CONDOMINIUM OFFERING PLAN FOR

THE GETTY CONDOMINIUM

503 West 24th Street
New York, New York County, New York 10001

6 Condominium Residences	$ 138,000,000.00
Total Offering	$ 138,000,000.00

The Condominium will also have two (2) Non-Residential Units, which are not being offered for sale at this time.

SPONSOR AND SELLING AGENT:
VHS 239, LLC
c/o 230 Park Avenue
New York, New York 10169

Date of Acceptance for Filing: _____.

The term of the initial offer is twelve (12) months commencing on the Date of Acceptance for Filing. The term may be extended by a duly filed amendment to the offering plan.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER PLAN CONSUMMATION, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE MAJORITY OF 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 BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE (1).

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PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions of your life. The Attorney General of the State of New York strongly urges you to read this Offering Plan carefully and to consult with an attorney before signing an agreement to purchase a condominium unit.

1. **The Condominium.** The Getty Condominium (the "Condominium") contains six (6) Residential Units that will each also include a Storage Bin located in the Sub-Cellar, that are being offered for sale under this Offering Plan. The Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for lawful home occupation as defined in the New York City Zoning Resolution; and may be leased by the Unit Owners thereof to tenants only for periods of not less than one year. There are also two (2) Non-Residential Units that are not being offered for sale at this time.

Sponsor obtained a "no-action" letter from the Department of Law on October 24, 2014, permitting the initial creation of the Condominium prior to the effectiveness of this Offering Plan. Pursuant to such no-action letter, Declarant may divide the building into two (2) units i.e., the Residential Unit (which will comprise the entire six (6) Residential Units) and the Non-Residential Unit. Sponsor intends to convey the Non-Residential Unit pursuant to another "no-action" letter. It is currently contemplated that one Non-Residential Unit shall contain an art gallery (the "Gallery Unit") and a gallery, museum, foundation or for any other art use (upon further subdivision pursuant to an amended no-action letter, the "Foundation Unit").

2. **Payment.** The agreement to acquire a Unit is a combination option agreement and purchase agreement (the "Agreement"). At the time an Agreement is executed, a Purchaser is required to make an initial option payment in an amount equal to at least ten percent (10%) of the purchase price (the "Initial Payment"); and an additional option payment equal to ten percent (10%) of such purchase price (the "Additional Payment" (both the Initial Payment and the Additional Payment are an "Option Payment" or "Payment", collectively referred to as "Option Payments" or "Payments") is due and payable no later than the earlier to occur of: (x) 120 days after the date of the Agreement; or (y) 30 days after the acceptance for filing of an amendment to the Offering Plan declaring the Offering Plan effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Payment and the Additional Payment due and payable upon execution of the Agreement. Notwithstanding the foregoing, foreign governments and persons with diplomatic immunity will be obligated to make the Initial Payment in an amount equal to at least fifty percent (50%) of the Purchase Price on the execution of an Agreement. In the event a Purchaser defaults under his or her Agreement and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the entire Payment(s) made by the Purchaser, together with interest earned thereon, if any. Agreements entered into after the construction of the building has been completed and the temporary certificate of occupancy issued, shall not require a second

Payment. Alternatively, these Agreements will require a Payment that is at least 10% of the Purchase Price and a Closing Date that is either (i) sixty (60) days after the execution of the Agreement or (ii) thirty (30) days after a written notice of the time and place of the Closing is sent to the Purchaser. TIME BEING OF THE ESSENCE (described below) to a Purchaser as to a Purchaser's obligations pursuant to the Agreement, including, without limitation, for the payment of the balance of the Purchase Price.

In the event that a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor may cancel such Agreement and retain as liquidated damages the Payment(s) made by the Purchaser, together with all interest earned thereon. Additionally, if a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Agreement as a result of the same, (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 Unit in question for each day that the Closing is adjourned.

In the event a Purchaser defaults and the Payment 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 Payment (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such case, 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 hereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Payment(s) (or any interest thereon). The election by Sponsor to retain and the retention by Sponsor of the Payment(s) (including all interest) is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

Purchasers are further advised that if (i) a Purchaser makes a Payment in excess of $250,000 for the purchase of a Unit, such Payment will not be federally insured in excess of $250,000; and (ii) while a Payment are in the non-interest bearing checking portion of the Master Escrow Account, a Payment may not be fully federally insured, even if a Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted as payment of a Payment of the Purchase Price for a Unit, unless otherwise agreed by Sponsor.

For purposes of this Plan and the Agreement, the term "TIME BEING OF THE ESSENCE" shall mean that a failure by Purchaser to do what is required at the time specified in the Agreement is a material breach of the Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Agreement. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

All funds received by the Sponsor for upgrades or extras will be initially be placed in an escrow account. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the Escrow Agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras. Notwithstanding the foregoing, if Sponsor abandons the Plan, all funds received by Sponsor for upgrades or extras will be returned to Purchasers. See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.

3. **No Financing Contingency.** Although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Unit pursuant to his or her Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to pre-qualify for financing with a lender before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, given the current economic climate, a lending institution could withdraw its commitment if, for example, it believes a Purchaser's financial condition has worsened or that the Unit's appraised value has decreased. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Some restrictions include requiring that a certain percentage (e.g., 70% or more) of the Units in a building be sold before the lender will consider making a loan. Even after the First Closing has occurred, lenders may still impose minimum sales requirements as a condition to making a loan for which commitments have been issued. It may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of Units purchased is lower than a lender's particular sales minimum. Moreover, in the current economic climate, lenders are imposing higher loan to value requirements, making it more difficult for purchasers to obtain a loan to finance the purchase of their Unit. See the Section entitled "Procedure to Purchase" for further details.

To the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurance that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, that the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved.

If Purchaser obtains a mortgage loan for the purchase of the Unit (the "Purchase Money Mortgage"), the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax

credit to which the Purchaser may be entitled pursuant of Section 339-ee(2) of the Condominium Act, which sum shall be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require in its sole discretion a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage. See the Section entitled "Closing Costs and Adjustments" for further discussion.

4. **No Third Party Beneficiary.** No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. Please refer to the Section entitled "General" in Part I of the Plan for further details.

5. **Control of the Condominium.** The Condominium will have a Condominium Board (the "Board"), which will, after the Initial Control Period, as hereafter defined, consist of elected representatives of the Unit Owners. Sponsor, as the owner of Unsold Units will have voting control of the Board during the period which continues until the earlier to occur of: (i) the closing of title to all of the Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the period that Sponsor controls the Board, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. At all meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each percentage of Common Interests pertaining to the Unit Owner's Unit.

Although Sponsor and its designees may exercise veto power over some actions of the Board, Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to i) comply with applicable laws or regulations; ii) remedy any notice of violation; or iii)remedy any work ordered by an insurer. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence until the earlier of: i) five (5) years after the First Closing, or ii) when Sponsor or its designee holds less than twenty five percent (25%) of the aggregate Common Interests. Until the end of the Initial Control Period, the Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as it required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f)

exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium Please see the Section entitled "Control By Sponsor" for further details.

