit) shall be obligated to pay Commercial Common Charges assessed by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times (but not more than monthly) as the Condominium Board determines. Unless otherwise determined by the Condominium Board, Commercial Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.3 The Tower Section Board and the Base Section Board shall be obligated to pay Residential Common Charges assessed by the Base B Unit Owner as agent of the Condominium Board pursuant to the provisions of Section 6.1 at such time or times (but not more frequently than monthly) as the Base B Unit Owner determines, provided that any Residential Common Charges specifically assessed by the Base B Unit Owner with respect to the Base A Unit shall be subject to adjustment in accordance with the requirements of Section 339-m of the New York Real Property Law pursuant to the procedures set forth in Section 6.1.7 of the Base Section By-Laws. Unless otherwise determined by the Base B Unit Owner, Residential Common Charges shall be payable monthly, in advance, on the first day of each month.

6.3 Maintenance Obligations; Costs of Same.

6.3.1 General. Except as otherwise provided in the Declaration or these By-Laws (including, without limitation, Section 6.1.2 and Article 8 hereof), all operation, care, upkeep, maintenance, insurance, Repairs and Alterations, painting and decorating, whether structural or non-structural, ordinary or extraordinary, including, without limitation, with respect to the building systems and other plumbing, heating, ventilating, electrical (including emergency power systems), air-conditioning and telecommunications systems, fixtures, Equipment and appliances:

(a) in or of the Tower Section (but excluding any General Common Elements that may be included therein, as and to the extent provided in these By-Laws) shall be made or performed in the manner, and by and at the sole cost and expense of the Tower Unit Owners, as is provided for, described and allocated within the Tower Section By-Laws;

(b) in or of the Base Section (but excluding any General Common Elements that may be included therein, as and to the extent provided in these By-Laws) shall be made or performed in the manner, and by and at the sole cost and expense of the Base Unit Owners, as is provided for, described and allocated within the Base Section By-Laws;

(c) in or of and exclusively relating to a Unit and/or its appurtenant Limited Common Elements (but excluding any General Common Elements that may be included therein, as and to the extent provided in these By-Laws) shall be made or performed by the Unit Owner thereof at its sole cost and expense; and

(d) in or of the General Common Elements shall be made or performed by the Condominium Board and the cost and expense thereof shall be charged as a General Common Expense to the General Common Charge Obligors as and in the manner provided in these By-Laws.

6.3.2 Exceptions. Notwithstanding the provisions of Section 6.3.1:

(a) Negligence; Fault. In the event and to the extent that any operation, care, upkeep, maintenance, Repair and Alteration, painting and decorating, whether structural or non-structural, ordinary or extraordinary (collectively, any "Necessary Work"), is required to be made or performed, or any increase in insurance premiums is required to be paid, the entire cost thereof (the "Resulting Cost") with respect to the General Common Elements as a result of the negligence, misuse, neglect or abuse of: (i) the Tower Section Board or its Occupants or Permittees (including, for the purposes of this Section, the Tower Unit Owners), the Resulting Cost shall be borne by the Tower Section Board as an obligation of such Board (but the Tower Section Board may for its own purposes allocate such cost to one or more Tower Unit Owners if such cost is attributable to such Unit Owner(s), or as otherwise provided in the Tower Section By-Laws); (ii) the Base Section Board or its Occupants or Permittees (including, for the purposes of this Section, the Base Unit Owners), the Resulting Cost shall be borne by the Base Section Board as an obligation of such Board (but the Base Section Board may for its own purposes allocate such cost to one or more Base Unit Owners if such cost is attributable to such Unit Owner(s), or as otherwise provided in the Base Section By-Laws); or (iii) any Commercial Unit Owner or its Occupants or Permittees, the Resulting Cost shall be borne entirely by such Commercial Unit Owner; except, with respect to all of the foregoing in each case, to the extent that the Resulting Cost is covered by the proceeds of any insurance actually maintained, or would have been so covered had the insurance that was required to be maintained pursuant to the provisions of these Condominium By-Laws or the applicable Sub-By-Laws actually been maintained. The Resulting Cost shall not be deemed covered by insurance proceeds pursuant to the preceding sentence to the extent of any applicable deductibles. The foregoing shall not give rise to any claim on the part of any Person for consequential, special, exemplary or punitive damages.

(b) Cleaning of Windows. The washing and cleaning of: (1) (i) interior and exterior glass surfaces of the exterior windows of the Hotel Section tower shall be the responsibility of the Hotel Unit Owner (provided that the Condominium Board shall have the right, but not the obligation, to clean the Hotel Section exterior windows in the event the Hotel Unit Owner fails to do so, and to assess the costs therefor to the Hotel Unit Owner), and

(ii) the interior glass surfaces of the Residential Tower shall be the collective responsibility of the Residential Section, and the exterior glass surfaces of the exterior windows of the Residential Tower shall be the responsibility of the Condominium Board; (2) the interior glass surfaces of the exterior windows of the Building podium shall be the responsibility of the respective Unit Owners whose Units are located therein (in each case only with respect to such Unit Owner's own Unit or Limited Common Element space); and (3) the exterior surfaces of the exterior windows of the Building podium shall be the responsibility of the Condominium Board, with the cost of such washing and cleaning activities to be allocated to the respective Unit Owner(s) (or the Sub-Board(s), as applicable) into whose Unit(s) (or Limited Common Element(s), as applicable) such windows face. All window interiors shall be cleaned as often as reasonably necessary, as determined by the Condominium Board. The Condominium Board may from time to time enforce the responsibility of Unit Owners (or Sub-Boards) to wash and clean the interior surfaces of windows as aforesaid.

(c) Repair or Replacement of Windows. Any repair or replacement of exterior glass windows in the Building, because of breakage or otherwise, shall be made by the Condominium Board and charged to the General Common Charge Obligors as a General Common Expense allocated among the Unit Owners in the same manner as the expense for window cleaning as set forth in subsection 6.3.2(b), unless such breakage is caused by or attributable to the negligence, misuse or abuse of a Board or a Unit Owner or its Occupants or Permittees, in which event such replacement of glass windows shall be made by the Condominium Board and the cost thereof shall be allocated as described in subsection 6.3.2(a) above.

(d) Exclusive Use Limited Common Elements. Subject to the foregoing terms of this Section 6.3.2 and Article 8 of these By-Laws and Article 15 of the Declaration, all operation (including the cost of any utilities), care, upkeep, maintenance, Repairs and Alterations (subject to the next sentence), and painting and decorating, of any Exclusive Use Limited Common Element (*e.g.*, roof terrace), shall be made by the applicable Unit Owner(s) having such control and right (as provided in Article 15 of the Declaration) at its/their sole cost and expense, but in each case subject to the reasonable approval of the Condominium Board. Subject to Sections 6.3.2(a) and Article 8 hereof, any structural or extraordinary Repairs or Alterations of or to such category of Common Elements shall be made by the Condominium Board and charged to the General Common Charge Obligors as a General Common Expense and allocated as shown on the Expense Allocation Schedule. Additional requirements regarding the maintenance and Repair of terraces, if any, appurtenant to Tower Units and Base Units are addressed in the applicable set of Sub-By-Laws.

(e) Roofs; Roof Telecom Platforms. Although maintenance and Repairs of the roof, as General Common Elements, shall be made by the Condominium Board and chargeable to the General Common Charge Obligors as a General Common Expense, if any Unit Owner granted such a right exercises its right under Article 15 of the Declaration to install and erect a Roof Telecom Platform, antennae or similar equipment, which shall be the property of such Unit Owner, then the maintenance and Repair of any such item, whether ordinary or extraordinary in nature, shall be the obligation of, and the expense thereof shall be borne by, the Unit Owner making such installation.

6.3.3 Manner of Performing Maintenance and Repairs. All maintenance and Repairs by any Unit Owner or Board shall be made in accordance with the applicable provisions of Article 8 hereof as if the references therein to Alterations were references to maintenance and Repairs.

6.3.4 Standard of Maintenance. Each Unit (and all portions thereof), the Limited Common Elements and the General Common Elements shall be kept and maintained in accordance with the Project Standards, and otherwise in good and proper manner, consistent with standards of maintenance and appearance as are commensurate with other similar properties in the vicinity of the Building, by whichever Person is responsible for the maintenance and Repair thereof under the Condominium Documents; and each such Unit Owner or Board shall promptly make or perform, or cause to be made or performed, all maintenance work, Repairs, Alterations, painting or decoration as are necessary in connection therewith and to ensure that such Unit, Limited Common Element and General Common Element meets or exceeds such standards.

6.4 Utility Services. Utilities are provided and supplied to the Property and are distributed within the Building to each Utility Service Area, and shall be paid for, as hereinafter set forth. For purposes of this Section 6.4, a "Utility Service Area" means any particular Unit, Section or Common Element (e.g., the Residential Common Elements) benefiting from a certain Utility. Costs of utility distribution and submetering, including equipment maintenance, replacement costs and amortization of the costs of the equipment (if applicable), but excluding usage (as described below) shall be allocated to the respective General Common Charge Obligors based on connected load, usage or Common Interest, depending on the nature of the utility service in question. The cost of utilities provided by the Condominium Board shall be charged to the Unit Owners without profit to the Condominium Board.

6.4.1 Electricity.

(a) General. Electricity service for the Building will be provided by Consolidated Edison Company of New York, Inc. ("Con Ed") or other utility company/ies or supplier(s) from time to time serving the Property and distributed to and for each Utility Service Area. Any Unit or Section with its own direct Con Ed electricity meter will be responsible for paying directly to ConEd or the utility supplying such electricity for its usage therein. Electricity usage in the remainder of the Building will be measured through one or more direct electric meters, and then submetered or allocated based on estimated usage by, or benefit to, each Utility Service Area not paying directly for its electricity usage. Each Sub-Board, Base Unit Owner and Commercial Unit Owner shall be required to make payment for electricity usage in its applicable portion of the Property in accordance with such submeters to the Condominium Board which shall be responsible for paying the utility company/ies or supplier(s) supplying such electricity. The Tower Section shall be responsible for paying the utility company for the Tower Section meter and collecting from the Tower Unit Owners based on the Tower Unit submeters. The Base Section shall be responsible for paying the utility company (or the Condominium Board, if electricity is submetered to the Base Section) for the Base Section meter (or submeter, as applicable) and collecting from the Base Units, which shall be responsible for collecting from the Base Apartment residents in such Units based on the Base Apartment submeters (or sub-submeters, as applicable). In cases where a Utility Service Area includes Common Elements and receives electricity supplied by a meter billed to the

Condominium Board, the costs thereof will be allocated among the Utility Service Areas based upon the estimated usage by, or benefit to, each such Utility Service Area. For example, at the determination of the Condominium Board, in order to provide the most fair allocation of electricity cost, the portions of the Residential Section that are not allocated to a particular Tower Unit, Base Unit, Apartment or other common submeters may be pooled and allocated among the Unit Owners of the Residential Section by Residential Common Interest. Furthermore, in cases where a meter billed to the Condominium Board measures electricity supplying more than one Utility Service Area (e.g., all or a portion of a Unit together with certain Common Elements), the cost of such electricity shall be apportioned among such Utility Service Areas by the Condominium Board based on the based on the connected load or usage by each such Utility Service Area.

(b) Direct Metering. Notwithstanding the foregoing, in the event and to the extent that any General Common Charge Obligor shall at any time have or arrange to have all or some of its electricity service supplied directly and exclusively to and for all or any portion of its Utility Service Area, by Con Ed or another utility or supplier, the cost of such electricity shall be paid by such General Common Charge Obligor directly to such supplier and the Condominium Board shall not be obligated to pay any part of any cost required for such direct electric service.

6.4.2 Gas. Natural gas for the Building (e.g., for heating, domestic hot water, and residential cooking) will be supplied by Con Edison or other utility company/ies or supplier(s) from time to time serving the Property. Each General Common Charge Obligor having or arranging to have gas service supplied and metered directly to all or any portion of its Utility Service Area shall pay the cost of such gas service directly to the applicable utility company or supplier and the Condominium Board shall not be obligated to pay any part of any cost required for such direct gas service. Gas usage in the remainder of the Building will be measured through one or more direct gas meters; and then submetered or estimated by calculation to determine allocation of cost for each Utility Service Area not paying directly for its gas usage. Each Sub-Board, Base Unit Owner and Commercial Unit Owner shall be required to make payment for gas usage in its applicable portion of the Property in accordance with such submeters to the Condominium Board which shall be responsible for paying the utility company/ies or supplier(s) supplying such gas or reimbursing Unit Owners if certain Common gas is supplied through a direct meter of a particular Unit. Costs of gas for Residential Section shall be allocated to Tower Section and Base Section by Residential Common Interest.

6.4.3 Domestic Water; Sewer Rents. Domestic water and sewer services for the Building shall be supplied by The City of New York or other utility servicing the Property. Domestic water supplied to each Utility Service Area for the benefit of the applicable General Common Charge Obligor will be sub-metered or allocated by the Condominium Board based upon the estimated usage by, or benefit to, each Utility Service Area; and each General Common Charge Obligor shall be required to make payment therefor to the Condominium Board, which shall be responsible for paying the domestic water and sewer charges to The City of New York (or other utility). Costs for water and sewer for Residential Section shall be allocated to Tower Section and Base Section by Residential Common Interest.

6.4.4 Condenser Water

(a) The cooling tower and primary condenser water loop (for air conditioning) is a General Common element shared by all Units. The costs associated with operation, maintenance, repair shall be allocated to Utility Service Areas by usage determined by sub-metering condenser water use. Costs associated with the cooling tower and primary water loop for the Residential Section shall be allocated to Tower Section and Base Section by Residential Common Interest.

(b) There are several secondary condenser water loops (for heating and air conditioning). One shall service only the Hotel Unit, and the Hotel Unit Owner shall be responsible for all associated costs thereof. The others shall be General Common Elements and provide condenser water to all other Units in the Building ("Non-Hotel Secondary Condenser Water Loop"). Condenser water supplied to each Utility Service Area by the Condominium Board through the Non-Hotel Secondary Condensor Water Loop for the benefit of the applicable General Common Charge Obligor will be sub-metered by the Condominium Board, and each General Common Charge Obligor using or otherwise benefiting from the Non-Hotel Secondary Condenser Water Loop shall be required to make payment to the Condominium Board in respect of the proportional costs and charges therefor (based on metered BTU usage or flow, or on the Condominium Board's calculation of the costs of gas, electric and other operating costs associated with generating and distributing condenser water), as set forth on the Expense Allocation Schedule. Costs associated with the Non-hotel Secondary Condensor Water Loop for the Residential Section shall be allocated to Tower Section and Base Section by Residential Common Interest.

(c) Notwithstanding the foregoing, for each month in which the average monthly outside temperature is less than fifty-five (55) degrees Fahrenheit (each, a "Winter Month"), it is anticipated that the Theater Unit shall be contributing heat into the Non-Hotel Secondary Condenser Water Loop. For any such Winter Month in which the Theater Unit equipment is being continuously and fully operating and contributing heat to the Non-Hotel Secondary Condenser Water Loop, the Expense Allocation Schedule shall provide that Theater Unit shall not be allocated any costs associated with Non-Hotel Secondary Condenser Water Loop. Alternately, if agreed by the Condominium Board and the Theater Unit Owner, the Winter Months period may be estimated based on historic data in order to facilitate the allocation process.

6.4.5 Hot Water. Hot water (e.g., for space and domestic hot water heating) will be provided by the Condominium Board throughout the Building except for those Units that have their own system (e.g., the Hotel Unit has a separate hot water system and is not anticipated to use the main Building hot water supply). Hot water supplied to each Utility Service Area for the benefit of the applicable General Common Charge Obligor using or otherwise benefited thereby) will be sub-metered by the Condominium Board, and each such General Common Charge Obligor shall be required to make payment to the Condominium Board in respect of the allocated costs and charges therefor (based on metered BTU usage or flow, or on the Condominium Board's calculation of the costs of gas, electric and other operating costs associated with generating and distributing hot water), as set forth on the Expense Allocation Schedule. Costs associated with the hot water for the Residential Section shall be allocated to Tower Section and Base Section by Residential Common Interest.

6.4.6 Utilities for Common Elements. The usage and consumption of electricity, gas, domestic water, sewer service, condenser water, hot water and any other utility by, for or in respect of the Common Elements will be separately metered, submetered or otherwise determined and the costs and charges therefor will be allocated among the General Common Charge Obligors as a Common Expense on the basis of Residential Common Interest, Commercial Common Interest, or General Common Interest as appropriate.

6.4.7 Utility Costs Payable as Common Charges. The Condominium Board may require each General Common Charge Obligor to pay monthly in advance to the Condominium Board the charges reasonably estimated or anticipated as being attributable to each such General Common Charge Obligor with respect to the aforementioned utilities. All such estimated charges shall be subject to periodic adjustment based upon actual usage.

6.4.8 Meter Readings.

(a) The Condominium Board shall, as necessary, engage the services of a reputable meter reading and/or billing company to act on its behalf in properly billing and accounting for each General Common Charge Obligor's share of utility costs reimbursable to the Condominium Board.

(b) All such billings to General Common Charge Obligors by or on behalf of the Condominium Board with respect to metered or submetered utilities shall be at the Building's and/or Condominium Board's cost; except that the allocable cost of reading the meters or submeters of each General Common Charge Obligor may be added to the charges payable to the Condominium Board by each such General Common Charge Obligor.

6.4.9 Further Submetering. Each General Common Charge Obligor shall have the right to sub-submeter or allocate, as applicable and as determined in its sole discretion, all or any portion of the utilities within its Utility Service Area and, to bill or otherwise collect amounts from its Occupants or Tower Unit Owners, as the case may be, with respect thereto. The individual Tower Unit Owners shall pay their share of their Tower Section's utility costs to the Tower Section Board in the manner provided in the Tower Section By-Laws. No such sub-submetering or other allocations or arrangements made by a General Common Charge Obligor, however, shall affect or diminish the primary obligation of such General Common Charge Obligor to the Condominium Board with respect to any such charges, as applicable.

ARTICLE 7

REAL ESTATE TAXES; TAX CERTIORARI PROCEEDINGS

7.1 Real Estate Taxes; Impositions.

7.1.1 Until the Units are separately assessed and billed for real estate tax purposes, the Condominium 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 Declarant if and to the extent Declarant has paid such taxes) and allocate the cost thereof (and all refunds thereof) among all the Units as hereinafter set forth. The Condominium Board will first allocate such taxes to each General Common Charge Obligor in accordance with their respective proportionate Common

Interests, provided that if the aggregate real estate tax bill for the Property reflects an exemption of the Theater Unit from such taxation, then the allocation to the Theater Unit (if any) shall reflect such exemption. The allocation of the Property's taxes to the Tower Section as a whole will then be pro-rated among the individual Tower Units in the manner set forth in the Tower Section By-Laws; and the allocation of the Property's taxes to the Base Section as a whole will then be pro-rated among the individual Base Units in the manner set forth in the Base Section By-Laws. The General Common Charge Obligors shall be responsible and shall pay the Condominium Board for their respective allocated shares (determined as aforesaid), which payments shall be payable as if the same were General Common Charges and will be due at least ten (10) Business Days prior to the due date of such taxes. Such taxes will be paid by the Condominium Board in a timely manner so that no lien will be placed on the Property or on any Unit. 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 or allocated to any other Unit(s). Each Unit Owner shall be responsible for the Impositions payable in respect of its Unit.

7.2 Tax Certiorari Proceedings. The Condominium Board, on behalf of and as agent for the Commercial Unit Owners and Base Unit Owners, shall commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to such Unit Owners' Units but only to the extent requested and authorized to do so, in writing, by the applicable Unit Owner, and provided such Unit Owner indemnifies the Condominium Board and the other Unit Owners from and against all Costs resulting from such proceedings. During the pendency of any such proceedings, the Unit Owner(s) making such request to the Condominium Board and joining therein shall share in the costs thereof in relative proportion to their respective Common Interest; and upon the conclusion of any such proceedings, such Persons shall, after retroactive adjustment for any overpayments or underpayments as a result of prior sharing on the basis of Common Interest, share in the costs thereof in relative proportion to the benefits derived by such Unit Owners therefrom. In the event any such Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary or desirable for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner (at such Unit Owner's cost and expense) in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board from all Costs resulting from such proceedings. Certiorari proceedings to obtain reduced real estate tax assessments with respect to Constituent Units shall be commenced, pursued, compromised and settled as and to the extent set forth in the applicable Sub-By-Laws.

ARTICLE 8

ALTERATIONS

8.1 Alterations to Units.

8.1.1 Except as otherwise provided in the Declaration, no Unit Owner (other than Declarant or its designee, Base B Unit Owner or its designee, or Tower Sponsor or its designee(s) as the owner of Unsold Tower Units) shall make any Alteration or Repair in or to its Unit if the same would affect the General Common Elements, including without limitation the structure and systems, of the Building, without the prior written approval of the Condominium

Board, which approval (in the case of Alterations or Repairs not materially adversely affecting such items) will not be unreasonably withheld. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Unit (to the extent such consent is required), the Condominium Board, at its option, may require the 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 may be made. Notwithstanding the foregoing, ordinary theater operation activities (e.g., rigging, set construction, stage lighting) not posing or threatening any material adverse impact on the General Common Elements shall not require the approval of the Condominium Board.

8.1.2 All Repairs which would affect the structure or systems of the Building and all Alterations to any Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Condominium Board. All Alterations shall be performed: (i) at the Unit Owner's sole cost and expense; (ii) 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; (iii) during only such days and hours as may be specified by the Condominium Board in its reasonable judgment; (iv) only after obtaining such insurance, naming the Condominium Board and its managing agent, the Tower Section Board and its managing agent, as the Condominium Board may require; (v) employing such architects, engineers, contractors, subcontractors, 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 Condominium Board; and (vi) in compliance with the Declaration, these By-Laws, any applicable Sub-By-Laws (including the Rules and Regulations, if any, annexed thereto), as applicable, and the General Rules and Regulations, if any, the overall Building standards and all Laws.

8.1.3 The Unit Owner performing or causing, permitting or suffering such Alterations to be performed shall, if required by the Condominium Board, pay the cost of (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations, (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (and copies thereof shall be delivered to the Condominium Board promptly after the issuance thereof and prior to the commencement of any Alterations or Repairs), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary, and (z) any reasonable, out-of-pocket architectural, engineering and legal fees incurred by the Condominium Board in connection with such work. Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making or causing, 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 caused, permitted or suffered 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, any applicable Sub-By-Laws (including the Rules and Regulations annexed thereto), as applicable, and the General Rules and Regulations, if any, and all Laws insofar as the same relate 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 and hold the

Condominium Board and its managing agent, the Tower Section Board and its managing agent, the Base Section Board and its managing agent (if any) and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against all Costs resulting from, arising out of, or in any way connected with, any of the foregoing.

8.1.4 Any application to any department of the City of New York or to any other Governmental Authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit so approved by the Condominium Board shall, if required by Law or such department or authority, be executed by the Condominium Board, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, supplier, architect or engineer on account of such Alteration or to any person having any claim for injury to person or damage to property arising therefrom.

8.1.5 Notwithstanding anything to the contrary contained in this Section 8.1 (but subject to all Laws), however, Declarant, the Sponsors and their designees shall have the right pursuant (and subject) to the terms of the Declaration, without the approval of any Board, to: (i) make any Alterations and Repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (ii) subdivide, combine and change the boundary walls of Unsold Units. Additionally, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Board, to make any Alterations in or to its Unit, provided that Declarant, the applicable Sponsor or their designee has consented to the same in writing at or prior to the initial closing of title to such Unit, and that such purchaser complies with all of the other requirements of this Article 8 and Article 8 of the Declaration.

8.1.6 In addition to all other applicable requirements of the Declaration and the By-Laws, the Retail Unit Owner shall take commercially reasonable measures to minimize noise from any Alterations within the Retail Unit which are audible within the Theater Performance Spaces during any scheduled performance in the Theater Unit (except in the event of an Emergency), and upon written notice from Theater Unit specifying the nature and timing of any disruptive noise emanating from the Retail Unit during such a scheduled performance, the Retail Unit Owner shall take such further action as reasonably necessary to prevent such noise from so disrupting the Theater Unit operations.

8.1.7 In addition to the requirements set forth above in this Section 8.1, until a permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any Alterations in or to its Unit without first notifying Declarant and the Sponsors of the same in writing and complying with Declarant's and the applicable Sponsor's reasonable requirements with respect to the same. Such requirements may include, but need not be limited to, the requirements that:

(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) the Unit Owner posts a bond or other similar security that is reasonably acceptable to Declarant or the applicable Sponsor in an amount sufficient (in

Declarant or such Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all Governmental Authorities having jurisdiction;

(c) such work not be commenced until the 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 Declarant and Tower 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) Declarant and the applicable Sponsor and their 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 Declarant and the applicable Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) the Unit Owner shall indemnify and hold Declarant and the Sponsors 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 the Sponsors due to any violation of a Law 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 make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Laws 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 Declarant or the Sponsors, any other Unit Owner, or Board), such work shall be performed solely by union members.

8.1.8 If any Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Declarant or the applicable Sponsor in connection with the same, Declarant or the applicable Sponsor, as the case may be, after ten (10) days' prior written notice, shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the managing agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until such Unit Owner is permitted hereunder to resume its work, Declarant and the applicable Sponsor shall have the right to perform any and all work in and to such Unit Owner's Unit as shall be necessary, in Declarant or the applicable Sponsor'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 performed by Declarant or such Sponsor, as the case may be, shall be borne by such Unit Owner and shall be paid to Declarant or such Sponsor, as applicable, within fifteen (15) days of written demand therefor.

8.2 Alterations to Tower Units. Unless otherwise provided in the Tower Section By-Laws, the Tower Section Board shall have the exclusive right to make Alterations to the Tower Common Elements and Tower Limited Common Elements. In addition, subject in all events to the provisions hereof regarding conflicting terms, Alterations to the Tower Units, the Tower Common Elements and the Tower Limited Common Elements shall be further subject to such additional terms, conditions and requirements as may be contained in the Tower Section By-Laws from time to time or as shall be imposed by the Tower Section Board (including, without limitation, requiring that any approvals or consents required or permitted to be obtained by a Tower Unit Owner from the Condominium Board, a Unit Owner other than another Tower Unit Owner be obtained by the Tower Section Board on the Tower Unit Owner's behalf). Any of the foregoing requirements and authority of the Condominium Board set forth in Section 8.1 may be delegated by the Condominium Board to the Tower Section Board with the agreement of the Tower Section Board.

8.3 Alterations to Base Units. Unless otherwise provided in the Base Section By-Laws, the Base Section Board shall have the exclusive right to make Alterations to the Base Common Elements and Base Limited Common Elements, provided that no such Alteration may adversely affect any Base Apartment (as defined in Section 3.1 of the Declaration) within a Base Unit that is subject to an HPD Regulatory Agreement in violation of such HPD Regulatory Agreement unless the prior written consent of HPD is obtained. In addition, subject in all events to the provisions hereof regarding conflicting terms, Alterations to the Base Units, the Base Common Elements and the Base Limited Common Elements shall be further subject to such additional terms, conditions and requirements as may be contained in the Base Section By-Laws from time to time or as shall be imposed by the Base Section Board (including, without limitation, requiring that any approvals or consents required or permitted to be obtained by a Base Unit Owner from the Condominium Board, a Unit Owner other than another Base Unit Owner be obtained by the Base Section Board on the Base Unit Owner's behalf). Any of the foregoing requirements and authority of the Condominium Board set forth in Section 8.1 may be delegated by the Condominium Board to the Base Section Board with the agreement of the Base Section Board.

8.4 Alterations to Exclusive Use Limited Common Elements. Subject to Section 6.3.2(d) and 8.1 of these By-Laws, the last sentence of this Section 8.4, and with the consent of the Condominium Board in all instances, the Person(s) having the sole exclusive use of or shared or joint exclusive use of an Exclusive Use Limited Common Element (as provided in Article 15 of the Declaration) shall have the right to perform Alterations thereto. However, notwithstanding anything in Section 6.3.2(d) to the contrary, in addition to the costs set forth in such Section, the applicable Unit Owner(s) or Board performing any such Alteration shall thereafter be responsible for the entire cost of all necessary structural or extraordinary Repairs of or Alterations to the Altered portion of such Exclusive Use Limited Common Element.

8.5 Alterations to General Common Elements.

8.5.1 Cost and Approval. Alterations in or to any General Common Element may be made only by the Condominium Board, authorized in accordance with the provisions hereof and the cost thereof shall be charged to the General Common Charge Obligors in accordance with Article 6 hereof.

8.5.2 Without Consent of Affected Unit Owner(s) or Board(s). Notwithstanding any other provision of the Condominium Documents, to the extent that any Alteration (including Repair) of the General Common Elements is necessary to comply with Laws or Insurance Requirements, or for the health or safety (but not the general comfort or welfare) of the Unit Owners or their Occupants or Permittees or in the case of an Emergency, the Condominium Board may make and perform the same without the consent of any Unit Owner(s) or any other Board that would, or whose Unit(s) or Limited Common Elements would, be affected thereby.

8.6 Subdivision and Combination of Commercial Units. Each of the Commercial Unit Owners will have the right to alter, divide, subdivide and combine portions of its Unit (including, without limitation, subdividing the Hotel Unit and establishing the resulting Units as additional Condo Hotel Units or other new class of Unit (*e.g.*, fractional ownership) subject to the provisions of all applicable Laws, the Declaration and these By-Laws.

ARTICLE 9

MECHANIC'S LIENS, VIOLATIONS; COMPLIANCE WITH LAWS AND INSURANCE REQUIREMENTS; HAZARDOUS MATERIALS

9.1 Mechanic's Liens. In the event that any mechanic's lien is filed against any Unit or other portion of the Property as a result of services provided or materials furnished to, or Alterations or Repairs or other work performed for: (a) a Base Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit, or any Limited Common Elements over which it exercises exclusive control pursuant to the Declaration; a Commercial Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit, or any Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or any Sub-By-Laws; or a Tower Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to its Unit, or any Tower Common Elements or Tower Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or the Tower Section By-Laws (each such Unit Owner, for purposes of this Section 9.1, being referred to as the "Lien-Causing Unit Owner"); (b) the Tower Section Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Tower Limited Common Elements (other than those over which one or more Tower Unit Owners exercises exclusive control pursuant to the Declaration or the Tower Section By-Laws) or any Tower Unit owned by the Tower Section Board or its designee; (c) the Base Section Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Base Limited Common Elements (other than those over which one or more Base Unit Owners exercises exclusive control pursuant to the Declaration or the Base Section By-Laws) or any Base Unit owned by the Base Section Board or its designee; or (d) the Condominium Board (or its managing agent or such Board's Occupants or Permittees) with respect to the General Common Elements or any

Unit owned by the Condominium Board or its designee (in each such case (b), (c) or (d), for purposes of this Section, such Board being referred to as the "Lien-Causing Board"), or alleged to have been provided or furnished to, or performed for, any such Lien-Causing Unit Owner or Lien-Causing Board, as the case may be, then such Lien-Causing Unit Owner or Lien-Causing Board shall promptly notify the Condominium's managing agent (or, if there is no managing agent, the Condominium Board) of same, and shall cause such lien to be released and discharged of record, either by paying the indebtedness which gave rise to such lien or by posting a bond or other security as shall be required by law to obtain such release and discharge, in each case within sixty (60) days after receiving from the Board or Unit Owner whose Unit (and/or Limited Common Element, as applicable) has been adversely affected by such mechanic's lien, or from the Condominium Board if any General Common Elements have been adversely affected by such mechanic's lien, a notice (a "Lien Notice") identifying the lien and requesting that the same be released or discharged, failing which: (y) the Condominium Board (in the case of a Lien-Causing Unit Owner or the Board that is a Lien-Causing Board), or (z) each of the Unit Owners or the applicable Sub-Board (if the Condominium Board is the Lien-Causing Board), shall have the rights set forth in Article 12 of these By-Laws. For purposes of this Section 9.1, the applicable Sub-Board or Unit Owner shall be deemed to be "adversely affected" by a mechanic's lien (which is the responsibility of a Lien-Causing Unit Owner or Lien-Causing Board to remove, as aforesaid) if: (i) in the case of a Sub-Board, any of the Units or Limited Common Elements within the Section governed by such Sub-Regime, or (ii) in the case of a Unit Owner that is affected, such Unit Owner's Unit and/or any Limited Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, is/are reasonably purportedly (whether or not actually) encumbered by or subjected to the mechanic's lien (provided such mechanic's lien arises from services provided or materials furnished to, or Alterations or Repairs or other work performed for or alleged to have been provided or furnished to, or performed for, the Lien-Causing Unit Owner or the Lien-Causing Board, and not by, to or for the putatively 'adversely affected' Unit Owner or Board or its/their Occupants or Permittees). In all events, the Lien-Causing Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from the applicable mechanic's lien. Copies of all Lien Notices sent by a Sub-Board or Unit Owner shall be simultaneously sent to the Condominium Board.

9.2 Violations. In the event that any violation shall be noted or noticed against any Unit or other portion of the Property as a result of any condition at the Property created or suffered by or existing with respect to: (a) a Base Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit, or any Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or the Base Section By-Laws; a Commercial Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit, or any Limited Common Elements over which it exercises exclusive control pursuant to the Declaration; or a Tower Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to its Unit, or any Tower Common Elements or Tower Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or the Tower Section By-Laws (each such Unit Owner, for purposes of this Section 9.2, being referred to as the "Violation-Causing Unit Owner"); (b) the Tower Section Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Tower Limited Common Elements (other than those over which one or more Tower Unit Owners exercises

exclusive control pursuant to the Declaration or the Tower Section By-Laws) or any Tower Unit owned by the Tower Section Board or its designee; (c) the Base Section Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Base Limited Common Elements (other than those over which one or more Base Unit Owners exercises exclusive control pursuant to the Declaration or the Base Section By-Laws) or any Base Unit owned by the Base Section Board or its designee; or (d) the Condominium Board (or its managing agent or such Board's Occupants or Permittees) with respect to the General Common Elements or any Unit owned by the Condominium Board or its designee (in each such case (b), (c) or (d), for purposes of this Section, such Board being referred to as the "Violation-Causing Board"), the Violation-Causing Unit Owner or the Violation-Causing Board, as the case may be, shall promptly notify the Condominium's managing agent (or, if there is no managing agent, the Condominium Board) of same, and shall cause the violation to be removed and the condition giving rise to the violation to be cured, in each case within sixty (60) days after receiving, from the applicable Sub-Board or Unit Owner whose Unit or Limited Common Element, as applicable, has been adversely affected by such violation, or from the Condominium Board if any General Common Elements have been adversely affected by such violation, a notice (a "Violations Notice") identifying the violation and requesting that the same be removed and the condition giving rise to it be cured (provided that if such violation cannot, notwithstanding diligent efforts, be removed and/or such condition cured within such sixty (60) day period, the Violation-Causing Unit Owner or the Violation Causing Board, as the case may be, commences the removal of such violation and/or the curing of such condition as promptly as practicable within such sixty (60) day period and thereafter proceeds with diligence and continuity to complete such removal and/or cure); failing which: (y) the Condominium Board (in the case of a Violation-Causing Unit Owner or the Sub-Board that is a Violation-Causing Board), or (z) each of the Unit Owners and the Sub-Board (if the Condominium Board is the Violation-Causing Board), shall have the rights set forth in Article 12 of these By-Laws. For purposes of this Section 9.2, a Board or a Unit Owner shall be deemed to be "adversely affected" by a violation or condition giving rise to a violation (which is the responsibility of a Violation-Causing Unit Owner or Violation-Causing Board to remove or cure, as aforesaid) if: (i) in the case of a Sub-Board being affected, any Sub-Regime Common Elements or Sub-Regime Limited Common Elements within such Section, as applicable; or (ii) in the case of a Unit Owner that is affected, any of such Unit Owner's Unit or appurtenant Limited Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, in each case, is/are reasonably purportedly (whether or not actually) subjected to the violation or the violation is noted against same (provided such violation arises from a condition at the Property created or suffered by the Violation-Causing Unit Owner or the Violation-Causing Board, and not by the putatively 'adversely affected' Unit Owner or Tower Section Board or its/their Occupants or Permittees). In all events, the contesting Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 9.2 or the underlying violation or non-compliance related thereto. Copies of all Violations Notices sent by a Sub-Board or Unit Owner shall be simultaneously sent to the Condominium Board.

9.3 Compliance With Laws, Insurance Requirements. Each Unit Owner and each Board, without cost or expense to the other Unit Owner(s) and Boards (except that costs and expenses incurred by the Condominium Board pursuant to this sentence are General Common

Expenses), shall promptly comply and/or cause its Occupants or Permittees to comply with all Laws and Insurance Requirements applicable to such Unit Owner's or Board's Unit, Limited Common Elements or General Common Elements, as applicable; provided, however, that each Unit Owner and each Board shall have the right to contest, by appropriate legal or administrative proceedings diligently conducted in good faith, the validity or applicability to it of any such Law or Insurance Requirement and may delay compliance until a final decision has been rendered in such proceedings and appeal is no longer possible, unless such delay is reasonably likely to (1) render the other Unit(s) or any portion of any of the Common Elements liable to forfeiture, involuntary sale or loss, (2) result in involuntary closing of any business conducted thereon or therein, (3) subject another Unit Owner or Board to potential or real civil or criminal liability, (4) impair or prohibit any insurance required to be maintained hereunder or under any of the other Condominium Documents, or (5) subject any other Unit or Common Element to any lien or encumbrance, in which case (with respect to any of the foregoing clauses (1)-(5)) the contesting Unit Owner or Board shall immediately take such steps as may be necessary to prevent any of the foregoing, including posting bonds or security for complying with such Law or Insurance Requirement. If such alternate measures shall not be effective to prevent any of the foregoing, then such contesting Person shall comply with the applicable requirements pending the resolution of any such contest. Each non-contesting Unit Owner and Board shall cooperate to the fullest extent necessary with any contesting Unit Owner or Board in any proceeding undertaken pursuant to this provision, including executing necessary documents or consents to such contest, provided all costs and expenses incurred with respect thereto are paid by the contesting Unit Owner or Board, as the case may be. In all events, the contesting Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 9.3 or the underlying violation or non-compliance related thereto.

9.4 Hazardous Materials. No Unit Owner (or its Occupants or Permittees) or Board shall store, use or permit the storage or use of Hazardous Materials on, about, under or in its Unit, Limited Common Element or otherwise in or on the Property, except to the extent that such Hazardous Materials are necessarily and customarily used in the ordinary course of usual business operations conducted thereon (in the case of the Commercial Units), and any such storage and/or use shall at all times be in compliance with all applicable Environmental Laws. Each Unit Owner and Board shall defend, protect, indemnify and hold harmless each other Board and each other Unit Owner (and the Occupants of each of the foregoing) 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 stored, used, maintained, released, or otherwise introduced by such Unit Owner or Board (including its Occupants and Permittees) under or in its respective Unit, Section, Common Elements, Limited Common Elements and General Common Elements or otherwise in or on the Property.

ARTICLE 10

RECORDS AND AUDITS

10.1 The Condominium Board. The Condominium Board (or its managing agent) shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners, if any, and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each General Common Charge Obligor which, among other things, shall contain the amount of each assessment of General Common Charges and other amounts required by the Condominium Board to be paid by such Person, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.1.1 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 Condominium Board to all Unit Owners, Registered Mortgagees and Permitted Tower Mortgagees who have requested the same in writing. The cost of such report submitted by the Condominium Board shall be a General Common Expense.