During the Initial Control Period, the Board shall consist of three (3) persons designated by Sponsor, although, Sponsor reserves the right to designate fewer than three (3) persons to the Board. Commencing with the First Annual Meeting, the Board shall consist of five (5) persons.

The Board shall have the powers and duties necessary and incidental to the administration of the affairs of the Condominium. All determinations with respect to the continuance or discontinuance of any of the services in the Building, will be made by the Board, which will be controlled by Sponsor during the Initial Control Period. See the Section entitled "Control by Sponsor".

Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property. Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, 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 to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Board, as the case may be.

The sale or lease of Units is subject to a right of first refusal by the Board. Leases of Units, other than Unsold Units, may not be for terms shorter than one (1) year, nor for a term longer than two (2) years. The Board has the right to reject sales and leases to Purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. Please see the Sections of the Plan entitled "Introduction" and "Rights and Obligations of Unit Owners and the Board" for further discussion.

6. **Board Member.** The By-Laws do not include a provision that after the expiration of the Initial Control Period, a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. See the Sections of this Plan entitled "Control by Sponsor" and "Condominium Board" for further discussion.

7. **Amendments.** No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way without the prior written consent of Sponsor or its designee or the owner of any Unsold Units, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the

Declaration or the Rules and Regulations modifying the permitted uses of the Building 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 Units, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Units, as the case may be. See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board".

8. Power of Attorney. Each Purchaser will be obligated to enter into a power of attorney at the closing of title to a Unit. The form of power of attorney, set forth in Part II of the Plan, grants broad powers to the Board to enter into agreements affecting the Common Elements. The power of attorney also grants to Sponsor the right to amend the Declaration with respect to any Unsold Unit. Please refer to the form of power of attorney set forth in its entirety in Part II of the Plan.

9. Construction. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During at least the first year of Condominium operations, construction workers and related personnel will be at the Property from time to time making adjustments and performing various tasks related to the completion of construction. Various systems, including but not limited to the amenities, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any Unit Closing to complete. Although operable, these systems may need to be shut down temporarily from time to time. Various other adjustments, such as to windows and elevators and other systems and amenities, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration of the Lobby or the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, until after that particular floor is fully occupied by Unit Owners. Please refer to the Section of the Plan entitled "Description of Property and Improvements" in Part I of the Plan for further details.

During the period when Sponsor is completing the construction to the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access points to the Building are not being utilized by the construction trades. The first temporary certificate of occupancy may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others. Purchasers should also note that even if the First Closing occurs on or before March 1, 2017 (or such other date projected as the date of commencement of operation at the time the Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Unit(s) for some period of time after signing their respective Agreement and after the First Closing. In such a case, provided that the Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full Purchase Price for the Unit. **PROSPECTIVE PURCHASERS**

SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

10. Certificate of Occupancy. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy covering the entire building but with only a temporary certificate of occupancy, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both temporary and permanent certificates of occupancy are issued by the New York City Department of Buildings ("DOB"). A temporary certificate of occupancy is intended to indicate that the conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the temporary certificate of occupancy. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All temporary certificates of occupancy have an expiration date. A temporary certificate of occupancy typically expires ninety (90) days after the date of issuance. When a temporary certificate of occupancy expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a temporary certificate of occupancy rather than a permanent certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof, and ultimately for obtaining a permanent certificate of occupancy covering the entire building within two (2) years from the date of the issuance of the first temporary certificate of occupancy. However, Sponsor and its principals make no representation or guarantee that the New York City Department of Buildings will issue the permanent certificate of occupancy within such two (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. Unit Owners and the Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a permanent certificate of occupancy, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal(s) are obligated to procure the permanent certificate of occupancy.

The Sponsor, as well as the Board, may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor. In addition, certain services, such as cable, computer, and other similar services may be provided by outside suppliers and delays in these services will not be the responsibility of the Sponsor unless such delays are caused by the Sponsor.

Purchasers are advised to visit the New York City Department of Buildings website for further recommendations when purchasing a unit in a building that does not have a permanent certificate of occupancy. A fact sheet on certificates of occupancy is available on its website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf .

Purchasers should seriously consider negotiating closing based on a permanent certificate of occupancy, not a temporary certificate of occupancy. If purchasing a Unit covered by a temporary certificate of occupancy, Purchasers should consult a licensed architect or engineer to determine what work has to be done in order for the Building to receive a permanent certificate of occupancy. Purchasers are advised to visit the Department of Buildings' website for further recommendations when purchasing a Unit that does not have a permanent certificate of occupancy.

In order for the Sponsor to obtain a permanent certificate of occupancy for the Building, the Non-Residential Unit Owners must first build out the Non-Residential Units, as the Non-Residential Units may be delivered to the Non-Residential Unit Owners as raw space. A temporary certificate of occupancy will be in place when Sponsor delivers the Non-Residential Units to the Non-Residential Unit Owners. Sponsor makes no representation or warranty that the Department of Buildings will issue a permanent certificate of occupancy or as to when after issuance of the first temporary certificate of occupancy the permanent certificate of occupancy will be issued. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further discussion.

11. Unit Alterations; Appliance Warranties. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering the boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit, (c) designate a Common Element as part of the Unsold Unit or designate all or part of an Unsold Unit as a newly created Common Element and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. 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 the Common Elements. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

Upon Closing a Unit, the Purchaser will receive warranties for the appliances in the Unit. Except as contained on Purchaser's inspection statement Sponsor shall not be obligated to correct, repair, or replace any defects relating to construction of the Units, the Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. See the Section of the Plan entitled "Terms of Sale" for further discussion.

12. **No Warranty.** As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" Sponsor is obligated to renovate the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of this Offering Plan. The Housing Merchant lmplied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element. Unless caused by a violation of the sound transmission code, noise code or other applicable code, there is no warranty as to sound transmission. Unless caused by a failure of Sponsor to comply with the Laws and the Plans and Specifications, Sponsor is not responsible for, nor can it make any guarantees regarding odors, levels of noise or vibrations resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners in their Units. Unless caused by a code violation or a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, view or light quality. Sponsor's obligation, regardless of any limitations in the warranty, is to construct the Building in accordance with all applicable Laws, the Plans and Specifications, and any conflict between (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws the Plans and Specifications, shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental, special or consequential damages.

13. **Real Estate Taxes.** The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes for the residential portion of the Building payable with respect to each Unit for the first year of Condominium operation will be allocated in proportion to each Unit's percentage Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's Purchase Price rather than its percentage interest in the Common Elements, and, if so, Units having the same percentage interest may pay different amounts of real estate taxes. The real estate taxes payable the first year of the Condominium's operation is based on an assessment of the Building as complete for only a portion of the year. Once the Building is fully assessed, the real estate taxes will be higher. Please refer to the Section of the Plan entitled "Real Estate Taxes" in Part I of the Plan for further details.

ln addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make the actual determination upon the filing of tax lots. See the Sections entitled "Offering Prices and Related Information, Schedule A" and "Real Estate Taxes" in Part 1 of the Plan for further discussion.

14. **Diplomatic Immunity.** Purchasers who have diplomatic immunity will be required to expressly waive any and all immunity from suit by the Sponsor and the Board. ln addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Board an amount equal to two years'

estimated Common Charges. See the Section of the Plan entitled "Procedure to Purchase" for further discussion.

15. Contingency and Common Charges. The Contingency provided for in the "Projected Budget for the First Year of Condominium Operation, Schedule B" in Part I of the Plan is intended to provide a fund for unanticipated expenses not included in the budgets and for increases in operating expenses above the amounts projected. These budget line items may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

During the Condominium's initial two (2) fiscal years, the authority of the Board shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. Sponsor reserves the right, in its sole and absolute discretion, to cause its designees on the Board (the "Sponsor's Board Designees") to waive, in their sole discretion, the collection of Common Charges from the Unit Owners for a period of time beginning from the date of the First Closing until the Sponsor's Board Designees, in their sole discretion, otherwise determine (such period the "Waiver Period"), provided, however, that Sponsor during the Waiver Period shall be solely responsible for the payment of all expenses to operate the Building (the "Operating Expenses"). The Operating Expenses will not include the funding of a contingency for repairs. The Unit Owners shall not be responsible for the payment of Common Charges until the expiration of the Waiver Period and the Unit Owners will not be subject to any special assessments for Operating Expenses incurred during the Waiver Period. See the Section of the Plan entitled "Control by Sponsor" for further discussion.

Pursuant to the foregoing, Sponsor reserves the right to delay the commencement of the of collection of Common Charges. During any such delay, Sponsor will timely pay all expenses of the Condominium, including, but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Offering Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such face in the following amendment to the Offering Plan. See the Section of the Plan entitled "Control by Sponsor" for further discussion.

16. Sponsor's Obligations. Sponsor reserves the right to sell two (2) or more Units and to designate the purchaser of such blocks of Units as "sponsor" under this Plan and the Declaration. The party so designated as a "sponsor" will have those additional rights and obligations of a "Sponsor" as more fully described in the Plan.

17. **Sponsor's Common Charges.** No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

18. **Common Interests.** The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Units. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same, provided that Sponsor obtains a new §339-i opinion letter providing that the Common Interests are in compliance with RPL §339-i. Sponsor will not change the Common Interest associated with a Unit that has already closed without the new owner's consent. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than five percent (5%). See the Section of the Plan entitled "Changes in Prices and Units" for further discussion.

19. **Floor Plans.** The Floor Plans set forth in Part II depict the layouts of the Units. The approximate indoor floor area of each Unit, within reasonable tolerances, has been measured horizontally from the exterior side of the exterior walls (columns, shear walls, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Dimensions measured from exterior walls may not accurately represent the interior space in the Unit and may exaggerate such interior space by as much as ten (10%) percent. See Schedule A for the square footage measurement of each Unit.

Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. There is a rebuttable presumption that an area that is diminished by five percent (5%) or less is not material. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and will exceed the actual floor area. Floor area may 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. Each Unit will be measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. Ceiling heights are estimates only. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will

vary among the Units and certain Units may have less clearance and all or portions of the ceilings in certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Units. Because dimensions listed are based on measurements from floor slabs, they do not accurately represent the heights of the Units from the finished floor to the finished ceiling. Ceiling heights within any given room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. The Terraces may not be used for any type of occupancy, including but not limited to: dining, sleeping, living room, recreation or an office. To do so may result in a violation against the Building issued by the Department of Buildings. Please refer to the Notes to Schedule A in Part I of the Plan the "Description of Property" in Part II of the Plan for further details.

20. **Non-Residential Unit Conversion.** Sponsor reserves the right to convert the Foundation Unit on the Third and Fourth Floors of the Building into one or two more Residential Unit(s) (the "Non-Residential Conversion Option"), at the option of the Foundation Unit Owner. Should Sponsor exercise the Non-Residential Conversion Option, Sponsor shall amend this Plan to reflect the either seven (7) or eight (8) Residential Units and the Declaration to reflect such re-designation. Such conversion shall not affect the percentage Common Interest appurtenant to the other Residential Units. The owner of the converted Residential Unit(s) (the "Converted Residential Unit(s)") would have the right from time to time to convert the use of the Converted Residential Unit(s) back to non-residential use (most likely be used as a gallery, museum, foundation or any other art use), or any other use permitted under applicable zoning laws. The Foundation Unit shall pay Common Charges for certain residential amenities to which the Foundation Unit has access. Notwithstanding the foregoing, the Foundation Unit shall not have access to, or use of, the two (2) Storage Bins allocated to the Foundation Unit unless and until the Non-Residential Conversion Option is exercised and then the Converted Residential Unit Owners shall have access to the Storage Bins. The owner(s) of the Converted Residential Unit(s) shall pay a pro rata share of the residential Common Charges. The Board shall not have a right of first refusal with respect to the sale or leasing of the Converted Residential Units. In addition, the owner of the Converted Residential Unit would have the right to make alterations to the Unit without Board consent, however such alterations could not affect the structural integrity of the Building and/or the Common Elements and such alterations could not affect the operation of any building systems.

21. **Windows.** The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof as such Unit Owner's sole cost and expense. In addition, to promote a consistent aesthetic appearance of the Building, each Unit Owner will be required to install window treatments having a white colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board. The Residential Unit windows will open and close through the use of an automatic button. Unit Owners should exercise caution when operating the windows to ensure no objects gets caught in the closing window.

The Units will have large glass windows, which should be covered during the portions of the day when the sun is strongest in order to maintain the temperature of the Units' rooms at comfortable levels and to conserve energy.

22. **Access to Unit PH.** Window washing davits will be installed on the roof, in the outdoor space included in Unit PH. The Condominium shall require access to these window washing davits for twice annual window cleaning, and other access as needed. The Condominium will also require access to the outdoor space of Unit PH to access the Building's façade, bulkheads and perform general maintenance to any of the Common Elements on the roof. Please see the By-Laws in Part II of the Plan for more information about Condominium access to a Unit.

23. **Unit Floors.** The floors are made of a wood product. Wood is a natural product and expands and contracts with weather conditions, which will cause the floors' appearance to change. Moreover, in order to maintain the quality of the floor, the floors should be otherwise maintained according to the manufacturer's recommendations. Purchasers should keep the heating and cooling systems active in their Units throughout the year in accordance with manufacturer recommendations in order to preserve all finishes within the Unit. Alterations to a Unit may impact the radiant heating installed in the floors.

24. **Stone Surfaces.** The stone finishes in the Units must also be resealed regularly in accordance with the manufacturer's recommendations. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

25. **Real Property Transfer Taxes.** Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Property Transfer Tax which by law are the primary obligation of the Seller. If the Purchase Price of the Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one percent (1%) of the Purchase Price, which by law is the primary obligation of the Purchaser. For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Regarding the Mansion Tax, Purchase Price and transfer taxes payable by Purchaser are added together by the New York State Department of Finance to arrive at total consideration. Therefore, for example, a Unit priced at $985,000, where Purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. See the Section entitled "Closing Costs and Adjustments" for further details.