10.2 Availability of Documents. Copies of the Declaration, these By-Laws, the General Rules and Regulations, the Tower Section By-Laws and Tower Rules and Regulations, the Base Section By-Laws and Base Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

10.3 Right to Audit. In order to confirm the correctness of any Final Operating Statement, and/or in the event of any dispute with respect to General Common Charges, each General Common Charge Obligor (and their respective authorized representatives) shall have the right, from time to time but not more frequently than three (3) times in any one calendar year or twice with respect to any fiscal year, and upon reasonable notice, to inspect or audit (any such inspection or audit, an "Audit") the applicable Records and General Common Expense Records and to make extracts or copies thereof (including electronic copies of any such Records or General Common Expense Records that are kept in electronic form). Such notice shall specifically designate the year(s) for which such General Common Charge Obligor intends to Audit applicable Records and General Common Expense Records, which year(s) shall be limited to the six (6) full fiscal years immediately preceding the date of such inspection and any then elapsed portion of the then current fiscal year. Any General Common Charge Obligor making or causing to be made any Audit hereunder shall provide the Condominium Board with a copy of any written report of the results of such Audit within forty-five (45) days after the preparation thereof. All costs of such Audit shall be borne by the party making or causing the Audit. In connection with any Audit covering a Final Operating Statement and/or General Common Charges relating to a particular fiscal year, the General Common Charge Obligor making or causing to be made such Audit, and its authorized representatives, shall have the right to inspect the Records and General Common Expense Records relating to all other fiscal years and to make

extracts or copies thereof (including electronic copies of any such Records or General Common Expense Records that are kept in electronic form).

ARTICLE 11

INSURANCE; CASUALTY; CONDEMNATION

11.1 Condominium Board's Insurance Requirements. The Condominium Board shall exercise best efforts to obtain and maintain, to the extent obtainable and maintainable at commercially reasonable rates, the following insurance with respect to the General Common Elements:

11.1.1 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance written with Replacement Costs and Agreed Amount Endorsements, including building collapse and such other insurable hazards as, under good insurance practices from time to time, are insured against for other property and buildings similar to the Building in use, location, height, and type of construction. Such insurance policy shall also insure costs of demolition and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes regulating reconstruction following a loss (which insurance for demolition and increased cost of construction shall be in an amount not less than $25,000,000), insuring the General Common Elements, and covering the interests of the Condominium, the Sub-Boards, all Unit Owners, all Permitted Tower Mortgagees (as a group) and all Registered Mortgagees, as their respective interests may appear. In addition, the Special Causes of Loss property insurance shall also provide coverage for (A) mold (which may be insured on a separate pollution legal liability policy), (B) terrorism (subject to its availability at commercially reasonable rates), (C) flood (including sewer backup), having a sublimit of the greater of (i) $25,000,000 per occurrence and in the annual aggregate and (ii) an amount equal to the 100-year probable maximum loss as determined by a third-party engineering firm for flood coverage, and (D) earth movement, having a sublimit of the greater of (i) $25,000,000 per occurrence and in the annual aggregate and (ii) an amount equal to the 500-year probable maximum loss as determined by a third-party engineering firm for earth movement coverage. The amount of such "All Risk" insurance shall be not less than one hundred percent (100%) of the aggregate replacement cost value of the General Common Elements (without deduction for depreciation), and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine, but in no event less than $50,000,000 per occurrence and in the aggregate for each coverage. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement. Such coverage shall not include any Unit, or any fixtures, improvements, furnishings or personal property within any Unit.

11.1.2 Workers' Compensation insurance and New York State Disability benefits insurance as required by law and Employer's Liability coverage with limits of not less than $1,000,000, covering any employees of the Condominium (provided, however, that if the Condominium Board does not have any direct employees, such insurance shall be purchased on an "if any" basis);

11.1.3 If not included in the coverage described in Section 11.1.1 hereof, Comprehensive Boiler & Machinery coverage on a replacement cost basis with a limit no less than twenty percent (20%) of the Building's "All Risk" policy, covering the General Common Elements, and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine but in no event less than $10,000,000 each occurrence and in the aggregate separately from each coverage, and covering the interests of the Condominium, the Boards and all Unit Owners and Registered Mortgagees, as their respective interests may appear. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement. Furthermore, Business Income and or Rental Income insurance (A) covering all risks required to be covered by the insurance provided for in this section above covering a loss on an "actual loss sustained" basis; (B) in an amount equal to one hundred percent (100%) of the projected gross revenues from the operation of the Property, General Common Elements and/or Residential Common Elements, if any, for a period of at least twenty-four (24) months after the date of the Casualty; and (C) containing an extended period of indemnity endorsement which provides that after the physical loss to the Improvements and Personal Property has been repaired, the continued loss of income will be insured for three hundred sixty (360) days or until such income either returns to the same level it was at prior to the loss, resumed, notwithstanding that the policy may expire prior to the end of such period;

11.1.4 Crime insurance covering the Condominium Board and all officers, directors and employees of the Condominium and of any managing agent(s) of the Condominium with limits of not less than $1,000,000, and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building.

11.1.5 Directors' and Officers' Errors and Omissions insurance with respect to the Condominium Board with limits of no less than $1,000,000.

11.1.6 Commercial General Liability policy of insurance using the then most current form ISO CG 001 or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, and an Umbrella Liability policy, including, Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators, independent contractors, and Contractual Liability (covering, to the maximum extent permitted by law and in accordance with the policy terms and conditions, obligations to indemnify the holder of any mortgage covering the General Common Elements) Products and Completed Operations Liability coverage, with limits of not less than $100,000,000 per occurrence and annual aggregate per location, or in such higher limits as the Condominium Board, from time to time, may determine. The policy or policies described in this subsection shall cover the following entities as follows:

(a) The Condominium, Condominium Board, the managing agent(s) of the Condominium, the members of the Condominium Board and each officer and employee of the Condominium shall be the named insured on such Commercial General Liability policy;

(b) The Tower Section Board, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and Permitted Tower Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the liability or negligence of the Tower Section Board arising from occurrences within or about the Tower Section;

(c) The Base Section Board, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and Permitted Base Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the liability or negligence of the Base Section Board arising from occurrences within or about the Base Section; and

(d) Each of the Unit Owners, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and Registered or Permitted Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the liability or negligence of a Unit Owner arising from occurrences within or about its own Unit or the Limited Common Elements appurtenant thereto.

11.1.7 At all times prior to completion of the Building:

(a) In lieu of the insurance described in Section 11.1.1 hereof, the Condominium Board shall carry, or cause the owners of the Building or portions thereof (collectively, the "Owners") to carry, "Builder's Risk" insurance or an installation floater in such amount as Lender shall require but in no event less than one hundred percent (100%) of the replacement cost value of the completed Improvements (including, without limitation, one hundred (100%) percent of the replacement cost value of all tenant improvements and betterments (other than those that are owned by tenants and not required to be insured or replaced by the landlord under the applicable lease, but excluding foundations and any other improvements not subject to physical damage). Such policy shall be written on a Builder's Risk Completed Value Form (100% non-reporting) or its equivalent and shall include, without limitation, coverage for loss by testing, collapse, theft, flood, and earth movement. Such insurance policy shall also include coverage for:

(i) Loss suffered with respect to materials, equipment, heating and air conditioning machinery, machinery, and supplies, in each case owned by the Condominium Board or by the applicable Owner or required to be insured by the Condominium Board or an Owner, whether on-site, in transit, or stored offsite and with respect to temporary structures, hoists, sidewalks, retaining walls, and underground property in each case owned by the Condominium Board or an Owner or required to by insured by the Condominium Board or an Owner;

(ii) Soft costs that are recurring costs, which shall include, without limitation, delayed opening loss of income/revenue coverage for a period of recovery of not less than twelve (12) months commencing from the date the Building was to be completed as

agreed to by the holder of the mortgage on the General Common Elements, or such improvements and betterments, as the case may be, as well as costs to reproduce plans, specifications, blueprints and models in connection with any restoration following a casualty;

(iii) Demolition, debris removal and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes in an amount not less than $25,000,000; and

(iv) Operation of building laws (which insurance under this clause (iv) may contain a sublimit of $5,000,000).

(b) The Condominium Board (or the Owner of the Building) shall cause the Construction Manager responsible for the completion of the Building to obtain and maintain Commercial General Liability coverage, including, without limitation, products and completed operations and containing no "X", "C", "U" exclusion if excavation and/or demolition is to be provided, and Automobile Liability insurance with no less than $100,000,000 in limits per occurrence and in the aggregate per project through primary and umbrella liability coverages. Such insurance shall name the Condominium Board (or all Owners) as the insured and the holder of any mortgage on the Building or portion thereof as additional insured. The Condominium Board (or the Owner of the Building) shall also require that all trade contractors cause all of their respective subcontractors to maintain similar coverage with limits of no less than $5,000,000 per occurrence and shall include the Condominium Board, all Owners, and the holder of any mortgage on the Building or portion thereof as additional insureds. In the event the Construction Manager, or any trade contractors (including their respective subcontractors of all tiers) maintain limits greater than set forth herein, the Condominium Board (or the Owner of the Building) and the then currently listed additional insureds shall be included therein as an additional insureds to the fullest extent of all such insurance in accordance with all terms and provisions herein. All Persons engaged in work on improvements to the Building shall maintain statutory Workers Compensation and Disability insurance in force for all workers on the job.

(c) In lieu of the insurance described in Sections 11.1.2, 11.1.6 and 11.1.7(b) hereof, the Condominium Board (or the Owner of the Building) may provide such insurance through the purchase of a Wrap-up or Owner Controlled Insurance Program. This program shall provide coverage for all Persons engaged in construction operations at the Building. Such Wrap-up or Owner Controlled Insurance Program shall have liability limits of not less than $100,000,000.

11.1.8 The Condominium Board shall, in the exercise of good business judgment and good insurance practices, as it shall determine, obtain and maintain (a) terrorism insurance, (b) plate glass insurance and (c) elevator liability and collision insurance, in each instance to the extent available at commercially reasonable rates, covering the General Common Elements, with limits, deductibles and terms as the Condominium Board, from time to time, may determine.

11.1.9 Such other insurance as the Condominium Board may determine advisable or necessary from time to time (the insurance referred to in Sections 11.1.1 through 11.1.9, collectively, the "Condominium Board Insurance"). The Condominium Board Insurance shall have deductibles in such amounts as the Condominium Board, from time to time, may

reasonably determine, taking into account market conditions, or as may be required by the holder of any mortgage covering the General Common Elements. The Condominium Board shall review the limits of Condominium Board Insurance at least once each year.

11.2 Commercial Unit Owner's Insurance Requirements. Each of the Commercial Unit Owners shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine:

11.2.1 Commercial General (Public) Liability policy of insurance using the then most current form ISO CG 001 or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, and an Umbrella Liability policy, including, Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators, independent contractors, and Contractual Liability Products and Completed Operations Liability coverage, with limits of not less than $25,000,000 per occurrence and annual aggregate per location. The Commercial Unit Owner purchasing such Commercial General Liability policy shall be the named insured. Each of the Boards and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis.

11.2.2 The Owner of each of the Garage Units shall maintain or cause to be maintained Garage Legal Liability & Garagekeepers Liability insurance coverage, including owned, hired, and non-owned contractual liability, products and completed operations liability, broad form property damage, personal and advertising injury liability, written on an occurrence form, with a combined single limit of no less than $10,000,000 each occurrence, and $10,000,000 general aggregate per location. The policy will be on the most current Insurance Services Office Garage Liability & Garagekeepers Coverage Form or its equivalent. Such insurance shall provide coverage for "Any Auto".

11.2.3 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance (including Comprehensive Boiler & Machinery coverage), on a replacement cost basis, covering the interests of the Commercial Unit Owner and its Registered Mortgagee in the applicable Commercial Unit (including the Limited Common Elements appurtenant thereto), as their respective interests may appear including the full replacement cost of any improvements and betterments made to the Commercial Unit, and otherwise in amounts reasonably sufficient to undertake and complete any Unit Restoration Work and otherwise comply with Section 11.11.4 below

11.2.4 Business Income and/or Rental Income on "Actual Loss Sustained" forms in amounts of not less than twelve (12) months of the then annual gross receipts and contain an extended period of indemnity endorsement which provides that after the physical loss to improvements and personal property has been repaired, the continued loss of income will be insured for three hundred sixty (360) days or until such income either returns to the same level it

was at prior to the loss, resumed, notwithstanding that the policy may expire prior to the end of such period.

11.2.5 Such policy of Business Income and/or Rental Income shall have a maximum deductible of no more than six (6) months of the then annual General Common Charges payable by the applicable Commercial Unit Owner at the time of purchase or renewal of such policy. Each Commercial Owner shall use commercially reasonable efforts to name the Condominium Board as "loss payee", as its interest may appear, under such policy.

11.2.6 If the applicable Commercial Unit Owner is engaged in the sale of alcoholic beverages, so-called "dramshop" or other Liquor Legal Liability insurance required in connection therewith. Such coverage shall have limits of no less than $5,000,000 each occurrence and in the aggregate.

11.3 Tower Unit Owner's Insurance Requirements. Each Tower Unit Owner shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Tower Section Board, from time to time, may determine:

11.3.1 Liability insurance, with a limit of not less than $1,000,000 per occurrence, and an Umbrella Liability Policy with limits of not less than $3,000,000 per occurrence and annual aggregate per location, covering the interests of the Tower Unit Owner and its Permitted Tower Mortgagee in the applicable Tower Unit as their respective interests may appear. Such insurance may, at the option of the Tower Unit Owner, be effected by a Homeowners HO-6 form (or its equivalent). The Tower Unit Owner purchasing such policy shall be the named insured.

11.4 Tower Section Board's Insurance Requirements. The Tower Section Board (on behalf of the applicable Tower Section) shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine:

11.4.1 Commercial General Liability policy of insurance using the then most current form ISO CG 001 or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, and an Umbrella Liability policy, including Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators and independent contractors, and Contractual Liability Products and Completed Operations Liability coverage, with limits of not less than $100,000,000 per occurrence and annual aggregate per location. The Tower Section Board purchasing such Commercial General Liability policy shall be the named insured. The Condominium Board and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis.

11.4.2 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance (including Comprehensive Boiler & Machinery coverage), on a 100% replacement cost basis, and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Board, from time to time, may determine, Business Income and or Rental Income insurance (A) covering all risks required to be covered by the insurance provided for in this section above covering a loss on an "actual loss sustained" basis; (B) in an amount equal to one hundred percent (100%) of the projected gross revenues from the operation of the Tower Common Elements and Tower Limited Common Elements, if any, for a period of at least twenty-four (24) months after the date of the Casualty; and (C) containing an extended period of indemnity endorsement which provides that after the physical loss to improvements and personal property has been repaired, the continued loss of income will be insured for one hundred eighty (180) days or until such income either returns to the same level it was at prior to the loss, resumed, notwithstanding that the policy may expire prior to the end of such period, covering the interests of, as the case may be, the Tower Unit Owners and the Permitted Tower Mortgagees in the Tower Common Elements and Tower Limited Common Elements, as their respective interests may appear, in amounts reasonably determined by the Condominium Board.

11.4.3 Directors' and Officers' Errors and Omissions insurance with respect to the Condominium Board with limits of no less than $1,000,000.

11.4.4 Crime insurance covering the Tower Section Board and all officers, directors and employees of the Tower Section and of any separate managing agent(s) of the Tower Section with limits of not less than $1,000,000, and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location, and quality as the Building.

11.5 Base Unit Owner's Insurance Requirements. Each Base Unit Owner shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine:

11.5.1 Commercial General (Public) Liability policy of insurance using the then most current form ISO CG 001 or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, and an Umbrella Liability policy, including, Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators, independent contractors, and Contractual Liability Products and Completed Operations Liability coverage, with limits of not less than $100,000,000 per occurrence and annual aggregate per location. The Base Unit Owner purchasing such Commercial General Liability policy shall be the named insured. Each of the Boards and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis.

11.5.2 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance (including Comprehensive Boiler & Machinery coverage), on a 100% replacement cost basis, and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine, containing an extended period of indemnity endorsement which provides that after the physical loss to improvements and personal property has been repaired, the continued loss of income will be insured for one hundred eighty (180) days or until such income either returns to the same level it was at prior to the loss, resumed, notwithstanding that the policy may expire prior to the end of such period covering the interests of the Base Unit Owner and its Registered Mortgagee in the applicable Base Unit, as their respective interests may appear including the full replacement cost of any improvements and betterments made to the Base Unit, and otherwise in amounts reasonably sufficient to undertake and complete any Unit Restoration Work and otherwise comply with Section 11.11.4 below

11.5.3 Business Income and/or Rental Income due to an occurrence or accident insured under the policies described in Section 11.2.2 hereof. The coverage shall be provided on "Actual Loss Sustained" forms in amounts of not less than twelve (12) months of the then annual gross revenue and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine, containing an extended period of indemnity endorsement which provides that after the physical loss to improvements and personal property has been repaired, the continued loss of income will be insured for one hundred eighty (180) days or until such income either returns to the same level it was at prior to the loss, resumed, notwithstanding that the policy may expire prior to the end of such period. Such policy of Business Income and/or Rental Income shall have a maximum deductible of no more than six (6) months of the then annual General Common Charges payable by the applicable Base Unit Owner at the time of purchase or renewal of such policy. Each Base Unit Owner shall use commercially reasonable efforts to name the Condominium Board as "loss payee", as its interest may appear, under such policy.

11.6 Base Section Board's Insurance Requirements. The Base Section Board (on behalf of the Base Section) shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine:

11.6.1 Commercial General Liability policy of insurance then most current form ISO CG 001 or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, and an Umbrella Liability policy, including Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators and independent contractors, and Contractual Liability Products and Completed Operations Liability coverage, with limits of not less than $25,000,000 ($10,000,000 for the Theater Unit) per occurrence and annual aggregate per location. The Base Section Board purchasing such Commercial General Liability policy shall be the named insured. The Condominium Board and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis.

11.6.2 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance (including Comprehensive Boiler & Machinery coverage), on a 100% replacement cost basis, and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Board, from time to time, may determine, containing an extended period of indemnity endorsement which provides that after the physical loss to improvements and personal property has been repaired, the continued loss of income will be insured for one hundred eighty (180) days or until such income either returns to the same level it was at prior to the loss, resumed, notwithstanding that the policy may expire prior to the rend of such period covering the interests of, as the case may be, the Tower Unit Owners and the Permitted Base Mortgagees in the Base Common Elements and Base Limited Common Elements, as their respective interests may appear, in amounts reasonably determined by the Condominium Board.

11.6.3 Directors' and Officers' Errors and Omissions insurance with respect to the Base Section Board with limits of no less than $5,000,000.

11.6.4 Crime insurance covering the Board and all officers, directors and employees of the Condominium and of any managing agent(s) of the Condominium with limits of not less than $1,000,000, and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location, and quality as the Building.

11.7 Insurance Requirements During the Course of Alterations and/or Repairs. The Condominium Board shall promulgate, as part of the General Rules and Regulations, rules and regulations specifying, with respect to the performance of Alterations and/or Repairs by any Person, whether insurance is required to be carried with respect to such Alteration and/or Repair and if so, the type of insurance required, the amount thereof, the Person required to carry any such insurance and such other related matters as the Condominium Board shall deem appropriate. Notwithstanding anything to the contrary contained in these By-Laws, provisions consistent with Section 11.8 hereof shall be part of such rules and regulations only to the extent, if any, deemed appropriate by the Condominium Board.

11.8 Insurance as a General Common Charge.

11.8.1 The premiums for all insurance referred to in Section 11.1 above shall be a General Common Expense and shall be borne by each of the General Common Charge Obligors as a General Common Charge in proportion to the relative Common Interests. Any General Common Charge Obligor may request the Condominium Board to obtain and maintain for its benefit any additional coverages and any changes or amendments to the terms and conditions of existing coverages as such requesting General Common Charge Obligor sees fit (collectively, the "Additional Insurance Coverage") and may require that all proceeds of any such Additional Insurance Coverage (to the extent that it can be determined with reasonable certainty that such proceeds relate to such Additional Insurance Coverage and not to insurance purchased by the Condominium Board on its own behalf) be payable to such General Common Charge Obligor (and if, notwithstanding such requirement, proceeds are paid to the Condominium Board or the Insurance Trustee, then notwithstanding any other provision of these By-Laws to the contrary, such proceeds shall be turned over to such General Common Charge Obligor); provided, however, that (A) the cost of such Additional Insurance Coverage shall be borne entirely by the

Person requesting it and such Person shall indemnify the Condominium Board from any loss, cost and expense (including reasonable attorney's fees) in connection therewith and (B) the Additional Insurance Coverage shall not (i) preclude the Condominium Board from purchasing, for itself, insurance coverage similar to such Additional Insurance Coverage, (ii) preclude the Condominium Board from receiving proceeds from any Condominium Board Insurance, (iii) cause the Condominium Board Insurance to be less protective or (iv) adversely affect the interests of the Unit Owners or Boards.

11.8.2 If the use of all or any portion of any portion of the Building in violation of these By-Laws or the Declaration causes an increase in the premium for the insurance which the Condominium Board or any Unit Owner is required to obtain and maintain as set forth herein or otherwise, then the General Common Charge Obligor responsible for such portion of the Building shall be obligated to pay to the Condominium Board, as an additional General Common Charge, or to pay to such Unit Owner, as the case may be, a sum equal to the amount of such increase attributable to such use. If the use of any Constituent Unit is in violation of these By-Laws or the Declaration causes an increase in General Common Charges payable by the Sub-Board of the Sub-Regime of which such Constituent Unit is a part, in accordance with the preceding sentence of this subsection, then the owner of such Constituent Unit shall be obligated to pay to such Sub-Board, as an Common Charge (as defined in the applicable Sub-By-Laws), a sum equal to the amount of such increase attributable to such use.

11.9 General Insurance Matters.

11.9.1 Self-Insurance. Notwithstanding anything in these By-Laws to the contrary, no Person may provide the insurance coverages required under these By-Laws pursuant to any plan of self-insurance, provided, however, that the Condominium Board, in the exercise of good business judgment and good insurance practices, may permit a Unit Owner to self insure on the following terms and conditions: (a) Any self-insured exposure shall be deemed to be an insured risk under these By-Laws; (b) the beneficiaries of such insurance shall be afforded no less insurance protection as if such self-insured portion was fully insured by an insurance company of the quality and caliber required under these By-Laws (including, without limitation, the protection of a legal defense, by attorneys reasonably acceptable to beneficiaries, and the payment of claims within the same time period that a third party insurance carrier of the quality and caliber otherwise required hereunder would have paid such claims); (c) waiver of subrogation pursuant hereunder shall be applicable to any self-insured exposure; and (d) the self-insurance retention can be no greater than an amount specified by the Condominium Board and the insurance required under these By-Laws must be maintained in excess of such self- insurance retention.

11.9.2 Blanket Policy. The insurance coverage required of any Person under this Article 11, at the option of such Person, may be offered under a blanket policy or policies, provided that any such blanket policy shall otherwise comply with the provisions of these By-Laws. With respect to blanket property polices covering the applicable property to be insured pursuant to these By-Laws (the "Insured Property") and other properties and assets not constituting a part of such Insured Property, such blanket policies shall be without possibility of co-insurance or reduction below the limits required by this Article 11 by reason of, or damage to, any other property (real or personal) named therein. If the insurance required by these By-Laws

shall be effected by any such blanket policy, such Person shall furnish to the Person or Persons specified in Section 11.8.4 hereof (when and as such deliveries would be required for the insurance regularly required by these By-Laws not constituting blanket coverage) valid certificates of insurance evidencing such policy, with schedules thereto attached (with respect to property or building insurance) showing the amount of insurance afforded by such policies applicable to the Insured Property.

11.9.3 Policy Requirements. (a) All policies required to be obtained pursuant to these By-Laws shall:

(b) be purchased from and maintained with financially sound and responsible insurance companies duly authorized, and preferably admitted to do business in the State of New York, which are rated at the time of purchase or renewal of such policy in the then most current A.M. Best Key Rating Guide with a claims paying ability rating of A-VIII or better (or the equivalent of such rating if there is a change in the basis of the rating, or any successor publication of comparable standing) and are also rated "A" or better (and the equivalent thereof) by at least two (2) of the rating agencies rating any mortgage covering the General Common Elements (one of which shall be Standard & Poor's if they are rating such mortgage and one of which will be Moody's if they are rating such mortgage), or if only one (1) rating agency is rating such mortgage, then only by such rating agency, with respect to policies required to be obtained by the Condominium Board, the Commercial Unit Owners, the Tower Section Board and the Sub-Boards pursuant to Sections 11.1, 11.2, 11.4 and 11.5 of these By-Laws, respectively. The foregoing shall not apply to the Tower Unit Owners and the insurance companies furnishing the policies required to be obtained by the Tower Unit Owners pursuant to these By-Laws shall be rated pursuant to and in accordance with applicable standards, if any, to be determined by the Tower Section Board.

(c) with respect to Special Causes of Loss or other property coverage, contain, to the fullest extent permitted by Law, a waiver of the insurer's right of subrogation or otherwise, because of deductible clauses, inadequacy of limits of any insurance policy, limitations or exclusions of coverage against the Unit Owners, the Boards, any Registered Mortgagee and all Occupants.

(d) provide that before any lapse, cancellation, non-renewal, or material modification of a policy for which an additional insured or loss payee is required to be named pursuant to this Article 11, at least thirty (30) days' advance written notice (or ten (10) days' advance written notice, in the event of a lapse, cancellation, non-renewal, or material modification due to non-payment of premium) shall be given in the case of insurance required to be maintained by (y) the Condominium Board, to the Commercial Unit Owners, the Base Section Board, the Tower Section Board and each Registered Mortgagee (and any Permitted Guarantor of such Permitted Mortgage), (w) the Commercial Unit Owners, to the Boards, (x) the Sub-Boards, to the Condominium Board, the Commercial Unit Owners and each Registered Mortgagee (and any Permitted Guarantor of such Permitted Mortgage), (y) the Base Unit Owners, to the Base Section Board, and (z) a Tower Unit Owner, to the Tower Section Board.

(e) be primary as to the named insured and not be entitled to contribution from any other insurance that may be maintained by any other party.

(f) contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of the policy holder.

(g) All policies of "All Risk" and Comprehensive Boiler & Machinery property coverage required to be obtained by any Person pursuant to these By-Laws shall name its Registered Mortgagee, if any, as a "mortgagee" under a standard New York State mortgagee clause or its equivalent which shall provide that the loss, if any, thereunder shall be payable to such Registered Mortgagee, as its interest may appear, subject, however, to the provisions of Sections 11.13.1 and 11.13.2 with respect to insurance maintained by the Condominium Board and subject to the provisions of Sections 11.13.4 and 11.13.5 with respect to insurance required to be maintained by the Unit Owners and the Tower Section Board, respectively.

(h) All policies of "All Risk" and Comprehensive Boiler & Machinery property coverage required to be obtained by the Condominium Board shall (A) provide that adjustment of loss shall be made by the Condominium Board on behalf of all Unit Owners and Registered Mortgagees, if applicable, and (B) name the Insurance Trustee (as hereinafter defined) as "loss payee" as agent for the insured in the event the proceeds payable are in excess of $2,000,000.

(i) Prior to the Condominium Board obtaining any policy of property insurance, and at three (3) year intervals thereafter (or more often, if deemed appropriate by the Condominium Board), the Condominium Board shall obtain an appraisal of the full replacement value of the General Common Elements (including the General Common Elements which are underground), without deduction for depreciation, for the purpose of determining the amount of property insurance to be obtained pursuant to Section 11.1. The cost of any such appraisal shall be borne by the General Common Charge Obligors as a General Common Charge in the same proportion as each such party bears under the Budget with respect to insurance.

(j) Unless otherwise required of the Constituent Unit Owners by the respective Sub-By-Laws, the Boards and the Unit Owners shall not be required to obtain or maintain any insurance with respect to any personal property contained in the respective General Common Elements, Limited Common Elements or Unit, except as is mandated under any "All Risk" or Comprehensive Boiler & Machinery property coverage required under these By-Laws. The Unit Owners and the Boards shall not be prohibited from carrying other insurance for their own benefit in addition to the insurance required to be carried by such Unit Owners and Board(s) under these By-Laws.

11.9.4 Condominium as Additional Insured. All policies required to be obtained pursuant to these By-Laws and/or the Sub-By-Laws shall name the Condominium as an additional insured.

11.9.5 Evidence of Insurance. (a) Condominium Board Insurance. The Condominium Board shall deliver to the Commercial Unit Owners, the Base Section Board, the Tower Section Board, and all Registered Mortgagees, a certificate of insurance evidencing the insurance required to be maintained by the Condominium Board under Section 11.1 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or

replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least twenty (20) days prior to the expiration of the then current policies.

(b) Commercial Unit Owner Insurance. Each Commercial Unit Owner shall deliver to the others and to the Boards a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.2 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least twenty (20) days prior to the expiration of the then current policies.

(c) Tower Unit Owner Insurance. Each Tower Unit Owner shall deliver to the Tower Section Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.3 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least twenty (20) days prior to the expiration of the then current policies.

(d) Tower Section Board Insurance. The Tower Section Board shall deliver to the Condominium Board, the Commercial Unit Owners and the Base Unit Owners a certificate of insurance evidencing the insurance required to be maintained by the Tower Section Board under Section 11.4 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least twenty (20) days prior to the expiration of the then current policies.

(e) Tower Section Board Monitoring of Tower Unit Owner Insurance. The Tower Section Board shall take commercially reasonable steps to enforce the obligations of its Tower Unit Owners under Section 11.4 and Article 12 of these By-Laws, and shall, on a semi-annual basis upon request, provide to the Condominium Board a report detailing those Tower Unit Owners that have not so complied, but the Tower Section Board shall have no liability for the failure of such Tower Unit Owners to so comply. Nothing contained in this Section 11.9.5(e) shall be deemed to limit the obligations of Tower Unit Owners under Section 11.4 and Article 12 of these By-Laws.

(f) Base Unit Owner Insurance. Each Base Unit Owner shall deliver to the Base Section Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.5 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least twenty (20) days prior to the expiration of the then current policies.

(g) Base Section Board Insurance. The Base Section Board shall deliver to the Condominium Board, the Tower Section Board and the Commercial Unit Owners a certificate of insurance evidencing the insurance required to be maintained by the Base Section Board under Section 11.6 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums.

Renewals shall be obtained at least twenty (20) days prior to the expiration of the then current policies.

(h) Base Section Board Monitoring of Base Unit Owner Insurance. The Base Section Board shall take commercially reasonable steps to enforce the obligations of its Base Unit Owners under Section 11.5 and Article 12 of these By-Laws, and shall, on a semi-annual basis upon request, provide to the Condominium Board a report detailing those Base Unit Owners that have not so complied, but the Base Section Board shall have no liability for the failure of such Base Unit Owners to so comply. Nothing contained in this Section 11.9.5(h) shall be deemed to limit the obligations of Base Unit Owners under Section 11.5 and Article 12 of these By-Laws.

(i) Certificates of Insurance; Policies. The certificates of insurance required to be obtained by any Person pursuant to this Section 11.9.5 shall be kept at the offices of such Person at the Property or at such other reasonably proximate location(s) in The City of New York. In the event that any certificate of insurance shall fail to contain detail reasonably sufficient enough to enable the Person(s) who are entitled to a copy of such certificate to reasonably determine if the insurance covered by such certificate complies with the provisions of this Article 12, then such Person or Persons shall have the right, upon reasonable notice to the Person maintaining such insurance, to inspect the policy or policies underlying such certificate.

11.10 Waiver of Subrogation. To the fullest extent permitted by Law each of the Boards and the Unit Owners (and their Occupants) (the "Releasing Party") hereby releases and waives for itself, and each Person claiming by, through or under it, each other Unit Owner and all Boards and their respective Occupants (the "Released Party") from any liability for any loss or damage to all property of such Releasing Party located upon any portion of the Property, which loss or damage is of the type covered by "All-Risk" or Comprehensive Boiler & Machinery property insurance policies required to be carried under these By-Laws, irrespective either of any negligence on the part of the Released Party which may have contributed to or caused such loss, or of the amount of such insurance required or actually carried, including any deductible, inadequacy of limits of any insurance policy, limitations or exclusions of coverage. The Releasing Party agrees to obtain, if needed, appropriate language in its policies of insurance, and to the policies of insurance carried by its Occupants, with respect to the foregoing release.

11.11 Indemnification.

11.11.1 Indemnification by Unit Owners. Subject to the waiver of claims and waiver of subrogation set forth in this Article 11, and to the fullest extent permitted by Law each Unit Owner covenants to indemnify, defend and hold each other Unit Owner (and such other Unit Owner's Occupants) and each Board harmless (except for loss or damage resulting from the gross negligence, willful misconduct or bad faith of any such other Unit Owners or Boards, or their respective Occupants, directors, officers, agents, tenants, contractors, employees, servants, licensees (collectively, the "Related Parties")) from and against any and all claims, actions, suits, judgments, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees) in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in or upon the Unit (or any Limited Common Element appurtenant to such Unit) owned by such Unit Owner, or occasioned wholly, or in part,

by any gross negligence, willful misconduct or bad faith of such Unit Owner, or its respective Related Parties.

11.11.2 Indemnification by Boards. Subject to the waiver of claims and waiver of subrogation set forth in this Article 11, and to the fullest extent permitted by Law each of the Boards covenants to indemnify, defend and hold each Unit Owner (and each Unit Owner's Occupants) and each other Board harmless (except for loss or damage resulting from the gross negligence, willful misconduct or bad faith of such Unit Owner or any such other Board, or their respective Related Parties) from and against any and all claims, actions, suits, judgments, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees) in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in or upon (i) with respect to the Condominium Board, the General Common Elements, (ii) with respect to the Tower Section Board, the Tower Common Elements and Tower Limited Common Elements, and (iii) with respect to the Base Section Board, the Base Common Elements and Base Limited Common Elements or occasioned wholly or in part by any gross negligence, willful misconduct or bad faith of the Boards, or their respective Related Parties.

11.12 Casualty and Condemnation.

11.12.1 General Common Element Restoration Funds. All insurance proceeds under all policies required to be obtained by the Condominium Board with respect to any property loss (the "GCE Restoration Insurance Proceeds") and all condemnation awards, if any, with respect to the General Common Elements (such sums, together with any interest or income earned thereon, but net of the reasonable fees, compensation and expenses incurred by the Insurance Trustee hereunder, collectively, the "GCE Restoration Funds") shall be payable to the Condominium Board, except that if the GCE Restoration Funds shall exceed $2,000,000, all GCE Restoration Funds shall be payable to the Insurance Trustee.

11.12.2 Use of GCE Restoration Funds. The Condominium Board shall (i) hold in trust on behalf of all Unit Owners any GCE Restoration Funds it receives, (ii) subject to the provisions of Sections 11.12.3 and 11.12.7 of these By-Laws, use the GCE Restoration Funds only for GCE Restoration Work and (iii) not commingle the GCE Restoration Funds with other funds being held by the Condominium Board.

11.12.3 Casualty to or Condemnation of General Common Elements; Repair by Condominium Board; GCE Restoration Work.

(a) GCE Restoration Work. Except as provided herein, in the event of (i) the casualty of all or any part of the General Common Elements, (ii) the taking in condemnation or by eminent domain of all or any part of the General Common Elements, or (iii) the taking in condemnation or by eminent domain of all or any part of a Unit, then, subject to the provisions set forth below, the Condominium Board will arrange for the prompt repair and restoration of the part of the General Common Elements affected by such casualty or impaired by such taking which, pursuant to the provisions of the Declaration or By-Laws, are required to be maintained by the Condominium Board (the "GCE Restoration Work"). In the event of a casualty, such GCE Restoration Work shall restore the General Common Elements so that they are the same type and quality as existed immediately prior to such casualty; provided, however,

that alterations to such General Common Elements may be made in accordance with Article 8 of these By-Laws. In the event of a taking, such GCE Restoration Work shall take into account the physical constraints imposed by such taking, and accordingly the General Common Elements may be altered (in accordance with Article 8 of these By-Laws) to account for such physical constraints; provided, however, that in no event shall the Condominium Board have the right to utilize additional space in any Unit in connection with such restoration, unless such right has otherwise been granted under these By-Laws or the Declaration or in connection with such taking. Notwithstanding anything herein to the contrary, in no event shall the Condominium Board be obligated to restore any Unit Owner's fit-out or personal property contained within such Unit Owner's Unit or any Common Elements (other than General Common Elements) or Limited Common Elements.

(b) Disbursement of GCE Restoration Funds; GCE Restoration Funds Request. In the event of any GCE Restoration Funds held by the Insurance Trustee, (a) the Condominium Board shall apply to the Insurance Trustee for disbursement of the GCE Restoration Funds and (b) the Insurance Trustee shall disburse the GCE Restoration Funds to the Condominium Board in installments as the GCE Restoration Work progresses and in accordance with the provisions hereof and the provisions of the Insurance Trustee Agreement. Each request for GCE Restoration Funds (each such request, together with all supporting documentation, herein called a "GCE Restoration Funds Request") shall also be sent to the Commercial Unit Owners, the Tower Section Board, the Hotel Board and all Registered Mortgagees. Advances by the Insurance Trustee shall be made not more than once a month, after the Insurance Trustee's receipt of a written request therefor from the Condominium Board, addressed to the Insurance Trustee, provided that:

(i) such GCE Restoration Funds Request shall be accompanied by a certificate of a Certifying Professional (as defined below) in charge of the GCE Restoration Work (A) requesting payment of specified amounts of the GCE Restoration Funds equal to the amounts then due and owing to contractors or other parties (less any retainage amounts, if any, as determined by the Condominium Board) for performance of all or a portion of the GCE Restoration Work under specific contracts or agreements in respect of the GCE Restoration Work, or to the Condominium Board as reimbursement for a cost of the GCE Restoration Work paid by the Condominium Board, (B) describing in reasonable detail the GCE Restoration Work performed or materials provided under such contracts or agreements, for which GCE Restoration Funds are then being requested, (C) stating that such payment does not exceed the amount then due and owing (or reimbursable) in respect of the GCE Restoration Work completed to date and materials supplied under such contracts or agreements, (D) stating that all GCE Restoration Work has been performed substantially in accordance with the plans and specifications for such GCE Restoration Work, and that all such materials have theretofore been incorporated as General Common Elements into the Building (except for such materials specifically delineated as not yet being so incorporated into the Building, and with respect to such materials, stating the status of such materials (if such materials are being fabricated) or stating the location of such materials (if such materials are stored off-site)), (E) stating that the cost to complete the GCE Restoration Work does not exceed the amount of the remaining funds held by the Insurance Trustee and (F) stating that the cost of such GCE Restoration Work and materials has not been previously made the basis of any GCE Restoration Funds Request (such certificate being herein called the "Certificate"); and

(ii) the Insurance Trustee receives waivers of all mechanic's and other similar liens (or title endorsements or other satisfactory evidence) with respect to all of the GCE Restoration Work for which a GCE Restoration Funds Request has previously been made and funded (if and only to the extent that such lien waivers have not been previously provided).

Upon compliance with subsections (i) and (ii) above, the amount requisitioned for such GCE Restoration Work shall be paid to the Condominium Board or the Persons designated in the Certificate. "Certifying Professional" shall mean an architect or a licensed professional engineer or engineering or construction consulting firm retained by the Condominium Board in connection with the GCE Restoration Work, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years, and which is selected by the Condominium Board.

(c) GCE Restoration Funds Deficiency. If, as part of the Certificate accompanying the GCE Restoration Funds Request, or prior to the commencement of (and also at any time during the prosecution of) the GCE Restoration Work, the Certifying Professional or the Condominium Board reasonably estimates that the cost to complete the GCE Restoration Work exceeds the GCE Restoration Funds then being held by the Insurance Trustee or the Condominium Board, as the case may be, then the Condominium Board shall be required to notify each General Common Charge Obligor of the amount of such estimated deficiency and each General Common Charge Obligor's pro rata allocation thereof (which such allocation shall be determined consistent with the Common Interest of each General Common Charge Obligor), and shall be payable by each General Common Charge Obligor as a Special Assessment (hereinafter referred to as a "Special GCE Restoration Assessment"; all such Special GCE Restoration Assessments received by the Condominium Board, the "Special GCE Restoration Assessment Proceeds"). At the election of the Condominium Board, each General Common Charge Obligor shall then pay its respective Special GCE Restoration Assessment either: (i) in a lump sum, to be paid as a Special Assessment pursuant to and in accordance with Section 6.1.4 of these By-Laws or (ii) in installments, as may be necessary, in the determination of the Condominium Board, to pay for the GCE Restoration Work. The Special GCE Restoration Assessment Proceeds shall be treated as if such monies were GCE Restoration Funds.

(d) Excess GCE Restoration Insurance Proceeds. To the extent not drawn upon and/or applied to the GCE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the GCE Restoration Work, return all excess GCE Restoration Insurance Proceeds to the General Common Charge Obligors according to the Common Interest of such General Common Charge Obligors (after deducting from the amount to be distributed to each General Common Charge Obligor the amount, if any, of any General Common Charges or Special Assessments (and other charges related thereto imposed under Article 12 of these By-Laws)) then due and owing from such General Common Charge Obligor (such deducted amount, a "Delinquency Charge").

(e) Excess Special GCE Restoration Assessment Proceeds. To the extent not drawn upon and/or applied to the GCE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the GCE

Restoration Work, return all excess Special GCE Restoration Assessment Proceeds it receives to each General Common Charge Obligor according to the pro rata share of such General Common Charge Obligor's contribution to such Special GCE Restoration Assessment Proceeds, after deducting any Delinquency Charge. If any General Common Charge Obligor fails to pay its Special GCE Restoration Assessment in accordance with the provisions of Section 11.12.3(c) of these By-Laws, then the Special GCE Restoration Assessment of such General Common Charge Obligor still due and payable (the "Delinquent Special GCE Restoration Assessment") shall be subject to late charges, interest, expenses and fees, all pursuant to and in accordance with Article 12 of these By-Laws (such charges, the "Special GCE Restoration Assessment Penalties"). Upon payment to the Condominium Board of the Delinquent Special GCE Restoration Assessment, and to the extent not drawn upon and/or applied to such completed GCE Restoration Work, then the Insurance Trustee and/or the Condominium Board, as the case may be, shall distribute the Delinquent Special GCE Restoration Assessment to each General Common Charge Obligor, after deducting any Delinquency Charge, according to the pro rata share of such General Common Charge Obligor's contribution to the Special GCE Restoration Assessment Proceeds. The Special GCE Restoration Assessment Penalties shall be distributed to each General Common Charge Obligor (excluding the General Common Charge Obligor paying such Special GCE Restoration Assessment Penalties) according to the pro rata share of such General Common Charge Obligor's contribution to the Special GCE Restoration Assessment Proceeds (taking into account any prior distribution of any excess Special GCE Restoration Assessment Proceeds and after deducting any Delinquency Charge) prior to the payment of the Delinquent Special GCE Restoration Assessment.

11.12.4 Casualty to or Condemnation of Units; Repair by Unit Owners; Unit Restoration Work. Except as provided herein, in the event a Unit (and in the case of a Base Unit or a Commercial Unit, the Limited Common Elements appurtenant thereto) is damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the affected Unit Owner(s) shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore the Unit (and the appurtenant Limited Common Elements, if applicable) so damaged or destroyed by casualty, or such of the Unit (and the appurtenant Limited Common Elements, if applicable) as shall remain following the taking: (i) to a complete, independent and self-contained architectural whole; and/or (ii) to a safe and secure "core and shell" condition, with complete and sightly demising walls, doors and exterior visible surfaces separating such Unit (or any appurtenant Limited Common Elements) from any other Unit (or any appurtenant Limited Common Elements) or General Common Element visible from outside of the applicable Unit, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), the "Unit Restoration Work"). Notwithstanding anything herein to the contrary, the Unit Restoration Work with respect to any Tower Unit shall be performed by the Tower Section Board (on behalf of the Tower Unit Owner) and the Unit Restoration Work with respect to any Base Unit shall be performed by the Base Section Board or Base B Unit Owner as agent of the Base Section Board (on behalf of the Base Unit Owner).

11.12.5 Casualty to or Condemnation of Tower Common Elements or Tower Limited Common Elements; Repair by Tower Section Board; Tower LCE Restoration. Except as provided herein, if any portion of the Tower Common Elements or Tower Limited Common Elements are damaged or destroyed by casualty or impaired by a partial taking by condemnation

or eminent domain, the Tower Section Board (on behalf of the affected Tower Unit Owner(s)), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore the Tower Common Elements and/or Tower Limited Common Elements so damaged or destroyed by casualty, or such of the Tower Common Elements and/or Tower Limited Common Elements as shall remain following the taking, (i) to a condition substantially similar to the condition of such Tower Common Elements and/or Tower Limited Common Elements as existed immediately prior to such casualty or taking or (ii) to a safe and secure "core and shell" condition, with secure, complete and sightly demising walls, doors and exterior visible surfaces separating such Tower Common Elements and/or Tower Limited Common Elements from any other Unit (or from any other Tower Common Elements and/or Tower Limited Common Elements, if any) or General Common Element visible from outside of the Tower Common Elements and/or Tower Limited Common Elements, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), with respect to a casualty or taking of the Tower Common Elements and/or Tower Limited Common Elements, the "Tower LCE Restoration Work").

11.12.6 Casualty to or Condemnation of Base Common Elements or Base Limited Common Elements; Repair by Base Section Board; Base LCE Restoration. Except as provided herein, if any portion of the Base Common Elements or Base Limited Common Elements are damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the Base Section Board (on behalf of the affected Base Unit Owner(s)), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore the Base Common Elements and/or Base Limited Common Elements so damaged or destroyed by casualty, or such of the Base Common Elements and/or Base Limited Common Elements as shall remain following the taking, (i) to a condition substantially similar to the condition of such Base Common Elements and/or Base Limited Common Elements as existed immediately prior to such casualty or taking or (ii) to a safe and secure "core and shell" condition, with secure, complete and sightly demising walls, doors and exterior visible surfaces separating such Base Common Elements and/or Base Limited Common Elements from any other Unit (or from any other Base Common Elements and/or Base Limited Common Elements, if any) or General Common Element visible from outside of the Tower Common Elements and/or Base Limited Common Elements, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), with respect to a casualty or taking of the Base Common Elements and/or Base Limited Common Elements, the "Base LCE Restoration Work").

11.12.7 Casualty to Seventy Five Percent (75%) or More of the Building. Notwithstanding any provision of the Declaration or these By-Laws to the contrary, if seventy-five (75%) percent or more of the Building is destroyed or damaged by fire or casualty (a "Significant Casualty") and if, at any time prior to the execution and delivery of any construction contract relating to the GCE Restoration Work, Unit Restoration Work, Tower LCE Restoration Work or Base LCE Restoration Work (other than a construction contract relating solely to Safety Work (as defined below) or other minor construction work not constituting restoration work), more than seventy-five percent (75%) in Common Interest duly vote not to proceed to make the necessary GCE Restoration Work or require the necessary Unit Restoration , Tower LCE Restoration Work or Base LCE Restoration Work, as the case may be, then: (i) the Condominium Board shall secure and fence in the Property boundary, and shall raze the

Building, if necessary, and put the Building and Property into compliance with applicable Laws, and otherwise make the Property and Building safe (all of the activities described in this clause (i), the "Safety Work"); and (ii) the GCE Restoration Insurance Proceeds, net of the costs and expenses of the Condominium Board hereunder and the cost of any Safety Work, shall be divided in the aggregate among each class of Unit (i.e., Tower, Base and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (all of whom shall be selected by the Condominium Board), and 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.

11.12.8 Partial Condemnation. Notwithstanding anything in the Declaration or these By-Laws to the contrary, if the Building is partially taken by condemnation or eminent domain (a "Partial Condemnation"), then (i) the Condominium Board shall be required to restore only those General Common Elements necessary for the Units remaining after such Partial Condemnation and (ii) any Unit Owner whose Unit has been partially taken and irrespective of any condemnation award therefor, shall contribute to the Condominium Board the cost for any applicable GCE Restoration Work relating to such Unit Owner's Unit, and such funds shall be deemed to be GCE Restoration Funds; provided, however, that any excess GCE Restoration Funds shall, after the completion of the applicable GCE Restoration Work, be returned to such Unit Owner (after deducting any Delinquency Charges).

11.12.9 Total Condemnation. Notwithstanding any provision of the Declaration or By-Laws to the contrary, if all or substantially all of the Building is taken by condemnation or eminent domain (a "Total Condemnation") (a) the Condominium Board shall perform any Safety Work which it deems appropriate, (b) any award received by a Unit Owner with respect to the taking of its Unit as part of the Total Condemnation shall be payable to the applicable Unit Owner, after deducting any Delinquency Charges and (c) the Condominium Board shall have no obligation to restore the General Common Elements.

11.12.10 Restoration Work; Plans. All GCE Restoration Work, Unit Restoration Work, Tower LCE Restoration Work and Base LCE Restoration Work hereunder shall be performed in accordance with the applicable provisions of the Declaration and these By-Laws regarding the performance of Alterations and/or Repairs, including without limitation the approval provisions of Section 8.1.1 of these By-Laws.

11.12.11 Reallocation of Percentage Interests. (a) If, as a result of a taking or casualty, the gross square footage of any Unit changes, the Condominium Board shall promptly (x) adjust, as of the date of such taking or casualty, the Unit Owner's Common Interest percentage in a manner consistent with the allocation of the Common Interests in existence immediately preceding such casualty or taking and in accordance with the then applicable Real Property Law, (y) equitably adjust, as of the date of such taking or casualty, the then effective budget to take into account the casualty or taking, and (z) subject to the provisions of Article 17 of the Declaration and Article 16 of these By-Laws, prepare and record in the Register's office an amendment to the Declaration, confirming such reallocation. If the Condominium Board

shall not agree on any of the matters referred to in the foregoing clauses (x), (y) and (z) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

(b) If a Unit Owner or Board does not (in the course of restoring its Unit or Section, including any Sub-Regime Common Elements or Sub-Regime Limited Common Elements) restore the number of gross square feet existing immediately preceding the fire or other casualty, then, notwithstanding such reduction in the number of gross square feet, such Unit Owner's/s' Common Interest(s) and allocation(s) of General Common Charges shall not be diminished. Likewise, each Unit Owner's Common Interest and allocation of General Common Charges shall not be adjusted or diminished if a Unit Owner chooses to restore its Unit to a "core and shell" condition rather than to a fully operational condition (as each such condition is described in Section 11.12.4 above).

11.12.12 Notification of Casualty or Condemnation to Mortgagees and Guarantors. Each Permitted Mortgagee and Permitted Guarantor shall be entitled to timely written notice of any condemnation or casualty loss that affects either a material portion of the Property or the Unit securing its Permitted Mortgage, to the extent such notification has not been provided by a Sub-Board.

ARTICLE 12

EVENTS OF DEFAULT; RIGHTS OF CURE; CONDOMINIUM BOARD'S LIEN; GRANTEES LIABLE FOR UNPAID GENERAL COMMON CHARGES

12.1 Failure to Pay General Common Charges.

12.1.1 The Condominium Board shall take prompt action to collect any General Common Charges or Special Assessments which remain unpaid following notice and the expiration of applicable grace periods, including, without limitation, the institution of such actions and the recovery of interest and expenses as are provided in this Article 12.

12.1.2 The Condominium Board shall have a lien (the "Condominium Board's Lien") for all unpaid General Common Charges, Special Assessments, other sums payable to it as if part of General Common Charges (including, without limitation, Commercial Common Charges, and Residential Common Charges assessed by Base B Unit Owner on behalf of the Condominium Board) or amounts otherwise due to the Condominium Board (together with interest thereon as provided in this Article) from a delinquent Unit Owner, provided that such lien shall not apply to the portion of the General Common Charges which have been assessed against a Base Unit in violation of Section 339-m of the New York Real Property Law and the procedures set forth in Section 6.1.7 of the Base Section By-Laws. Such lien(s) shall be subordinate only to liens for real estate taxes and other assessments by taxing authorities and, to the extent required or permitted by applicable Law, to prior recorded mortgages on the Unit(s) of such delinquent Unit Owner(s), which are first mortgages of record. Without limiting any of the foregoing, the Condominium Board may: (w) bring an action to foreclose the Condominium Board's Lien in accordance with Section 339-aa of the Real Property Law (provided that any

successor owner of a Base Unit shall be bound by the terms of any Regulatory Agreement applicable to such Base Unit for so long as such agreement remains in effect); (x) purchase the interest of the owner of such Unit at a foreclosure sale resulting from any such action; (y) proceed by appropriate judicial proceedings to enforce the specific performance or observance by the defaulting General Common Charge Obligor of the applicable provisions of the Declaration or these By-Laws from which default arose; or (z) exercise any other remedy available at Law or in equity; however, in the event the net proceeds received on a foreclosure sale are insufficient to satisfy the defaulting Unit Owner's obligations, there shall be no further cause of action against such Unit Owner with respect to such deficit. Each of the remedies herein described as well as any other remedy available at Law or in equity may be exercised concurrently or sequentially. Any Registered Mortgagee may bid in a foreclosure sale of any Unit.

12.1.3 The Condominium Board shall not record any notice of any Condominium Board's Lien prior to the date on which all applicable notice and grace periods (including cure periods to which any Registered Mortgagee may be entitled) in respect of the default(s) giving rise to the Condominium Board's Lien have expired. Subject to the requirements with respect to notice, grace and cure periods set forth in the preceding sentence, the pendency of an Arbitration with respect to the obligations giving rise to any such lien shall not serve to prevent the Condominium Board from recording any Condominium Board's Lien; however, no proceedings or filings in furtherance thereof (other than as may be required in order to preserve the validity and priority of the lien so recorded) shall be had or made, as the case may be, until the resolution of the Arbitration with respect thereto, and to the extent it shall be determined in Arbitration that the Condominium Board was not entitled to record all or any portion of such Condominium Board's Lien, the Condominium Board shall, as promptly as practicable following such determination and at the Condominium Board's expense, cause its Condominium Board's Lien (or portion thereof) to be released and discharged. The Condominium Board's Lien shall be effective from and after the time of recording in the public records of New York County of a claim of lien stating the description of the Unit, the name, if any, and the address of the Unit, the City Register's File Number (or other identifying recording information) of record of the Declaration, the name of the record owner, the amount due and purpose of such amount and the date when due. Subject to the penultimate sentence of Section 12.1.4 hereof, such claim of lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Condominium Board. Upon full payment of all sums evidenced by the lien including, without limitation, interest at the Default Rate, the party making payment shall be entitled to a recordable satisfaction of lien to be recorded at its expense. Liens for unpaid General Common Charges may also be reduced to a personal money judgment against the Unit Owner or may be foreclosed by suit brought in the name of the Condominium Board or the Unit Owner asserting the lien in the same manner as a contract or other action (and without waiving the lien securing the same); provided, however, that no Unit Owner shall be liable to the Condominium Board for any deficiency with respect to a Unit owned by such Unit Owner and upon which the Condominium Board has foreclosed its Condominium Board's Lien. In the event of the foreclosure of such lien, the Condominium Board shall have the power to bid on the Unit at foreclosure sale and to acquire, hold, lease, mortgage and convey such Unit.

12.1.4 The Condominium Board shall charge any delinquent General Common Charge Obligor: (i) a late charge of $.04 for each dollar of such amounts which remain unpaid for more than ten (10) days from their initial due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); (ii) interest at the Default Rate on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof to the date payment is actually received from the delinquent General Common Charge Obligor; and (iii) if the Condominium Board institutes a suit or other proceeding to collect sums due hereunder, all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Condominium Board or by any managing agent in any proceeding brought to collect such unpaid General Common Charges or in an action to foreclose a Condominium Board's Lien with respect to such delinquent Person's Unit(s). All such late charges, interest, expenses and fees shall be added to and shall constitute General Common Charges payable by such General Common Charge Obligor (and the Condominium Board's Lien, as applicable, shall also secure the payment of such additional sums). A suit to recover a money judgment for unpaid General Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

12.1.5 Each Permitted Mortgagee and Permitted Guarantor shall be entitled to timely written notice of any 60-day delinquency in any General Common Charges assessed directly against a Unit securing its Permitted Mortgage, to the extent such notification has not been provided by the Tower Section Board.

12.2 Other Defaults Under the Condominium Documents.

12.2.1 The violation of any of the General Rules and Regulations or the breach of any provision of these Condominium By-Laws, or the breach of any provision of the Declaration, shall give the Condominium Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) after notice and a reasonable (under the circumstances) opportunity to cure, to enter any Unit, General Common Elements or Limited Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of General Common Charges.

12.2.2 The violation or breach of any of the provisions of these By-Laws, any of the General Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant and Sponsors or their designees shall give to Declarant, the Sponsors or their designees, as the case may be, 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.

12.2.3 In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement of its Unit as provided in the Condominium Documents or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may perform or cause to be performed such obligation unless such Unit Owner, within five days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All reasonable, out-of-pocket sums expended and all reasonable, out-of-pocket costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the Default Rate, shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute General Common Charges payable by such Unit Owner.

12.2.4 Without limiting the preceding provisions of this Section 12.2:

(a) in the event a Unit Owner or the Tower Section Board shall fail to obtain and maintain any insurance required to be obtained and maintained by it under such of the Condominium Documents as may be applicable, or fails to effect the renewal or substitution of any such policy at least fifteen (15) days prior to the date set forth in any notice received by any such Person from its insurance company or the Condominium Board as the date (the "Insurance Termination Date") on or as of which any such policy is being terminated, is expiring or will otherwise not be renewed (unless such notice is received by such Person with fewer than fifteen (15) days remaining prior to such Insurance Termination Date, in which case such renewal or substitution shall be required in all events prior to the Insurance Termination Date of the required coverage); and any such failure continues for a period of one (1) business day following receipt by the defaulting Unit Owner or Sub-Board, from the Condominium Board (and/or, in the case of a Constituent Unit Owner, the applicable Sub-Board), of a notice of default with respect thereto specifying the policy and coverage amount (as applicable) required to be obtained, maintained, or renewed (as the case may be) and stating in bold print: "THIS IS YOUR FINAL NOTICE THAT YOU ARE IN DEFAULT WITH RESPECT TO THE CONDOMINIUM'S INSURANCE REQUIREMENTS AS SPECIFIED HEREIN. FAILURE TO OBTAIN, MAINTAIN OR RENEW SUCH REQUIRED POLICY/IES OF INSURANCE WITHIN ONE (1) BUSINESS DAY AFTER THE DATE OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS AND THE PROVISIONS OF ANY OTHER APPLICABLE BY-LAWS."; or

(b) in the event a Unit Owner or Sub-Board shall fail (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or Board) to bond or obtain the release or discharge of any mechanic's lien, or to remove of record, and cure the condition resulting in, any violation required to be released,

discharged, removed or cured, as the case may be, in accordance with the provisions of (and within the time periods set forth in) Sections 9.1 and 9.2 of these By-Laws, and such failure continues after notice from the person "adversely affected" by such lien or violation (as such term is used in Section 9.1 or 9.2, as applicable), and beyond the expiration of the cure periods therein, provided that such notice shall specify and identify in reasonable detail the mechanic's lien or violation or condition in question and state in bold print: "THIS IS YOUR FIRST AND ONLY REQUIRED NOTICE THAT YOU ARE OBLIGATED TO [RELEASE OR DISCHARGE A MECHANIC'S LIEN and/or REMOVE A VIOLATION AND CURE THE CONDITION GIVING RISE THERETO] [the inapplicable phrase(s) to be deleted], AS REQUIRED BY ARTICLE 9 OF THE CONDOMINIUM BY-LAWS. FAILURE TO EFFECT SUCH [RELEASE, DISCHARGE, REMOVAL OR CURE] [the inapplicable phrase to be deleted] WITHIN [insert applicable cure period] AFTER RECEIPT OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS.";

either of such cases (each, a "Special Non-Monetary Event of Default"), then upon such occurrence and for so long as such Special Non-Monetary Event of Default continues, the Condominium Board may (without the consent of the defaulting Board or defaulting Unit Owner (notwithstanding any other provision of the Condominium Documents which might otherwise require such consent and without notice other than as provided in this Article 12), subject to Section 12.5 below), but shall not be obligated to, pay the amount or perform or cause to be performed the obligation or otherwise cure or effect the cure of the default which is the basis for such Special Non-Monetary Event of Default (including, for example, by means of causing Repairs or Alterations, or curing violations or removing or bonding mechanic's liens or otherwise as the Condominium Board shall deem appropriate), if the defaulting Unit Owner or Board, as the case may be, shall after receiving a further notice from the Condominium Board specifying the nature of the Special Non-Monetary Event of Default, and stating "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD SHALL BE ENTITLED TO EXERCISE ITS RIGHTS TO CURE THE EVENT OF DEFAULT DESCRIBED HEREIN IF YOU DO NOT CURE OR (AS APPLICABLE UNDER SECTION 9.2) COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, WITHIN ___ DAYS [to be specified by the Condominium Board but which shall not be less than seven (7) Business Days] AFTER YOUR RECEIPT OF THIS NOTICE, WHICH MAY ENTAIL, WITHOUT LIMITATION, ENTRY BY THE CONDOMINIUM BOARD OR ITS AGENTS UPON YOUR UNIT AND/OR LIMITED COMMON ELEMENTS AND/OR EXCLUSIVE USE LIMITED COMMON ELEMENTS. AMONG OTHER THINGS, YOU WILL BE RESPONSIBLE FOR ALL COSTS INCURRED BY OR ON BEHALF OF THE CONDOMINIUM BOARD IN CONNECTION THEREWITH." fail to cure such circumstances giving rise to such Special Non-Monetary Event of Default, or, if the condition giving rise to a Special Non-Monetary Event of Default is of a nature such that it cannot reasonably be cured within the period specified in such further notice and after so notifying the Condominium Board within such period, fail, as promptly as practicable within such period, to commence such cure and thereafter proceed with diligence and continuity to complete such cure (unless, notwithstanding the foregoing requirements, such condition giving rise to the Special Non-Monetary Event of Default constitutes an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter). Such right on

behalf of the Condominium Board to cure any such matters includes, without limitation, the right: (i) to enter the Unit, the Limited Common Elements of the defaulting Unit Owner or Sub-Board, as the case may be,, 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 or Board, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass; and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Any reasonable, out-of-pocket amounts expended by the Condominium Board, together with interest at the Default Rate from the date of expenditure to the date of repayment, shall be reimbursed by the defaulting Unit Owner or Board to the Condominium Board on demand and, as applicable, the same shall, for all purposes hereunder, constitute part of the General Common Charges payable by such Person.

(c) Any Repairs or Alterations performed by the Condominium Board in accordance with the terms of this Section 12.2 shall be the sole responsibility of the Condominium Board with respect to the quality and the proper completion thereof, but the responsibility thereafter for maintenance and related obligations for such item or area shall remain with the Person who had that responsibility prior to such performance by the Condominium Board.

12.3 Default by Condominium Board; Performance by Commercial Unit Owners, Base Section Board or Tower Section Board. In the event that the Condominium Board fails or neglects (other than to a de minimis extent) to perform any obligations (for which appropriate provision has been made in the then applicable Budget or for which an expenditure is otherwise specifically approved by the Condominium Board) with respect to the operation, maintenance, care, upkeep, Alteration or Repair of any part of the Building required to be operated, maintained, cared for, Altered or Repaired by the Condominium Board under the Condominium Documents, any Commercial Unit Owner, the Base Section Board or the Tower Section Board, if adversely affected by such failure or neglect (in such case, a "Performing Party"), may, but shall not be obligated to, perform or cause to be performed, all such obligations (in accordance with any applicable provisions of the Condominium Documents with respect to consents and approvals, etc.), if the Condominium Board shall fail: (i) within a period of time not less than thirty (30) days after notice is given to the Secretary of the Condominium Board and to each Condominium Board Member specifying the precise nature and scope of such obligation and default, making demand for performance and/or cure thereof and stating in bold print: "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD HAS FAILED TO FULFILL ITS OBLIGATIONS WITH RESPECT TO THE OPERATION, MAINTENANCE, CARE, UPKEEP, ALTERATION OR REPAIR OF THE BUILDING AS SET FORTH IN DETAIL IN THIS NOTICE. THE CONDOMINIUM BOARD'S FAILURE TO: (a) CURE THIS DEFAULT OR (AS APPLICABLE) TO COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, OR (b) COMMENCE AN ARBITRATION DISPUTING THE DEFAULT HEREIN DESCRIBED, IN EACH CASE WITHIN __ DAYS [to be specified by the Person giving notice but which shall not be less than thirty (30) days] AFTER YOUR RECEIPT OF THIS NOTICE, SHALL ENTITLE US TO PERFORM SUCH OBLIGATION IN THE NAME OF THE CONDOMINIUM BOARD" (unless, notwithstanding the foregoing requirements, such alleged default constitutes an Emergency, in which case only such prior notice as is practicable under the

circumstances (which may, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), to either: (x) cure (or if the default is of a nature such that it cannot reasonably be cured within the stated period (except in the case of an Emergency), commence to cure and thereafter proceed with diligence and continuity to complete such cure of) the alleged default; or (y) dispute the existence of such alleged default and submit such dispute to Arbitration (and if the Condominium Board does not comply with either clause (x) or clause (y) of this sentence, it shall not have any further right to commence an Arbitration disputing the alleged default). All reasonable sums expended and costs and expenses incurred by the Performing Party in connection with the making or performing of any such operation, maintenance, care, upkeep, Alteration or Repair (to the extent within the scope of nature and scope of the work described in the notices provided to the Condominium Board as set forth above), together with interest thereon (at the Prime Rate for the first twenty days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by the Condominium Board to the Performing Party; and shall otherwise be allocated to the Unit Owners, as a General Common Expense in the manner set forth in these Condominium By-Laws. The Performing Party shall have a right of offset against sums due to the Condominium Board with respect to amounts due from the Condominium Board as described in the preceding sentence.

12.4 Emergencies Caused by Unit Owners or Board(s).

12.4.1 In the event that an Emergency exists as a result of: (i) the failure or neglect by a Unit Owner (or its Occupants or Permittees) or any Board to perform any obligation with respect to the operation, maintenance, care, upkeep or Repair of its Unit or Common Elements under its control and for which it is, under the Condominium Documents, responsible, as the case may be; (ii) a condition existing or an occurrence within a Unit or a Common Element, as the case may be; or (iii) the violation by a Unit Owner or a Board (or any Occupants or Permittees of a Unit Owner or a Board) of any of the Declaration, these By-Laws, any Sub-By-Laws or any Rules and Regulations, all the other Unit Owners and the Boards that are, or that have (or that have Occupants or Permittees that are or that have) Units, Common Elements, property or operations that are threatened or affected by such Emergency, shall have the right, but not the obligation, to enter that portion of the Property in or from which, or as to which, such Emergency exists and to perform or cause to be performed any such operation, maintenance, care, upkeep or Repair or otherwise take any reasonable action under the circumstances to summarily abate and remove, at the expense of the defaulting Unit Owner or Board, as the case may be, such Emergency, but in all events only to the extent reasonably and immediately necessary to do so (*i.e.*, until the Emergency no longer exists), and the party effecting such performance shall not thereby be deemed guilty or liable in any manner of trespass, provided that such party gives the defaulting Unit Owner or Board, as the case may be, such notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none), which notice, to the fullest extent possible, shall describe the Emergency and the actions the party intending to effect performance intends to take, is taking, or has taken to abate such Emergency and further provided that such actions were taken only to the extent reasonably and immediately necessary to cause the Emergency no longer to exist. The reasonable, out-of-pocket costs and expenses incurred in connection with the making of any such maintenance, repair or replacement or the taking of any such action for which such applicable Unit Owner or Board, as the case may be, is or would be otherwise responsible, together with interest thereon (at the

Prime Rate for the first twenty days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by such Unit Owner or Board, as the case may be, to the Person effecting such performance (the "Curing Person"). The Condominium Board shall have a Condominium Board's Lien (hereinafter described) in respect of amounts owed pursuant to the preceding sentence as if the same were payable to the Condominium Board as part of the General Common Charges payable by such applicable Unit Owner or Board, but such lien shall be held (and enforced) by the Condominium Board for the benefit of the Curing Person.

12.4.2 Any operation, maintenance, Repair or other action taken to abate and remove any such Emergency in accordance with the terms of subsection 12.4.1 shall be the sole responsibility of the Person taking such action (including, in the case of any Repair, with respect to the quality and the diligent and proper completion thereof) and such Person shall be liable for any and all Costs or damage caused thereby or in the course thereof and shall indemnify and hold the affected Board(s), managing agents, and Unit Owner(s) harmless with respect to the same; except that, in the case of any repair or physical maintenance performed during or as the result of an Emergency, the responsibility thereafter for maintenance and related obligations for the item or area repaired or replaced shall remain with the Person who had that responsibility prior to the Emergency.

12.5 Priority of Recourse Against Constituent Unit Owners.

12.5.1 Notwithstanding anything to the contrary contained in this Article 12 and without limiting the rights of any Sub-Board as set forth in the applicable Sub-By-Laws, such Sub-Board shall in the first instance have the exclusive right of enforcement with respect to, and to exercise any remedy or recourse as against, any of its Constituent Unit Owners as to whom or which any default under the Declaration, these By-Laws, the General Rules and Regulations, such Sub-Regime's Sub-By-Laws and/or the Rules and Regulations thereof exists. The Sub-Board shall, upon demand by the Condominium Board, use commercially reasonable efforts (and shall promptly, diligently and continuously attempt) to cause such defaulting Constituent Unit Owner to cure such default (including, without limitation, through the exercise of all remedies available to the Sub-Board under its Sub-By-Laws). However, a default shall in no event be deemed to exist with respect to the Sub-Board by reason of any action or inaction by, or a default existing with respect to, a Constituent Unit Owner (or such Board's action or inaction with respect to the enforcement or cure of the same).

12.5.2 In the event a Sub-Board fails, within forty-five (45) days after demand is made by the Condominium Board to cause the Constituent Unit Owner in question to cure its non-monetary default under the Declaration or these By-Laws (or, if such default is such that the Sub-Board cannot reasonably cause the Constituent Unit Owner in question to cure the same within such forty-five (45) day period, such Sub-Board fails, as promptly as practicable within such forty-five (45) day period, to commence, and thereafter to proceed with diligence and continuity, to cause such Constituent Unit Owner to cure its default), then the Condominium Board shall be entitled to exercise its right to cure any such default in accordance with the applicable provisions of the Declaration or these By-Laws.

12.6 Grantee Liable for Unpaid General Common Charges; Statement of Defaults.

(a) To the extent applicable, upon any voluntary conveyance of any Unit, the grantee of such Unit shall (subject to the proviso clause of the penultimate sentence of Section 12.1.3 above) be liable for all unpaid General Common Charges pertaining to such Unit (which Unit shall continue to be subject to any Condominium Board's Lien existing as of the date of such conveyance), whether accrued and in respect of the period up to and including the date of such conveyance or in respect of the period following conveyance, but without prejudice to any right of the grantee to recover from the grantor any amounts paid by the grantee. 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 by the Condominium Board for the payment of General Common Charges assessed against such Unit (or the Section of which such Unit is a part) subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title of such Unit by such Permitted Mortgagee.

(b) Any General Common Charge Obligor may request from the Condominium Board for the benefit of a prospective purchaser, lender or Occupant, or otherwise, a statement: showing the amount of unpaid General Common Charges pertaining to such General Common Charge Obligor; stating whether there exists any known default under the Declaration or these By-Laws by the requesting Person, and if there are known defaults, specifying the nature thereof; stating the date and recording information of any amendments to the Declaration and these By-Laws, and stating whether the Declaration and these By-Laws are in full force and effect; and the Condominium Board shall provide such statement within ten (10) Business Days after request therefor. The Condominium Board shall be entitled to charge the requesting General Common Charge Obligor a reasonable fee for preparing and rendering said statement. Any Registered Mortgagee may request a similar statement with respect to a Unit upon which it holds a Registered Mortgage, with any reasonable charge therefor to be paid by the applicable Unit Owner. From time to time, the Condominium Board may request a statement from each General Common Charge Obligor that, except as may be otherwise specified, the Condominium Board is not in default under any of its obligations under the Declaration or these By-Laws, and such other reasonable information as may be reasonably requested. The addressee of any such statement shall be entitled to rely thereon; and each statement delivered pursuant to this Section 12.7 shall act as a waiver of any claim between the addressee and the Condominium Board or Person furnishing such statement to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement provided, however, that: (i) the issuance of such statement shall in no event subject the Condominium Board to any liability for the negligent or inadvertent failure of the Condominium Board to disclose correct and/or relevant information and (ii) such issuance shall not be construed to waive any rights of the issuer with respect to any audit of or adjustments to General Common Charges as provided for in the Declaration and/or these By-Laws, or to challenge acts committed by a Unit Owner for which approval by or consent of the Condominium Board was required but not sought or obtained.

12.7 Title of Condominium Board on Foreclosure. Subject to Section 13.5 of these Condominium By-Laws, in the event of the Condominium Board's purchase of any Unit at a foreclosure sale, or in the event that any Unit Owner (to the extent permitted in the Condominium Documents) shall convey its Unit to the Condominium Board in accordance with

Section 339-X of the Real Property Law, title to such Unit shall be held by the Condominium Board or its designee on behalf of all Unit Owners, and the Condominium Board shall have the power to hold, lease, mortgage, sell or otherwise deal with (but not vote the Common Interest appurtenant to) such Unit.

12.8 Constituent Unit Owners. The provisions of all Sub-By-Laws shall provide for the remedies of the applicable Sub-Board in the event of a failure by a Constituent Unit Owner to pay the Sub-Regime Common Charges assessed against its Constituent Unit (which Sub-Regime Common Charges include a portion of the General Common Charges allocated to the Sub-Regime or Sub-Board by the Condominium Board).

ARTICLE 13

SALES, LEASES AND MORTGAGES OF UNITS

13.1 Sales, Leases and Mortgages of Tower Units. The provisions of the Tower Section By-Laws, to the extent not in conflict with the Declaration and these By-Laws, shall govern the sale, leasing and mortgaging of the Tower Units; except that, notwithstanding the foregoing, Declarant and/or Tower Sponsor, shall have the right, at any time, in its sole discretion and without the consent of any Person, to sell, assign or otherwise transfer, lease or encumber any Unsold Tower Unit(s), whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise. Notwithstanding any provision hereof to the contrary (but subject to the next sentence), however, prior to Completion of the Improvements (as defined in the Construction Loan Documents), in no event shall Tower Sponsor, without the consent of the Registered Mortgagee of the Base B Unit Owner, convey to any single Person (or to such Person together with its Affiliates) in the aggregate more than five (5) separate Unsold Tower Units (it being understood that any such Unit that is combined with any other such Unit shall nevertheless be considered a separate Unit for purposes of such limitation), except to a Person acquiring such Units for its own individual residential use. The limitation set forth in the preceding sentence shall not apply to any mortgagee (or its nominee or designee) or other Person taking title to any Unsold Tower Unit(s) from Tower Sponsor upon a foreclosure or by deed-in-lieu of foreclosure.

13.2 Sales, Leases and Mortgages of the Commercial Units and Base Units. Each Commercial Unit Owner and each Base Unit Owner with respect to its respective Unit may, without the prior consent of any Board, Unit Owner or any other Person but subject to compliance with all Laws, the Condominium Documents (including, with respect to the respective Base Units, all matters set forth in the Base Section By-Laws), sell, assign or otherwise transfer, lease or encumber its Unit (whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise, but subject to the restrictions on use and leasing provided herein or in the Declaration); provided, however, that: (i) no lien to secure repayment of any sum borrowed may be created on any other Unit without the prior written consent of the owner of such other Unit or on any of the Common Elements (as opposed to the applicable Unit Owner's undivided interest therein) without the prior written consent of all affected Boards and Unit Owners; and (ii) no Unit Owner (other than such borrowing Unit Owner), nor any Board, will be liable for repayment of any portion of any such loan, unless all such Unit Owner(s) and Boards, as applicable, otherwise so agree in writing.

13.3 Registered Mortgages; Rights of Registered Mortgagees.

(a) The term "Registered Mortgage" as used herein shall mean a mortgage, as the same may be amended, modified or restated from time to time, given to secure the repayment of money or other obligation owed by a Commercial Unit Owner or Base Unit Owner: (i) which shall comply with the provisions of this Article 13; and (ii) a true and correct copy of such mortgage has been delivered to the Secretary of the Condominium Board, together with a certification by the indebted Unit Owner or the mortgagee confirming that such copy is a true and correct copy of the mortgage in question. Such defined term shall also include the mortgages encumbering the Property as of the date of recording of the Declaration, as each mortgage may be increased, amended, restated, modified, split, severed and assigned from time to time (each, a "Construction Loan Mortgage"). In the event of any assignment of a Registered Mortgage or in the event of a change of address of a Registered Mortgagee or of an assignee of such Registered Mortgage, notice of the new or changed name and address shall be provided to the Secretary of the Condominium Board. The term "Registered Mortgagee" as used herein shall mean the record holder of a Registered Mortgage from time to time (subject to the preceding sentence). All Registered Mortgages shall be deemed to include (whether or not such mortgage in fact includes) an express provision acknowledging: (y) that the lien of such mortgage is and shall be subordinate to the Declaration and these By-Laws (and the provisions thereof and hereof) but superior to the Condominium Board's Lien to the extent set forth in Section 12.1.2 above; and (z) that the mortgagee (and its successors and assigns) will take title (whether by foreclosure, deed-in-lieu of foreclosure or otherwise) subject to the Declaration and these By-Laws.

(b) If a Commercial Unit Owner, a Base Unit Owner or a Registered Mortgagee shall have served on the Secretary of the Condominium Board, as described in the preceding subparagraph, a notice ("RM Notice") specifying the name and address of such Registered Mortgagee, such Registered Mortgagee shall be given a copy of each and every notice of the occurrence of a default or an Event of Default (including, without limitation, all notices (including notices that the Condominium Board or another Person intends to cure an Event of Default) described in Sections 12.1, 12.2 and 2.4 hereof) required or permitted to be given to such Registered Mortgagee's mortgagor pursuant to the Declaration or these By-Laws at the same time as and whenever such notice shall thereafter be given thereunder or hereunder, at the address last furnished by the applicable Commercial Unit Owner, Base Unit Owner or Registered Mortgagee. After receipt of an RM Notice from a Commercial Unit Owner, Base Unit Owner or Registered Mortgagee, no notice of the occurrence of a default or an Event of Default thereafter given with respect to such Registered Mortgagee's mortgagor under the Declaration or these By-Laws by the Condominium Board or any other party entitled to give such notice shall be effective as to such Registered Mortgagee unless and until a copy thereof shall have been so given to the Registered Mortgagee(s). If a Registered Mortgage so provides or otherwise requires, then any insurance proceeds or condemnation award payable to a Commercial Unit Owner and/or a Base Unit pursuant to the provisions hereof shall, upon notice from a Registered Mortgagee of such mortgagor, be delivered instead to such Person's Registered Mortgagee but applied as provided in the applicable provisions hereof (including, without limitation, Section 11.11) and of the Declaration.

(c) If more than one Registered Mortgagee having a lien on any Commercial Unit or any Base Unit has exercised any of the rights afforded by this Section 13.3, only that Registered Mortgagee, to the exclusion of all other Registered Mortgagees, whose Registered Mortgage is most senior in priority of lien with respect to such Commercial Unit or Base Unit, as the case may be (the "Senior RM"), shall be recognized by the other Unit Owner(s), the Tower Section Board, the Base Section Board and the Condominium Board as having exercised such right, for so long as such Registered Mortgagee shall be diligently exercising its rights hereunder with respect thereto; provided, however, (i) that by written notice to the Condominium Board, such Registered Mortgagees may designate one of them which is not most senior in priority to be deemed the Senior RM for purposes of this Section 13.3(c), and (ii) in the event that Declarant (or an affiliate thereof) would otherwise be entitled to the rights of the Senior RM with respect to the Theater Unit, then the Theater Unit Owner may designate the next Registered Mortgagee in priority with respect to the Theater Unit as the Senior RM of the Theater Unit by sending an RM Notice in accordance with 13.3(b) indicating such election.