26. **Effectiveness of Plan.** Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., Agreements signed by bona fide purchasers for fifteen percent (15%) of the Units offered under the Plan). Sponsor may declare the Plan effective after selling a minimum of fifteen percent (15%) of the Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details. Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Units. The Sponsor may decide to rent

certain Units from time to time. Sponsor reserves the unlimited right to rent after consummation of the Plan. As a consequence of the foregoing, residents of the Building may be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. It is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of residents in the Building may not be Unit Owners, and a Unit Owner seeking to resell or refinance a Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

The Sponsor anticipates that the First Closing of a Unit will occur by March 1, 2017. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than February 28, 2018, twelve months after the projected date for the First Closing, although the First Closing may occur prior to March 1, 2017. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the first Unit closing occurs before February 28, 2018, the Sponsor may schedule the closing of title to other Units significantly later than such date. Unless your Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

27. **Closing Costs.** All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Holland & Knight LLP ("Sponsor's Counsel"), in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,500 to reimburse Sponsor for its legal fees in handling the sale; (ii) if the Purchaser requests the Closing to occur other than at the offices of Sponsor's Counsel or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan; (iii) 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, Purchaser shall pay a fee of $1,000 to Sponsor's Counsel, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit if there are multiple assignments); (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith; (v) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (vi) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Sponsor's Counsel's customary rates; (vii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (viii) Purchaser may be required to pay more than one fee pursuant to the preceding provisions of

this paragraph with respect to a single unit; and, (ix) Purchaser shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under § 1031 of the Internal Revenue Code. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to Closing upon notice to Purchaser.

Purchasers or any other persons entering into an interim lease for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the interim lease. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the interim lease. Any fees above $2,500 will be billed on an hourly basis at Sponsor's Counsel customary rates. In connection with the Closing of a Unit subject to an interim lease, all other charges or other fees due under an interim lease shall be adjusted as of midnight of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any interim lease for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Leases" for further details.

28. **Window Guards.** In the event a child of ten (10) years of age or less resides, or visits for an extended period of time, a Unit, the Unit Owner is required to have installed (at the Unit Owner's expense) child safety window guards in all windows of the Unit, as per New York City Code. The Unit Owner must notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides in the Unit. Windows may contain limit stops, which may not be removed. The Unit Owner shall maintain all window stops installed in the Unit and shall not remove same until permitted by applicable law. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" for further details.

29. **Lot Line Windows.** Lot Line Windows are located in the following Units: the Foundation, 5, 7, 8, 9, and PH. "Lot Line Windows" are windows situated along a building's property line. These windows are not permitted to be used to provide legal light and air for habitable rooms under the Multiple Dwelling Law. The layout of Units shown in the Plan complies with this requirement. If a building sharing a lot line with these windows should be reconstructed or renovated so as to increase its height along the lot line then, pursuant to Building Code, some or all of the Lot Line Windows on the affected floors may have to be closed and eliminated. In that event, the Unit Owners owning Units with Lot Line Windows affected by the neighboring development will be obligated to close the windows at their own cost and expense. The approximate cost of sealing a Lot Line Window is approximately $80/square foot. The Lot Line Windows in the Building will have fire shutters. These fire shutters are contained in soffits above the Lot Line Windows and thus might result in a lower ceiling height by the Lot Line Windows.

30. **Easements.** The Sponsor, for so long as Sponsor owns any Unsold Units, shall have, and the Units and Common Elements (including the foundation) shall be subject to, an easement to use the Common Elements of the Building for any lawful purpose including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding restoring and replacing satellite dishes and other communication equipment on the

roofs and façade of the Building and elsewhere on the Common Elements and the conduit and other Facilities relating thereto provided, however, that no wires or cables shall be hanging on the side of the Building and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any unit or Common Element in furtherance of such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of any assignee or licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the Roof or façade of the Building or elsewhere on the Common Elements by Sponsor or its assignees or licensees shall be the exclusive property of Sponsor or its assignees or licensees, and neither the Condominium nor any Unit Owner shall have any rights with respect thereto. Please see the section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" under the subsection entitled "Easements" for further details.

31. Mechanical Equipment. Mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located in the Sub-Cellar, Cellar and on the Roof. The Board with respect to the Common Elements, will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. In order to maintain the mechanical equipment, the Board shall require access to those Units appurtenant to the mechanical equipment, in accordance with the access rights discussed in the By-Laws. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units. Please see the Section entitled "Description of Property and Improvements" for further discussion.

32. Superintendent. The Condominium will not have a Unit for the superintendent to live on site. As a result, the superintendent will not be available at night. There will be janitorial service approved by the Department of Buildings available 24 hours per day, seven (7) days a week, in accordance with the Administrative Code of the City of New York §27-2053. In the event of an emergency, the Superintendent will have to return to the Building, which might result in a delay in response. However, even in buildings with superintendents living in residence, the superintendents are not always available on site.

33. Homeowners Association. Sponsor anticipates that the Condominium will qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or

membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I of the Plan for further discussion.

34. **Security Systems.** No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees there may be a greater number of visitors in the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designees nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or the respective agents. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

35. **Storage Bins.** Each Unit will include a Storage Bin that is located in the Cellar of the Building. Purchasers may be required to consummate their purchase of a Unit even though a temporary certificate of occupancy has not been issued (and access may not be available) for the areas of the Building designated for the Storage Bins. See the Section of the Plan entitled "Description of Property and Improvements – Storage Bins" for further details.

36. **Views.** Changes in zoning or construction of new buildings within the vicinity of the Property could affect existing views. No assurance can be given that the views currently existing (or existing when Purchaser first purchases or occupies a Unit) will continue to exist unchanged. See the Section of the Plan entitled "Rights and Obligations of Sponsor – Reservation of Air and Development Rights" for further details.

37. **Environmental Remediation.** Sponsor has completed the remediation required under the Voluntary Cleanup Program administered by the New York City Department of Environmental Remediation "NYCOER"). The remediation successfully eliminated any contamination associated with over 50 years of service station operations at the site. A Track 2 cleanup was completed meaning that all soil remaining on site meets Residential Soil Cleanup Objectives established by the New York State Department of Environmental Conservation 6NYCRR Part 375 Environmental Remediation Program. A vapor barrier was also installed on the below grade walls and underside of the foundation as part of the remedy. NYCOER has assigned an E Designation for the site based on its past usage as a service station. The E Designation will be ongoing consistent with the completion of a Track 2 cleanup.

38. **Flood Zone.** According to the Federal Emergency Management Agency ("FEMA") maps, a majority of the site's footprint is located within the one percent (1%) annual chance flood plain. Sponsor has taken measures to waterproof the building. Sponsor has used dry flood proofing to waterproof the Building. Please see the Description of Property in Part II of the Plan for further discussion.

39. **Risk of Loss.** Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an interim lease or written Agreement with Sponsor, at which time such risk to the contents of the Unit, but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Board shall be assumed by Purchaser to the extent such losses are not covered by insurance), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Condominium Board"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, Sponsor shall retain the custom work costs and/or restoration costs, if any, together with interest earned thereon, as and for liquidated damages. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan and the form of Agreement set forth in Part II of the Plan.