(d) Each Registered Mortgagee shall have the right, but not the obligation, to cure any Event of Default by such Registered Mortgagee's mortgagor. The Condominium Board, the Tower Section Board, the Base Section Board and all Unit Owners shall accept performance by a Registered Mortgagee (or its designee or nominee) of any covenant, condition or agreement on the part of a Commercial Unit Owner or Base Unit Owner to be performed hereunder with the same force and effect as though performed by such Registered Mortgagee's mortgagor, even if such performance is after the applicable time period set forth in clause (e) below.

(e) Notwithstanding any other provision of the Declaration or these By-Laws to the contrary, upon the occurrence of an Event of Default by a Commercial Unit Owner or Base Unit Owner, as applicable, no remedies contemplated under the Condominium Documents (other than (y) the remedies set forth in Section 12.4.1 hereof; and (z) unless clause (2) of this sentence applies and the applicable Non-Monetary Event of Default is not an Event of Default under Section 12.2.4(a) or Section 12.2.4(b) hereof, the remedies set forth in Section 12.2.4(a) hereof) shall be exercised by any Board or Unit Owner with respect thereto if a Registered Mortgagee of such Commercial Unit Owner or Base Unit Owner, as applicable, shall (1) with respect to a Monetary Event of Default, within thirty (30) days following its receipt of any notice to the effect that a Monetary Event of Default has occurred with respect to its mortgagor, cure (or cause to be cured) such Monetary Event of Default, (2) with respect to any Non-Monetary Event of Default that is reasonably capable of being cured without owning or controlling the applicable Unit, within thirty (30) days following its receipt of any notice to the effect that such Non-Monetary Event of Default has occurred with respect to its mortgagor (a "Default Notice"), cure (or cause to be cured) such Non-Monetary Event of Default, or (3) with respect to any Non-Monetary Default in respect of which ownership or control of the applicable Unit is reasonably necessary to cure the Non-Monetary Event of Default in question, within ninety (90) days following its receipt of a Default Notice with respect thereto, commence to cure (or cause to be cured) the applicable Non-Monetary Event of Default, which cure may consist solely of exercising diligent efforts to obtain ownership or control of the applicable Units, and then diligently and continuously pursue such cure until completion.

(f) In addition, notwithstanding any provision hereof to the contrary, if one or more Events of Default have occurred with respect to a Commercial Unit Owner or Base Unit Owner, as applicable, but such defaulting Person's Registered Mortgagee is taking the actions described in the preceding subparagraph (e) (as and when provided therein) with respect to, and/or has cured, each such Event of Default, then: (i) the Registered Mortgagee shall be entitled to replace and designate the Condominium Board Members that such defaulting Commercial Unit Owner or Base Unit Owner, as applicable, would otherwise have been entitled to designate, as if such Registered Mortgagee were the Designator thereof; (ii) the Registered Mortgagee shall be entitled to vote at all Unit Owners Meetings the Common Interest that the Commercial Unit Owner or Base Unit Owner, as applicable, would otherwise have been entitled to vote thereat and to give any consent or approval that its mortgagor could have given, which shall be granted or withheld under the same terms as are applicable to its mortgagor, as if such Registered Mortgagee were its mortgagor; and (iii) the Condominium Board shall rely (and be entitled to rely) on the votes of or actions taken by the Registered Mortgagee or the Condominium Board Member designated by it in determining the appropriateness of any action to be taken. The rights of a Registered Mortgagee under the preceding sentence shall remain in effect until the Secretary of the Condominium receives the written notice described in the last sentence of Section 2.9.5 hereof and the third sentence of Section 3.7.1 hereof. Payment or performance of any obligation of a Commercial Unit Owner or Base Unit Owner, as applicable, by a Registered Mortgagee (prior to the date on which such Registered Mortgagee or its assignee or designee or nominee shall take title to the defaulting Unit Owner's Unit) shall not give rise to any obligation on the part of the Registered Mortgagee to continue to pay or perform in the future.

13.4 No Severance of Ownership. No Commercial Unit Owner or Base Unit Owner, as applicable, shall execute any mortgage or other instrument conveying or mortgaging title to its Commercial Unit or Base Unit, as applicable, without including therein its entire Common Interest appurtenant to such Unit. Any such mortgage or deed 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. Nothing in this Section 13.4 shall prohibit the lease of all or any portion of a Commercial Unit or Base Unit, as applicable, without the simultaneous lease of its appurtenant Common Interest.

13.5 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common; Waiver of Right of Surrender. (a) In the event that a Commercial Unit Owner or Base Unit Owner shall convey its Unit to the Condominium Board (to the extent permitted under the Condominium Documents) in accordance with Section 339-X of the Real Property Law, or any Commercial Unit or Base Unit shall be acquired by the Condominium Board or its designees (either at a foreclosure sale or otherwise) 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 as herein provided.

(b) To the extent permitted by Law, each of the Commercial Unit Owners and Base Unit Owners shall be deemed to have waived any and all right to surrender its Commercial Unit or Base Unit, as applicable (in each case, together with its Appurtenant Interests), to the Condominium Board.

ARTICLE 14

ARBITRATION

14.1 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 (having 10 or more years experience in the field of Manhattan mixed use developments) selected by mutual agreement of the parties, or, failing such agreement, 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. 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. Subject to Section 14.3 below, in no event may the arbitrator modify any provision of the Declaration, the Condominium By-Laws, Tower By-Laws or Base Section By-Laws, including, without limitation any provision with respect to maintaining Project Standards.

14.2 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 (and notwithstanding the foregoing, in the case of an arbitration between the Theater Unit Owner and another Unit Owner, the fees, costs and expenses of the arbitrator shall be borne equally by the parties to the dispute regardless of the prevailing party). 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 Condominium Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute General Common Expenses.

14.3 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 14.1 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 15

GENERAL RULES AND REGULATIONS

All General Rules and Regulations adopted from time to time by the Condominium Board shall be non-discriminatory and uniformly applied. None of the General Rules and Regulations shall be in conflict with these By-Laws or the Declaration. Each Commercial Unit Owner and the Base Section Board may adopt and, from time to time, modify, amend or add to rules and regulations concerning the use of its Commercial Unit or the Rental

Section, as applicable. The Base B Unit Owner may adopt, on behalf of the Condominium Board, and, from time to time, modify, amend or add to the RCE Rules and Regulations. Notice and a copy of any newly adopted General Rules and Regulations or any modifications, amendments or additions thereto shall be given by the Condominium Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof. Notice and a copy of any newly adopted RCE Rules and Regulations or any modifications, amendments or additions thereto shall be given by the Condominium Board or the Base B Unit Owner to the Tower Section Board and the Base Section Board not less than thirty (30) days prior to the effective date thereof.

ARTICLE 16

AMENDMENTS TO DECLARATION AND/OR BY-LAWS

16.1 General. Except as specifically provided herein and in the Declaration with respect to amendments, modifications, additions or deletions (each, an "Amendment") to the Declaration and/or these By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (ii) affecting Declarant, Tower Sponsor (or its designee(s) or other Unsold Tower Unit Owner(s)), the Base Units or any Base Unit Owner, or the Commercial Units or any Commercial Unit Owner: (a) the Condominium Board may add to, amend, modify or delete ("Amend") any provision of the Declaration and/or these By-Laws by a 75% vote of the Condominium Board Members Present in Person and entitled to vote at a duly called meeting of such Board at which a quorum is present; provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of the affected Unit Owner(s) (and their Registered Mortgagee(s) (in the case of any Commercial Unit or Base Unit) or Permitted Mortgagee(s) (in the case of any Tower Unit(s) directly affected); (b) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting only the Tower Section or the Tower Unit Owners may be Amended by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Tower Unit Owners taken in accordance with the provisions of these By-Laws and the Tower Section By-Laws; (c) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting only the Base Units or the Base Unit Owners may be Amended by the affirmative vote of a majority in Common Interest of the Base Unit Owners taken in accordance with the provisions of these By-Laws and the Base Section By-Laws; and (d) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting only the Commercial Units or the Commercial Unit Owners may be Amended by the affirmative vote of at least 66-2/3% in Common Interest of all Commercial Unit Owners taken in accordance with the provisions of these By-Laws. Notwithstanding the foregoing, but subject to the provisions of the Declaration and/or these By-Laws with respect to Amendments to the Declaration and/or these By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (ii) affecting Declarant, Tower Sponsor (or its designee(s) or other Unsold Tower Unit Owner(s)), the Base Units or any Base Unit Owner, or the Commercial Units or any Commercial Unit Owner: (1) no Amendment pursuant to the provisions of clause (a) above which would: (A) adversely affect the lien of any mortgagee under the Condominium Documents; (B) amend any enumerated rights, privileges, liabilities or obligations of a

mortgagee of any Unit(s); or (C) subject to subsection 16.3 below, adversely affect any enumerated rights, privileges, liabilities or obligations of any Unit Owner; shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the applicable Registered Mortgagee (in the case of any Commercial Unit(s) or Base Unit(s), as applicable) or Permitted Mortgagee (in the case of any individual Tower Unit(s)) or at least 51% of the applicable Mortgagee Representatives, if any (in the case of all Tower Units); (2) no Amendment 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 at least 51% of the Tower Mortgagee Representatives, if any; and the provisions of this Section 16.1 may not be Amended unless 80% in Common Interest of all Unit Owners affected thereby duly approve such Amendment.

16.2 Amendments Affecting Declarant, Tower Sponsor and Particular Unit Owners. Notwithstanding any provision contained in the Declaration and/or these By-Laws to the contrary, no Amendment to the Condominium Documents shall be effective in any way: (a) without the prior written consent of the affected Commercial Unit Owner(s), with respect to any Amendment thereto modifying the permitted uses of any Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner; (b) without the prior written consent of Tower Sponsor or its designee or the owner of any Unsold Tower Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of the Tower Section or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Tower Sponsor or its designee or the owner of any Unsold Tower Unit, or otherwise adversely affecting Tower Sponsor or its designee or the owner of any Unsold Tower Unit; (c) without the prior written consent of the affected Base Unit Owner(s), with respect to any Amendment thereto modifying the permitted uses of any Base Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Base Unit Owner or the Base Section Board; (d) without the prior written consent of HPD with respect to any Amendment thereto materially impairing any of the special rights specifically granted to or obligations of a Base Unit Owner hereunder (i.e., with respect to the protections afforded to such Base Unit Owner pursuant to Section 339-m of the New York Real Property Law or the requirements of the HPD Regulatory Agreements); or (e) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

16.3 Special Amendments. Declarant, Tower Sponsor, the Base Unit Owners and the Commercial Unit Owners shall have the right to amend the Declaration and these By-Laws, without the consent of any Board or any other Unit Owner, to effectuate the rights otherwise granted to such party under the terms of the Declaration and these By-Laws, provided that such amendment would not materially, adversely and disproportionately affect the rights of any particular Unit Owner, and further provided that no such amendment may materially impair any of the special rights specifically hereby granted to or the obligations of a Base Unit Owner whose Unit is subject at the time to an HPD Regulatory Agreement (i.e., with respect to the protections afforded to such Base Unit Owner pursuant to Section 339-m of the New York Real Property

Law or the requirements of the HPD Regulatory Agreements) without the prior written consent of HPD.

16.4 Amendments of Tower Section By-Laws. Subject to the provisions hereof or thereof with respect to amendments affecting Declarant, Tower Sponsor and/or the owner of any Unsold Tower Unit(s), and subject to compliance with any other requirements of this Article 16, the Tower Section Board and/or Tower Unit Owners shall have the right to amend, modify, add or delete any provision of the Tower Section By-Laws in accordance with the terms and conditions of the Tower Section By-Laws.

16.5 Amendments of Base Section By-Laws. Subject to the provisions hereof or thereof with respect to amendments affecting Declarant and/or the owner of any Unsold Tower Unit(s), and subject to compliance with any other specific requirements of this Article 16 (including, without limitation, any requirement for HPD consent, as applicable, the Base Section Board and/or Base Unit Owners shall have the right to amend, modify, add or delete any provision of the Base Section By-Laws in accordance with the terms and conditions of the Base Section By-Laws.

16.6 Recording of Amendments. No Amendment to the Declaration, Condominium By-Laws and/or any Sub-By-Laws shall be effective until approved in accordance with the applicable provisions of the Condominium Documents and recorded in the Register's Office.

16.7 Execution and Delivery of Amendments. Subject to the provisions contained herein or in the Declaration with respect to Amendments affecting Declarant, Tower Sponsor, their respective designees or the holder of any Unsold Units, any Amendment to the Declaration and/or Condominium By-Laws or any Sub-By-Laws: (i) if on behalf of the applicable Board, by the President or Vice President and the Secretary or an Assistant Secretary of such Board; and (ii) if on behalf of a Commercial Unit Owner or Base Unit Owner, as applicable, by any general partner, managing member, officer or other authorized person of such owner.

16.8 Amendments Affecting the Theater Unit. Notwithstanding any provision contained in the Declaration and/or these By-Laws to the contrary, no Amendment to the Condominium Documents shall be effective in any way without the prior written consent of the Theater Unit Owner with respect to any Amendment thereto modifying Section 6.1.1(b) of these By-Laws, or any provision of the Condominium Documents which expressly grants to the Theater Unit Owner (as opposed to Unit Owners generally) specific rights, easements, exemptions or protections (e.g., Declaration Sections 8.5.2(e)(2) and 10.1(iii)).

16.9 Review and Approval by Mortgagees. Each Base Unit Owner and Commercial Unit Owner, and the Tower Board shall submit a draft of any proposed Amendment to the Declaration and/or Condominium By-Laws to its Registered Mortgagee (or, in the case of the Tower Board, to the Tower Mortgagee Representatives, if any), and each such Registered Mortgagee whose mortgage grants it such right, and each such Tower Mortgagee Representative, shall have the right to approve or disapprove such amendment prior to the Board Member designated by its mortgagor (in the case of the Base B Unit Owner, the Base C Unit Owner and the Hotel Unit Owner) or the Tower Board, as the case may be, being entitled to vote for the adoption of such Amendment by the Condominium Board. Any approval or disapproval of a

proposed Amendment to the Declaration and/or Condominium By-Laws shall be given by each Registered Mortgagee entitled to give the same within fifteen (15) Business Days after such Registered Mortgagee's receipt of a written request therefor (or, with respect to a Tower Mortgagee Representative, within sixty (60) calendar days after such Tower Mortgagee's receipt of a written request therefor), and each such Registered Mortgagee's or Tower Mortgagee Representative's failure to timely respond to any such request (i.e., within such fifteen (15) Business Day period (for a Registered Mortgagee) or within such sixty (60) calendar day period (for a Tower Mortgagee Representative)) shall constitute (and be deemed to constitute) such Registered Mortgagee's or Tower Mortgagee Representative's approval of the proposed Amendment. The approval of a Registered Mortgagee or Tower Mortgagee Representative, as the case may be, shall (if required pursuant to the foregoing provisions of this Section 16.9) continue to be required notwithstanding that an Event of Default exists and is continuing with respect to such mortgagee's mortgagor or such representative's Tower Board, as the case may be.

ARTICLE 17

INSURANCE TRUSTEE

17.1 Insurance Trustee.

17.1.1 Insurance Trustee. (a) Appointment of Insurance Trustee; Voting. Initially, the servicer for the Construction Loans shall be the Insurance Trustee, unless such Person declines to do so or is no longer a Registered Mortgagee with respect to a Construction Loan Mortgage, and in such case, the Condominium Board shall appoint the Insurance Trustee with a Majority Member Vote; provided, however, that if the Insurance Trustee is not chosen pursuant to the initial Majority Member Vote, then the Person who was nominated to be the Insurance Trustee and who received the lowest number of votes shall be eliminated as a candidate for Insurance Trustee, and the Condominium Board shall then choose an Insurance Trustee from the remaining candidates with a Majority Member Vote. The aforedescribed voting procedure for eliminating the candidate with the lowest number of votes shall be repeated until an Insurance Trustee is chosen.

(b) Qualifications. The Insurance Trustee shall at all times be (i) a savings bank, (ii) a savings and loan association, (iii) a credit union, (iv) a commercial bank or trust company (whether acting individually or in a fiduciary capacity), (v) an insurance company organized and existing under the laws of the United States or any state thereof, (vi) a governmental agency, body or entity, (vii) an employee benefit, pension or retirement plan or fund, (viii) a commercial credit corporation, (ix) HSBC Bank USA, National Association (together with its successors, "HSBC"), (x) Bank of America, N.A. (together with its successors, "Bank of America"), (xi) PB Capital Corporation (together with its successors, "PBCC") (xii) an investment bank, a real estate investment trust or an opportunity fund; or (xiii) any servicer for, or affiliate of, any of the foregoing ; provided, that each of the above entities shall qualify as an Insurance Trustee within the provisions of this subsection only if each such entity shall (a) be subject to (y) the jurisdiction of the courts of the United States of America or of the State of New York in any actions or (z) the supervision of (A) the Comptroller of the Currency or the Department of Labor of the United States or the Federal

Home Loan Bank Board or the Insurance Department or the Banking Department or the Comptroller of the State of New York, or the Comptroller of New York City or any successor to any of the foregoing agencies or officials, or (B) any agency or official exercising comparable functions on behalf of any other state within the United States, or (C) any federal, state or municipal agency or public benefit corporation or public authority advancing or insuring mortgage loans or making payments that, in any manner, assist in the financing, development, operation and maintenance of improvements, or (D) in the case of a commercial credit corporation, the laws and regulations of the state of its incorporation, and (b) except in the case of any servicer (as hereinabove provided, provided the party for which such servicer is acting) has/have individual or combined assets, as the case may be, of not less than One Billion and 00/100 Dollars ($1,000,000,000.00), and (c) not be an Affiliate of any Unit Owner or Board.

(c) Insurance Trustee Agreement. Any GCE Restoration Funds received by the Insurance Trustee shall be held by the Insurance Trustee for restoration of the General Common Elements or for distribution to the Unit Owners or Tower Section Board, as applicable, as provided in these By-Laws, and the Insurance Trustee shall act otherwise in accordance with the terms and provisions hereof. If any GCE Restoration Funds exceed $2,000,000, the Condominium Board shall remit to the Insurance Trustee, promptly upon receipt of same, all GCE Restoration Funds. The Insurance Trustee shall be entitled to receive from the Condominium Board the Insurance Trustee's reasonable fees, compensation and expenses (all as approved by the Condominium Board) for acting as Insurance Trustee and may retain said fees, compensation and expenses, free of trust, from monies held by it. Each Commercial Unit Owner, the Tower Section Board (on behalf of the applicable Tower Unit Owners), and the Base Section Board (on behalf of the applicable Base Unit Owner(s)) shall contribute to the Condominium Board the same percentage share of such fees, compensation and expenses as each such Unit Owner and Board bears with respect to the cost of insurance under the Budget.

17.1.2 Liability of Insurance Trustee. The Insurance Trustee shall not be liable or accountable for any action taken or disbursement made in good faith by the Insurance Trustee or any of its Related Parties, except that arising from the gross negligence, willful misconduct or bad faith of the Insurance Trustee or its Related Parties. The Insurance Trustee shall have no affirmative obligation to prosecute a determination of the amount of, or to effect the collection of, any insurance proceeds or award paid (or to be paid) in respect of the General Common Elements, unless the Insurance Trustee shall have been given an express written authorization from the Condominium Board. In addition, the Insurance Trustee may rely conclusively on any Certificate furnished by a Certifying Professional to the Insurance Trustee which appears on its face to have been properly furnished in accordance with the provisions of Section 11.12.3 above and shall not be liable or accountable for any disbursement of funds made by it in reliance upon such certificate or authorization.

17.1.3 Indemnification of Insurance Trustee. In consideration of the services rendered by the Insurance Trustee, the Condominium Board shall agree to indemnify and hold harmless the Insurance Trustee and its Related Parties from any and all damage, liability or expense of any kind whatsoever (including, but not limited to, reasonable attorneys' fees and expenses) incurred in the course of Insurance Trustee's duties hereunder or in the defense of any

claim or claims made against Insurance Trustee or any of its Related Parties by reason of its appointment hereunder, except where due to the gross negligence, willful misconduct or bad faith of the Insurance Trustee or its Related Parties.

17.1.4 Interest on Deposited Funds. (a) The Insurance Trustee shall hold any GCE Restoration Funds in trust for the uses and purposes herein provided, and shall not commingle such monies with the Insurance Trustee's own funds or any other funds. The Insurance Trustee shall hold such monies in an account or accounts maintained in the City of New York in an Approved Bank(s) (as hereinafter defined) which is a member of the New York Clearing House Association. Unless otherwise approved in writing by the Condominium Board, such proceeds shall be invested in reasonably prudent investments, including without limitation certificates of deposit, recognizing preservation of capital as the primary investment obligation, and which shall at all times provide sufficient liquidity necessary in order to have sufficient funds available for the disbursement of funds which may be required under these By-Laws. As used herein, the term "Approved Bank" shall mean a bank or financial institution that has a minimum long-term unsecured debt rating of at least "A" by at least two of the following rating agencies: Standard & Poor's Rating Services, a Division of the McGraw-Hill Companies, Inc., Duff & Phelps Credit Rating Co., Moody's Investors Service, Inc. and Fitch ICBA, Inc.

(b) GCE Restoration Funds shall be applied to the payment of the costs of GCE Restoration Work before using any portion of such funds for any other purpose (other than the Insurance Trustee's fees or expenses), and then in accordance with the terms and provisions of these By-Laws. Any interest paid or received by the Insurance Trustee on monies or securities held in trust, and any gain on the redemption or sale of any securities, shall be added to the monies or securities so held in trust by the Insurance Trustee. Each deposit of insurance proceeds and/or condemnation award shall be held and accounted for separately by the Insurance Trustee. Notwithstanding anything in the Declaration or these By-Laws to the contrary, if, pursuant to and in accordance with Section 11.12.7 of these By-Laws, the Condominium Board votes not to rebuild the Building after a Significant Casualty, then the Insurance Trustee shall remit all GCE Restoration Funds to the Condominium Board.

17.1.5 Resignation and Removal of Insurance Trustee; Successor Insurance Trustee. (a) The Insurance Trustee may resign by serving not less than sixty (60) days' prior notice to the Condominium Board. Within such sixty (60) day period, the Condominium Board shall appoint a substitute Insurance Trustee pursuant to and in accordance with Section 17.1.1(a), and the resigning Insurance Trustee shall transfer all funds, together with copies of all records, held by it as Insurance Trustee to such substitute, at which time its duties as Insurance Trustee shall cease. If a Insurance Trustee is not appointed within the sixty (60) day period, the resigning Insurance Trustee shall continue to hold, receive and invest any funds payable to the Insurance Trustee hereunder but shall have no other duties or obligations as Insurance Trustee other than to invest the funds as herein provided and to transfer all funds and records to the new Insurance Trustee when selected; provided, however, that the Insurance Trustee may, after not less than twenty (20) days' prior written notice to the Condominium Board (given no sooner than forty (40) days after the resignation notice referred to above), deposit such funds with either a court of competent jurisdiction or with a bank or trust company in New York, New York who qualifies as a Insurance Trustee.

(b) If the Insurance Trustee is a Registered Mortgagee and such Insurance Trustee ceases to be a Registered Mortgagee, the Condominium Board may select a successor Insurance Trustee in accordance with the provisions hereof.

(c) The Condominium Board may replace the Insurance Trustee for any reason; provided, however, that if HSBC, Bank of America or PBCC is the Insurance Trustee while it is a Registered Mortgagee (or a servicer thereof) with respect to a Construction Loan Mortgage, HSBC, Bank of America or PBCC may be removed by the Condominium Board as Insurance Trustee only if it fails to materially comply with its obligations as Insurance Trustee or is otherwise removed for cause (including, without limitation, for the gross negligence, willful misconduct or bad faith of the Insurance Trustee or its Related Parties).

17.1.6 Insurance Trustee's Compliance with Law. The Insurance Trustee shall hold all proceeds and discharge its obligations in accordance with all applicable Laws, including, without limitation, Section 254(4) of the Real Property Law of the State of New York.

ARTICLE 18

MISCELLANEOUS

18.1 Approvals and Consents.

18.1.1 Wherever the consent or approval of Declarant or Tower Sponsor is required under these By-Laws or the Declaration, such consent or approval shall not be required when such Person (either directly or through its affiliates) no longer owns any Units.

18.1.2 Any approval or consent of a Board, Declarant, Sponsor or any Unit Owner or Board Member required under the Declaration or these By-Laws may, except to the extent expressly provided to the contrary in the Declaration or these By-Laws, be granted or withheld in such Person's sole discretion. Whenever the approval or consent of a Board, Sponsor, or any Unit Owner or Board Member is required under the Declarations or these By-Laws not to be unreasonably withheld, such approval shall also not be unreasonably conditioned or delayed.

18.1.3 Notwithstanding that the consent and/or approval of any Board or Unit Owner may be required for or with respect to any particular matter, there shall be no separate or further requirement to obtain the consent or approval of the managing agent for any of the foregoing Persons.

18.1.4 Notwithstanding any other provision of the Declaration and these By-Laws, with respect to any right of approval or consent granted to any Person by virtue of any "effect" or "impact" on it or any portion of the Property owned or controlled by it, in each instance the "effect" alleged must relate to the unique circumstances of such Person and the portion(s) of the Property owned or controlled by it; and no specific right of approval or consent shall apply with respect to any such matter which affects or impacts all Unit Owners, all General Common Charge Obligors, Commercial Unit Owners, the Base Unit Owners, Base Section Board and the Tower Section Board, as the case may be, simply by virtue of their status as Unit Owners, General Common Charge Obligors, Unit Owner or Board, as the case may be.

18.2 Waiver. No provision contained in the Declaration, these By-Laws or the General 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.

18.3 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 or the intent of any provision hereof.

18.4 Conflicts. In the event of a conflict between: (i) the terms of the Declaration and those of any of the Condominium By-Laws or any Sub-By-Laws, the terms of the Declaration shall in all events govern; (ii) the terms of the Condominium By-Laws and those of any Sub-By-Laws, the terms of these Condominium By-Laws shall in all events govern; (iii) the terms of any General Rules and Regulations, on the one hand, and the terms of the Declaration and Condominium By-Laws, on the other hand, the terms of these Condominium By-Laws or Declaration, as applicable, shall in all events govern; and (iv) the terms of any General Rules and Regulations and those of the Tower Rules and Regulations (as defined in the Tower Offering Plan) or the Base Rules and Regulations (as defined in the Base Section By-Laws) the terms of any General Rules and Regulations shall in all events govern.

18.5 Certain References.

18.5.1 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.

18.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire Condominium By-Laws and not to the particular provision in which the terms are used.

18.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, paragraphs, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Condominium By-Laws.

18.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

18.7 CPI Increases. All specific dollar amounts set forth in these By-Laws or the Declaration shall be adjusted by the CPI Increase Factor except to the extent otherwise provided. For such purposes, the "CPI Increase Factor" means 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 (such index or substitute, the "Consumer Price Index").

18.8 Covenant of Further Assurances.

18.8.1 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 an officer of any Board, a Registered Mortgagee, Tower Mortgagee Representative 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, as shall be reasonably necessary 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 (but without expanding the scope of any liability or obligation on the part of the cooperating party beyond that set forth in the Condominium Documents).

18.8.2 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 to take any action which such Unit Owner or other party is required to perform pursuant to one or more specific provision of these By-Laws, in each case (unless a specific provision with respect thereto is provided for elsewhere in the Condominium Documents) within fifteen (15) Business Days after request therefor and within five (5) Business Days after receipt of a second request therefor (which second request shall be accompanied by a copy of the initial request (and any supporting materials)) and stating in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFOR, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE BUSINESS DAYS FROM THE DATE HEREOF SHALL ENTITLE THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF.", then the Condominium Board is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be. Any dispute with respect to the foregoing shall be subject to Arbitration; provided, the Person refusing to execute, acknowledge or deliver any such instrument, or refusing to take any such action, expressly renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section 18.8.2.

18.8.3 If the Condominium Board, Base Section Board or Tower Section Board, as applicable, fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which is required of it to perform in furtherance of the granting of an historic preservation easement or similar right, then Declarant, the Base B Unit Owner and/or their respective designees are authorized, as attorney-in-fact, coupled with an interest, for the Boards, and the Unit Owners, to execute, acknowledge and deliver any instrument, or to take action, in

the name of the Boards and the Unit Owners in furtherance thereof, and such instrument or action shall be binding on the applicable Board(s) and the Unit Owners, as the case may be.

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EXHIBIT 1
TO CONDOMINIUM BY-LAWS

TABLE OF DEFINITIONS

Affiliate: with respect to any Person, means (except as may be provided more specifically in any instance in the Condominium Documents) a Person which directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with, such Person. For purposes hereof, the term "control" (including the related terms "controlled by" and "under common control with") mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person (whether through the ownership of voting securities or other ownership interest, by contract or otherwise); and the ownership, either directly or indirectly, of at least 51% of the legal or beneficial interest in such Person.

Alterations: As defined in Section 2.2.2(a) of the Condominium By-Laws; and "Altering" shall mean performing an Alteration.

Amend: As defined in Section 16.1 of the Condominium By-Laws.

Amendment: As defined in Section 16.1(b) of the Condominium By-Laws.

Amenities Manager: The Base B Unit Owner (or its designee, which may be the managing agent of the Condominium), in its capacity as administrator of the Residential Amenities.

Apartment: Any of the residential apartments (whether or not constituting a Unit) within any Base Unit or the Tower Section.

Approved Bank: As defined in Section 17.1.4 of the Condominium By-Laws.

Appurtenant Interests: As defined in Section 17.4 of the Declaration.

Arbitration: As defined in Section 14.1 of the Condominium By-Laws.

Bank of America: As defined in Section 17.1.1(c) of the Condominium By-Laws.

Base C Constituent Unit: As defined in Section 3.1(a) of the Declaration.

Base Common Elements: As defined in Section 7.1 of the Declaration.

Base LCE Work: As defined in Section 11.12.7 of the Condominium By-Laws.

Base Limited Common Elements: As defined in Section 7.2 of the Declaration.

Base Rules and Regulations: As defined in the Base Section By-Laws.

Base Section: As defined in Section 3.1(a) of the Declaration.

Base Section Board: The Board of Managers of the Base Section.

Base Section By-Laws: As defined in Section 1.4 of the Declaration.

Base Section Common Charges: As defined in Section 6.1.9 of the Condominium By-Laws.

Base Section Common Expenses: As defined in Section 6.1.9 of the Condominium By-Laws.

Base Unit: Any of (i) Base A Unit, (ii) Base B Unit or (iii) Base C Unit, as such terms are defined in Section 3.1(a) of the Declaration.

Base Unit Owner: the record owner, whether one or more Persons, of a Base Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Board Member: means a Condominium Board Member as defined in Article 2 of the Condominium By-Laws.

Board: the Tower Section Board or the Condominium Board, as the context may require; and such boards are collectively referred to as the "Boards".

Budget: As defined in Section 6.1.1(a) of the Condominium By-Laws.

Building: As defined in Article 3 of the Declaration.

Business Days: means Monday to Friday, except holidays observed by the federal, state or local governments.

Certificate: As defined in Section 11.12.3(b)(i) of the Condominium By-Laws.

Certifying Professional: As defined in Section 11.12.3(b)(ii) of the Condominium By-Laws.

Commercial Common Charges: As defined in Section 6.1.13 of the Condominium By-Laws.

Commercial Common Elements: As defined in Section 7.17 of the Declaration.

Commercial Common Expenses: As defined in Section 6.1.13 of the Condominium By-Laws.

Commercial Limited Common Elements: As defined in Section 7.18 of the Declaration.

Commercial Unit(s): Any of the Hotel Unit, the Theater Unit, the Retail Unit, the MTA Unit and the Garage Units, as the same may be subdivided or combined in accordance with

the Declaration and/or Condominium By-Laws. All of any such Units are collectively referred to as the "Commercial Units."

Commercial Unit Owner: means the record owner, whether one or more Persons, of a Commercial Unit, in fee simple absolute, from time to time, including, without limitation, any Registered Mortgagee (or its designee or nominee) succeeding to such owner's interest in the Commercial Unit in question by foreclosure or by deed-in-lieu of foreclosure, and further described in Section 3.2 of the Declaration.

Common Charges: means General Common Charges (in respect of a General Common Charge Obligor), Tower Common Charges (in respect of a Tower Unit Owner), Base Section Common Charges (in respect of a Base Unit Owner), Residential Common Charges (in respect of the Tower Section Board and the Base Section Board) and Commercial Common Charges (in respect of any of the Hotel Unit, the Theater Unit, the Retail Unit, the MTA Unit and the Garage Units).

Common Elements: means the General Common Elements and the Limited Common Elements, each as defined in Article 7 of the Declaration.

Common Interest: means, at any given time, the proportionate, undivided interest in fee simple absolute appurtenant to each Unit, as expressed in percentage terms and set forth in Schedules B, to the Declaration, as such Schedule may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents. References in the Declaration, the Condominium By-Laws and the Tower Section By-Laws to the Common Interest(s) of the Tower Section or the Tower Section Board shall mean, in each case, the aggregate of the Common Interests appurtenant to all the Tower Units.

Condominium: means the condominium established pursuant the Declaration.

Condominium Board: As defined in Section 2.1.1 of the Condominium By-Laws.

Condominium Board Insurance: As defined in Section 11.1.9 of the Condominium By-Laws.

Condominium Board Member or Board Member: As defined in Section 2.1.1 of the Condominium By-Laws.

Condominium Board's Lien: As defined in Section 12.1.2 of the Condominium By-Laws.

Condominium By-Laws or By-Laws: As defined in Section 1.2 of the Declaration.

Condominium Documents: the Declaration, the Condominium By-Laws (including the General Rules and Regulations, to the extent then adopted and in effect), the Tower Section By-Laws (including the Tower Rules and Regulations), and the Base Section By-Laws (including the Base Section Rules and Regulations) as any of the foregoing may be amended from time to time.

Constituent Unit: means a unit within a Sub-Regime.

Constituent Unit Owner: means an owner of a Constituent Unit.

Construction Lender: means any holder of a Construction Loan Mortgage.

Construction Loan Documents: means all documents evidencing or governing a Construction Loan Mortgage.

Construction Loan Mortgage: As defined in Section 13.3(a) of the Condominium By-Laws.

Construction Loans: means the mortgage loans secured by the Construction Loan Mortgage.

Consumer Price Index: As defined in Section 18.7 of the Condominium By-Laws.

Costs: claims, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements).

CPI Increase Factor: As defined in Section 18.7 of the Condominium By-Laws.

Curing Person: As defined in Section 12.4.1 of the Condominium By-Laws.

Declarant: means 42nd and 10th Associates, L.L.C., a limited liability company organized and existing under the Law of the State of Delaware duly authorized to do business in the State of New York.

Declaration: means that certain Declaration Establishing a Plan for Condominium Ownership of the Premises known as MiMA Condominium, to which the initial form of these Condominium By-Laws are attached, as such Declaration may be amended from time to time.

Default Notice: As defined in Section 13.3(e) of the Condominium By-Laws.

Default Rate: means a rate per annum equal to the lesser of: (i) five (5) percentage points above the Prime Rate; and (ii) the maximum rate of interest permissible under applicable Laws, if any, with respect to the applicable amount payable hereunder.

Delinquency Charge: As defined in Section 11.12.3(d) of the Condominium By-Laws.

Delinquent Special GCE Restoration Assessment: As defined in Section 11.12.3(e) of the Condominium By-Laws.

Designator: means, with respect to a Condominium Board Member, the Person (*i.e.*, the Tower Section Board or the Unit Owner) entitled to designate such Board Member to the Condominium Board.

Designator in Good Standing: as of any given date, a Designator with respect to which no Event of Default has occurred and is continuing at the time in question.

Emergency: means a condition, event or occurrence (including, without limitation, leaks or cracks, structural problems or defects) requiring Repair, Alteration or abatement immediately and specifically necessary for the preservation or safety of the Building or any part thereof, or for the health or safety (but not the general comfort or welfare) of Occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building.

Environmental Law(s): all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

Equipment: means equipment, facilities, parts, fixtures, apparatus, appurtenances, installations and other similar items and personalty as may be located or contained in a Unit, Limited Common Element or General Common Element, but not necessarily forming a part of such Unit, Limited Common Element or General Common Element, as the case may be, unless otherwise specifically set forth in the Condominium Documents.

Event of Default: A Monetary Event of Default or Non-Monetary Event of Default, as the case may be.

Exclusive Use Limited Common Element: As defined in Section 15.13 of the Declaration.

Floor Plans: As defined in Section 5.1 of the Declaration.

Garage A Limited Common Elements: As defined in Section 7.13 of the Declaration.

Garage B Limited Common Elements: As defined in Section 7.14 of the Declaration.

Garage C Limited Common Elements: As defined in Section 7.15 of the Declaration.

Garage Common Elements: As defined in Section 7.16 of the Declaration.

Garage Unit: Either of Garage Unit A, Garage Unit B or Garage Unit C, as such terms are defined in Section 3.1 of the Declaration.

Garage Unit Owner: the record owner, whether one or more Persons, of a Garage Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

GCE Restoration Funds: As defined in Section 11.12.1 of the Condominium By-Laws.

GCE Restoration Funds Request: As defined in Section 11.12.3(b) of the Condominium By-Laws.

GCE Restoration Insurance Proceeds: As defined in Section 11.12.1 of the Condominium By-Laws.

GCE Restoration Work: As defined in Section 11.12.3(a) of the Condominium By-Laws.

General Common Charges: As defined in Section 6.1.1 of the Condominium By-Laws.

General Common Charge Obligors: means: (i) the Base A Unit Owner as the Unit Owner of the Base A Unit; (ii) the Base B Unit Owner as the Unit Owner of the Rental B Unit; (iii) the Base C Unit Owner as the Unit Owner of the Rental C Unit; (iv) the Hotel Unit Owner as the Unit Owner of the Hotel Unit; (v) the Theater Unit Owner as the Unit Owner of the Theater Unit; (vi) the Garage Unit A Owner as the Unit Owner of Garage Unit A; (vii) the Garage Unit B Owner as the Unit Owner of Garage Unit B; (viii) the MTA Unit Owner as the Unit Owner of the MTA Unit; (ix) the Tower Section Board on behalf of and as agent for the owners of the Tower Units; and (x) the Base Section Board on behalf of and as agent for the owners of the Base Units.

General Common Elements: As defined in Section 7.2 of the Declaration.

General Common Expenses: As defined in Section 6.1.1 of the Condominium By-Laws.

General Rules and Regulations: such non-discriminatory rules and regulations as may be promulgated (and amended) by the Condominium Board from time to time with respect to various matters relating to the use of all or any portion of the Property, which either supplement or elaborate upon the provisions of the Declaration or the Condominium By-Laws, and which shall be uniformly enforced.

Governmental Authority(ies): means the United States of America, the State of New York, The City of New York and any agency, department, commission, board, bureau, instrumentality, public authority or agency (whether governmental or quasi-governmental) or political subdivision of any of the foregoing, now existing or hereafter created (including, without limitation, the New York City Department of Buildings, the City Planning Commission and the boards of fire underwriters) having jurisdiction over the Property or any portion thereof.

Hazardous Materials: petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law.

Hotel Common Elements: As defined in Section 7.10 of the Declaration.

Hotel Unit: As defined in Section 3.1 of the Declaration.

Hotel Unit Owner: the record owner, whether one or more Persons, of the Hotel Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

HPD: As defined in Section 1.1 of the Base Section By-Laws.

HPD Base A Regulatory Agreement: As defined in Section 1.1 of the Base Section By-Laws.

HPD Base B Regulatory Agreement: As defined in Section 1.1 of the Base Section By-Laws.

HPD Regulatory Agreements: As defined in Section 1.1 of the Base Section By-Laws.

HSBC: As defined in Section 17.1.1(b) of the Condominium By-Laws.

Impositions: each of the following imposed by any Governmental Authority: (i) real property general and Special Assessments (including, without limitation, any Special Assessments: (A) for business improvements; or (B) imposed by any Special Assessment district); (ii) personal property taxes; (iii) commercial rent or occupancy taxes; (iv) license and permit fees, if and to the extent such fees are not paid by the Condominium Board and charged to the Unit Owners as part of General Common Charges; (v) any fines, penalties and other similar governmental charges applicable to any of the foregoing, together with any interest or costs with respect to the foregoing; and (vi) any other governmental levies, fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind whatsoever, together with any fines and penalties and any interest or costs with respect thereto.

Institutional Mortgage: means a mortgage loan made by and of the following Persons: (i) any bank, savings bank, investment bank, real estate investment trust, trust company, savings and loan association, commercial credit corporation, credit union or similar banking institution whether organized under the laws of the State of New York, the United States or any other state; (ii) any foreign banking corporation licensed by the Superintendent of Banks of New York or the Comptroller of the Currency to transact business in the State of New York; (iii) any insurance company, pension company, or annuity company duly organized or licensed to do business in New York State; and (iv) any instrumentality created by the United States or any state with the power to make mortgage loans.

Insurance Requirements: means all requirements of any insurance policy required to be carried pursuant to the Declaration and/or Condominium By-Laws and covering or applicable to all or any part of the Property or the use thereof, all requirements of the issuer of any such policy and all orders, rules, regulations, reasonable recommendations and other

requirements of the New York Board of Fire Underwriters or any other body exercising the same or similar functions and having jurisdiction over all or any portion of the Property.

Insurance Trustee: As defined in Section 17.1 of the Condominium By-Laws.

Insured Property: As defined in Section 11.7.111.9.2 of the Condominium By-Laws.

Insurance Termination Date: As defined in Section 12.2.4(a) of the Condominium By-Laws.

Land: As defined in Article 2 of the Declaration.

Laws (or, if used individually, Law): all applicable laws, statutes and ordinances (including, without limitation, Environmental laws, and all building codes, zoning ordinances and all requirements and limitations with respect to certificate(s) of occupancy for the Property), case law, and the written orders, rules, regulations, directives, binding resolutions and requirements of all Governmental Authorities, 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.

Lien-Causing Board: As defined in Section 9.1 of the Condominium By-Laws.

Lien-Causing Unit Owner: As defined in Section 9.1 of the Condominium By-Laws.

Lien Notice: As defined in Section 9.1 of the Condominium By-Laws.

Limited Common Elements: means the Tower Common Elements, the Tower Limited Common Elements, the Base Common Elements, the Base Limited Common Elements, the Commercial Common Elements, and the Commercial Limited Common Elements, individually or collectively, as the context may require.

Main Condenser Water Loop: As defined in Section 6.4.4 of the Condominium By-Laws.

Majority Member Vote: means the affirmative vote of a majority of those Board Members in Good Standing who are Present in Person or by proxy and authorized to vote and voting at a duly constituted meeting of the Condominium Board at which a quorum is present, subject to Section 2.9.3 of these By-Laws.

Majority Unit Owner Vote: means the affirmative vote of those Unit Owners having more than 50% of the total votes of all Unit Owners (determined in accordance with the provisions of Section 3.7 of the Condominium By-Laws), who are Present in Person or by proxy, authorized to vote and voting at a duly constituted meeting at which a quorum is present or is not required.

Member in Good Standing or Board Member in Good Standing: means, as of any given date, a Condominium Board Member whose Designator is a Designator in Good Standing.

Monetary Event of Default: The failure of any Unit Owner or Board, after all required notices and beyond the expiration of all applicable grace and cure periods, to pay any General Common Charges, Special Assessments and/or other sums payable by it directly to the Condominium Board.

MTA Unit: as defined in Section 3.1 of the Declaration.

MTA Unit Owner: the record owner, whether one or more Persons, of the MTA Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Necessary Work: As defined in Section 6.3.2(a) of the Condominium By-Laws.

New York Condominium Act: As defined in Section 1.1 of the Declaration.

Non-Monetary Event of Default: A default by any Unit Owner or the Tower Section Board (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or Board), in the performance of any non-monetary obligation set forth in the Declaration or these By-Laws, other than a Monetary Event of Default (but including a Special Non-Monetary Event of Default), if such default continues for a period of thirty (30) days following receipt by the defaulting Unit Owner (in the case of any default by a Unit Owner or such Unit Owner's Occupants or Permittees; with a copy to the Sub- Board if such defaulting Unit Owner is a Tower Unit Owner) or the defaulting Board (in the case of any default by the Sub-Board or the Occupants or Permittees of any Units owned by it) of a notice of default from the Condominium Board, or, if the default is of a nature that it cannot reasonably be cured within such thirty (30) day period, if the defaulting Unit Owner (or its Occupant or Permittee) or Board (or its Occupant or Permittee) fails to: (i) commence such cure as promptly as practicable within such thirty (30) day period; and (ii) thereafter proceed with diligence and continuity to complete such cure (however if a Unit Owner's or Board's Occupant shall be the cause of or otherwise give rise to the default as to which such notice has been given, no Event of Default shall exist if the Unit Owner or Board, as the case may be, uses commercially reasonable efforts (and promptly, diligently and continuously attempts) to cause such defaulting Occupant to cure such default (including, without limitation, the commencement and prosecution of an action to evict such Occupant or seeking an order to compel such Occupant to comply)).

Occupant: means any Person from time to time entitled to the use and occupancy of all or any portion of: (i) in the case of the Retail Unit, the Hotel Unit, the Theater Unit, the Garage Units and the MTA Unit, the Unit of such Commercial Unit Owner; (ii) in the case of a Tower Unit Owner, the Unit of such Unit Owner, and any Limited Common Elements under the exclusive control of such Unit Owner (in accordance with the Sub-By-Laws); (iii) in the case of a Base Unit Owner, the Unit of such Unit Owner (including any Apartment, Reserve Unit or Amenity Unit within such Base Unit), and any Limited Common Elements under the exclusive control of such Unit Owner; and (iv) in the case of the Sub-Board, the Limited Common Elements (other than those under the exclusive control of a Unit Owner in accordance with the Declaration or the Sub-By-Laws) of such Board and any Units owned by such Board or its designee; in each case under an ownership right or any lease, sublease, license, concession, or

other similar agreement (but an Occupant of a Tower Unit not owned by a Sub-Board shall not, unless otherwise provided herein, be deemed an Occupant of such Board).

Partial Condemnation: As defined in Section 11.12.8 of the Condominium By-Laws.

Performing Party: As defined in Section 12.3 of the Condominium By-Laws.

Permitted Base Guarantor: with respect to a Base Unit, shall (with respect to such Base Unit), in each case, have the meaning given to such term, if any, in the Base Section By-Laws.

Permitted Base Mortgagee: with respect to a Base Unit, shall (with respect to such Base Unit), in each case, have the meaning given to such term, if any, in the Base Section By-Laws.

Permitted Guarantor: a Permitted Tower Guarantor or a Permitted Base Guarantor.

Permitted Mortgagee: a Permitted Tower Mortgagee or a Permitted Base Mortgagee.

Permitted Tower Guarantor: with respect to a Tower Unit, shall (with respect to such Tower Unit), in each case, have the meaning given to such term, if any, in the Tower Section By-Laws.

Permitted Tower Mortgagee: with respect to a Tower Unit, shall (with respect to such Tower Unit), in each case, have the meaning given to such term, if any, in the Tower Section By-Laws.

Permittee(s): the Persons (including the officers, directors, employees, agents, contractors, subcontractors, customers, vendors, suppliers, visitors, invitees, licensees, tenants, subtenants, and concessionaires of any Unit Owner or Board, or of any Occupant) who are, at any given time, in a Unit Owner's Unit, Tower Section, Tower Common Element or Tower Limited Common Element, if any (to the extent such Tower Limited Common Element is under its/his/her exclusive control pursuant to the Tower Section By-Laws), in each case as the context requires.

Person: means any individual, corporation, partnership, limited liability company, trust, unincorporated association, Governmental Authority or other legal entity, including, without limitation, each of the Boards.

Present in Person or Presence in Person: As defined in 2.9.3 of the Condominium By-Laws.

Prime Rate: means a rate per annum equal to the lesser of: (i) the rate publicly announced from time to time by Citibank N.A. (or its successor) in New York, New York as its

"prime rate"; and (ii) the maximum rate of interest permissible under applicable Laws, if any, with respect to the applicable amount payable hereunder.

Project Standards: means the operational and maintenance standards commensurate with a first-class mixed-use property of the size, location and composition of the Condominium, subject in all events to Article 8 of the Declaration.

Property: As defined in Section 1.1 of the Declaration.

RCE Rules and Regulations: such non-discriminatory rules and regulations as may be promulgated (and amended) by the Base B Unit Owner on behalf of the Condominium Board from time to time with respect to various matters relating to the use of all or any portion of the Residential Common Elements, which either supplement or elaborate upon the provisions of the Declaration or the Condominium By-Laws with respect to the Residential Common Elements, and which shall be uniformly enforced.

Records: As defined in Section 10.1 of the Condominium By-Laws.

Register's Office: means the Office of the Register of the City of New York, New York County.

Registered Mortgage: As defined in Section 13.3 of the Condominium By-Laws.

Registered Mortgagee: As defined in Section 13.3 of the Condominium By-Laws.

Regulatory Agreements: As defined in Section 1.1 of the Base Section By-Laws.

Related Party(ies): As defined in Section 11.11.1 of the Condominium By-Laws.

Released Party: As defined in Section 11.10 of the Condominium By-Laws.

Releasing Party: As defined in Section 11.10 of the Condominium By-Laws.

Repairs: As defined in Section 2.2.2(a) of the Condominium By-Laws; and "Repairing" shall mean performing a Repair.

Reserve Unit: As defined in Section 3.1(a) of the Declaration.

Residential Amenities: As defined in Section 7.9.4 of the Declaration.

Residential Common Charges: As defined in Section 6.1.11 of the Condominium By-Laws.

Residential Common Elements: As defined in Section 7.6 of the Declaration.

Residential Common Charges: As defined in Section 6.1.11 of the Condominium By-Laws.

Residential Common Expenses: As defined in Section 6.1.11 of the Condominium By-Laws.

Residential Common Interest: means the proportion that the Common Interest appurtenant to a Unit in the Residential Section (i.e., a Tower Unit or a Base Unit) bears to the aggregate Common Interests appurtenant to all Units in the Residential Section (i.e., all Tower Units and all Base Units), as expressed in percentage terms and set forth in Schedules B to the Declaration, as such Schedules may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents.

Resulting Cost: As defined in Section 6.3.2(a) of the Condominium By-Laws.

Retail Unit: as defined in Section 3.1(b) of the Declaration.

Retail Unit Owner: the record owner, whether one or more Persons, of the Retail Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

RM Notice: As defined in Section 13.3(b) of the Condominium By-Laws.

Roofs: means each of the roofs of the Building (including any rooftop machine room levels or rooftop bulkhead levels thereof or thereon), including, without limitation, those roofs which are the subject of easements for terraces and otherwise as specified in Article 15 of the Declaration.

Rules and Regulations: means, collectively, the General Rules and Regulations and the Tower Rules and Regulations (if any); and in all events, together with all amendments, additions and modifications thereto.

Safety Work: As defined in Section 11.12.7 of the Condominium By-Laws.

Sale, Sell or like terms, including the term conveyance (in each case, whether or not capitalized): means the sale or conveyance or transfer by a Unit Owner of its fee title interest in its Unit and its undivided common ownership interest in the Common Elements appurtenant thereto.

Section: Any of the Tower Section, the Base Section, the Theater Section, or the Commercial Section.

Senior RM: As defined in Section 13.3(c) of the Condominium By-Laws.

Significant Casualty: As defined in Section 11.12.7 of the Condominium By-Laws.

Special Assessment: As defined in Section 6.1.4 of the Condominium By-Laws.

Special GCE Restoration Assessment: As defined in Section 11.12.3(c) of the Condominium By-Laws.

Special GCE Restoration Assessment Penalties: As defined in Section 11.12.3(e)

Special GCE Restoration Assessment Proceeds: As defined in Section 11.12.3(c) of the Condominium By-Laws.

Special Non-Monetary Event of Default: As defined in Section 12.2.4(b) of the Condominium By-Laws.

Sponsor: Tower Sponsor.

Sub-Board: means any condominium board appointed to govern the affairs of any of the Sections (including, without limitation, the Tower Section Board and the Base Section Board), or of any other Sub-Regime.

Sub-By-Laws: means the By-Laws of any Sub-Board, including, without limitation, the Tower Section By-Laws and the Base Section By-Laws.

Sub-Regime: means the Tower Section, the Base Section, and any condominium regime created within any of the respective Units pursuant to the terms of Article 9 or Article 10 of the Declaration.

Theater Noise Standards: means that whenever in the Condominium Documents such standards are applicable, in the design and construction of installations in portions of the Building other than the Theater Unit, the Person conducting such design and construction will prevent fans, other mechanical equipment and other sound generating equipment being located adjacent to any of the Theater Performance Spaces, and, unless such fans and equipment are acoustically isolated to meet acoustical requirements which take into account reasonable standards for being in a mixed-use building adjacent to an Off-Broadway theater (it being understood that the Theater Unit Owner desires to achieve an NC-25 acoustical standard for the interior of the Theater Performance Spaces and two rehearsal spaces within the Theater Unit, and that the Theater Unit Owner will, accordingly, design, construct and maintain any installations within the Theater Section in a manner which takes into account the standard acoustical impact from functions generated by other Unit Owners and occupants in mixed-use buildings). In addition, the Person conducting such design and construction activities shall be sensitive to locating any such equipment adjacent to the two rehearsal spaces within the Theater Unit.

Theater Performance Space: Any of the three theater spaces within the Theater Unit.

Theater Space Installation Standards: means (i) giving priority to not locating any pipes, conduits and/or other installations within the Theater Performance Space, (ii) not placing any such installation within a Theater Performance Space in a manner that will have an adverse effect on the use or operation of the Theater Unit, taking into consideration the programming within and permitted uses of the Theater Unit Owner; and (iii) giving special consideration to avoiding interference of pipes, conduits, and/or other installations in the interior of the two

rehearsal spaces within the Theater Unit, taking into consideration that such spaces are sensitive to the location of any Building pipes, conduits, and/or other installations therein.

Theater Unit: as defined in Section 3.1 of the Declaration.

Theater Unit Owner: the record owner, whether one or more Persons, of the Theater Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Total Condemnation: As defined in Section 11.12.9 of the Condominium By-Laws.

Tower Common Charges: As defined in Section 6.1.7 of the Condominium By-Laws.

Tower Common Elements: As defined in Section 7.1 of the Declaration.

Tower Common Expenses: As defined in Section 6.1.7 of the Condominium By-Laws.

Tower Common Interest: means the proportion that the Common Interest appurtenant to a Tower Unit bears to the aggregate Common Interests appurtenant to all of the Tower Units, as expressed in percentage terms and set forth in Schedule B-2 to the Declaration, as such Schedule may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents.

Tower LCE Restoration Work: As defined in Section 11.12.5 of the Condominium By-Laws.

Tower Limited Common Elements: As defined in Section 7.4 of the Declaration.

Tower Mortgagee Representatives: One or more (but not more than three) representatives which the holders of Institutional Mortgages constituting at least 51% in principal amount of all Institutional Mortgages encumbering the Tower Units may, at their election, designate in writing to the Tower Section Board and the Condominium Board which representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Tower Units with respect to any matter requiring their consent or approval under the Condominium Documents.

Tower Offering Plan: means that certain offering plan, initially accepted for filing by the Office of the Attorney General of the State of New York as of _____ 201_, in connection with the offering of the Tower Units, together will all amendments to such plan made from time to time.

Tower Rules and Regulations: As defined in the Tower Section By-Laws.

Tower Section: As defined in Section 3.1(a) of the Declaration.

Tower Section By-Laws: As defined in Section 1.3 of the Declaration.

Tower Section Board: The Board of Managers of the Tower Section.

Tower Sponsor: means MiMA Tower Associates, L.L.C., or any affiliate thereof to which the Unsold Tower Units are initially conveyed following the recording of the Declaration for purposes of effecting the offering of Tower Units as set forth the Tower Offering Plan.

Tower Unit: As defined in Section 3.1 of the Declaration.

Tower Unit Owner: the record owner, whether one or more Persons, of a Tower Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Unanimous or "unanimous", "unanimously" and words of similar import (whether or not capitalized): used in the Declaration and By-Laws, when referring to the Condominium Board shall mean the affirmative vote of all Condominium Board Members in Good Standing; and when referring to a group of some or all Unit Owners, shall mean the affirmative vote of all Unit Owners in Good Standing within the identified group.

Unit: means any of the Commercial Units, Base Units Tower Units, or any condominium units resulting from a subdivision or combination of any of the foregoing Units (as and to the extent permitted under the Condominium Documents).

Unit Owner: the record owner, whether one or more Persons, of a Unit in fee simple absolute, from time to time, including, without limitation, Declarant and/or Tower Sponsor as the record owner of any Unit or any Registered Mortgagee (or its designee or nominee) succeeding to such owner's interest in a Unit by foreclosure or by deed-in-lieu of foreclosure. All references to a Unit Owner shall be deemed to include such Unit Owner's successors and assigns. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or by a tenancy by the entirety.

Unit Owner in Good Standing: as of any given date, a Unit Owner with respect to which no Event of Default has occurred and is continuing at the time in question.

Unit Owners Meeting: As defined in Section 3.1 of the Condominium By-Laws.

Unit Restoration Work: As defined in Section 11.12.5 of the Condominium By-Laws.

Unsold Tower Unit: As defined in Section 8.1.2 of the Declaration.

Unsold Unit(s): Unsold Tower Unit(s).

Utility Service Area: As defined in Section 6.4 of the Condominium By-Laws.

Violation-Causing Owner: As defined in Section 9.2 of the Condominium By-Laws.

Violation-Causing Board: As defined in Section 9.2 of the Condominium By-Laws.

Violations Notice: As defined in Section 9.2 of the Condominium By-Laws.

Winter Month: As defined in Section 6.4.1(a) of the Condominium By-Laws..

Zoning Resolution: means the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time.

SCHEDULE 2 TO CONDOMINIUM BY-LAWS
EXPENSE ALLOCATION SCHEDULE

MIMA Condominium
Expense Allocation Schedule
Date: 4/20/2011

Description	Notes	Allocation Method (1)
Management Fee		
Tower Section		TCI
Condominium		
Building Component		GCI
Residential Common Component		RCI
Base Section Component (if any)		BCI
Legal And Accounting		
Various Legal Costs		USG
Tower Section Audit		TCI
Base Section Audit (if required)		BCI
Residential Common Expenses Audit (if required)		RCI
Condominium Audit		GCI
Administrative		
Resident Mngr and Bldg Mngr Office Equip. and Supplies		25% GCI, 75% RCI
Postage		USG
Printing		USG
Messenger Service		USG
Hiring expenses (ads, recruitment fee, background checks, etc)		USG
Bank Charges		USG
Telephone and answering service (lobbies, elev., amenities, etc)		USG
Staff Uniforms	3	USG
Staff Training	3	USG
Base Section AR/AP, Leasing, Marketing, etc Costs (as applicable)	3a	Special
Misc Administrative Expense	4	USG
Resident Relations (resident parties, etc)		USG
Computers	5	USG
Related Rentals Expense		BCI
Residential Amenity and Decorations		
Tower Section Lobby		TCI
Base Section Lobby		BCI
Residential Common Areas (Res. Amenity, etc)		RCI
Building (if any)		GCI
Resident Manager's Apartment		
Apartment Expenses (incl. rent, cable, elec, tele)		25% GCI, 75% RCI

MIMA Condominium
Expense Allocation Schedule
Date: 4/20/2011

Description	Note's	Allocation Method (1)
Elevator Maintenance	6	
Tower Section Elevators (2)		TCI
Base Section Elevators (5)		BCI
Residential Service Elevator (1)		RCI
Parking Elevator (1)		RCI
Floor 3 to Subcellar Elevator (1)		RCI
Theater Elevator with stop at Hotel (T2)	7	Special
General Maintenance		
Janitorial Supplies	11	USG
Exterminating	11	USG
Residential Plastic Bags		RCI
Residential Rubbish removal		RCI
Misc Operating Costs	11	USG
Residential Service Entrance Security		RCI
Fire/Alarm Systems		GCI
Residential Access/Alarms		RCI
Professional Fees - Water Testing		GCI
Grounds Maintenance -Residential Section Terraces		RCI
Grounds Maintenance -Building		GCI
Sidewalk Snow Removal		GCI
Non-Hotel Boilers and SCW Loop (and associated equip.) R,R&M	8, 9	Load
Cooling Tower and PCW Loop R,R&M	9,10	Load
Carpentry Maintenance	11	USG
Electrical Maint, Repair, and Replacement	11, 11a	Load/USG
Hardware/Locks Maintenance	11	USG
Plumbing Maint, Repair, and Replacement	11	Load
Sewer Maint. Repair, and Replacement	11	Load
Roof Maintenance	12	GCI
Window/Glass/Exterior Cleaning, Maint., Repair, Replacement	28	

MIMA Condominium
Expense Allocation Schedule
Date: 4/20/2011

Description	Notes	Allocation Method (1)
Residential Tower		RCI
Hotel Tower		Hotel
Podium Cleaning/Maintenance		
Masonry cleaning and maintenance	13	Special
Hotel special precast façade		Hotel
Windows cleaning and maintenance	14	Special
Storefront and first floor stone	15	USG
Loading Dock	16	USG
Health and Safety Repairs		USG
Sidewalks Maintenance and Snow removal		GCI
A/C Maintenance	11, 9	Load
P/D Common	17	USG
P/D Exterior (sidewalk gum cleaning and misc repairs)		GCI
Meter Reading		USG
Service Contracts (other than for M, R&R listed above)	17a	USG
Miscellaneous Repairs		USG
Salary Expenses		
General Manager		25% GCI, 75% RCI
Resident Manager		25% GCI, 75% RCI
Resident Manager Assistant (if any)		25% GCI, 75% RCI
Resident Service Specialist		RCI
Administrative Assistants	27	USG
Janitorial Staff	26	USG
Doorman Concierge Staff		USG
Maintenance Staff		USG
Temporary Employees		USG
Payroll Taxes, Benefits, Workmen's Comp		USG

MIMA Condominium
Expense Allocation Schedule
Date: 4/20/2011

Description	Notes	Allocation Method (1)
Electricity	18	
Common Electrical Costs		Usage
Apartment Submeters	19	Usage
Tower Common Areas and Elements	20	TCI
Base Common Areas and Elements	20	BCI
Residential Common Areas and Elements	20, 21	RCI
Commercial Common Areas and Elements		Usage
Building Equipment	22	Usage
Building Fire Pump		GCI
Residential Fire Alarm		RCI
Water and Sewer	18	
Domestic Water and Sewer	23	Usage
Fire Water and Sewer		GCI
Gas	18	
Cooking Gas (Residential Section)		RCI
Gas for Hot Water	24, 25	Usage
Gas for Heating		Usage
Insurance		
Building Insurance		GCI
Tower Section Insurance		TCI
Base Section Insurance		BCI
Fitness Facility (Residential)		
Total fitness facility expenses		RCI
Capital Reserves		Special
Total		

MIMA Condominium
Expense Allocation Schedule
Date: 4/20/2011

Notes:

1) GCI: General Common Interest, RCI: Residential Common Interest, TCI: Tower Common Interest, BCI: Base Common Interest.
   RCI, TCI and BCI are calculated as the proportion that the Common Interest appurtenant to any Unit bears to the aggregate Common Interests appurtenant to all of the Units in such category (e.g., a Base Unit compared to all Base Units), expressed as a percentage.
   USG ("Unit/Section/Group"): allocated to Unit(s), Sections, or Building as appropriate given nature of each cost
   If allocated "Usage", "USG", "Load", or "Load/USG" and if the user is a Section, then costs shall be allocated by that section's common interest (ie if Tower S than that cost will be allocated TCI, if user is Residential Section (cost for residential common area for example) then by RCI, etc.
   If the user is the Building then cost will be allocated by GCI.
2) Intentionally Deleted
3) Uniforms and Training: Anticipated for Base Section Staff, Tower Section Staff, Residential Common Staff, and Building Staff
3a) Base Section shared operating costs shall be allocated by BCI, or other method to fairly allocate by usage.
   Certain operations may be centralized for a larger operating portfolio and these costs may be allocated by # of apts or other appropriate method.
4) Required certifications, fire department filings, etc
5) Support and maintenance costs allocated based on the number of computers each stakeholder has
6) Elevators shall be maintained by direct users or by sections. In the case of shared elevators, users shall share costs based on usage
7) T2 is a Theater Unit elevator, not a Common Element, but if T2 is shared by Hotel, then Hotel will pay portion of T2 maintenance per agreement to be made
8) Services all Units (other than Hotel Unit and Garage Section), Residential Common Elements certain Commercial Common Elements and General Common E
9) Repair, Replacement, and Maintenance of equipment by Connected Load.
   These costs may be budgeted in various different budget items including maintenance items for plumbing, boiler, electrical, A/C
10) Services Residential Common area, Commercial Common area, and General Common Area and all Units except Garage Section
11) Costs associated with common elements to be allocated to Unit or Sections appropriately (ie costs to Residential Common areas to be billed RCI, General C
   Units may also have costs associated with their Units that they will pay directly
11a) Repair Replacement and Maintenance of Switchgear or other main components allocated by Connected Load. Repairs of distribution by user.
12) Not including costs due to damage by specific users as outlined in Condominium By-Laws
13) Allocated by user behind the masonry
14) Allocated by user behind the glass
15) Allocated by user behind the glass, for exterior portions straddling users shall be allocated 50% to each User
16) 2 for Hotel Unit by Hotel, 1 Residential Common allocated RCI.
17) Interior Painting/Decorating initially budgeted only for residential lobbies, and residential common areas
17a) Includes meter certifications, BMS contract, etc
18) Utility usage for common area and equipment will be submetered or for certain minor areas allocations will be based on engineer's calculation
   Electric usage primarily measured by electric submeters
   Utility Costs associated with Cooling Tower and PCW Loop shall be allocated based on usage primarily determined by BTU meters
   Utility Costs associated with Non-hotel SCW Loop shall be allocated based on usage primarily determined by flow meters
   Meter reading costs allocated by number and types of meters as billed by meter reading vendor (not by usage of utilities)
   The portion of the cost allocated to Residential Section to be billed to Tower Units and Base Units as RCI
19) Electricity usage by Base Apartments and Tower Units shall be measured by electric submeters. Allocation of meter reading cost by meter (not by electricity u
20) Residential Common, Tower Common, and Base Common may be aggregated and billed to Tower Units and Base Units by RCI
21) Includes certain areas that are not Residential Common Elements but are accessible by residents of Tower Units and Base Units.
22) Electricity for Building equipment will be submetered or estimated by engineers calculation and billed by usage
   The portion of the cost allocated to Residential Section to be billed to Tower Units and Base Units as RCI
23) Water usage to be measured by submeter or in certain instances where submeters are impractical, estimated by engineer's calculation
   The portion of the cost allocated to Residential Section to be billed to Tower Units and Base Units as RCI
24) Non-Hotel boilers create hot water for Non-Hotel SCW Loop, hot water for heating, domestic hot water
   The portion of the cost allocated to the Residential Section to be billed to Tower Units and Base Units as RCI
25) One of the Hotel Unit gas meters provides gas to a hot water boiler servicing the Residential Amenities, this cost shall be measured by submeter and Residential Section shall reimburse Hotel Unit
26) The janitorial staff includes one porter that is dedicated to shared elements of the building, the cost of which is allocated by General Common Interest
27) Allocation of Administrative Assistants will follow the allocation methodology of who they are assisting.
28) Allocation of tower window cleaning to be by specific cost to clean each tower, if cost is not allocated by provider, default to be window surface area allocation

BY-LAWS

OF THE TOWER SECTION

OF

MIMA CONDOMINIUM

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EXHIBIT A: TOWER RULES AND REGULATIONS

TOWER SECTION BY-LAWS
OF
MIMA CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these Tower Section By-Laws (the "Tower Section By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of the Tower Section (the "Section") at MiMA Condominium (the "Condominium"); the By-Laws of the Condominium (the "Condominium By-Laws") detail the rules and procedures concerning the conduct of the affairs of the Condominium. The Section and these Tower Section By-Laws shall be subject to the provisions of the Declaration and the Condominium By-Laws; and, as provided therein, the rights of the Tower Unit Owners with respect to the Condominium, the Condominium Board, the Commercial Unit Owners, the Base Section Board and the Base Unit Owners shall generally only be enforced by the Tower Section Board on behalf of the Tower Unit Owners. The Section is comprised of 151 Tower Units, the Tower Common Elements and the Tower Limited Common Elements. All terms used herein (including, without limitation, those in the previous sentence) which are not separately defined herein, shall have the meanings given to those terms in the Condominium By-Laws or the Declaration. Annexed to the Condominium By-Laws as Exhibit 1 is a Table of Definitions used in the Declaration and Condominium By-Laws and such Table is incorporated herein by reference and made a part hereof.

1.2 Applicability of By-Laws. These Tower Section By-Laws are applicable to the Section and to the use and occupancy thereof. All present and future Tower Unit Owners, mortgagees, lessees, sublessees and occupants of Tower 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 Section, are and shall be subject to these Tower Section By-Laws, the Tower Section Rules and Regulations, the Declaration, the Condominium By-Laws, and the General Rules and Regulations (if any). 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 Tower Unit shall constitute an agreement that the provisions of these Tower Section By-Laws, the Tower Section Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations (if any), as any of the same may be amended from time to time, are accepted, ratified and will be complied with.

1.3 Principal Office of the Section. The principal office of the Section shall be located either within the Section or at such other place in the Borough of Manhattan as may be designated from time to time by the Tower Section Board.

ARTICLE 2

THE TOWER BOARD

2.1 General Description of the Tower Section Board.

2.1.1 (a) As more particularly set forth in Section 2.2, the affairs of the Section shall be governed by a board of managers of the Section (the "Tower Section Board" and, sometimes herein, the "Board").

(b) In addition, the Tower Section Board shall also elect or designate one (1) of its members to act as the representative of the Section on the Condominium Board. In the absence of or until such a designation, the President of the Section shall act as such representative of the Section. The Tower Section Board shall direct such designee as to the actions he or she may take as the Section's representative on the Condominium Board and such designee is authorized only to take such actions as are so directed. As described in the Condominium By-Laws, the representative of the Section on the Condominium Board shall vote thereat on behalf of all Tower Unit Owners and the Tower Section.

2.1.2 Except for Tower Section Board members elected or designated by the Sponsor, all members of the Tower Section Board shall be: (i) individual Tower Unit Owners or Permitted Tower Mortgagees of Tower Units; (ii) partners of a partnership owning, or holding a mortgage encumbering, a Tower Unit; (iii) officers, directors or shareholders of corporate owners or corporate Permitted Tower Mortgagees of Tower Units; (iv) members of a limited liability company owning, or holding a Permitted Tower Mortgage encumbering, a Tower Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Tower Mortgagees of Tower Units (or officers, directors or shareholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Tower Unit Owner or a mortgagee of a Tower Unit. Other than Tower Section Board members elected or designated by the Sponsor, no Tower Section Board member shall continue to serve after he or she ceases to be qualified as set forth above. Notwithstanding anything otherwise contained herein or in the Condominium By-Laws, any member of the Tower Section Board may also be a member of the Condominium Board and any member of the Condominium Board may also be a member of the Tower Section Board, if otherwise qualified. As used herein, the term "Permitted Tower Mortgagee" means the holder of any mortgage ("Permitted Tower Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these Tower Section By-Laws.

2.1.3 In no event shall any Tower Unit Owner (or its proxy) be eligible for election to the Tower Section Board if such Tower Unit Owner is then in default, beyond any applicable grace period, in the payment of Tower Common Charges or any other amounts required by the Tower Section Board to be paid. In addition, no member of the Tower Section Board may continue to participate as a member thereof after the Tower Section Board has perfected a lien against its Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of Tower Section Board.

2.2.1 General. The Tower Section Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Section (except such powers and duties which by law, the Declaration, the Condominium By-Laws or these Tower Section By-Laws may not be delegated to the Tower Section Board by the Tower Unit Owners). Subject to the terms of the Declaration, the Condominium By-Laws and these Tower Section By-Laws, all determinations, however, which affect only the Section, and do not affect (to more than a de minimis extent) the Base Section, the General Common Elements, any Commercial Unit or the Limited Common Elements appurtenant thereto, for their permitted purposes, shall be made by

the Tower Section Board. Except to the extent by law or in the Declaration, the Condominium By-Laws, these Tower Section By-Laws or the Base By-Laws provided, all other determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

2.2.2 Tower Section Board. Subject to, and in accordance with, the provisions of subsection 2.2.1 and without limiting the generality thereof, the Tower Section Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Section, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of, the Section, in the condition and otherwise in such manner that Project Standards of quality, service and appearance are maintained.

(b) The amount of Tower Common Charges.

(c) Collection of Tower Common Charges from Tower Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Section and the provision of the services offered.

(e) Adoption of, and amendments and additions to, the Tower Section Rules and Regulations.

(f) Purchasing, leasing and otherwise acquiring in the name of the Tower Section Board (or, if required by law, in the name of the Condominium Board as nominee for the Tower Section Board), or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, those Tower Units offered for sale or lease by, or Tower Units surrendered by, the owners of such Units to the Tower Section Board, or those Tower Units with respect to which liens for real estate taxes are being sold by the City of New York, or a Tower Unit or other residence for use by a resident manager exclusively serving the Tower Section (if any).

(g) Purchasing Tower Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Tower Section Board's lien for unpaid Tower Common Charges), in the name of the Tower Section Board (or, if required by law, in the name of the Condominium Board as nominee for the Tower Section Board), or its designee, on behalf of all Tower Unit Owners.

(h) Selling, leasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Tower Units acquired by, and subleasing Tower Units leased by, the Tower Section Board or its designee, on behalf of all Tower Unit Owners.

(i) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Tower Common Elements and Tower Limited Common Elements.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Section 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 Tower Section By-Laws and the Condominium By-Laws.

(k) Enforcing obligations of Tower Unit Owners, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(l) Levying fines against Tower Unit Owners for violations of the Tower Section Rules and Regulations and the General Rules and Regulations (if any) (any such fines shall constitute Tower Common Charges payable by the Tower Unit Owner against whom they are levied).

(m) Maintaining bank accounts on behalf of the Section (with respect to matters within its jurisdiction as provided in these Tower Section By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Section, in accordance with Article 6 hereof.

(o) Borrowing money on behalf of the Section when required in connection with: (x) the operation, care, upkeep and maintenance of, or the making of repairs, restorations, additions or improvements to, or alterations or replacements of, the Tower Common Elements and the Tower Limited Common Elements, or (y) any permitted action or activity of the Tower Section Board, provided, however, that: (i) except as provided in Section 8.6, in the case of borrowings which are in excess of the aggregate amount of $1,000,000, but less than or equal to $2,000,000 (excluding the pro-rata share of the Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), the consent of at least 60% of the members of the Tower Section Board shall be required for any borrowings for such purposes; (ii) except as provided in Section 8.6, in the case of borrowings which are in excess of the aggregate amount of $2,000,000 (excluding the pro-rata share of the Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), the consent of at least 60% of the total authorized votes of all Tower 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, shall be required for any borrowings for such purposes; (iii) 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 (iv) no Commercial Unit Owner or Base Unit Owner or the Base Section Board will be liable for repayment of any portion of any such borrowing and all loan documentation entered into by or on behalf of the Tower Section Board shall specifically so provide. Nothing herein in this subsection 2.2.2(o) contained shall limit or modify the right of the Condominium Board to borrow money pursuant to the provisions of the Condominium By-Laws. If any sum borrowed by the Tower Section Board pursuant to the authority contained in this subsection 2.2.2(o) is not repaid by the Tower Section Board, a Tower Unit Owner who pays to the creditor such proportion thereof as its interest in the Common Elements bears to the interest of all Tower Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Tower Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Tower Section Board shall specifically so provide. The dollar amounts set forth in clauses (i) and (ii) of this subsection 2.2.2(o) shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Tower Section Board with respect to such matters as the Tower Section Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Tower Units acquired or leased by the Tower Section Board on behalf of the Tower Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Section which the Tower Section Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Section; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Section, which the Tower Section Board deems necessary or appropriate, or (y) a Tower Unit, if the owner of such Tower Unit requests, or under the Declaration, the Condominium By-Laws or these Tower Section By-Laws is required to request, that the Tower Section Board take such action, and (except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower Section By-Laws) the Tower Section Board determines that taking such action is appropriate.

(r) Execution, acknowledgement 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 any or all of the Tower Units on behalf of and as agent for the respective Tower Unit Owners thereof; but only with respect to such Tower Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Tower Section Board to do so, and indemnified the Tower Section Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation.

(t) Operating, maintaining and supervising the Tower Common Elements and Tower Limited Common Elements in accordance with the terms of these Tower Section By-Laws and the Condominium By-Laws.

(u) Imposition of move-in fees and charges, and transfer fees, in connection with the sale or lease of a Tower Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Declarant or Sponsor.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Tower Common Elements and/or Tower Limited Common Elements.

(w) Leasing or purchasing an apartment for use as the residence of the shared or exclusive superintendent of the Section or its/their resident managers, if any, either in the Building or elsewhere (in compliance with applicable Legal Requirements) and amending, modifying, extending, renewing and otherwise dealing in any way with the documentation regarding any such apartment; provided that, in no event shall any of the Commercial Unit Owners, Base Section Board, Base Unit Owners or the Condominium Board incur any expense or liability in respect of the foregoing without their prior written consent.

2.2.3 Limitations on Tower Section Board. Notwithstanding anything to the contrary contained in these Tower Section By-Laws (including, without limitation in subsection 2.2.2 above), for a period (the "Initial Tower Control Period") which shall end upon the later to occur of: (a) the fifth anniversary of the first closing of title to a Tower Unit (the "First Tower Unit Closing") by the Sponsor, pursuant to an Agreement (as the terms "Sponsor" and "Agreement" are defined in that certain Offering Plan, dated as of April 12, 2011 for the sale of Tower Units at the Condominium (the "Offering Plan")), or (b) the closing of title to Tower Units representing at least 75%, both in number and in aggregate Common Interests, of all Tower Units, the Tower Section Board may not, without the prior written consent of the Sponsor: (i) make any addition, alteration or improvement to the Tower Limited Common Elements or any Tower Unit (unless required by any applicable Legal Requirements); (ii) assess any Tower 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 Section, as provided for in Schedule B-1 "Projected Budget for First Year of Tower Operations" set forth in the Offering Plan; (iv) enter into any service or maintenance contract for work for the Section not covered in said Schedule B-1, or otherwise provide services for the Section in excess of those contemplated by such Schedule or the Offering Plan (however, in no event shall the foregoing cause the services reflected in Schedule B-1 to be materially reduced except with the consent of a majority in interest of all Tower Unit Owners other than the Sponsor); (v) borrow money on behalf of the Section (unless such borrowing is approved by the owners of Tower Units representing at least 75%, both in number and aggregate Common Interests, of all Tower Units); or (vi) exercise a right of first refusal to lease or purchase a Tower Unit. However, the Tower Section Board may take any of the actions enumerated in subsections (i) through (v) above without the consent of the Sponsor if, and only if, such action is required either to comply with any Legal Requirements applicable to the Section, or to remedy any notice of violation entered against the Section or to comply with any proper work order by an insurer of the Section (as part of the Building).

2.2.4 (a) Subject to Section 2.2.7 of these Tower Section By-Laws and Section 2.2.8 of the Condominium By-Laws respecting the authority of the Base B Unit Owner to administer the affairs of the Residential Section as agent of the Condominium Board, any action required or permitted to be taken pursuant to the provisions of these Tower Section By-Laws or the Declaration by the Tower Section Board shall be done or performed by the Tower Section Board, or shall be done on behalf of the Tower Section Board and at its direction by the agents, employees or designees of the Tower Section Board, and the Tower Section Board may employ one or more managing agents and/or managers, at a compensation established by the Tower Section Board, to perform such duties and services as the Tower Section Board shall authorize, including, but not limited to, the duties listed in 2.2.2(a), (c), (d), (i), (j), (m) and (u). The Tower Section Board may delegate to such managing agent or manager other powers granted to the Tower Section Board by these Tower Section By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h), (k), (l), (n) through (t) and (w).