40. **Limitations on Sale.** In order to facilitate the Sponsor's sale of the Units, prior to (a) one (1) year after a Purchaser's closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Unit, the Purchaser may not (i) list the Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease. See the Section of the Plan entitled "Procedure to Purchase" for further discussion.

41. **Insurance.** The Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, that are exclusive and/or appurtenant to the Unit. Consequently, all Unit Owners are required to obtain and maintain a personal liability policy if the Unit Owner is an individual 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 By-Laws. In addition, all Unit Owners are urged to obtain personal property insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Board will not 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. Please refer to Section 6.2 of the By-Laws in Part II of the Plan for further discussion.

42. **Development Rights.** Sponsor has retained and expressly reserves all excess air or developmental rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Development 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 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 Sponsor, Sponsor may transfer or sell such Development Rights to the owner(s) of adjoining properties or offsite and in such case such properties may be increased as a result of such transfer or sale. The Development Rights reserved by Sponsor will not be used to add additional floors to the top of the Building. Sponsor may not use the Development Rights to add to the existing Building or expand the Building in any manner. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected. See the Section of the Plan entitled "Rights and Obligations of Sponsor – Reservation of Air and Development Rights" for further details.

43. **Alterations to Units.** All alterations to a Unit or the Building or services for a Unit Owner or the Building shall be performed 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; and in all events, in compliance with the Declaration, the Condominium By- laws, the Rules and Regulations, the overall Building standards and applicable laws. In furtherance of the foregoing, the Board may require that the Board also assume and/or subject itself to the applicable union contracts.

44. **Custom Work.** Sponsor may agree, in its sole discretion, to perform special or addition work to a Unit ("Custom Work") (including without limitation combining or further dividing Units). Unless otherwise agreed to by Sponsor, a Purchaser shall bear the costs of the custom work costs (the "Custom Work Costs") which shall be due and payable by Purchaser to Sponsor upon the execution of the Agreement for the Unit and deposited in an escrow account

with Escrow Agent in accordance with the Plan, unless otherwise agreed to by Sponsor. The Custom Work Costs may be released from the Escrow Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been commenced in the Unit. In the event a Purchaser becomes entitled to rescission after the release of the Custom Work Costs or any portion thereof to Sponsor (i) the Purchaser shall not receive a refund of any Custom Work Costs, if any, used to perform Custom Work in the Unit. Notwithstanding the foregoing, in the event the Plan is abandoned, the Custom Work Costs shall be returned to the Purchaser. Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan for further details.

45. Defense Costs. Purchaser shall be obligated to reimburse Sponsor (whether or not Sponsor prevails in defending or enforcing Sponsor's rights) for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under the Agreement or, if Purchaser defaults under the Agreement beyond any applicable grace period, in canceling the Agreement, or in otherwise enforcing Purchaser's obligations thereunder. The Agreement also provides, that, except as prohibited by law, the parties waive trial by jury in any litigation arising out of, or connected with, or relating to, the Plan, the Agreement or the relationship created thereby. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

46. No Invasive Testing. Prior to the Closing of a Unit, Purchasers shall not be entitled to conduct any invasive testing in the Unit including, without limitation, making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. Please refer to the Sections entitled "Terms of Sale" and "Rights and Obligations of Sponsor" in Part I of the Plan.

47. Sponsor Principals. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or a Board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al., 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013), See the Section of the Plan entitled "Procedure to Purchase" and the form of Agreement set forth in Part II of the Plan for details.

48. Floor Designations. All references in the Plan and in marketing materials to floors" are references to their "marketing" designations and will not correspond to the designation given the floors on the plans submitted to the New York City Department of Buildings.

49. Occupancy of Units. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may unconditionally elect to rent rather than sell Residential Units from time to time. Residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners

will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Further, residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment). Sponsor reserves its unlimited right to rent Units rather than sell after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may not gain control and management of the Condominium, until the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws). See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

50. Sponsor's Use of the Building for Promotional Functions. Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. Please see the Section of the Plan entitled "Rights and Obligations of Sponsor" for further discussion.

51. Non-Residential Units. The Non-Residential Units may be used for any legal commercial purpose. It is presently contemplated that the Gallery Unit will be used as an art gallery and the Foundation Unit will be used as a gallery, museum or private foundation. The Non-Residential Unit Owners has the right to (i) subdivide the Non-Residential Units; (ii) freely sell the Non-Residential Units or (iii) to freely lease all or part of the Non-Residential Units, without having to first offer the same for sale or lease to the Condominium Board. The Non-Residential Units may initially be owned by the Sponsor and/or leased to an operator. At some time in the future the Non-Residential Units may be sold by the Sponsor to a third party. See the Section of the Plan entitled "Description of Property – Non-Residential Unit" for further discussion.

The Condominium Board, at the request of a Non-Residential Unit Owner, will enter into a recognition agreement with any tenant with which the Non-Residential Unit Owners have entered into a lease for all or any portion of the Non-Residential Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that the rights of the tenants under the lease(s) will not be disturbed in the event of a default by the Non-Residential Unit Owners.

52. Tenant Protection Plan.

As required under Section 28-104.8.4 of the New York City Building Code (the "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.

53. Special Allocation of Certain Common Expenses. Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Non-Residential Unit Owners, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A – "Purchase Prices and Related Information" and Schedule B – "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Non-Residential Unit Owners) or lower (if greater services are being provided to the Non-Residential Unit Owners) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

54. Appliances. On closing of the acquisition of a Residential Unit, the Purchaser will receive warranties for the appliances in the Unit. Except as contained on Purchaser's inspection statement Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. See the Section entitled "Terms of Sale" for further discussion.

55. Representation and Warranties. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees there may be a greater number of visitors in the Building than would otherwise be the case. Transients will always be using the Non-Residential Units. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or the respective agents. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

56. Services. All determinations with respect to the continuance of any of the services in the Building, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor during the Initial Control Period. Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property. Neither Sponsor, the Managing Agent nor the

Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, 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 to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or either of the Boards, as the case may be. See the Section entitled "Control by Sponsor" for further discussion.

57. Roof Rights/Easement. Sponsor has, with respect to the roof of the Building, the exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, maintain, repair, replace, relocate and operate for Permitted Roof Platform Purposes, as hereinafter defined, one or more platforms, supports or structures on any portion of the roof (other than those portions of the roof which are Residential Limited Common Elements for the exclusive use of a particular Unit Owner) for the purpose of erecting, using, maintaining, repairing, replacing, relocating and operating for Permitted Roof Platform Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the Building as necessary); provided, however, that Sponsor shall give prior notice to the Board for information purposes only of the type and location of any such equipment before installation. Such easement shall also include the right of Sponsor to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and insurance requirements. The word "equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this paragraph must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. As used herein, "Permitted Roof Platform Purposes" shall mean all businesses, operations and activities of Sponsor and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business.