(b) Subject to the limitations set forth in this subsection 2.2.4, the Tower Section Board may, together with any or all of the Base Section Board, each Commercial Unit Owner and the Condominium Board employ the same Managing Agent and/or Resident Manager to act on behalf of each.

2.2.5 For convenience of operation of the Condominium, the Tower Section Board, the Base Section Board and the Condominium Board may each designate one of the other entities enumerated, to act as its agent with respect to any matter the determination of which is

entitled to be made by such designating party and, in connection with such designation, may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may request.

2.2.6 Any action required or permitted to be taken pursuant to the provisions of these Tower Section By-Laws, the Condominium By-Laws or the Declaration by the Tower Section Board may, if required by any applicable Legal Requirements, be taken by the Tower Section Board (upon prior written notice to the Condominium Board in accordance with the Condominium By-Laws) in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that the Tower Section Board shall, subject to the provisions of Section 2.14, indemnify and hold harmless the Condominium Board, the Base Unit Owners and the Commercial Unit Owners from any expense or liability thereof or therefrom.

2.2.7 Except as otherwise expressly set forth in the Declaration, the Condominium By-Laws or these Tower Section By-Laws, no Unit Owner, acting alone, shall have any authority to act for, or to create, undertake or assume any liabilities, obligations or responsibilities on behalf of any other Unit Owner. Notwithstanding the immediately preceding sentence, the Tower Unit Owners agree that the Base B Unit Owner, as agent for the Condominium Board and/or the Tower Section Board, shall have the exclusive control, and decision-making authority, over and with respect to operation, management, maintenance, repair and restoration of the Residential Common Elements. The Base B Unit Owner will assess the members of the Residential Section (i.e., the Tower Section Board and the Base Section Board) on behalf of and in the name of the Condominium Board for expenses related to such operation, management, repair and restoration activities ("Residential Common Charges"), and shall be entitled to include in such Residential Common Charges a reasonable compensation for its administration of such responsibilities, and such Residential Common Charges will be payable by such members in the same manner and subject to the same requirements as General Common Charges.

2.3 Number and Terms of Office of Members of Tower Section Board.

2.3.1 (a) Until the First Annual Tower Section Meeting held by the Tower Unit Owners pursuant to the terms of Section 3.1 hereof, the Tower Section Board (the "First Tower Section Board") shall consist of three (3) persons designated by the Sponsor from time to time. Prior to the First Annual Tower Section Meeting, the terms of each such member of the First Tower Section Board shall expire annually and, subject to the other provisions of this Section, the 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, and within the time periods set forth in, the provisions of Section 3.1, the First Tower Section Board shall cause the President of the Section to call the First Annual Tower Section Meeting. The term of office of the three (3) members of the First Tower Section Board so designated by the Sponsor prior to the First Annual Tower Section Meeting shall expire when the three (3) persons to be elected at the First Annual Tower Section Meeting are so elected and qualified.

(b) From and after the holding of the First Annual Tower Section Meeting, the Tower Section Board shall consist of three (3) persons. For so long as the Sponsor is entitled to designate one (1) member of the Tower Section Board, as provided for in subsection 2.4.3 hereof, the Tower Section Board may not be expanded beyond three (3)

members without the prior consent thereto of the Sponsor; notwithstanding anything otherwise herein contained, this provision may not be amended or modified without the consent thereto of the Sponsor.

(c) The term of office of each of the three (3) members comprising the Tower Section Board elected at the First Annual Tower Section Meeting pursuant to Section 3.1 shall be fixed at such meeting as follows: (a) two (2) of such members will serve for a term of approximately two (2) years; and (b) one (1) of such members will serve for a term of approximately one (1) year. Those members of the first three (3)-member Tower Section Board who receive the highest number of votes will serve for the longest terms of office but, except as set forth in subsection 2.4.4 hereof, any members elected or designated by the Sponsor pursuant to the terms of subsection 2.4.3 hereof, as the owner of Unsold Tower Units, shall serve for the shortest terms of office. At each annual meeting of Tower Unit Owners subsequent to the First Annual Tower Section Meeting, the Tower Unit Owners shall elect, pursuant to the terms of Section 2.4 hereof, Tower Section Board members to replace the Tower Section Board members whose terms of office are then expiring, each to serve a term of office fixed at two years. Notwithstanding the expiration of the term of office of a member of the Tower Section Board or anything contained herein to the contrary, such member of the Tower Section Board (including any member of such Board designated by the Sponsor) 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 Tower Section Board member (including any member of the Tower Section Board designated by the Sponsor) may serve.

2.4 Election of Tower Section Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.3 and 2.4.4, all members of the Tower Section Board to be elected by the Tower Unit Owners shall be determined by plurality of the votes cast by those Tower Unit Owners (including the Sponsor, and subject in all events to the rights of the Sponsor under subsection 2.4.3 for so long as the Sponsor shall own at least two (2) Tower Units) entitled to vote for such board member(s) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Tower Unit Owners is present or not required.

2.4.2 When voting for members of the Tower Section Board, the voting shall be by ballot and each ballot shall state the name of the Tower Unit Owner voting, the Tower Unit owned by such Tower Unit Owner and the percentage of Common Interest attributable to each Tower Unit owned by such Tower Unit Owner and, in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these Tower Section By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these Tower Section By-Laws or otherwise, to the contrary, at the First Annual Tower Section Meeting and at all times before and thereafter, the Sponsor shall be able to vote in accordance with its ownership of Tower Units and thus may be able to elect members of the Tower Section Board by virtue of its ownership of Tower Units. In addition: (a) at elections of members to the Tower Section Board held before the expiration of the Initial Tower Control Period (and until such later time as the events described in clauses (b) and (c) below occur), (i) the Sponsor will have the right to designate not more than two (2) of the three (3) members of the Tower Section Board, and (ii) the Sponsor, its designee, and all other Tower Unit Owners shall have the right to elect the remaining member of the Tower Section Board; (b) after the expiration of the Initial Tower

Control Period but during the period in which the Sponsor owns at least one (1) Tower Unit, Sponsor shall have the right to designate one (1) of the three (3) members of the Tower Section Board, the Sponsor, its designee and all other Tower Unit Owners shall have the right to elect the remaining members of the Tower Section Board. Accordingly, from and after the expiration of the Initial Tower Control Period, at least two (2) of the members of the Tower Section Board shall not be designated by the Sponsor or its designee. There is no restriction on the right of the Unsold Tower Unit Owners (including the Sponsor) to vote for members of the Tower Section Board who are not related to or affiliated with the Sponsor or other Unsold Tower Unit Owners; however, after the expiration of the Initial Tower Control Period, the Sponsor will not appoint a majority of members to the Tower Section Board at the annual meeting of Tower Unit Owners (but shall still be entitled to exercise the voting interest appurtenant to any Tower Units then owned by the Sponsor).

2.4.4 In the event that after notice of an annual meeting of Tower Unit Owners is given to Tower Unit Owners in the manner prescribed by Section 3.4 of these Tower Section By-Laws, the Tower Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Tower Section Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Tower Section Board shall fill any resulting vacancies at a special meeting of the Tower Section Board held for that purpose promptly thereafter, even though the members of the Tower Section Board present at such meeting may themselves constitute less than a quorum. The Tower Section Board shall request the Tower Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Tower Section Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Tower Section Board. Any person so elected by the Tower Section Board shall be a member of the Tower Section Board until the next annual meeting of Tower 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 Tower Section Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Tower Section By-Laws to the President or Secretary of the Section and, with respect to members of the Tower Section Board designated as such or elected by the Sponsor, 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 Tower Section Board member elected thereto by the Tower Unit Owners or by the Tower Section 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 Tower Unit Owners. Any Tower Section Board member who was designated or elected as such by the Sponsor may be removed from office: (i) for cause, by a Majority of Tower Unit Owners; and (ii) without cause, only by the Sponsor. In the event of any removal described in the previous sentence, whether with or without cause, the Sponsor shall have the sole right to designate the replacement of such member. Any Tower Section Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Tower Unit Owners at which such removal is to be considered.

2.6 Vacancies on Tower Section Board. Subject to the provisions of Sections 2.3 and 2.4, any vacancy on the Tower Section Board for whatever reason shall be filled by the members of the Tower Section Board then in office, at a special meeting of the Tower Section 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 Tower Section Board until the next annual meeting of Tower 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 Tower Section Board created by the resignation, removal or any other reason of any Tower Section Board member designated or elected as such by the Sponsor shall be filled only by the Sponsor.

2.7 Organizational Meeting of Tower Section Board. The first meeting of the Tower Section Board following each annual meeting of Tower Unit Owners shall be held within twenty (20) 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 Tower Section Board members in order to legally constitute such meeting, provided that a majority of the members of the Tower Section Board shall be present thereat.

2.8 Regular Meetings of Tower Section Board. Regular meetings of the Tower Section 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 four (4) such meetings shall be held during each fiscal year of the Section. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Tower Section Board. Special meetings of the Tower Section Board may be called by the President or Vice President of the Section by giving at least five (5) business days' prior notice to each member of the Tower Section 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 (2) or more members of the Tower Section Board.

2.10 Resolutions of Tower Section Board. The Tower Section Board shall cause to be delivered promptly to the Condominium Board and the Base Section Board copies of all resolutions adopted by it, except to the extent: (a) of matters privileged under applicable law; (b) relating to the terms of the sale, lease or subleasing of any Tower Unit, other than the nature of the use thereof and such materials as are necessary to evidence that such sale, lease or sublease complies with these Tower Section By-Laws; and (c) relating to matters not related to the Property.

2.11 Waiver of Notice. Any member of the Tower Section Board may at any time waive notice of any Tower Section Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Tower Section 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 Tower Section Board, no notice shall be required and any business may be transacted at such meeting.

2.12 Determinations by Tower Section Board; Quorums.

2.12.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.12.3, all determinations of the Tower Section Board shall be made at a meeting of the Tower Section Board at which a quorum thereof is present. At any Tower Section 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 Tower Section Board.

2.12.2 If at any Tower Section 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 (3) 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.

2.12.3 Members of the Tower Section 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 Tower Section Board may be taken without a meeting if all members of the Tower Section Board consent thereto in writing.

2.13 Compensation. No member the Tower Section Board shall receive any compensation for acting as such.

2.14 Liability of Tower Section Board and Unit Owners.

2.14.1 To the extent permitted by applicable law, no member of the Tower Section Board shall have any personal liability with respect to any contract, act or omission of the Tower Section Board or of any managing agent or manager, building engineer or superintendent in connection with the affairs or operation of the Condominium or the Section (except in its or their capacities as Unit Owners) and the liability of any Tower Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Tower Section Board or by any managing agent or manager thereof shall state that it is made by the Tower Section Board or the managing agent or manager only as agent for all Tower Unit Owners, and that the Tower Section Board members or managing agent or manager shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Tower Unit Owners provided for in the next sentence; 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 Tower Section Board, the managing agent or manager or any greater liability on the part of any Tower Unit Owner than as provided in the next sentence. The liability of any Tower Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such Unit Owner's share of the total liability of the Section with respect thereto (determined in accordance with the Condominium By-Laws) in such proportion as the Common Interest of such Tower Unit Owner bears to the aggregate Common Interests of all Tower Unit Owners; and the liability of any Tower Unit Owner for any contract, act or omission with respect to the Section shall be limited to such proportionate share of the total liability as the Common Interest of such Tower Unit Owner bears to the aggregate Common Interests of all Tower Unit Owners; and in each case, to the extent permitted by applicable law, shall be limited to such Tower Unit Owner's interest in its Unit and its appurtenant Common

Interest, so that such Tower Unit Owner shall have no personal liability for any such contract, act or omission.

2.14.2 Nothing in the preceding sentence shall limit a Tower Unit Owner's liability for the payment of Tower Common Charges. To the extent permitted by applicable law, Tower Section Board members shall have no liability to Tower Unit Owners except that a Board member shall be liable for its or his or her own bad faith or willful misconduct. All Tower Unit Owners shall, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Tower Section Board member against any liability or claim except those arising out of such Tower Section Board member's own bad faith or willful misconduct. The Tower Section Board may contract or effect any other transaction with any member of the Tower Section Board, any member of the Base Section Board, any member of the Condominium Board, any Unit Owner, Declarant and/or the Sponsor, and/or their respective designees, or any Commercial Unit Owner, and/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.

2.14.3 Neither the Tower Section 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 Tower Section Board or Condominium Board or to be paid for as either a Tower Common Expense, Residential Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Tower Section 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, 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 Tower Section Board or such member thereof.

2.15 Fidelity Bonds. The Tower Section Board, to the extent commercially practicable, shall obtain crime insurance or fidelity bonds (or similar bonds or insurance), in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds (or insurance) shall constitute Tower Common Expenses.

2.16 Committees. The Tower Section Board may, subject to such limitations and exceptions as the Tower Section Board may prescribe, appoint an Executive Committee and such other committees as the Tower Section 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 of the Tower Section Board during the intervals between the meetings of the Board, insofar as may be permitted by law. For so long as the Sponsor is entitled to designate members to the Tower Section Board, any committee appointed by the Tower Section Board shall have as at least one of its members a member appointed by the Sponsor.

2.17 Status of Board. In addition to the status conferred upon the Tower Section Board under or pursuant to the provisions of the New York Condominium Act, the Tower Section 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 Tower Section Board pursuant to the provisions of Section 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Tower Section Board.

2.18 Incorporation and Organization of Tower Section Board. To the extent and in the manner provided in the New York Condominium Act, the Tower Section 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 Tower Section Board so incorporates or organizes, 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 Tower Section 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, these Tower Section By-Laws and, to the extent applicable, the Condominium By-Laws, and the provisions of the Declaration, these Tower Section By-Laws and, to the extent applicable, the Condominium 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.

2.19 Tower Section Board as Agent of Tower Unit Owners. In exercising its powers and performing its duties under the Declaration, these Tower Section By-Laws and, to the extent applicable, the Condominium By-Laws, the Tower Section Board shall act as, and shall be, the agent of the Tower Unit Owners, subject to and in accordance with the provisions of the Declaration, these Tower Section By-Laws and, to the extent applicable, the Condominium By-Laws.

2.20 Prohibited Transactions. Each member of the Tower Section 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 Section. To the extent permitted by applicable law, no contract or other transaction between the Tower Section 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 Tower Section Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Tower Section Board was present at the meeting or meetings of the Tower Section 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 Tower Section Board or a majority of the members thereof and noted in the minutes thereof, and the Tower Section Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Tower Section 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 Tower Unit Owners and a majority of Tower Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Tower Section Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Tower Section Board may be counted in determining the presence of a quorum of any meeting of the Tower Section Board 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.

2.21 Affiliate Transactions. The restrictions set forth in Section 2.20 above shall not prevent an affiliate of Sponsor from serving as managing agent, nor shall such restrictions apply to services performed by Base B Unit Owner (as defined in the Declaration) pursuant to Section 2.2.8 of the Condominium By-Laws.

2.22 Principal Office of Tower Section Board. The principal office of the Tower Section Board shall be located either within the Section or at such other place in the Borough of Manhattan, as may be designated from time to time by the Tower Section Board.

ARTICLE 3

TOWER UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Tower Unit Owners (the "First Annual Tower Section Meeting") shall be held on a date not earlier than ten (10) nor later than thirty (30) days after the earlier to occur of: (i) the second anniversary of the First Tower Unit Closing; or (ii) the closing of title by the Sponsor, as seller, to Tower Units representing at least 50%, both in number and in aggregate Common Interests, of all Tower Units to Purchasers (as defined in the Offering Plan). At such meeting a new Tower Section Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of three (3) persons and the incumbent Tower Section Board shall resign. Thereafter, annual meetings of Tower Unit Owners shall be held within four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Tower Section Board. At such meetings, the Tower Unit Owners shall elect successors to the members of the Tower Section Board whose terms of office are due to expire on or about the day of such meeting and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Tower Unit Owners shall be held at the principal office of the Section or at such other place in the Borough of Manhattan as may be designated from time to time by the Tower Section Board.

3.3 Special Meetings. The President or the Vice President of the Section shall call a special meeting of Tower Unit Owners if so directed by resolution of the Tower Section Board or upon a petition signed and presented to the Secretary of the Section by Tower Unit Owners owning Tower Units representing not less than 15% of the Common Interests of all of the Tower 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 Tower Unit Owners shall be given by the Secretary of the Section to all Tower Unit Owners of record entitled to vote thereat, at their address at the Section (or at such other address as any Tower Unit Owner has designated by notice in writing to the Secretary of the Section at least fifteen (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 ten (10) business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Tower Unit Owners shall include consideration of a proposed amendment to the Declaration, these Tower Section By-Laws or the Condominium By-Laws, the notice of such meeting shall be given to all Tower Unit Owners, in the manner

provided above, at least thirty (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 Tower Unit Owners cannot be held because a quorum is not present, the Tower 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 to a time (specified on not less than three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Tower Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Tower 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 Tower Section Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Tower Section Board.

(j) Unfinished business.

(k) New business.

3.7 Title to Tower Units. Title to Tower Units may be taken by any individual, corporation, partnership, limited liability company, association, trust 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 Tower Unit Owner, or a person designated by such Tower 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 Tower Unit as set forth herein, in the Condominium By-Laws (to the extent applicable) and in the Declaration at all meetings of Tower 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 Section and shall be revocable at any time by written notice actually delivered to such Secretary by the Tower Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess

of six (6) months (except that the designation of a Permitted Tower Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked).

3.8.2 A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.3 If two (2) or more persons or entities own a Tower Unit, they shall designate one (1) person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Section, 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 Tower Unit shall be counted solely for determining whether a quorum is present for such voting.

3.8.4 Neither the Tower Section Board nor its designee shall be entitled to vote the interest appurtenant to any Tower Unit owned by the Tower Section Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Tower Unit Owners for quorum and voting purposes.

3.8.5 Except as otherwise set forth herein, in the Condominium By-Laws (to the extent applicable) or in the Declaration, at all meetings of Tower Unit Owners, each Tower Unit Owner (or its proxy) entitled to vote thereat (including, without limitation, the Sponsor) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Tower Unit or Units (including, without limitation, for each Board member to be elected).

3.8.6 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of the Tower Unit Owners, as a group, as opposed to all Unit Owners as a whole, such required percentage shall mean a percentage in terms of the total Common Interests attributable to all Tower Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Tower Unit Owners. Except as may otherwise be provided by law, as used in these Tower Section By-Laws, the Condominium By-Laws (to the extent applicable) and the Declaration, the term "Majority of Tower Unit Owners" means those Tower Unit Owners having more than 50% of the total authorized votes of all Tower 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 Tower Section By-Laws, the presence in person or by proxy of Tower Unit Owners owning Tower Units to which appertain more than 35% of the aggregate Common Interests attributable to all Tower Units shall constitute a quorum at all meetings of Tower Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these Tower Section By-Laws, at all meetings solely of Tower Unit Owners, the affirmative vote of a Majority of Tower Unit Owners shall be binding upon all Tower Unit Owners for all purposes.

3.12 Representation on Condominium Board. Tower Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. The entire Common Interest of the Tower Unit Owners shall be voted at any such meeting(s) only by the designee of the Tower Section Board thereto in accordance with the terms of Section 2.1 above and the provisions of the Condominium By-Laws.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Section shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Tower Section Board. The Tower Section Board may elect more than one Vice President, or an Assistant Treasurer or Assistant Secretary and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Section from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Section, if otherwise qualified under the terms of these Tower Section By-Laws and the Condominium By-Laws, as applicable. Unless prohibited by applicable law, any two or more offices of the Section may be held by the same person.

(b) None of the officers of the Section need be Tower Unit Owners or have any interest therein or be members of the Tower Section Board; except that, from and after the first organizational meeting of the Tower Section Board after the First Annual Tower Section Meeting, the President and Vice President of the Section must be members of the Tower Section Board.

4.2 Election of Officers. The officers of the Section shall each be elected annually by the Tower Section 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 Tower Section Board; except that the initial officers of the Section shall be elected by the First Tower Section Board and shall hold office at the pleasure of such First Tower Section 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 Tower Section By-Laws to the Tower Section 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. Upon the affirmative vote of a majority of the members of the Tower Section Board, present in person or by proxy at a regular meeting of the Tower Section Board, or at a special meeting of the Tower Section Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.12.2, 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 Section shall be the chief executive officer of the Section and shall preside at all meetings of Tower Unit Owners and of the Tower Section 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 Tower 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 Section.

4.5 Vice President. The Vice President of the Section 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 Section are unable to act, the Tower Section Board shall appoint some other member of the Tower Section 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 Tower Section Board or by the President.

4.6 Secretary. The Secretary of the Section shall keep the minutes of the meetings of the Tower Unit Owners and of the Tower Section Board. The Secretary shall have charge of such books and papers as the Tower Section 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.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Section 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 Tower Section Board (or in the name of the managing agent or manager appointed by the Tower Section Board) in such depositories as may from time to time be designated by such Tower Section 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.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Section 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 Tower Section Board. In addition to the foregoing, the Tower Section 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 Tower Section Board or have been authorized by two officers of the Section.

4.9 Compensation of Officers. Except as otherwise provided by the Tower Section Board, no officer shall receive any compensation for acting as such.

4.10 Liability of Officers.

4.10.1 To the extent permitted by applicable law, no officer of the Section 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 Section (except in their capacities as Tower Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Tower Unit Owners, except that an officer shall be liable for his or her own bad faith or willful misconduct. All Tower Unit Owners shall severally, to the extent of their respective interests in their Tower Units and their appurtenant Common Interests, indemnify each officer of the Section against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.10.2 None of the officers of the Section 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 either a Tower Common Expense, Residential Common Expense or General

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, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

Notices. Except as otherwise provided in these Tower Section By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given shall be in writing and shall be delivered: (a) if to the Tower Section Board, in person or sent to the principal office of the Tower Section Board (or to such other address as the Tower Section Board may designate from time to time); and a duplicate shall be sent in like manner to the managing agent of the Section, if any; (b) if to a Tower Unit Owner, in person or sent to the address of such Tower Unit Owner at the Building, or to such other address as may have been designated by such Tower Unit Owner from time to time in writing to the Tower Section Board; (c) if to any other Person, in the manner provided in Article 5 of the Condominium By-Laws. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Condominium Documents, all notices which are "sent" shall be sent either: (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper; or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.1 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these Tower Section By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE TOWER SECTION

6.1 Determination of Tower Common Expenses and Fixing of Tower Common Charges.

6.1.1 (a) As described in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth the projection of General Common Expenses and will allocate to the Tower Section, in the manner described in the Condominium By-Laws, the Common Charges necessary to meet the Tower Section's allocated share of General Common Expenses (which shall include Residential Common Expenses). The Tower Section Board will allocate and assess to each Tower Unit Owner, in

such proportion as the Common Interest of each such Unit Owner's Tower Unit bears to the total aggregate Common Interests of all Tower Units, a portion of the General Common Charges (including Residential Common Charges) allocated to the Section, to be assessed against and paid by each Tower Unit Owner as part of the Tower Common Charges payable by such Tower Unit Owner, as provided in subsection 6.1.2.

(b) The Tower Section Board shall comply with the obligations set forth in Section 6.1.1(k) of the Condominium By-Laws with respect to granting a first priority security interest to the Condominium Board in the funds collected as Tower Common Charges (hereinafter defined) and executing and performing the obligations set forth in the Condominium By-Laws with respect thereto.

6.1.2 (a) Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Tower Common Elements and the Tower Limited Common Elements and the business and affairs of the Section (the "Tower Common Expenses") shall be determined by the Tower Section Board and shall be borne solely by the Tower Unit Owners. Tower Common Expenses shall include, without limitation: (i) such amounts as the Tower Section Board may deem proper for the establishment of and/or changes to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Tower Common Elements and the Tower Limited Common Elements; (ii) such amounts, determined by the Tower Section Board, as may be required for the purchase, lease or sublease by the Tower Section Board or its designee, on behalf of all Tower Unit Owners, of an apartment to be used as the residence of the superintendent or resident manager of the Section (which may be shared by the Tower Board, the Base B Unit Owner as administrator of the Residential Common Elements and the Condominium Board), if any, or of any Tower Unit whose owner has elected to sell, lease, transfer or convey such Tower Unit or which is to be sold at a foreclosure or other similar sale; and (iii) all such other items as are provided for in the Declaration, the Condominium By-Laws or these Tower Section By-Laws to be Tower Common Expenses. The Tower Section Board shall from time to time, but at least annually, prepare a budget setting forth the projection of Tower Common Expenses and shall allocate and assess to the Tower Unit Owners pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower Section By-Laws), charges to meet (x) the Tower Common Expenses, and (y) each Tower Unit Owner's share of General Common Charges, including Residential Common Charges (such charges together with all such other amounts denominated or payable as Tower Common Charges in or under the Declaration, the Condominium By-Laws or these Tower Section By-Laws being, collectively, the "Tower Common Charges"). In addition to basing the portion of Tower Common Charges attributable to Tower Common Expenses on Common Interests, the Tower Section Board may also assess the same in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable, as determined by the Tower Section Board. The Tower Section Board shall advise all Tower Unit Owners promptly in writing of the amount of Tower Common Charges payable by each of them and shall furnish copies of each annual budget on which such Tower Common Charges are based to all Tower Unit Owners and, upon written request therefor, to Permitted Tower Mortgagees thereof.

(b) Notwithstanding anything to the contrary contained in this subsection 6.1.2, the costs of repair, maintenance, replacement, restoration, care, upkeep and operation of,

and any alteration, addition or improvement to, the Tower Limited Common Elements described in subsection 6.6.2(c) shall be paid for in the manner described therein.

6.1.3 The Tower Section Board may, at its sole discretion, from time to time increase or decrease the amount of Tower Common Charges, and may modify its prior determination of the Tower Common Expenses or, based on a determination of the Condominium Board, of the share of General Common Charges (including Residential Common Charges) payable by each Tower Unit Owner for any fiscal year so as to increase or decrease the amount of Tower Common Charges payable for such fiscal year or portion thereof; however, no such revised determination shall have a retroactive effect on the amount of Tower Common Charges payable by Tower Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Tower Common Charges for a subsequent period or levied from a special assessment levied against all Tower Unit Owners in accordance with subsection 6.1.5.

6.1.4 The failure or delay of the Condominium Board, the Base B Unit Owner or of the Tower Section Board, as the case may be, to prepare or adopt a budget or to determine the General Common Expenses, the Residential Common Expenses or the Tower Common Expenses, as the case may be, 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 Tower Unit Owner from the obligation to pay Tower Common Charges. In the event of such failure by the Condominium Board, the General Common Charges thereafter allocable to the Section until a new determination of General Common Expenses is made shall be computed as set forth in the Condominium By-Laws. In the event of such failure by the Condominium Board (or the Base B Unit Owner on behalf of the Condominium Board), the Residential Common Charges thereafter allocable to the Section until a new determination of Residential Common Expenses is made shall be computed as set forth in the Condominium By-Laws. In the event of such failure by the Tower Section Board, the Tower Common Charges that were computed on the basis of the Tower Common Expenses last determined for any fiscal year or portion thereof, together with the Section's current allocated share of General Common Charges and Residential Common Charges, shall continue thereafter to be the Tower Common Charges payable by the Tower Unit Owners until a new determination of the Tower Common Charges can be made.

6.1.5 (a) In addition to the foregoing duty to determine the amount of and to assess Tower Common Charges, the Tower Section Board shall have the right to levy special assessments to meet the Tower Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.3) and the Section's allocated share of General Common Charges and Residential Common Charges, or any special assessment levied by the Condominium Board. The Tower Section Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Tower Common Charges (including, without limitation, perfecting a lien against the defaulting Tower Unit).

(b) In the event the Condominium Board levies a special assessment, a portion of which is allocated to the Section, the Tower Section Board shall levy a special assessment (or increase Tower Common Charges) to meet the Section's allocated share of any such special assessment levied by the Condominium Board.

6.1.6 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 Tower Common Elements and/or Tower Limited Common Elements shall be collected by the Tower Section Board, as agent for

and on behalf of the Tower Unit Owners, and shall constitute income of the Tower Unit Owners, to be applied against Tower Common Expenses next arising. Notwithstanding any provision contained in these Tower Section By-Laws to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Section 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 Tower Limited Common Elements appurtenant to such space.

6.2 Payment of Tower Common Charges.

6.2.1 All Tower Unit Owners shall be obligated to pay to the Tower Section Board the Tower Common Charges assessed by the Tower Section Board pursuant to the provision of Section 6.1, at such time or times as the Tower Section Board determines. Unless otherwise determined by the Tower Section Board, Tower Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Tower Unit Owner shall be liable for the payment of any part of the Tower Common Charges assessed against such Tower Unit Owner's Unit subsequent to a sale, transfer or other conveyance by it (made in accordance with these Tower Section By-Laws) of such Unit, together with its appurtenant Common Interest. Any Tower Unit Owner may, subject to the terms and conditions of these Tower Section By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Tower Section Board or its designee, on behalf of all Tower Unit Owners, and in such event (except as hereinafter set forth) be exempt from Tower Common Charges thereafter accruing, provided that such Tower Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Tower Common Charges (provided that no amounts are owing under any such lien). However, in no event may a Tower Unit Owner exempt itself from liability for Tower Common Charges by waiving use of any of the Common Elements or by abandonment of its Tower Unit. A purchaser of a Tower Unit shall be liable for the payment of Tower Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Tower Mortgagee acquiring title to a Tower Unit at a foreclosure sale shall not be liable for, and such Tower Unit shall not be subject to, a lien for the payment of Tower Common Charges assessed against such Tower Unit subsequent to the recording of such Permitted Tower Mortgage and prior to the acquisition of title of such Tower Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.2 hereof. However, in the event of a foreclosure of a Tower Unit by a Permitted Tower Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Tower Section Board of its lien on any Tower Unit for unpaid Tower 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 Tower Mortgagee in connection therewith) are insufficient to satisfy the defaulting Tower Unit Owner's obligations, such Tower Unit Owner shall remain liable for the deficit of all unpaid Tower Common Charges, as provided in these Tower Section By-Laws.

6.2.3 (a) Prior to any permissible sale, transfer or other conveyance of a Tower Unit, any seller or purchaser of a Tower Unit shall be entitled, upon request for same, to a statement from the Tower Section Board, dated as of the date of the closing of title in connection with any such sale, transfer or other conveyance, setting forth the amount of unpaid Tower Common Charges accrued against the Unit.

(b) The Tower Section Board shall promptly provide any Tower Unit Owner who so requests with a written statement of all unpaid Tower Common Charges due to it from such Tower Unit Owner.

6.2.4 Notwithstanding the provisions of subsection 6.2.1, any Tower Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Tower Section Board an amount equal to two (2) times the then current annual Tower Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any special assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Tower Unit Owner of the terms, provisions and conditions of these Tower Section By-Laws. In the event that such Tower Unit Owner defaults in respect of the terms, provisions and conditions of these Tower Section By-Laws, the Tower Section 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 Tower Common Charges or any other sum as to which such Tower Unit Owner is in default. If the Tower Section Board applies or retains any part of said security, the Tower Unit Owner in questions, within ten (10) days after notice from the Tower Section Board, shall deposit with the Tower Section Board the amount so applied or retained so that such Board has the full amount of said security on hand at all times.

6.3 Default in Payment of Tower Common Charges; Lien for Unpaid Tower Common Charges; Other Remedies.

6.3.1 The Tower Section Board shall take prompt action to collect any Tower Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6. Subject to the applicable terms of the Condominium By-Laws, in the event the Tower Section Board, after notice from the Condominium Board, fails to take such action against a Tower Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Tower Section Board.

6.3.2 (i) Except to the extent prohibited by law, the Tower Section Board, on behalf of all Tower Unit Owners, shall have a lien for Tower Common Charges unpaid by any Tower Unit Owner, together with interest thereon, on all Tower Units owned by such Tower Unit Owner, in proportion to their respective Common Interests. Such lien for Tower Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required or permitted by applicable law, to prior recorded Permitted Tower Mortgages on such Tower Units, which are first mortgages of record.

(ii) Notwithstanding the foregoing provisions of this Article 6, in respect of any Unsold Tower Units, the Sponsor shall pay directly to the Condominium Board (and not to the Tower Section Board), on behalf of the Tower Section Board, that portion of the Tower Common Charges assessed against such Units which consist of the General Common Charges and/or Residential Common Charges included therein; and, as provided in Article 13 of the Condominium By-Laws, except to the extent prohibited by law, the Condominium Board shall have a lien (the "Condominium Board's Lien") on the Unsold Tower Units for the amount of any such General Common Charges and/or Residential Common Charges (together with

interest thereon) unpaid by the Sponsor. Such lien(s) shall be subordinate to any lien in favor of the Tower Section Board.

6.3.3 In the event any Tower Unit Owner fails to make payment of Tower 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 ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore collected 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 Tower Section Board or by any managing agent in any proceeding brought to collect such unpaid Tower Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Tower 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 Tower Section Board shall bring an action to foreclose such lien because of unpaid Tower Common Charges, the defaulting Tower 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 Tower Common Charges payable by such Tower Unit Owner; and the lien for unpaid Tower Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Tower Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.4 In any action brought by the Tower Section Board to foreclose a lien on a Tower Unit because of unpaid Tower Common Charges, the Tower Section Board, acting on behalf of all Tower Unit Owners, shall have the power (but shall not be obligated) to purchase any such Tower 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 Tower Unit Owner's obligations, such Tower Unit Owner shall remain liable for the deficit, as provided in these Tower Section By-Laws.

6.3.5 (a) For the purposes of this subsection 6.3.5, "non-occupying owner" shall mean a Tower Unit Owner who or which does not occupy its Tower Unit.

(b) If a non-occupying owner rents any Tower Unit to a rental tenant and then fails to make payments due for Tower Common Charges or any other amounts payable by such Tower Unit Owner to the Tower Section Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Tower Unit within sixty days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (c) of this subsection, all rental payments from the tenant shall be directly payable to the Tower Section Board.

(c) If the Payments for any Tower Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Tower Section 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 Tower Section Board at the address listed on the notice. Where a majority of the Tower Section Board has been elected by and from among the Tower Unit Owners who are in occupancy, the Tower Section Board may elect not to require that rental payments be made payable to the Tower Section 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 Tower Section Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Tower Unit Owner's position at the next scheduled meeting of the Tower Section Board, 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 subsection shall limit any rights of any Tower Unit Owner or the Tower Section Board existing under any other law or agreement.

(e) Payment by a rental tenant to the Tower Section 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 Condominium By-Laws describe those types of insurance which each of the Condominium Board and the Tower Section Board is required to obtain and maintain. Neither the Condominium Board nor the Tower Section Board is required to obtain or maintain any insurance with respect to any personal property contained in a Tower Unit or any liability with respect to occurrences within or about a Tower Unit or the Limited Common Elements, if any, appurtenant thereto. Consequently, as specified in Section 11.3 of the Condominium By-Laws, all Tower Unit Owners are required to obtain and maintain liability insurance against claims for personal injury, death or property damage occurring in, on or about such Tower Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Unit, affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage or in such higher amounts or limits as the Tower Section Board, from time to time, may determine. Subject to the requirements hereinafter and in subsection 6.4.2 set forth, Tower Unit Owners shall not be prohibited from carrying other insurance for their own benefit, and the Tower Section Board shall not be prohibited from requesting or seeking to cause the Condominium Board to carry other insurance, or from carrying insurance itself, for the benefit of the Section or Tower Unit Owners. To the extent any party is insured, or is required hereunder to be insured, for loss or damage to property, each party will look to its own insurance policies for recovery.

6.4.2 All policies obtained by any Tower Unit Owner, or by the Tower Section Board on behalf of the Section or the Tower Unit Owners, shall provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any additional insurance carried by the Tower Section Board or any other Unit Owner and shall contain a waiver of the insurer's right of subrogation against the Condominium Board, the Tower Section Board, the Base Section Board and any Unit Owner.

6.4.3 If the use of any Tower Unit causes an increase in the premium for the insurance which the Condominium Board or the Tower Section Board is required to obtain and

maintain as set forth herein or otherwise, then the owner of such Tower Unit shall be obligated to pay to the Tower Section Board (which, to the extent appropriate, shall in turn pay any necessary sums to the Condominium Board), as additional Tower Common Charges, a sum equal to the amount of such increase attributable to such use.

6.4.4 All insurance policies carried by or on behalf of the Tower Section Board shall provide that adjustment of loss shall be made exclusively by the Tower Section Board if the loss involves only the Section; in all other instances, the provisions of the Condominium By-Laws shall control as to adjustment of loss. The By-Laws of the Condominium shall also control as to those instances in which proceeds shall be payable to an Insurance Trustee.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 (a) If any portion of the Property other than solely the Section is damaged or destroyed by fire or other casualty, or if any portion of the Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over repair and restoration. In the event that solely the Section (i.e., the Tower Units, Tower Common Elements and Tower Limited Common Elements) or any part thereof is damaged or destroyed by fire or other casualty (unless, in accordance with the Condominium By-Laws, the Building is not to be repaired), the Tower Section Board will arrange for the prompt repair and restoration of the Section (including each Tower Unit, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Tower Section Board, or Insurance Trustee, as provided in the Condominium By-Laws, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

(b) If only the Section is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Tower Common Expense or profit, respectively, and shared by all Tower Unit Owners in proportion to their respective Common Interests. Any surplus allocable to any Tower Unit pursuant to this subsection 6.5.1 shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Tower Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit. If any portion of the Property other than solely the Section is damaged or destroyed by fire or other casualty, or if any portion of the Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to any deficit or surplus in insurance proceeds.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower Section By-Laws, 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 Tower Unit (excluding General Common Elements, Tower Common Elements and Tower Limited Common Elements, except as otherwise provided in these Tower Section By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Tower Unit at its sole cost and expense; provided

that, except in the case of work to be done in Unsold Tower Units, the Owner of a Tower Unit utilizes only such contractors, workers or suppliers as are on the then approved list of the then managing agent of the Section, which list may change from time to time in the sole discretion of such managing agent or the Tower Section Board and, to the extent applicable, complies with the provisions of Section 6.7 hereof; and (ii) in or to the Tower Common Elements or Tower Limited Common Elements shall be made by the Tower Section Board and the cost and expense thereof shall be shared by all Tower Unit Owners as a Tower Common Expense, in proportion to their respective Common Interests.

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 Tower Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Tower Unit Owner(s); (ii) the Base Unit Owner(s) or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Base Unit Owners as a Base Section Common Expense; or (iii) the Tower Section Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Tower Unit Owners as a Tower 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) The interior and exterior glass surfaces of all windows located in any Tower Unit shall not be altered, colored or painted. The exterior glass surfaces of all windows in the Building shall be washed and cleaned at the direction of the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a General Common Expense, on an allocated basis (as set forth in the Condominium By-Laws). Similarly, any replacement of glass windows in any Unit, because of breakage or otherwise, shall be made by the Condominium Board, and charged to the Unit Owners as a General Common Expense, on an allocated basis (as set forth in the Condominium By-Laws) (unless such breakage is caused by or attributable to the 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 Condominium Board, at the expense of such Unit Owner(s).

(c) All normal maintenance and repairs of any Tower Common Element or Tower Limited Common Element appurtenant to a Tower Unit shall be made by the Tower Unit Owner having access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including leaks) shall be made by the Tower Section Board and the cost and expense thereof shall be charged to all Tower Unit Owners as a Tower Common Expense, unless due to the negligence, misuse, neglect or abuse of such Tower Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Tower Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Tower Common Charges payable by such Unit Owner.

(d) No Tower Unit Owner (other than Sponsor) may install, inscribe or expose any Signage on or at any window or any other part of the Common Elements.

6.6.3 The Tower Common Elements and Tower Limited Common Elements shall be kept in the condition and otherwise in such manner that Project Standards of quality and appearance are maintained by the Tower Unit Owner or the Tower Section Board, whichever is

responsible for the maintenance thereof, under the Declaration, these Tower Section By-Laws or the Condominium By-Laws; and such Tower Unit Owner or the Tower Section 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 Section 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 Tower Section Board, with respect to such parts of the Building it is required to maintain under the Declaration, these Tower Section By-Laws or the Condominium By-Laws; and; (b) each Tower Unit Owner, with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Tower Unit, as well as those other areas of such Unit and its appurtenant Tower Limited Common Elements which are exposed to public view. To promote a consistent appearance of the Building from outside, each Tower Unit Owner will be required to install and maintain window treatments having a neutral colored backing on the sides facing the windows in its Tower Unit.

6.6.4 In the event of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building) affecting the Condominium, Section employees and employees of the Base Section may assist the Condominium employees.

6.6.5 In the event that any Tower Unit Owner, within a reasonable time after receipt of written notice from the Tower Section Board, fails or neglects in any way to perform any of its obligations with respect to maintenance, repair or replacement in or to its Tower Unit as provided in this Article 6 or of any Common Element for which such Tower Unit Owner is responsible under the Declaration, the Condominium By-Laws or these Tower Section By-Laws, the Tower Section Board may perform or cause to be performed such maintenance, repair or replacement, unless such Tower Unit Owner, within ten (10) days after receiving notice of such default by the Tower Section Board (except in the event of an "emergency", as defined in subsection 6.6.4, in which case no notice is required), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such ten (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 in connection with the making of any such maintenance, repair or replacement in or to such Tower Unit Owner's Unit or to any such Common Element for which such Tower 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 Tower Unit Owner to the Tower Section Board and shall, for all purposes hereunder, constitute part of the Tower Common Charges payable by such Tower Unit Owner.

6.7 Alterations of Tower Units.

6.7.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower Section By-Laws:

(a) (i) No Tower Unit Owner (other than Sponsor) shall make any alteration, addition, improvement or repair in or to its Tower 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 Tower Section Board thereto. Prior to, and as a condition of, the granting of its

consent to the making of any such alteration, addition, improvement or repair in or to a Tower Unit, the Tower Section Board, at its option, may require the Tower Unit Owner to execute an agreement, in form and substance satisfactory to the Tower Section Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made.

(ii) Notwithstanding anything otherwise herein contained to the contrary (whether in clause (i) above or otherwise), no Tower Unit Owner shall make, and the Tower Section Board shall not have the authority to consent to, any alteration, addition, improvement or repair to a Tower Unit which affects the structural elements or the systems (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems) of: (x) the Building without the Tower Section Board's obtaining the prior written consent thereto of the Condominium Board; (y) any Commercial Unit or the Limited Common Elements appurtenant thereto without the Tower Section Board's obtaining the prior written consent thereto of the owner of such Commercial Unit; and/or any Base Unit or the Limited Common Elements appurtenant thereto with the Tower Section Board's obtaining the prior written consent thereto of the owner of such Base Unit. In each of the foregoing cases, the Tower Unit Owner seeking to perform such work requiring such consent(s) shall be liable for all costs and expenses incurred by the Tower Section Board in obtaining such consent(s).

(b) All repairs which would affect the structure or the systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof) and all alterations, additions and improvements (all of the foregoing being, collectively, "Alterations") to any Tower Unit shall be made in accordance with plans and specifications, which plans and specifications shall be: (1) subject to review and approval by the Tower Section Board, in the case of Alterations to which the consent of the Tower Section Board is otherwise required under subsection 6.7.1(a); (2) subject to review and approval by the Condominium Board, in the case of Alterations to which the consent of the Condominium Board is otherwise required under Article 8 of the Condominium By-Laws; (3) subject to the approval of the appropriate Commercial Unit Owner(s) in the case of Alterations to which the consent of such Commercial Unit Owner(s) is otherwise required under Article 8 of the Condominium By-Laws; and/or (4) subject to the approval of the appropriate Base Unit Owner(s) in the case of Alterations to which the consent of such Base Unit Owner(s) is otherwise required under Article 8 of the Condominium By-Laws.

6.7.2 All Alterations by a Tower Unit Owner shall be performed:

(a) at the Tower Unit Owner's sole cost and expense (including, without limitation, the reasonable costs of the Base Section Board, the Tower Section Board, the Condominium Board and/or the Commercial Unit Owner(s), as the case may be, incurred in reviewing and approving such Tower Unit Owner's submission for approval and in monitoring such Tower Unit Owner's compliance with the provisions of this Section 6.7);

(b) only after obtaining such insurance, naming the Condominium Board, the Base Section Board and the Tower Section Board, and the managing agent(s) thereof, and any affected Commercial Unit Owner(s) as additional insureds, as such Boards or such managing agent(s) or such Commercial Unit Owner(s) may reasonably require;

(c) in compliance with the Declaration, these Tower Section By-Laws, the Condominium By-Laws, the General Rules and Regulations, the Tower Section Rules and Regulations, and all Legal Requirements (including, without limitation, those regarding licensing

of contractors, obtaining of all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Tower Unit, if necessary);

(d) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium, Base Section or Commercial Units Owners' employees or other contractors or subcontractors employed in the Units or the Building; and

(e) (i) only during such days and hours as may be specified by the Tower Section Board in its reasonable judgment; and (ii) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the then approved list of the then managing agent of the Section, as such list may change from time to time, in the sole discretion of the Tower Section Board or its managing agent.

The Tower Unit Owner performing, permitting, suffering or causing such Alterations to be performed shall, if required either by the Condominium Board and/or the Tower Section Board, pay the cost of: (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations; (y) 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 Tower Section Board (which shall, as appropriate, also cause copies to be delivered to the Condominium 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 Tower Unit, if necessary; and (z) any reasonable architectural, engineering and legal fees incurred by the Condominium Board or the Tower Section Board, as appropriate, in connection with such work. Neither the Condominium Board, the Base Section Board, the Tower Section Board nor any Unit Owner (other than the Tower Unit Owner making, permitting, suffering or causing any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (1) in connection with the preparation, execution or submission of the applications referred to above; (2) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made, or permitted or caused to be made, by any Tower Unit Owner; (3) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (4) arising out of a Tower Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, the Condominium By-Laws, these Tower Section By-Laws, the General Rules and Regulations, the Tower Section Rules and Regulations, and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Tower Unit Owner making, or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board, the Base Section Board and the Tower Section Board, the managing agents thereof 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.

6.7.3 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 Tower Unit shall, if and to the extent required by law or such department or authority, be executed by the Condominium Board, the Tower Section Board and/or any affected Commercial Unit Owner(s), in the case of an Alteration which such party has approved (or for which its

approval is not required), provided that the Condominium Board, the Tower Section Board and the Commercial Unit Owner(s) shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.4 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), Declarant and the Sponsor shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Tower Section Board, the Condominium Board or any Commercial Unit Owner: (i) to make any alterations, additions, improvements and repairs in or to any Unsold Tower Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan and any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Tower Units. Additionally, an initial purchaser of any Unsold Tower Unit shall have the right, without approval of the Tower Section Board, to make any Alterations in or to its Tower Unit, provided that the Sponsor shall have consented to the same in writing at or prior to the closing of title to such Tower Unit (which consent may be withheld or conditioned in the Sponsor's sole discretion) and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.5 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 Tower Unit Owner shall make any Alterations in or to its Tower Unit without first notifying Declarant and the Sponsor of the same in writing and complying with the requirements of Declarant and the Sponsor with respect to the same. Such requirements may include, but need not be limited to, 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 Section and/or the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Tower Unit Owner post a bond or other similar security that is reasonably acceptable to the Sponsor in an amount sufficient (in the Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Tower 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 the 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) Declarant and the Sponsor and their representatives 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 be obtained, all necessary notices and/or certifications be

filed with the appropriate governmental authorities and Declarant and the Sponsor each be given a copy of all such inspections, approvals, notices and certifications;

(g) such Tower Unit Owner indemnify and hold Declarant and the 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 any of them 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 Declarant, the Sponsor, any other Unit Owner or the Condominium Board, the Base Section Board or the Tower Section Board), such work shall be performed solely by union members.

If any Tower Unit Owner commences any such Alterations in violation of the foregoing terms and conditions of this subsection 6.7.5, or fails to comply with the requirements of Declarant and/or the Sponsor in connection with the same, Declarant and/or the Sponsor shall be entitled to cause such work by such Tower Unit Owner to be halted, including, without limitation, causing the managing agent to deny access to the Building to such Tower Unit Owner's workers and suppliers, until such Tower Unit Owner so complies. During the period until such Tower Unit Owner is permitted hereunder to resume its work, Declarant and/or the Sponsor shall have the right to cause to be performed (whether by Declarant the Sponsor or otherwise) any and all work in and to such Tower Unit Owner's Unit as shall be necessary, in such party'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 Tower Unit Owner. The cost and expense of any such work so performed shall be borne by such Tower Unit Owner and shall be paid to Declarant and/or the Sponsor, as designated by such parties, within fifteen (15) days following written demand therefor.

6.7.6 In the event that a dispute arises between any Tower Unit Owner and the Condominium Board, the Tower Section Board or any Commercial Unit Owner, as the case may be, regarding any Alteration subject to the approval of either such Board or such Non-Tower Unit Owner (including, without limitation, the determination of whether any work constitutes an Alteration subject to the approval of either such Board or any Non-Tower Unit Owner), or if a dispute arises between a Tower Unit Owner and Declarant and/or the Sponsor in respect of subsection 6.7.5, such dispute shall be submitted to Arbitration, provided that the parties shall cause such Arbitration to proceed in an expedited manner.

6.8 Alterations to Tower Common Elements. Except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower Section By-Laws, all alterations, additions or improvements in or to any Tower Common Elements and/or the Tower Limited Common Elements shall be made by the Tower Section Board or by the Tower Unit Owner(s) required to maintain and repair such Common Element and the cost thereof shall be charged either to all Tower Unit Owners as a Tower Common Expense, or to the Tower Unit Owner(s)

responsible therefor, as the case may be. Whenever the cost of any such alterations, additions or improvements chargeable to the Tower Section Board is capital in nature and would, in the judgment of the Board, exceed $250,000 in the aggregate in any calendar year, then such proposed alteration, addition or improvement shall not be made unless first approved by a Majority in Interest of the Tower Unit Owners required to bear the cost and expense thereof in accordance with the foregoing and by a majority of the Tower Mortgagee Representatives; provided that if the aforesaid is in the nature of a non-capital repair or is necessary to comply with Legal Requirements or 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, such consent shall not be required. In any such event, the Tower Section Board may, in its direction, assess each Tower Unit Owner liable therefor for its pro-rata share of the cost of such alterations, additions and improvements, according to its respective Common Interest, as part of the Tower Common Charges. Any additions, alterations, or improvements costing the amounts set forth above or less, in the aggregate, in any calendar year may be made by the Tower Section Board without the approval of the Tower Unit Owners or the Tower Mortgage Representatives. The amounts set forth in this Section 6.8 shall be adjusted to reflect any increase in the CPI Increase Factor.

6.9 Use of Tower Units. A Tower Unit may be used only as a residence and, subject to compliance with these Tower Section By-Laws, for a lawful home occupation, as defined in the Zoning Resolution of the City of New York. A Tower Unit may only be occupied by: (i) any individual who is a Tower Unit Owner or permitted lessee; (ii) any officer, director or shareholder of any corporation which is a Tower Unit Owner or permitted lessee; (iii) any partner of any partnership which is a Tower Unit Owner or permitted lessee; (iv) any member of any limited liability company which is a Tower Unit Owner or permitted lessee; (v) the fiduciary or beneficiary of any fiduciary which is a Tower 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 Tower 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 Tower Unit and is not being designated to use the Tower 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; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

6.10 Use of Tower Common Elements and Tower Limited Common Elements.

6.10.1 Except as otherwise provided herein, in the Condominium By-Laws or in the Declaration, Tower Common Elements and Tower Limited 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.

6.10.2 In no event shall any Tower Unit Owner impair, restrict or impede the use of the Tower Common Elements by any other Tower Unit Owner(s) or anyone claiming by, through or under any other Unit Owner(s), including, but not limited to, the tenants and occupants of the Commercial Units and their respective licensees or invitees.

6.10.3 Notwithstanding the foregoing subsections of this Section:

(a) The owner or owners of any one or more Tower Units, which Tower Unit or Units are the only Tower Unit or Units serviced or benefited by any Tower Common Element or Tower Limited Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Tower Units located on opposite sides of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Tower Section Board (which consent shall not be unreasonably withheld and shall not be required if such Tower Unit Owner or Owners shall be Declarant or the Sponsor or such Units shall be Unsold Tower Units), have the exclusive right to use that portion of the Tower Common Elements or Tower Limited Common Elements, as applicable, as if it were a part of such Tower Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however that, notwithstanding the provisions of subsection 6.6.1 hereof, such Tower Unit Owner or Owners, at their sole cost and expense: (a) shall be responsible for the operation, maintenance and repair of that portion of the Tower Common Elements for so long as such Tower Unit Owner or Owners exercise such exclusive right of use; and (b) shall restore that portion of the Tower Common Elements to its original condition, reasonable wear and tear excepted, after such Tower Unit Owner or Owners cease to exercise such exclusive right of use.

(b) Elevator landings which serve fewer than three (3) Tower Units may be decorated and/or furnished by the adjoining Tower Unit Owners as they desire, but subject to the provisions of these Tower Section By-Laws (including, without limitation, subsection 6.6.3 and Section 6.7), at their expense, provided that each such Tower Unit Owner consents in writing thereto, and the Tower Section Board gives its written consent to such decoration and/or furnishing, which consent of the Tower Section Board may be granted or withheld in such board's sole discretion. After an elevator landing is decorated and/or furnished by the Tower Unit Owners serviced by the same, then, notwithstanding the provisions of subsection 6.6.1 hereof, the owners of such Tower Units, and not the Tower Section Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and for performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

(c) The Sponsor or any owner of Unsold Tower Units shall have the right, until the tenth anniversary of the First Tower Unit Closing, to use portions of the Tower Section, without charge, for exhibitions or other promotional functions with respect to a sales program in respect of such Unsold Units or otherwise.

6.11 General Provisions as to Use.

6.11.1 No nuisance shall be allowed in the Section nor shall any use or practices be allowed in the Section which interfere with the peaceful possession or proper use thereof by its occupants. No unlawful use shall be made of the Section or any portion thereof. All Legal Requirements relating to any portion of the Section shall be complied with at the sole expense of whichever of the Unit Owners or the Tower Section Board or the Condominium Board shall have the obligation to maintain or repair such portion. In no event may all or any portion of the Section be used for any pornographic purpose or as an adult book, video or paraphernalia store, peep show or adult entertainment facility.

6.11.2 The Tower Section Board may, in its discretion, grant permission for the use of a Tower Unit for a use other than its original intended use, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy for such Unit, any Development Agreement, the Declaration, these Tower Section By-Laws or the Condominium By-Laws, and the Tower Unit Owner thereof complies with all applicable Legal Requirements.

6.11.3 Declarant and/or the Sponsor, without the permission of the Tower Section Board, may: (a) use or grant permission for the use of any Unsold Tower Unit for any purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy for such Tower Unit and the user of such Tower Unit complies with all applicable Legal Requirements; (b) use any one or more Unsold Tower Units as sales and/or leasing offices in connection with the sale or rental of the Tower Units or for any other purpose, subject only to compliance with applicable Legal Requirements; and (c) lease Unsold Tower Units to any party(ies).

6.12 Right of Access.

6.12.1 Each Tower Unit Owner grants a right of access to its Tower Unit to the Tower Section Board and the Condominium Board, the managing agents, superintendents and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration, the Condominium By-Laws, the Tower Section Rules and Regulations or the General Rules and Regulations (if any) by such Tower Unit Owner or correcting any conditions originating in its Tower Unit and having a reasonably 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 or electrical services or other portions of the Common Elements within its Tower Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Tower Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Tower Mortgage covering another Unit; provided that (a) requests for entry to any Tower Unit are made not less than one (1) day in advance, and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Tower Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.4, such right of entry shall be immediate (and, in addition to the Tower Section Board and the Condominium Board, shall also, only in such case, run in favor of the Base Section Board and the Commercial Unit Owners), without advance notice, whether or not the Tower Unit Owner or tenant is present.

6.12.2 Each Tower Unit Owner grants a right of access to its Tower Unit and any Tower Limited Common Elements appurtenant thereto, and the Tower Section Board grant rights of access to the Tower Common Elements and Tower Limited Common Elements to: (a) Declarant and the Sponsor, and their 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 and other documents relating to the construction, development and operation of the Property, provided that access thereto shall be exercised by such party, with respect to any Tower Unit or appurtenant Tower Limited Common Element, in such a manner as will not unreasonably interfere with the use of such Tower Unit and/or Tower Limited Common Element for its or their permitted purposes; and (b) the Commercial Unit Owners and the Base Unit Owners and their respective contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations under their respective

Development Agreements and other documents relating to the construction, development and operation of the Property, provided that access thereto shall be exercised by each such party, with respect to any Tower Unit or appurtenant Tower Limited Common Element, in such a manner as will not unreasonably interfere with the use of such Tower Unit and/or Tower Limited Common Element for its or their permitted purposes.

6.13 Rules and Regulations. Annexed hereto as Exhibit B and made a part hereof are rules and regulations (the "Tower Section Rules and Regulations") concerning the use of the Tower Units, the Tower Common Elements and the Tower Limited Common Elements. The Tower Section Board may from time to time modify, amend or add to such Tower Section Rules and Regulations, except that: (x) a Majority of Tower Unit Owners may overrule the Tower Section Board with respect to any such modifications, amendments or additions; and (y) no adoption, modification, amendment or addition affecting Declarant or the Sponsor or the Unsold Tower Units may be made unless agreed to, in writing, by Declarant and the Sponsor, or by all the owners of such Unsold Tower Units who are affected by such adoption, modification, amendment or addition, as the case may be. Copies of any newly adopted Tower Section Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Tower Section Board to each Tower Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.14 Real Estate Taxes, Water Charges and Sewer Rents.

6.14.1 Domestic water and sewer services for the Building shall be supplied by The City of New York or other utility servicing the Property. Except to the extent Commercial Unit Owners and/or Base Unit Owners are billed directly by the City Collector or as otherwise provided in the Condominium By-Laws, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, and allocate a portion thereof to the Residential Section, based on separate submetering of the Residential Section (or otherwise allocated by the Condominium Board based upon the estimated usage by, or benefit to, the Residential Section), all in the manner provided in the Condominium By-Laws. Such Residential Section water and sewer charges billed by the Condominium Board shall be allocated among the Base Unit Owners and Tower Unit Owners based on Residential Common Interest, and, with respect to costs payable by the Tower Unit Owners, shall be payable to the Tower Section Board as part of Tower Common Charges. The Tower Section Board (on behalf of all Tower Unit Owners) shall be required to make payment to the Condominium Board in respect of the costs and charges therefor allocated to the Tower Unit Owners.

6.14.2 Until the Units are separately assessed and billed for real estate tax purposes, the Condominium 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 Declarant if Declarant has paid such taxes) and allocate the cost thereof among the General Common Charge Obligors in the manner provided in the Condominium By-Laws. The Tower Section Board shall, no later than the later to occur of (x) 15 days after receipt of notice of such allocated amount from the Condominium Board or (y) 30 days prior to the date such taxes are due to The City of New York, pro-rate the share of the Property's real estate taxes so allocated to the Section among the individual Tower Units on the basis of their proportionate Common Interest, and give notice to each Tower Unit Owner of the amount payable by such Unit Owner. Each Tower Unit Owner will then, no later than the later to occur of (i) 15 days after receipt of notice of such pro-rated amount from the Tower Section Board or (ii) 15 days prior to the date such taxes are due to The City of New York, pay to the Tower Section Board its pro-rated share, which amount shall for all

purposes constitute part of the Tower Common Charges payable by such Unit Owner, and the Tower Section Board will forward all such amounts, plus any additional amount necessary so that the total shall equal the total amount allocated to the Section, to the Condominium Board no later than 5 business days prior to the date such taxes are due to The City of New York; and in the event that the Building's actual taxes and assessments for such period differ from the amount upon which such allocation to the Tower Section by the Condominium Board was made, any refund to, or further assessment against, the Tower Section Board by the Condominium Board shall be refunded to, or assessed against, as the case may be, the individual Tower Unit Owners pro rated in accordance with their Common Interest. A Tower Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against any other Units.

6.14.3 The Tower Section Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Tower Units on behalf of and as agent for the respective Tower Unit Owners thereof; but only with respect to such Tower Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Tower Section Board to do so, and indemnified the Tower Section Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Tower Unit Owners making such request to the Tower Section Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Tower Unit Owners. In the event any Tower Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Tower Section Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Tower Unit Owner in pursuing, such reduction, provided that such Tower Unit Owner indemnifies the Tower Section Board from all claims, costs and expenses (including, without limitation, attorneys' fees and expenses) resulting from such proceedings.

6.15 Electricity and Gas. (a) Electricity for the Section will be provided by Con Ed (or any utility that subsequently supplies electricity to the Building) and submetered to each Tower Unit. Subject to Section 6.4.1 of the Condominium By-Laws, the Owner of each such Unit shall pay for such electricity to the Tower Section Board, and the Tower Section Board shall be responsible for paying the utility company for the Tower Section meter and collecting from the Tower Unit Owners based on the Tower Unit submeters. Electricity for the Tower Common Elements will be paid for by the Tower Section Board as a Tower Common Expense and allocated among the Tower Units in proportion to their Common Interests. Electricity for the Residential Common Elements will be paid for by the Condominium Board and allocated among the Tower Units and the Base Units in the manner set forth in the Condominium By-Laws. The Tower Section Board (on behalf of all Tower Unit Owners) shall be required to make payment to the Condominium Board in respect of the costs and charges therefor allocated to the Tower Unit Owners.

(b) Residential Electric Charges.

(i) To the extent electric service to the Tower Units is submetered, each Tower Unit Owner is responsible for all costs of electric usage via such submetering. Each submeter will be read monthly and each such Tower Unit Owner will be billed monthly for electric service. In no event will the Tower Unit Owner's total charges (including any monthly administrative charge) exceed the Consolidated Edison Company of New York, Inc. rate for directly metered residential electric service under the Service

Classification 1 rate. If the Tower Unit Owner fails to pay any of the charges, the resident will be considered in default and, after all Home Energy Fair Practices Act ("HEFPA") protections are provided to the resident, the Condominium Board and/or Tower Section Board may take all actions permitted to collect the charges.

(ii) When a complaint is made by a Tower Unit Owner, the following procedures will be utilized: The Tower Unit Owner shall first present to the Tower Board (or its managing agent), a complaint which shall be in letter form or telephone call, including the action or relief requested. The Tower Board (or its managing agent) shall investigate and respond to the complaint in writing within ten (10) days of the receipt of the complaint. If the Unit Owner is dissatisfied with the response of the Tower Board (or its managing agent), he or she may request a review of the outcome by filing a written or verbal protest within fourteen (14) days from the date of the response from the Tower Board (or its managing agent). At that time the Tower Board (or its managing agent) will submit the grievance to an arbitrator as selected from the American Arbitration Association (or equivalent). The arbitration proceeding will be non-binding. The arbitration proceedings will be paid for entirely by Tower Board and the Unit Owner will be promptly notified of the arbitration procedure rules (and in any event prior to the hearing date). In addition, the resident may, at any time, contact the New York State Public Service Commission ("PSC") at New York State Department of Public Service, 3 Empire State Plaza, Albany, New York 12223 or call their toll free HELP Hotline at 1-800-342-3377 to file a complaint.

(iii) Each Tower Unit Owner is entitled to various protections under Declarant's HEFPA Plan, which was approved by PSC. The Tower Board will annually distribute a "Right and Complaint Procedure" document outlining such protections.

(c) Gas for the Section will be provided by Con Ed (or any utility that subsequently supplies gas to the Building). The gas for the Residential Section will be submetered and the cost thereof allocated among the Tower Units and the Base Units in proportion to their Residential Common Interests and, with respect to costs payable by the Tower Unit Owners, included as part of Tower Common Charges.

6.16 Condenser Water. The costs associated with operation, maintenance and repair of all systems providing condenser water for heating and cooling of the Residential Section shall be determined by sub-metering condenser water use, as set forth in the Condominium By-Laws, and allocated among the Tower Unit Owners and the Base Unit Owners based on Residential Common Interest. The Tower Section Board (on behalf of all Tower Unit Owners) shall be required to make payment to the Condominium Board in respect of the costs and charges therefor allocated to the Tower Unit Owners.

6.17 Hot Water. Hot water (e.g., for space and domestic hot water heating) will be provided by the Condominium Board throughout the Building except for those Units that have their own system (e.g., the Hotel Unit has a separate hot water system and is not anticipated to use the main Building hot water supply). Hot water supplied to the Residential Section will be sub-metered by the Condominium Board, and allocated among the Tower Unit Owners and the Base Unit Owners based on Residential Common Interest. The Tower Section Board (on behalf of all Tower Unit Owners) shall be required to make payment to the Condominium Board in respect of the allocated costs and charges therefor (based on metered BTU usage or flow, or on the Condominium Board's calculation of the costs of gas, electric and other operating costs

associated with generating and distributing hot water), as set forth in the Condominium By-Laws.

6.18 Remedies for Violations of By-Laws or Rules and Regulations.

6.18.1 The violation by any Tower Unit Owner of any of the Tower Section Rules and Regulations (or the General Rules and Regulations, if any) or the breach of any of these Tower Section By-Laws or the Condominium By-Laws, or the breach of any provision of the Declaration, shall give: (a) the Condominium Board with respect to matters affecting the Condominium By-Laws or the General Common Elements, (b) the Tower Section Board with respect to matters affecting these Tower Section By-Laws or the Section, (c) each Commercial Unit Owner, with respect to matters affecting its Commercial Unit, the Limited Common Elements appurtenant thereto or the General Common Elements affecting the use of its Commercial Unit, and (d) the Base Section Board, with respect to matters affecting the Base Section, the Base Section Limited Common Elements appurtenant thereto or the General Common Elements affecting the use of its Residential Section, the right, in addition to any other rights set forth in these Tower Section By-Laws, the Condominium By-Laws or the Declaration: (i) to enter any Tower 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 Tower Unit Owner, any structure, thing or condition resulting in such violation or breach, provided that the appropriate Board or such Commercial Unit Owner gives the Tower Unit Owner notice (which may be by telephone or telecopier) that such violation or breach exists and, as the case may be, that abatement, removal, repairs, replacements or alterations are necessary, and the appropriate Board or Commercial Unit Owner shall not as a result of such entry and cure 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 appropriate Board or such Commercial Unit Owner gives the Tower Unit Owner notice (which may be by telephone or telecopier) that such violation exists and that repairs, replacements or alterations are necessary, and/or (iii) to have its costs and expenses by reason of such breach or violation repaid to it, and/or (iv) if the party seeking to remedy a breach is the Condominium Board or the Tower Section Board, to levy such fines and penalties as such Board may deem appropriate, and such Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.18.2 The violation or breach of any of the provisions of these Tower Section By-Laws, the Condominium By-Laws, the Tower Section Rules and Regulations, the General Rules and Regulations (if any) or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant and/or the Sponsor shall give to such parties the right, in addition to any other rights set forth in these Tower Section By-Laws, the Condominium 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.

6.19 Utility Costs Payable as Tower Common Charges. All amounts payable to the Tower Section Board by the Tower Unit Owners in respect of utilities as set forth above shall be considered and payable as Tower Common Charges and subject to, among other things, the Tower Section Board's lien for unpaid Tower Common Charges. As set forth in the Condominium By-Laws, the usage and consumption of electricity, gas, domestic water, sewer service, condenser water, hot water and any other utility by, for or in respect of the Common Elements will be separately metered, submetered or otherwise determined and the costs and charges therefor will be allocated among the General Common Charge Obligors as a Common

Expense on the basis of Residential Common Interest, Commercial Common Interest, or General Common Interest as appropriate. Costs associated with the Residential Common Elements, or otherwise with respect to the Residential Section (including, without limitation, Residential Common Charges), shall be allocated to Tower Section and Base Section by Residential Common Interest.

ARTICLE 7

MORTGAGES

7.1 Notice to Tower Section Board. A Tower Unit Owner which mortgages its Unit shall notify the Tower Section Board of the name and address of the mortgagee, file a conformed copy of the note and mortgage with the Tower Section Board and, prior to making such mortgage, satisfy all unpaid liens against its Unit other than Permitted Tower Mortgages. A Tower Unit Owner who satisfies a mortgage covering its Unit shall so notify the Tower Section Board and shall file a conformed copy of the satisfaction of mortgage with the Board.

7.2 Notices to Mortgagees

7.2.1 Unpaid Tower Common Charges. The Tower Section Board shall promptly report to such Permitted Tower Mortgagee any sixty (60) day default in the payment of Tower Common Charges by the Unit Owner of such Tower Unit. In addition, whenever so requested in writing by a Permitted Tower Mortgagee, the Tower Section Board shall also promptly report to such Permitted Tower Mortgagee any other default by the Unit Owner of such Tower Unit of which the Tower Section Board has given notice to such Unit Owner. The Tower Section Board, when giving notice to a Tower Unit Owner of any such default, shall also send a copy of such notice to any Permitted Tower Mortgagee thereof, if so requested in writing by such Permitted Tower Mortgagee; however, the Tower Section Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Tower Mortgagee of any default by its mortgagor described above, provided that the Tower Section Board shall advise such Permitted Tower Mortgagee of the default promptly after discovering such failure.

7.2.2 Material Casualty or Condemnation. Whenever so requested in writing by a Permitted Tower Mortgagee of a Tower Unit, the Tower Section Board shall promptly report to such Permitted Tower Mortgagee any condemnation or casualty loss that affects (a) a material portion of the Tower Section or (b) the Tower Unit encumbered by such Permitted Tower Mortgagee's mortgage; however, the Tower Section Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Tower Mortgagee of such casualty or condemnation, provided that the Tower Section Board shall advise such Permitted Tower Mortgagee of such casualty or condemnation promptly after discovering such failure.

7.2.3 Cancellation or Material Modification of Insurance Policy. Whenever so requested in writing by a Permitted Tower Mortgagee of a Tower Unit, the Tower Section Board shall promptly report to such Permitted Tower Mortgagee any lapse, cancellation, or material modification of any insurance policy required to be held by the Tower Section Board under these Tower Section By-Laws or the Condominium By-Laws; however, the Tower Section Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Tower Mortgagee of such cancellation or material modification, provided that the Tower Section Board shall advise such Permitted Tower Mortgagee of such cancellation or material modification promptly after discovering such failure.

7.2.4 Actions Requiring Consent of Tower Mortgagee Representatives. Whenever so requested in writing by a Permitted Tower Mortgagee of a Tower Unit, the Tower Section Board shall promptly report to such Permitted Tower Mortgagee any proposed action which requires the consent of any Tower Mortgagee Representative; however, the Tower Section Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Tower Mortgagee of such proposed action, provided that the Tower Section Board shall advise such Permitted Tower Mortgagee of such proposed action promptly after discovering such failure.

7.3 Performance by Permitted Tower Mortgagees. The Tower Section Board shall accept payment of any sum of money or performance of any act by any Permitted Tower Mortgagee of a Tower Unit Owner required to be paid or performed by such Tower Unit Owner pursuant to the provisions of the Declaration, these Tower Section By-Laws, the Condominium By-Laws, the Tower Section Rules and Regulations or the General Rules and Regulations, with the same force and effect as though paid or performed by such Tower Unit Owner.

7.4 Examination of Books. Each Tower Unit Owner and Permitted Tower Mortgagee shall be permitted to examine the books of account of the Section upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Tower Mortgagees.

7.5.1 The holders of Permitted Tower Mortgages constituting a majority of the outstanding principal amount of all Permitted Tower Mortgages encumbering the Tower Units may, at their election, designate in writing to the Tower Section Board one or more (but not more than three) representatives ("Tower Mortgagee Representatives"), which Tower Mortgagee Representatives shall be empowered to act on behalf of all holders of Permitted Tower Mortgages encumbering the Tower Units with respect to any matter requiring their consent or approval under the Declaration, these Tower Section By-Laws or the Condominium By-Laws. If any of the Tower Mortgagee Representatives are so designated and notice thereof is given to the Tower Section 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 Permitted Tower Mortgages encumbering the Tower Units.

7.5.2 Any designation of a Tower 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 Tower Section Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein, in the Condominium By-Laws or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Tower Section Board or any Tower 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 TOWER UNITS

8.1 Sales and Leases of Tower Units. Subject to the terms of Section 8.7 hereof, each Tower Unit Owner may sell its Unit, or lease its Unit for periods of one (1) year or more only (or for such other period of time as may be determined by the Tower Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1), provided that no Tower Unit Owner (other than Declarant or the Sponsor) may sell or lease its Tower Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1.

8.1.1 (a) Subject to the terms of Section 8.8, any contract to sell a Tower Unit, together with its appurtenant Common Interest, or any lease of a Tower 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 Tower Section Board of Managers of MiMA Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of the Tower Section of MiMA Condominium." (The Tower 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.")

(b) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Tower Section Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the managing agent of the Section, 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 Tower Section Board shall constitute an offer by the Offeree Unit Owner to sell its Tower Unit, together with its appurtenant Common Interest, or to lease its Tower Unit, as the case may be, to the Tower Section Board, or its designee (corporate or otherwise), on behalf of all Tower 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 Tower Section Board, on behalf of all Tower 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 Tower Section Board may reasonably request. The Tower Section Board may, by sending written notice, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery, to such Offeree Unit Owner not later than twenty (20) days after receipt of such notice, or if further information has been requested, then not later than twenty (20) days after receipt thereof, elect to purchase such Tower Unit, together with its appurtenant Common Interest, or elect to lease such Tower Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Tower Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease and as stated in the Offeree Unit Owner's response(s) to requests by the Tower Section Board for further information, as provided for above.

8.1.2 If the Tower Section Board shall timely elect to purchase such Tower Unit, together with its appurtenant Common Interest, or to lease such Tower 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 Tower Section Board, in accordance with

the terms of the Sale Agreement or Lease, within sixty (60) days after the giving of notice by the Tower Section 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 or Lease Agreement shall be later than sixty (60) days after the giving of notice by the Tower Section Board of its election to accept the aforesaid offer, the Tower Section Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease 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 Tower Section Board may purchase the Tower Unit and assume or take title to the Tower Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Tower Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Tower Section Board, or its designee, on behalf of all Tower 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, Tower Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Tower Section Board, or its designee, as of the closing date. In the event such Tower Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Tower Section Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Tower Section Board, or its designee, as tenant, covering such Tower Unit, for the rental and term contained in the Lease.

8.1.3 In the event the Tower Section Board or its designee shall fail to accept such offer within twenty (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 twenty (20)-day period, the Offeree Unit Owner shall have an additional sixty (60) days after the earlier of the expiration of such twenty (20)-day period or waiver in writing by the Tower Section Board, as the case may be, to consummate the transaction set forth in the Sale Agreement or Lease (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable). In the event the Offeree Unit Owner shall not, within such sixty (60)-day period (or 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, the Condominium By-Laws, these Tower Section By-Laws, the Tower Section Rules and Regulations and the General 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 Tower Section By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Tower Section 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 Tower Section Board and that the Tower Section 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 Tower Section By-Laws or the Condominium 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 Tower Section By-Laws, the Condominium By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these Tower Section By-Laws, the Condominium By-Laws, the Tower Section Rules and Regulations and the General Rules and Regulations.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Tower Section Board or an Outside Offeror shall be the then current form of lease approved by the Tower Section Board (as the same may be changed from time to time). Any Lease executed by the Tower Section 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 a Tower Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Tower 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 Tower Unit owned by such entity to the requirement that the Tower Unit first be offered to the Tower Section Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Tower Unit in violation of this Section 8.1 shall be voidable at the election of the Tower Section Board and if the Tower Section Board shall so elect, the Tower Unit Owner shall be deemed to have authorized and empowered the Tower Section Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of said Tower Unit Owner as the purported seller or landlord, as the case may be. Said Tower Unit Owner shall reimburse the Tower Section Board for all expenses (including 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 Tower Unit in violation of this Section 8.1 release the Tower Unit Owner which is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration, the Condominium By-Laws, these Tower Section By-Laws, whether or not such sale or lease is voided by the Tower Section Board.

8.1.9 The Tower Section Board shall have the right to impose a fee in connection with any waiver of its right of first refusal pursuant to this Section 8.1, either with respect to a sale or a lease of a Tower Unit; provided, however, that no fee shall assessed in connection with a renewal of a lease of a Tower Unit, which lease the Tower Section Board previously waived its right of first refusal pursuant to this Section 8.1.

8.2 Consent of Tower Unit Owners to Purchase or Lease of Units by Tower Section Board. Subject to the terms of these Tower Section By-Laws, the Tower Section Board may

exercise or waive any option hereinabove set forth to purchase or lease any Tower Unit without the prior approval of the Tower Unit Owners.

8.3 No Severance of Ownership. No Tower Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Tower 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 Tower 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 Tower Units. Nothing in this Section 8.3 shall prohibit the lease of any Tower Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Tower Section Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Tower Section Board only in the manner provided in Section 8.5. In the event the Tower Section Board shall release or waive its right of first refusal as to any Tower Unit, such Tower 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 Tower Section Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Tower Section Board may establish reasonable fees for the consideration of any right of first refusal, which fees shall be payable by the selling or leasing Tower Unit Owner (but not Declarant or the Sponsor), as the case may be.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Section stating that the provisions of 8.1 have been satisfied by a Tower Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Tower Section Board and that, as a result thereof, the rights of the Tower Section Board thereunder have terminated, shall be conclusive upon the Tower Section Board and the Tower Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Tower Units by Tower Section Board. The purchase of any Tower Unit, together with its appurtenant Common Interest, by the Tower Section Board or its designee, on behalf of all Tower Unit Owners, may, at the option of the Tower Section Board, be made from the funds deposited in the capital and/or expense accounts of the Tower Section Board by or on behalf of Tower Unit Owners. The Tower Section Board may levy an assessment against each Tower Unit Owner, in proportion to its respective Common Interest, as an additional Tower Common Charge, and/or the Tower Section Board, in its discretion, may finance the acquisition of such Tower Unit and subsequently refinance such Tower Unit (on such terms and in such amount(s) as the Tower Section Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Section (except to the extent permitted by law) other than the Tower 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 Tower Unit,

together with its appurtenant Common Interest, by: (a) the Tower 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 (as defined below) of the Tower Unit Owner thereof or the owner of any controlling interest in a Tower Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Declarant or the Sponsor with respect to Unsold Tower Units; (c) the Tower Section Board; (d) any proper officer conducting the sale of a Tower 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 Tower Mortgagee or its nominee or assignee, who has acquired title to any Tower Unit at any foreclosure sale of its Permitted Tower Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Tower Unit Owner shall be bound by, and its Tower 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 a Tower Unit to a Permitted Tower Mortgagee or a purchaser at a foreclosure sale of a Permitted Tower Mortgage in connection with a foreclosure, or to the acceptance of a deed or assignment in lieu of foreclosure, in the event of a default by the mortgagor under such Permitted Tower Mortgage. The term "affiliate" shall be deemed to be any individual or entity that owns 50% or more of the legal and beneficial interest of such Tower Unit Owner or owner of an interest in a Unit Owner, as the case may be (with respect to a Tower Unit Owner which is not an individual), or any entity with respect to which such Tower Unit Owner or owner of an interest in a Tower Unit Owner, as the case may be (individual or otherwise), owns 50% or more of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any Tower Unit Owner shall be free to convey or transfer his or her Tower Unit by gift, or may devise his or her Tower Unit by will, or have his or her Tower Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Tower Unit Owner shall be bound by, and his or her Tower Unit shall be subject to, the provisions of this Article 8.

8.9 Payment of Assessments. Tower Unit Owners shall not be permitted to sell, convey, mortgage, pledge, hypothecate or lease their Tower Units unless and until they shall have paid in full to the Tower Section Board all unpaid Tower Common Charges (including, without limitation, the allocated General Common Charges and Residential Common Charges included therein) and other amounts required by the Tower Section Board to be paid and theretofore assessed against such Tower Units and until such Tower Unit Owners shall have satisfied all unpaid liens against their Units, other than Permitted Tower Mortgages. Tower Unit Owners shall notify the Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.10 Waiver of Right of Partition with Respect to Tower Units Acquired on Behalf of Tower Unit Owners as Tenants-in-Common. In the event that any Tower Unit shall be acquired by the Tower Section Board or its designee, corporate or otherwise, on behalf of all Tower 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.