58. Rule Against Perpetuities. In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate the Agreement, the Agreement shall expire, unless otherwise previously terminated, on the date that is the earlier to occur of (i) twenty-one (21) years after the date of the Agreement, or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Payment(s) and all interest accrued thereon shall be returned to Purchaser. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

59. Time is of the Essence. After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, such default, time being of the essence, following which

Sponsor shall have the remedies set forth in "Procedure to Purchase" in Part I of the Plan. 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. TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. See the Section entitled "Procedure to Purchase" in Part I for more information.

60. Escrow Dispute Arbitration. The Agreement contains a clause requiring that disputes regarding the disposition of Payments received by Sponsor and held by Escrow Agent be submitted to binding arbitration (the "Arbitration"). The Arbitration forum shall be the Judicial Arbitration and Mediation Service ("JAMS"). Any Arbitration arising out of or related to the Payments shall be determined by the arbitrator appointed in the Arbitration (the "Arbitrator"). After a hearing in accordance with the JAMS Streamlined Rules, the Arbitrator shall make his or her determination and shall award to the prevailing party if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. If the Arbitrator determines that Sponsor has prevailed in the Arbitration, then Purchaser may be required to pay Sponsor's attorney's fees and other costs reasonably incurred by Sponsor in connection with the Arbitration, including all fees assessed by JAMS and the Arbitrator's compensation fee. Please see the Section entitled "Procedure to Purchase" in Part I of the Plan and the form of Agreement set forth in Part II of the Plan for further details.

61. Terraces. Terraces are appurtenant to certain Units, as identified in Schedule A and in the floor plans set forth in Part II of the Plan, and are Limited Common Elements available for the exclusive use of a Unit Owner of the Unit to which such Terrace is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each such Unit Owner of a Unit containing a Terrace shall be responsible for all ordinary maintenance and cleaning of the Terrace appurtenant to its Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to the Unit Owner), shall be charged to all Unit Owners as a Common Expense. See the Sections entitled "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.

B. INTRODUCTION

VHS 239, LLC, a New York limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain land consisting of approximately 5,536 square feet on the northerly side of 24th Street and the westerly side of Tenth Avenue (the "Land"), including a building with eleven (11) construction floors and two (2) subgrade levels, inclusive of roof levels containing six (6) residential units located at 503 West 24th Street, which are collective referred to as the "Units" or "Residential Units" and each include a Storage Bin located on the Sub-Cellar (each a "Storage Bin" and collectively "Storage Bins"). The Units and the Common Elements are referred to collectively as the "Building". The Land and the Building is collectively referred to herein as the "Property". The condominium will be known as "The Getty Condominium" and is called the "Condominium" in this Plan. Sponsor acquired the Land on July 31, 2013. There are also two (2) Non-Residential Units. One Non-Residential Unit, the Gallery Unit, containing approximately 3,229 square feet, is located on the First and Second Floor of the Building, which is not being offered for sale at the present time. The other Non-Residential Unit, the Foundation Unit, comprising the Third and Fourth Floors of the Building, is also not being offered for sale.

Sponsor reserves the unlimited right to rent or lease, rather than sell, the Units after consummation of the Plan. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium, and the First Annual Meeting may never occur. See the Sections entitled "Introduction"; "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the six (6) Residential Units. The Plan may be amended from time to time upon the filing of an amendment with the Department of Law. The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains all of the material terms of the transaction and the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's Architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge and for copying at reasonable fees at Sponsor's office and at the offices of the Department of Law, 120 Broadway, 23rd Floor, New York, New York. Copies of the Plan and the exhibits may also be borrowed from Sponsor upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after the earlier of (i) the prompt return of all borrowed materials

in good condition within ten (10) days or (ii) the execution by the borrower of an Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective Purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

1. The Condominium

The Sponsor is constructing the Building on the Land, which will be subject to a certificate of occupancy. The building located at 503 West 24th Street will contain eleven (11) floors above grade exclusive of roof levels a Cellar and a Sub-Cellar.

2. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof. The owners of the Units also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements.

Each Unit Owner is obligated to comply with the Declaration and By-Laws, Rules and Regulations, and any other requirements of the Board. The Board has the authority to manage the Condominium and the Units, respectively. The Unit Owners have the right to vote for members of the Board after the Initial Control Period.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his or her Unit(s) with such lender and in such amount as he or she chooses. However, Sponsor makes no representations about whether a Purchaser will be able to finance the purchase of any Unit. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing. The Units will be separately assessed for real estate taxes. Once separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Please refer to the opinion of Holland & Knight LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Unit.

The Board does not have the right to approve or disapprove a purchaser of a Unit from Sponsor or its designees. With certain exceptions (for example, Sponsor and its designee are not required to give the Board a right of first refusal with respect to any Unsold Units), any sale or lease of a Unit will be subject to a right by the Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. The Board has the right to reject sales and leases to purchasers and tenants who themselves

(or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board – Sales and Leases of Units". Currently, there is no limit on the number of owners who may purchase for investment (rather than for personal occupancy). Accordingly, there may always be a substantial percentage of owners who are non-residents.

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

Generally, the costs and expenses of operating and maintaining the Common Elements will be shared by all Unit Owners in proportion to their respective Common Interest as projected "Budget for First Year of Condominium Operation, Schedule B" in Part I of the Plan or in accordance with the terms of the By-Laws. The Board may make allocations of Common Expenses and Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with law.

The Board will be responsible for deciding all matters solely concerning the Building. As more particularly set forth in the By-Laws, the Board will determine the amount of Common Expenses and the portion of the Common Expenses reasonably payable by the Unit Owners and the Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Board determines, the Board will assess Common Charges to meet Common Expenses and the Board's pro rata share of Common Charges. Such charges will be assessed against Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Board in accordance with the Condominium Act, Sections 339-(i) and (m).

After the Closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his or her Unit, as well as liability insurance with respect to occurrences in or about his or her Unit. The By-Laws require that each Unit Owner maintain such insurance coverage. The Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" for a more complete discussion of the foregoing.

There are no limitations on who may purchase Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any Units and may, if it chooses, withhold one or more Units for future sale for any reason whatsoever, without the

consent of the Board, any Unit Owner, or mortgagee, to refuse to approve and execute an Agreement for any Unit or for more than one Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, disability, marital status, age, ancestry, national origin or other ground proscribed by law. No binding obligation will arise from the sale of a Unit unless and until an Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Payments thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law.

Current zoning permits the residential use of all Units offered for sale.

Sponsor has obtained construction financing from United Overseas Bank Limited, New York Agency. Sponsor anticipates that such mortgages and construction loans covering the Property will not be satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee will either: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

The Board does not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents.

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

3. Offering of Units for Sale

Sponsor hereby offers six (6) Residential Units. The prices for each of the Units offered under the Plan are listed in Schedule A entitled "Offering Prices and Related Information, Schedule A" and the prices for the Storage Bin Licenses are listed in Schedule A. **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY GOVERNMENT AGENCY.**

The estimated Common Charges for each Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A.

Sponsor will endeavor in good faith to sell all of the Offered Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Offered Units. As a consequence of the foregoing, residents of the Condominium may be comprised of Unit Owners and tenants leasing from Sponsor or other Unit Owners. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners and a Unit Owner seeking to resell or refinance a Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more

units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. However, the Unit Owners will obtain control of the Board at the expiration of the Initial Control Period. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

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

Each Purchaser of a Unit will be required to make a contribution to the Working Capital Fund of the Building, as the case may be. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) months' Common Charges in effect at the time of closing for each Unit purchased. See the Section entitled "Working Capital Fund and Apportionments".

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his or her Unit, interest and amortization payments on the mortgage, if any, which such Purchaser may, at his or her option, obtain, and charges for electricity consumed in his or her Unit.

The charges for electricity consumed by each Unit Owner individually will be separately metered and billed to each Unit Owner by Con Ed. Water charges and sewer rents, assessed by The City of New York, will be billed to the Unit Owner as a Common Expense. The costs and expenses of central heat and gas with respect to the Building will be included in Common Charges; Unit Owners will be required to pay charges for electricity consumed by the fan coil HVAC Units for each Unit which provides air conditioning and heating to each Unit. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Unit. See the Notes to Schedule A with respect to the bases of such estimates. See Schedule B-1 for the projected Budget for Individual Energy Costs for the First Year of Condominium Operation.

4. Non-Residential Units Not Offered for Sale Hereunder

The Non-Residential Units are not presently being offered for sale hereunder. Sponsor will not be permitted to sell the Non-Residential Units without either amending the Plan, filing a separate offering plan for such Non-Residential Units, or having received a no action letter from the Department of Law in respect of such Units.

C. CERTAIN DEFINITIONS

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

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) materially increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) materially obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units.

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

"Amenities" refers to the items described in the section of the Plan entitled "Description of Property and Improvements -- Amenities."

"Arbitration" shall have the meaning ascribed thereto in Special Risk 60.

"Arbitrator" shall have the meaning ascribed thereto in Special Risk 60.

"Board" refers to the Condominium Board.

"Building" refers to the structures and improvements including above and below grade segments, known as the "The Getty Condominium" located at 503 West 24th Street, New York, New York in which the Units of the Condominiums are located.

"Building Code" refers to the New York City Building Code.

"By-Laws" refer to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

"City Register's Office" refers to the New York County office of the Register of The City of New York.

"Closing" refers to the time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Agreement.

"Closing Date" refers to the date on which Closing occurs.

"Common Charges" refer to assessments payable to the Board by the Unit Owners for the purpose of meeting Common Expenses.

"Common Elements" refer to the Land and all parts of the Building, including its foundations, and supports, other than the Units and the Limited Common Elements.

"Common Expenses" refer to costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's share of any distributions upon termination of the Condominium.

"Completion Date" shall be the date when the Building is substantially complete and the first Temporary Certificate of Occupancy for a Unit is issued and is anticipated to be on or about March 1, 2017.

"Condominium" refers to The Getty Condominium.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9-B.

"Condominium Board" refers to the board of managers of the Condominium.

"Custom Work" shall have the meaning ascribed thereto in Special Risk 44.

"Custom Work Costs" shall have the meaning ascribed thereto in Special Risk 44.

"Declarant" or "Developer" refers to VHS 239, LLC, a New York limited liability company, which is developing the Property.

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

"Department of Law" refers to the New York State Department of Law.

"Development Rights" refers to the excess development rights appurtenant to the Property after the development of the Building and any additional development rights that are granted to the Property in the future.

"Escrow Agent" refers to Holland & Knight LLP.

"Event of Default" shall include the events proscribed in Section 15 of the Agreement.

"First Annual Meeting" refers to a meeting of Unit Owners called within thirty (30) days after the end of the Initial Control Period.

"First Closing", or words of similar import, refers to the date fee title to the first Unit is conveyed to a Purchaser pursuant to the Plan.

"Floor Plans" refer to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York and filed with the City Register's Office.

"GBL" refers to the New York General Business Law.

"Initial Control Period" refers to the period ending the earlier to occur of: (i) the Sponsor and its designees closing title to all of the Residential Units or (ii) five (5) years after the First Closing.

"JAMS" refers to the Judicial Arbitration and Mediation Services.

"Land" refers to the Property, other than the Building and the appurtenances thereto.

"Laws" refers to all applicable laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

"Legal Requirements" refers to 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.

"Limited Common Element" shall have the meaning ascribed thereto in the Section entitled "Description of Property and Improvements – Limited Common Elements".

"Managing Agent" refers to the managing agent or manager of the Condominium.

"Mortgage Representative" shall have the meaning ascribed thereto in Section 7.5 of the By-Laws.

"Non-Residential Unit" refers to a non-residential unit in the Building, and the two non-residential units shall collectively be referred to as the "Non-Residential Units".

"Non-Residential Unit Owner" refers to an owner of a Non-Residential Unit, collectively referred to as "Non-Residential Unit Owners".

"Offered Units" refers to the Units being offered for sale by the Sponsor.

"Operating Expenses" shall have the meaning ascribed thereto in the Special Risk 15.

"Option Payment" or "Option Payments" refers to the two (2) option payments under the Agreement.

"Payment" or "Payments" shall refer to refers to the Initial Payment, Additional Payment, both individually and collectively.

"Permitted Encumbrances" refer to those title encumbrances on a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Agreement set forth in Part II of the Plan.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages given by Sponsor to acquire and construct the Property.

"Plan" or "Offering Plan" refers to this offering plan for the establishment of condominium ownership, as the same may be amended from time to time.

"Plans and Specifications" refers to the plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings of The City of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Presentation Date" shall have the meaning ascribed thereto in the Section entitled "Rights and Obligations of Sponsor".

"Project Standards" means the highest of the following standards: (1) the standard required to maintain and operate the Condominium (and all Units therein) in a condition and a quality level no less than that which existed at the time that the initial construction of the Building was completed (ordinary wear and tear expected) and (2) the standards maintained in similar mixed use buildings in Manhattan.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Property Deed" refers to the deed dated July 31, 2013, pursuant to which the Declarant acquired fee title to the Property.

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in an Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

"Purchase Price" means the purchase price for a Residential Unit.

"Residential Unit" refers to the six (6) residential units offered for sale in this Plan.

"Residential Unit Owner" refers to the owner of a Residential Unit.

"Schedule A" refers to "Offering Prices and Related Information, Schedule A" set forth in Part I of the Plan.

"Schedule B" refers to the projected "Budget for First Year of Condominium Operation, Schedule B" set forth in Part I of the Plan.

"Selling Agent" refers to Sponsor, or any successor selling agent at the time in question.

"Sponsor" refers to VHS 239, LLC, a New York limited liability company, and its successors and assigns.

"Sponsor and/or its designee(s)", "Sponsor or a designee of Sponsor" or similar terms refers to Sponsor and any designee of Sponsor including a purchaser of Unsold Units.

"Sponsor's Architect" refers to Peter Marino Architect.

"Sponsor's Board Designees" refers to Sponsor's designees on the Board, as applicable.