8.11 Mortgages of Tower Units. Subject to Article 7 and Section 8.9, each Tower Unit Owner shall have the right to mortgage its Unit without restriction.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Tower Common Elements or Tower Limited Common Elements, then, subject to the provisions set forth below, the Tower Section Board will arrange for the prompt repair and restoration of the part of such Common Elements affected by such taking. The award made for any such taking shall be payable to the Tower Section Board; provided, however, that if any such award exceeds $5,000,000, 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. (The dollar amount set forth in the preceding sentence shall be adjusted to reflect any increase in the CPI Increase Factor). If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be borne by the Tower Unit Owner's pro rata in accordance with their Common Interests; 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 Tower Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if seventy-five (75%) percent or more of the Tower Common Elements and/or Tower Limited Common Elements in the aggregate are so taken, such repairs or restorations shall not be made unless seventy-five (75%) percent or more of all Tower Unit Owners (and Declarant and/or Sponsor or their designees, if they shall then own any Units), both in number and 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 Tower Section shall be subject to an action for partition by any Tower Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any applicable condemnation awards shall be divided among all Tower Unit Owners by apportioning the amount apportioned to the Tower Unit Owners among such Tower Unit Owners in proportion to the fair market values of the respective Tower Units, 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 Tower 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 Tower Section Board and a Tower Unit Owner under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Tower Section Board, or the managing agent therefor, shall keep detailed records of the actions of the Tower Section Board, minutes of the meetings of the Board, minutes of the meetings of the Tower 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 Tower Section Board shall keep a separate account for each Tower Unit which, among other things, shall contain the amount of each assessment of Tower Common Charges

and other amounts required by the Tower Section 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 Tower Section Board to all Tower Unit Owners and to all Permitted Tower Mortgagees of Tower Units, who have requested the same in writing. The cost of such report submitted by the Tower Section Board shall be paid by the Tower Unit Owners as a Tower Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Tower Section By-Laws, the Condominium By-Laws, the Tower Section Rules and Regulations, the General Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Tower Section Board and shall be available for inspection by Tower 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 Tower Section By-Laws, the Condominium By-Laws or the Declaration, any arbitration provided for in these Tower Section By-Laws ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Sections 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years experience in the field of Manhattan commercial real property. Notwithstanding the foregoing, any arbitration held pursuant to the Declaration or these Tower Section By-Laws with respect to a dispute which arose prior to the first annual meeting of Tower 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 ten (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 Tower Section Board in connection with any arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Tower 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 Declarant or the Sponsor is required under these Tower Section By-Laws, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Tower Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and neither Declarant nor the Sponsor has any remaining obligations under the Offering Plan or otherwise.

12.2 Waiver. No provision contained in these Tower Section By-Laws or the Tower Section 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 Tower Section By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event of any conflict between: (a) the provisions of these Tower Section By-Laws and those of the Condominium By-Laws, the provisions of the Condominium By-Laws shall control; and (b) the provisions of the Tower Section Rules and Regulations and those of the General Rules and Regulations, the provisions of the General Rules and Regulations shall control. In the event any provision of these Tower Section By-Laws or the Tower Section 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 Tower Section 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 Tower Section By-Laws refer to these Tower Section 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 Tower Section By-Laws.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these Tower Section By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Tower Section By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Tower Section 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 Tower Section Board and having a capital surplus and undivided profits of $500,000,000 or more (provided that PB Capital Corporation (or the successor thereof) shall be deemed to qualify as Insurance Trustee hereunder). In the event the Insurance Trustee resigns or is replaced by the Tower Section Board, the Tower Section 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 Tower Section Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Tower Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

12.8 Successors and Assigns. The rights and obligations of the Declarant and/or the Sponsor with respect to the Unsold Tower Units as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of the Declarant and the Sponsor or, with the consent of the Declarant and/or the Sponsor, any transferee of all of the then Unsold Tower Units. The rights and obligations of each 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 with respect to its Commercial Unit. The rights and obligations of each Base Unit Owner as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of such Base Unit Owner with respect to its Base Unit. Subject to the foregoing, the Declarant, the Sponsor, each Commercial Unit Owner and each Base Unit Owner shall each have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests in the Condominium, 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 Tower Section By-Laws, whether such party is a Tower Unit Owner, a lessee or sublessee of a Tower Unit Owner, an occupant of a Unit, a member or officer of the Tower Section 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 Tower Section 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 Tower Unit Owner or any other party which is subject to the terms of these Tower Section By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Tower Unit Owner or other party is required to perform pursuant to these Tower Section By-Laws, then the Tower Section Board which represents such Unit Owner or other party is hereby authorized, as attorney-in-fact, coupled with an interest, for such Tower Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Tower Unit Owner or other party, and such instrument or action shall be binding on such Tower Unit Owner or other party, as the case may be.

12.9.3 If any Tower Unit Owner or other party which is subject to the terms of these Tower Section By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Tower Unit

Owner or party is required to perform pursuant to these Tower Section By-Laws at the request of Declarant or the Sponsor, then Declarant or the Sponsor, as the case may be, is hereby authorized, as attorney-in-fact, coupled with an interest, for such Tower Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Tower Unit Owner or other party, and such document or action shall be binding on such Tower Unit Owner or other party.

12.9.4 If the Tower Section Board fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Tower Section Board is required to perform pursuant to these Tower Section By-Laws or the Condominium By-Laws at the request of Declarant the Sponsor or the Condominium Board, then Declarant, the Sponsor or the Condominium Board, as the case may be, is hereby authorized, as attorney-in-fact, coupled with an interest, for the Board, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board, and such document or action shall be binding on the Board.

ARTICLE 13

AMENDMENTS TO TOWER BY-LAWS

13.1 Amendments by Tower Unit Owners. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or the Sponsor, any Unsold Tower Units, the Commercial Units, the Commercial Unit Owners, the Base Units or the Base Unit Owners, any provision of these Tower Section By-Laws or the Tower Section Rules and Regulations 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 Tower Unit Owners; provided, however, that the Common Interest appurtenant to each Tower Unit shall not be altered without the written consent of all Tower Unit Owners affected thereby. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or the Sponsor, any Unsold Tower Units, the Commercial Units, the Commercial Unit Owners, the Base Units or the Base Unit Owners, any such amendment, modification, addition or deletion shall be executed by the Tower Section Board, as attorney-in-fact, coupled with an interest, for the Tower Unit Owners, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion, which Tower Section Board is hereby authorized by such Tower Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or the Sponsor, any Unsold Tower Units, the Commercial Units, the Commercial Unit Owners, the Base Units or the Base Unit Owners: (i) no such amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Tower Mortgagee Representatives, if any (and, in the case of amendments having a material adverse affect on Tower Mortgagees, without the written consent of the Permitted Tower Mortgagees of at least 51% of the affected Tower Units which are encumbered by Permitted Tower Mortgages); and (ii) the provisions of Sections 6.9 and 6.10 may not be amended, modified, added to or deleted unless 80% in Common Interest of all Tower Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above. Each duly adopted amendment, modification, addition or deletion to these Tower Section By-Laws shall be effectuated by an instrument recorded in the City Register's Office.

13.2 Amendments Affecting Declarant or Sponsor. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of these Tower Section By-Laws, the Declaration or the Tower Section Rules and Regulations shall be effective in any way against: (a) Declarant or the Sponsor, for so long as any of the foregoing is the owner of one or more Tower Units, or any Unsold Tower Unit, unless Declarant or the Sponsor, as the case may be, has given its prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest encumbering any Unsold Tower Unit unless such holder has given its prior written consent thereto.

13.3 Amendments Affecting Permitted Tower Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7, shall be effective as against the holder of any Permitted Tower Mortgage theretofore made unless such holder has given its prior written consent thereto.

13.4 Consent of Sponsor. The provisions of 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.

EXHIBIT A

TOWER RULES AND REGULATIONS
TOWER SECTION
OF MIMA CONDOMINIUM

These Tower Section Rules and Regulations shall apply only to the Tower Section and to the Tower Units included therein, and not to any other Units or portions of the Condominium; and neither the Tower Section Board nor any Tower Unit Owner shall have any right to make, amend or enforce any of the Tower Section Rules and Regulations as may be applicable to other sections of the Condominium.

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Tower Section shall not be obstructed or used for any purpose by Tower Unit Owners and their invitees other than the respective purposes for which they were intended.

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 Tower Section nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Tower Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, stairways or fire landings of or serving the Tower Section.

4. No public hall or public elevator vestibule of the Tower Section (other than on those floors containing full-floor Tower Units) shall be decorated or furnished by any Tower Unit Owner in any manner, except as otherwise expressly provided in the Tower Section By-Laws.

5. Each Tower Unit Owner shall keep his or her Unit (and any 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 or other window decorations shall be used in or about any Tower Unit, unless otherwise required by law and as approved by the Condominium Board, except that to promote a consistent appearance of the Tower Section from the outside, each Tower Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in its Tower Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Tower Section and no sign, notice,

advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Tower Section except such as are permitted pursuant to the Declaration, the Condominium By-Laws, the General Rules and Regulations (if any) or the Tower Section By-Laws or shall have been approved in writing by the Condominium Board and the Tower Section Board; nor shall anything be projected from any window of the Tower Section without similar approval.

8. No heat, ventilator or air conditioning device shall be installed in any Tower Unit without the prior written approval of the Tower Section Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Tower 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 Tower Unit Owner alone shall be liable for any damage or injury (or interference with Building systems) caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Tower Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Tower Section through the main Tower Section entrances or be allowed in any of the elevators other than the elevators designated by the Tower Section Board or the Managing Agent for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Tower Section.

11. No Tower Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Tower Section, 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 Tower Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a stereo system, radio or television set or other loudspeaker in such Tower 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 Tower 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 Tower Units, by Declarant or Sponsor; or is work by or on behalf of any Non-Tower Unit Owner to repair or complete construction of any portion of the Building.

12. 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 Tower Unit without the same in each instance having been expressly permitted in writing by the Tower Section Board or the Managing Agent and such consent, if given, shall be revocable by the Tower Section Board or such Managing Agent in their sole discretion, at any time. Any pet constituting a nuisance shall be permanently removed from the Tower Section within one week after notice from the Managing Agent. In no event shall there be maintained in any Tower Unit more than two (2) pets without the consent of the Tower Section Board nor shall any bird,

reptile, or animal be permitted in any public elevator in the Tower Section, other than the elevators designated by the Tower Section Board or the Managing Agent for that purpose, or in any of the public portions of the Tower Section, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Tower Section or on the sidewalk or street adjacent to the Tower Section. Each Tower Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Tower Unit may be required to enter into an agreement with the Tower Section Board setting forth such other rules regarding pets as the Tower Section Board shall deem suitable and indemnifying and holding harmless the Tower Section, the Tower Section Board, all Tower Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet.

13. Service personnel, messengers and tradespeople visiting or residing in the Tower Section may be required to use the elevators designated by the Tower Section Board or the Managing Agent for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses in the employ of Tower Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Tower Unit owner, guest or tenant. However, a guest or visitor of a Tower Unit Owner may use any of the available elevators freely, if authorized by such Unit Owner.

14. All service and delivery persons will be required to use the service entrances to the Residential Section as may be designated by the Condominium Board or the Base B Unit Owner. All packages, including, without limitation, those containing perishable items, delivered by outside personnel must be delivered to the area therefor designated by the Tower Board or the Managing Agent (with respect to the Tower Section) or the Condominium Board or the Base B Unit Owner (with respect to areas Residential Common Elements). Deliveries will be made from such area to individual Tower Units only by Tower Section personnel or Residential Section personnel, or as otherwise directed by such Residential Section personnel or Tower Section personnel. Such deliveries will be made only at such times as a Tower Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Tower Unit in question 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 Tower Section or Residential Section personnel.

15. Trunks and heavy baggage shall be taken in or out of the Tower Section by the elevators designated by the Tower Section Board or the Managing Agent for that purpose, and through a designated entrance only. With respect to any elevators and/or entrances shared in common by the Residential Section, the Base B Unit Owner shall have the right to designate certain of such elevators and/or entrances for such purpose.

16. No refuse from the Tower Units shall be sent to the below grade levels of the Tower Section except at such times and in such manner as the Tower Section Board or the Managing Agent may direct, or, with respect to any such areas constituting shared Residential Common Elements, at such times and in such manner as the Base B Unit Owner may direct.

17. Water-closets and other water apparatus in the Tower Section 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 Tower Unit shall be repaired and paid for by the Owner of such Tower Unit.

18. No occupant of the Tower Section shall send any employee of the Tower Section or of the Managing Agent thereof out of the Tower Section on any private business.

19. The agents of the Tower Section Board, the Condominium Board, or the Managing Agent, and any contractor or worker authorized and accompanied by an agent of any of the foregoing, may enter any room or Tower Unit at any reasonable hour of the day, on at least one day's prior notice to the Tower Unit Owner, for the purpose of inspecting such Tower 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 Tower Unit for its permitted purposes.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Tower Section Board, the Condominium Board or the Managing Agent shall retain a pass-key to each Tower Unit. If any lock is altered or a new lock is installed, the Tower Section Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Tower Unit Owner is not personally present to open and permit an entry to his or her Tower Unit at any time when an entry therein is necessary or permissible under these Tower Section Rules and Regulations, the Tower Section By-Laws, the Condominium By-Laws or the Declaration, and the Tower Unit Owner has not furnished a key to the Tower Section Board or the Managing Agent, then the Tower Section Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Tower Section Board or an officer of the Managing Agent) may forcibly enter such Tower Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Tower Unit Owner's property).

22. Complaints regarding Tower Section services shall be made in writing to the Tower Section Board or to the Managing Agent.

23. Tower Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Tower Units or any public portions of the Tower Section.

24. No Tower Unit Owner or any of his or her agents, service personnel, employees, licensees or visitors shall at any time bring into or keep in such Tower Unit Owner's Tower Unit any inflammable, combustible or explosive fluid, material, chemical or substance except as shall be necessary or appropriate for the permitted uses thereof.

25. If any key or keys are entrusted by a Tower 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 Tower Section or of the Managing Agent, whether for such Tower Unit Owner's Tower Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Tower Unit Owner, and neither the Tower Section 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 Tower Unit which would increase the rate of insurance of the Condominium, the Building, the Tower Section or any contents of any of the foregoing, without the prior written consent of the Tower Section Board. No Tower Unit Owner shall permit anything to be done or kept in his or her Tower Unit which will result in the cancellation of insurance on the Condominium, the Building or the Tower Section, or which would be in violation of any law. No waste shall be committed in the Common Elements.

27. Tower Unit Owners will 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 Tower Section 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 Tower Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Tower Section Board (and, with respect to Residential Common Elements, the Base B Unit Owner) may also establish other rules and regulations regarding the recycling of trash. Any costs incurred by the Tower Section Board to enforce the Tower Section Rules and Regulations or the requirements of applicable law regarding the recycling of trash against a Tower Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Tower Unit Owner as additional Common Charges. Tower Unit Owners will comply with the following procedures with respect to the use of the refuse chutes: (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 chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the refuse chute must be picked up directly from the Tower Unit by Tower Section personnel at such times and in such manner as the Tower Section Board or the Managing Agent shall determine.

28. Tower 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. Tower 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, except that each Tower Unit Owner of a penthouse Tower Unit with a private terrace located on the roof (and such Tower Unit Owner's

family) may enter upon the roof and use its private terrace located on the roof for its intended purpose, in accordance with guidelines adopted by the Tower Section Board from time to time for such use.

30. The Tower Section Board shall have the right from time to time to relocate any portion of the Common Elements located in the Tower Section devoted to storage or service purposes of the Tower Section.

31. Unless expressly authorized by the Tower Section Board in each case, at least 80% of the floor area of each Tower Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

32. No Tower Unit Owner, tenant or occupant of a Tower Unit (other than the owner of any Unsold Tower Unit) shall conduct any group tour or exhibition of any Tower Unit or its contents or any auction sale in any Tower Unit, without the prior consent of the Tower Section Board or the Managing Agent.

33. In the event that any Tower Unit is used for home occupation purposes which are permitted by law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Any consent or approval given under these Tower Section Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Tower Section Board, at any time by resolution of the Tower Section Board. Further, any such consent or approval may, in the discretion of the Tower Section Board or the Managing Agent, be conditional in nature.

35. The Tower Section 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 Tower Section when, in the judgment of the Tower Section Board, the Tower Section Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the Tower Section, or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the Tower Section, 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 Tower Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Tower Unit Owner or other occupant.

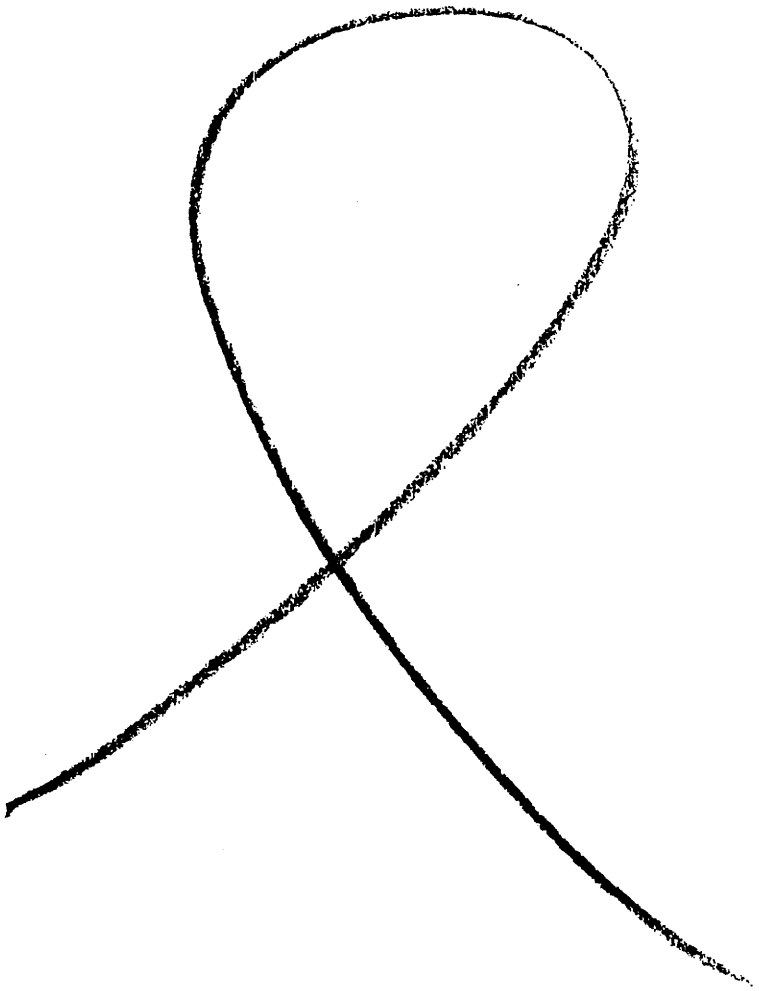
36. Notwithstanding any references to "Tower Unit Owner" in these Tower Section Rules and Regulations, these Tower Section Rules and Regulations shall be binding upon all Tower Unit Owners and all tenants, guests and other occupants of the Tower Unit(s) of such Tower Unit Owner(s). Tower Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Tower Section Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Tower Units.

37. All Tower Unit Owners shall abide by the rules and regulations promulgated by the Base B Unit Owner regarding the Residential Common Elements (the "Residential Common Element Regulations"). Any costs incurred by the Base B Unit Owner to enforce the Residential Common Element Regulations or requirements of applicable law with respect to the Residential Common Elements against a Tower Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Tower Unit Owner as additional Common Charges.

38. With respect to any Tower Unit to which there is appurtenant a roof terrace, the following additional rules and regulations shall apply: All furniture 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. Plants maintained on Terraces shall be contained in boxes of wood lined with metal or other material impervious to dampness and standing on supports at least two (2) to three (3) inches from the adjoining wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plants may be contained in masonry or hollow tile walls which will be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Tower Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Any damage caused by the Tower Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. The roof terrace must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Tower Unit Owner shall not remove any of the above items by putting them over the roof 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 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 the roof terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on the roof terrace only if properly secured. No items can be placed on the roof terrace parapet wall and/or railing. Terrace/railing may not be painted, cemented or changed in any fashion from original appearance. No carpeting may be placed on the roof terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on the terrace. No animals, which include but are not limited to dogs, cats, birds, may be allowed on the roof terrace.

EXHIBIT C

BASE SECTION BY-LAWS



Not reproduced.

A copy of the Base Section By-Laws is on file and available for inspection at no cost, and copying at a reasonable cost, at Sponsor's office.

EXHIBIT 7

CONDOMINIUM BY-LAWS

See Exhibit A to the Declaration of Condominium,
which is included in Part II of the Plan as Exhibit 6

EXHIBIT 8

TOWER SECTION BY-LAWS

See Exhibit B to the Declaration of Condominium,
which is included in Part II of the Plan as Exhibit 6

EXHIBIT 9

GENERAL BUSINESS LAW SECTION 352-eeee

§352-eeee. Conversions to cooperative or condominium ownership in the City of New York.

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not

commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a nonpurchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration

of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling until shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered

architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

EXHIBIT 10

CERTIFICATIONS

10A	Sponsor and Principals
10B	Sponsor's Engineer (or Architect)
10C	Sponsor's Expert Concerning Adequacy of Budgets
10D	Sponsor's Expert Concerning Adequacy of Common Charges Payable by the Base Unit Owners and the Commercial Unit Owners

EXHIBIT A-1

SCG MiMA Towers LLC
Times Square Plaza
1500 Broadway, Suite 2202
New York, New York 10036

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 23.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

June 30, 2015

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

Re: The Tower Units at MiMA Condominium
460 West 42nd Street, New York, New York 10036

The undersigned certify as follows:

We are the sponsor and the principals of the sponsor of the offering plan with respect to 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 23 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer of Units under the offering plan is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sponsor's principals have executed this certification for compliance with Section 23.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended 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 Tower Section Board, on their behalf) in connection with or arising solely from their execution of this 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).

SCG MiMA Towers LLC

By: _____
Name: Shang Dai
Title: Authorized Signatory

Sworn to before me this
30 day of June, 2015

_____
Notary Public

JACOB CHEN
Notary Public, State of New York
Qualified in New York County
No. 02CH6282610
My Commission Expires 05-28-2017

Shang Dai

Sworn to before me this
30 day of June, 2015

Notary Public

JACOB CHEN
Notary Public, State of New York
Qualified in New York County
No. 02CH6282610
My Commission Expires 05-28-2017

Zengliang Shan

Sworn to before me this
30 day of June, 2015

Notary Public

JACOB CHEN
Notary Public, State of New York
Qualified in New York County
No. 02CH6282610
My Commission Expires 05-28-2017

EXHIBIT A-2

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 23.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

June 30, 2015

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

Re: The Tower Units at MiMA Condominium
460 West 42nd Street, New York, New York 10036

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the offering plan retained our firm to prepare a report disclosing the condition of the property (the "Report"). We visually inspected the property on June 22, 2015, and prepared the Report dated July 2, 2015, a copy of which has been 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 23 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 and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. We certify that the Report and all documents prepared by us disclose all the material facts which were then discernible from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made. We certify that the Report based on our visual inspection:

(i) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of inspection;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property;

(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.

It is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor of the offering plan and that our compensation for preparing this Report is not contingent on the offering of the Units under the offering plan or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

ISMAEL LEYVA ARCHITECTS, P.C.

BY: _____
NAME: MANISH CHADHA
TITLE: PRINCIPAL

Sworn to before me this
2 day of July, 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

KL3 2968219.6

PENMARK
PROPERTY ADVISORS, LLC

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 23.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

December 10, 2015

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

Re: The Tower Units at MiMA Condominium
460 West 42nd Street, New York, New York 10036

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 23 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in Manhattan.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the operations of the Tower Section in year July 1, 2016 to June 30, 2017.

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the operation of the Tower Section in year July 1, 2016 to June 30, 2017;

PENMARK
PROPERTY ADVISORS, LLC

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the operation of the Tower Section in year July 1, 2016 to June 30, 2017;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for operation of the Tower Section in year July 1, 2016 to June 30, 2017.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer of Unsold Units under the offering plan 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
14 day of Dec, 2015

LYNA M. SANDAU
NOTARY PUBLIC, STATE OF NEW YORK
NO. 486263
CERTIFICATE FILED IN NEW YORK COUNTY
COMMISSION EXPIRES SEPTEMBER 11, 2018

Notary Public

PENMARK
PROPERTY ADVISORS, LLC

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL
UNIT OWNERS PURSUANT TO SECTION 23.4(e)
OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

December 10, 2015

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

Re: The Tower Units at MiMA Condominium
460 West 42nd Street, New York, New York 10036

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 23 insofar as they are applicable to the non-residential unit(s) listed in Schedule B.

We have reviewed the Schedule as it impacts upon the non-residential unit(s) 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 and non-residential buildings in Manhattan.

We certify that the projections in Schedule B for common charges payable by the owners of non-residential unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such non-residential unit(s) and also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of the non-residential unit(s):

(i) set forth in detail the projected common charges for the non-residential unit(s) for the operation of the Condominium in fiscal year July 1, 2016 to June 30, 2017;

PENMARK
PROPERTY ADVISORS, LLC

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the non-residential unit(s);

(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 attributable to the non-residential unit(s) for the operation of the Condominium in fiscal year July 1, 2016 to June 30, 2017.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer of Unsold Units under the offering plan 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
14 day of Dec, 2015

_____
Notary Public

LYNA M. SANDAU
NOTARY PUBLIC, STATE OF NEW YORK
NO. 486263
CERTIFICATE FILED IN NEW YORK COUNTY
COMMISSION EXPIRES SEPTEMBER 11, 2018

EXHIBIT 11

RESERVE FUND LAW

LOCAL LAW 70

To amend the administrative code of the city of New York, in relation to the conversion of residential rental housing to cooperative or condominium ownership.

Be it enacted by the Council as follows:

Section 1. Legislative declaration. The council finds that the protection of the health, safety and welfare of persons within the city who reside in residential buildings being converted from rental status to cooperative or condominium ownership requires that such persons be informed of the physical condition of such buildings and of any outstanding notices of code violations issued with respect to such buildings. The council further finds that for the health, safety and welfare of residents of the city and for the preservation and improvement of this substantial and increasing form of housing accommodation it is essential that funds be set aside for the purpose of making capital repairs, replacements and improvements to such buildings.

Section 2. Chapter fifty-one of the administrative code of the city of New York is amended by adding a new title YYYY to read as follows:

TITLE YYYY

COOPERATIVE AND CONDOMINIUM CONVERSIONS

§ YYYY51-1.0 Application.

The provisions of this title shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

§ YYYY51-2.0 Definitions.

As used in this title the following words shall mean:

a. "Building"-any building, group of buildings or development.

b. "Total Price"-

(1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made;

(2) with respect to condominium conversions, the sum of the cost of all Apartments in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" - a building-wide replacement of a major component of any of the following systems:

(1) elevator;
(2) heating, ventilation and air conditioning;
(3) plumbing;
(4) wiring;
(5) windows;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" - the offeror, his nominees, assignees and successors in interest.

§ YYYY51-3.0 Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or cooperative board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium Apartments sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium Apartments for each Apartment or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within 5 years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be made within 30 days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§ YYYY51-4.0 Report on status of reserve fund.

The cooperative corporation or cooperative board of managers shall report to shareholders and Shareholders on a semi-anneal basis with respect to all deposits into and withdrawals from the reserve fund mandated by section YYYY51-3.0.

§ YYYYS51-5.0 Posting of violations.

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

§ YYYY51-6.0 Report on condition of premises.

Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood a copy of such report shall be submitted simultaneously to the commissioner of buildings.

§ YYYY51-7.0 No waiver of rights.

Any provision purporting to waive the provisions of this title in any contract to purchase or agreement between an offeror and the cooperative corporation or the cooperative board of managers pursuant to a conversion plan shall be void as against public policy.

§ YYYY51-8.0 Criminal and civil penalties; enforcement.

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this title shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this title shall be subject to a civil penalty of one hundred dollars per day per Apartment for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per Apartment.

b. Any person who knowingly violates or assists in the violation of section YYYY 51-3.0 shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by section YYYY 51-3.0 which was not so reserved. Any person who violates or assists in the violation of section YYYY 51-3.0 shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section YYYY 51-3.0 is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section YYYY 51-3.0.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this title may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this title, mandating compliance with the provisions of this title or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this title, mandating compliance with the provisions of this title, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium Apartments.

e. The department of housing preservation and development is empowered to enforce the provisions of this title.

Section 3. If any provision of this local law or the application of such provision to any person or circumstances shall be held invalid, the validity of the remainder of this local law and the applicability of such provision to any other person or circumstances shall not be affected thereby.

Section 4. This local law shall take effect February first nineteen hundred eighty-three and shall apply to all plans not yet accepted for filing by the state department of law pursuant to section three hundred fifty-two eeee of the general business law as of that date.

EXHIBIT 12

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 13

421-A FINAL CERTIFICATES OF ELIGIBILITY

Department of
Housing Preservation
& Development
nyc.gov/hpd

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
VICKI BEEN, Commissioner
421-a Partial Tax Exemption Program
Office of Development-Division of Housing Incentives
100 GOLD STREET, NEW YORK, N.Y. 10038
(212) 863-8540

Final Certificate of Eligibility

Docket #: TEO9819
Length of Exemption: 20 Years

Owner : 42ND AND 10TH ASSOCIATES, L.L.C.

Owner Address : 60 COLUMBUS CIRCLE
NEW YORK, NY 10023

Address	Borough	Block	Lot	Construction Start Date	Certificate of Occupancy Date
450 West 42 Street	Manhattan	01051	7502	06/30/2008	11/08/2012

Total Number of Units: 136
Final Initial Adjusted Monthly Rent Per Room: $1,656.25
Ineligible AFA: 0.00%

825

Comments: 1. Formerly lot 1 which was formerly lots 49,50,51,53,57 & p/o lot 1 2. 136 DUs + comm prkg & storage (sub-cel) & amenity (3rd fl) 3. Project is located on fls 4, 55-59, p/o 3, p/o 5-27 p/o 34, p/o 44-46 & p/o 54; other parts of this bldg applied for 421-a under TEO8900 & TEO8902 4. Condo lots: 1102 (comm prkg), 1108,1112-1151,1235,1237,1240-1241 & 1244-1302 (res) 5. Reg agreements with HPD & HFA 6. A/K/A 440 & 460 west 42nd St 7. Preliminary certificate of eligibility issued on 1/25/2011 listed bldg status as condo & rental and listed lower rents ($192.94 per rm)

The applicant filed an application for a Preliminary Certificate of Eligibility on 05/28/2010, received a Preliminary Certificate of Eligibility on 01/25/2011, and filed an application for a Final Certificate of Eligibility for a completed structure on 08/05/2011. The Commissioner, having determined that such Final Certificate of Eligibility be issued, hereby grants to said applicant, pursuant to Section 421-a of the Real Property Tax Law and the 421-a Rules of the Department of Housing Preservation and Development promulgated thereunder, this Final Certificate of Eligibility for Partial Tax Exemption for the above premises, except as to those portions of the new building, if any, which are non-residential and which exceed the allowable 12% of Commercial, Community Facility and Accessory Use Space. This Certificate must be filed with the New York City Department of Finance immediately upon issuance.

Date of Issuance: OCT 28 2015

Elaine R. Toribio
Director, Tax Incentive Programs

OCT 28 2015

[Rep Id:487]

Department of Housing Preservation & Development
nyc.gov/hpd

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
VICKI BEEN, Commissioner
421-a Partial Tax Exemption Program
Office of Development-Division of Housing Incentives
100 GOLD STREET, NEW YORK, N.Y. 10038
(212) 863-8540

Final Certificate of Eligibility

Owner : 42ND AND 10TH ASSOCIATES, L.L.C.

Owner Address : 60 COLUMBUS CIRCLE
NEW YORK, NY 10023

Docket #: TEO8902
Length of Exemption: 10 Years

Address	Borough	Block	Lot	Construction Start Date	Certificate of Occupancy Date
450 West 42 Street	Manhattan	01051	7502	06/30/2008	11/08/2012

Total Number of Units: 88
Final Initial Adjusted Monthly Rent Per Room: $2,021.31
Ineligible AFA: 0.00%

826

Comments: 1. FORMERLY LOT 1 WHICH WAS FORMERLY LOTS 49, 50, 51, 53, 57 & P/O LOT 1 2. 88 RESIDENTIAL UNITS + AMENITY (3RD FL) 3. THIS PROJECT IS LOCATED ON FLOORS 47-53 & P/O FLOORS 3 & 54; OTHER PARTS OF THIS BUILDING APPLIED FOR 421-a UNDER TEO8900 & TEO9819 4. CONDO LOTS: 1152-1234, 1236, 1238-1239 & 1242-1243 (RES) 5. A/K/A 440 & 460 WEST 42ND STREET 6. PRELIMINARY CERTIFICATE OF ELIGIBILITY ISSUED ON 1/24/2011 LISTED BUILDING STATUS AS CONDO

The applicant filed an application for a Preliminary Certificate of Eligibility on 06/25/2008, received a Preliminary Certificate of Eligibility on 01/24/2011, and filed an application for a Final Certificate of Eligibility for a completed structure on 08/05/2011. The Commissioner, having determined that such Final Certificate of Eligibility be issued, hereby grants to said applicant, pursuant to Section 421-a of the Real Property Tax Law and the 421-a Rules of the Department of Housing Preservation and Development promulgated thereunder, this Final Certificate of Eligibility for Partial Tax Exemption for the above premises, except as to those portions of the new building, if any, which are non-residential and which exceed the allowable 12% of Commercial, Community Facility and Accessory Use Space. This Certificate must be filed with the New York City Department of Finance immediately upon issuance.

Date of Issuance: OCT 28 2015

Elaine R. Toribio
Director, Tax Incentive Programs

OCT 28 2015

[Rep Id:487]

EXHIBIT 14

ELIGIBLE SENIOR CITIZENS AND
ELIGIBLE DISABLED PERSONS ELECTION FORMS

SEE INSTRUCTION SHEET ON NEXT PAGE BEFORE COMPLETING THIS FORM

SENIOR CITIZEN FORM

For use in New York City which is subject to GBL Section 352-eeee, an eviction plans in New York City, and municipalities in New York State which have adopted GBL Section 352-e(2-a).

NAME: _____

ADDRESS: _____ **APT.#** _____

_____

I elect not to purchase my apartment under the offering plan for conversion of the building to a cooperative or condominium.

I certify that:

1. **I am a tenant of the apartment listed above.**

2. **I or my spouse was 62 years of age or older on the date the Department of Law accepted the offering plan for filing.**

I understand that this senior citizen election does not preclude me from my apartment at a later date.

The above statements are true to the best of my knowledge and understanding.

SIGNED: _____

Sworn to before me this
_____ day of _____, 20____

_____
NOTARY PUBLIC

Receipt acknowledged and copy given to tenant.

SPONSOR/AGENT: _____ **DATE:** _____

FORM SH-1 (Rev. 3/89)

INSTRUCTION FOR COMPLETING SENIOR CITIZEN ELECTION FORM

State law provides that tenants who are "eligible senior citizens" cannot be evicted because they did not buy their apartments.

TO QUALIFY AS AN "ELIGIBLE SENIOR CITIZEN", (1) you must be a tenant, or the spouse of a tenant and (2) you must have been 62 years of age or older on the date the Department of Law "accepted the offering plan for filing" and (3) you must complete this election form and return it to the sponsor within 60 days of the date you first received the offering plan.

Who Is Considered A Tenant?

A tenant for purposes of this form is a person who has signed a lease or, the husband or a wife of a person who has signed a lease.

Date offering Plan Was Accepted For Filing

The approximate date the Department of Law "accepted the offering plan for filing" is printed on the front cover of the offering plan. You must have been 62 years of age or older on the filing date to qualify.

Return This Form Within 60 Days

You must complete and return this form within 60 days of the date you first received the offering plan. Return the form either by delivering it to the sponsor or the sponsor's selling agent at the location specification in the plan, or by mailing it by certified or registered mail, return receipt requested, to the sponsor or selling agent at the address specified in the plan.

WARNING: FAILURE TO RETURN THIS FORM WITHIN 60 DAYS COULD ULTIMATELY RESULT IN YOUR BEING EVICTED!

- Be sure to sign the form before a Notary Public

THE SPONSOR MAY DISPUTE YOUR ELIGIBILITY

The law allows the sponsor to dispute your eligibility as an "eligible senior citizen". In order to do so, the sponsor must apply to the Department of Law for an eligibility determination within 30 days after the sponsor receives your election form. In case of a dispute, the Department of Law has 30 days to determine your eligibility. If your eligibility is disputed, you will be notified by the Department of Law and given the opportunity to defend your eligibility.

SEE INSTRUCTION SHEET ON NEXT PAGE BEFORE COMPLETING THIS FORM

DISABLED PERSON ELECTION FORM

For use in New York City which is subject to GBL Section 352-eeee, and for use in municipalities in Nassau, Rockland and Westchester Counties which have adopted GBL Section 352-eee, and to use in municipalities in the State of New York which have adopted GBL Section 352-e(2-a).

NAME: _____

ADDRESS: _____ **APT.#** _____

_____

I elect not to purchase my apartment under the offering plan for conversion of the building to a cooperative or condominium.

I certify that:

1. **I am a tenant of the apartment listed above.**

2. **I have an impairment which results from anatomical, physiological or psychological conditions (other than an addiction to alcohol, gambling, or any controlled substance) which (1) is demonstrable by medically acceptable clinical and laboratory diagnostic techniques, (2) is expected to be permanent, and (3) prevents me from engaging in any substantial gainful employment.**

I understand that this disabled person election does not preclude me from purchasing my apartment at a later date.

The above statements are true to the best of my knowledge and understanding.

Sworn to before me this
_____ day of _____, 20____

SIGNED: _____

_____
NOTARY PUBLIC

Receipt acknowledged, and copy given to tenant.

SPONSOR/AGENT: _____ **DATE:** _____

FORM SH-2 (Rev. 10/88)

INSTRUCTION FOR COMPLETING DISABLED PERSON ELECTION FORM

State law provides that tenants who are "ELIGIBLE DISABLED PERSONS" cannot be evicted because they did not purchase their apartments.

To qualify as an "ELIGIBLE DISABLED PERSON", (1) you must be a tenant, (2) you must have a disability as defined on the reverse side of this form, and (3) you must complete the form and return it to the sponsor within 60 days.

Who Is Considered A Tenant?

A tenant for purposes of this form is a person who has signed a lease or, the husband or a wife of a person who has signed a lease.

This Form Must Be Returned To The Sponsor

If you were disabled when you first received the offering plan, you must complete and return this form to the sponsor not more than 60 days later. However, if your disability first occurred after you received the offering plan, then this election may be made up to 60 days after the disability first occurred (unless after the first 60 days but before your election the sponsor has accepted a written agreement to purchase your apartment from a "bona fide" purchaser).

Return the form either by delivering it to the sponsor or the sponsor's selling agent at the location specified in the plan, or by mailing it by certified or registered mail, return receipt requested, to the sponsor or selling agent at the address specified in the plan.

WARNING: FAILURE TO RETURN THIS FORM WITHIN 60 DAYS COULD ULTIMATELY RESULT IN YOUR BEING EVICTED!

- Be sure to sign the form before a Notary Public

THE SPONSOR MAY DISPUTE YOUR ELIGIBILITY

The law allows the sponsor to dispute your eligibility as an "eligible disabled person". In order to do so, the sponsor must apply to the Department of Law for an eligibility determination within 30 days after the sponsor receives your election form. In case of a dispute, the Department of Law has 30 days to determine your eligibility. If your eligibility is disputed, you will be notified by the Department of Law and given the opportunity to defend your eligibility.