"Storage Bins" refers to those storage bins located on the Sub-Cellar Floor, which will be included in the square footage of each Residential Unit.

"Sponsor's Counsel" refers to Holland & Knight LLP.

"Terrace" refers to any terrace or balcony appurtenant to a Unit.

"Time of the Essence" shall mean a failure by Purchaser to do what is required at the time specified in the Agreement which is a material breach of the Agreement and an Event of Default.

"Unavoidable Delays" refer to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to space designated as a Unit in the Declaration, consisting, generally, of either a specific residence or a portion of the space in the Building, together with an appurtenant proportionate undivided interest in the Common Elements. All of such Units are collectively referred to as "Units."

"Unit Owner" refers to any owner of a Unit, and all such owners are, collectively, referred to as "Unit Owners."

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Unit for which there is a signed Agreement but for which Closing has not yet occurred.

"Waiver Period" refers to the time period during the Condominium's initial two (2) fiscal years, during which Sponsor has reserved the right for Sponsor's Board Designees to waive the

collection of Common Charges from the Unit Owners for a period of time beginning from the date of the First Closing.

"Working Capital Fund" shall have the meaning ascribed thereto in the Section of the Plan entitled "Working Capital Fund and Apportionments".

"Zoning Resolution" refers to the New York City Zoning Resolution.

All other capitalized terms used in Part I of the Plan not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be.

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. Construction of the Building

The Building, including the individual Units therein, is a new construction project which will be completed substantially in accordance with the Plan and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements. No asbestos containing material will be present in insulating or fire-proofing material contained in the Building. Following completion of the Building, temporary certificates of occupancy for individual Units and the Building and/or a permanent certificate of occupancy for the Units and the Building will be issued by the Department of Buildings of the City of New York and copies of the Plans and Specifications for the Building will be filed with the Department of Buildings of the City of New York.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner, and work, if any, which Sponsor performs in individual Units, certain Units will be substantially completed by the Completion Date, which is anticipated to be on or about March 1, 2017, and a first temporary certificate of occupancy with respect to portions of the Building will be obtained on or about the Completion Date both subject to Unavoidable Delays. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. The first Temporary Certificate of Occupancy may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others.

Sponsor has engaged Peter Marino Architect ("Sponsor's Architect") as architects for the Building, MG Engineering PC as mechanical engineer for the Building, and WSP Group as the structural engineer for the Building. Sponsor has secured construction financing from United Overseas Bank Limited, New York Agency.

Sponsor reserves the right to amend or modify the Plans and Specifications in any way not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality, provided that any necessary approval of any governmental authority having jurisdiction thereof is timely obtained. Any or all of the foregoing shall give rise to no right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 5 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of

each Unit. The actual layout of a 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, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an inaccuracy or error in the Floor Plans. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit independently measured. Purchasers waive and disclaim any rights to rescind their Agreement and any and all other claims against Sponsor resulting from alleged discrepancies in square footage calculations. The Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23A of the General Business Law of the State of New York.

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. Residential Units

Subject to the rights of Sponsor and its designee to change the number of Units, there will be a total of six (6) Units situated on the Third Floor through Eleventh Floors of the Building. Detailed descriptions of the Units including a finish schedule are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A for further details.

Except as otherwise agreed by the parties, the Units will be delivered to Purchasers with a primer plus one finish coat of paint. Each Purchaser will be obligated to do all other painting and decorating of his or her Unit at his or her own sole cost and expense.

Included in the sale of each Unit are the following: refrigerator/freezer, kitchen cabinets, gas range, automatic dishwasher, garbage disposal, washing machine and dryer, and individually controlled heating and cooling units. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property." Substitutions of fixtures, appliances and equipment shall be of equal or better quality than those noted in the "Description of Property" set forth in Part II of the Plan. As more fully set forth under the Section entitled "Description of Property and Improvements – Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Sponsor may negotiate to make modifications or changes in any Unit or to do Custom Work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Agreement.

In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to the Purchaser of the Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the Purchase Price for such Unit.

A Unit Owner may only use his or her Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Unit Owner use his Unit for a use violative of the By-Laws or the deed restrictions. Units cannot be leased for terms shorter than one year.

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

3. Non-Residential Units

One Non-Residential Unit, the Gallery Unit, occupies a portion of the First Floor and Second Floor and may be utilized as an art gallery. The other Non-Residential Unit, the Foundation Unit, occupies the Third and Fourth Floors of the Building and may be utilized as a gallery, museum, foundation or any other art use.

The Condominium Board will have no right to restrict or limit the method of operation or any uses or appearance of the Non-Residential Units, which are permitted by law and/or applicable zoning ordinances. No rules affecting the operation of the Non-Residential Units may be adopted or modified by the Condominium Board without the prior written consent of the Non-Residential Unit Owners. All or any part of the Non-Residential Units may be leased or subleased by the Non-Residential Unit Owners, as more fully set forth in the Declaration. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Non-Residential Units may be sold without prior notice. The Non-Residential Units may be divided by the Non-Residential Unit Owners. Any such sale or division by the Non-Residential Unit Owners shall be fully disclosed in a duly filed amendment to the Plan. (See the Section entitled "Changes in Prices and Units"). The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Non-Residential Units.

Sponsor and the Unit Owners also have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by law. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Non-Residential Units or as to who the tenants or occupants of any portion of the Non-Residential Units may be at any time. In the event that Sponsor decides to sell the Non-Residential Units, Sponsor will seek a "no-action" letter from the Office of the Attorney General.

No representation is made as to the uses to which any portion of the Non-Residential Units may be put at any time (except that the Non-Residential Units may be used for any lawful purpose or as otherwise limited by the Plan and Declaration and By-Laws). The use of the Non-Residential Units may generate noise or other disturbances over which the Residential Unit Owners will have no control.

4. Common Elements

Generally, the Common Elements include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as part of a Unit, or a Limited Common Element), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building, (c) corridors and all fire staircases, landings and stairs which part of any Unit; (d) meter rooms, electrical rooms, gas meter room, pump room, domestic hot water room, and janitorial toilet and sink; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building which are not a Limited Common Elements or part of any Unit; (g) the water tower; (h) the emergency generator room and a storage room; (i) elevators (including their shafts, pits, machinery and appurtenant facilities); (j) the exterior glass surfaces of all windows; (k) the entrance and lobby, vestibule, package room, toilette, elevator lobby, security system, concierge station, service vestibule and service corridor and the mailroom; (l) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Unit Owners; (m) electric panels, closets, feeders and risers serving the Building; (n) the service vestibule and trash chutes servicing each of the Floors; (o) all mechanical space and other rooms, areas and spaces located in the Building and which are not Limited Common Elements part of any Unit; (p) mechanical room; and (q) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of the Building. A detailed description of the Common Elements is set forth in the Declaration.

5. Limited Common Elements

The "Limited Common Elements" include those portions of the Building available for the exclusive use of some but not all Unit Owners. Initially the Limited Common Elements are the Terraces adjacent to several Units.

6. Storage Bins

There will be approximately eight (8) Storage Bins located in the Sub-Cellar of the Building. The square footage of each Residential Unit will include its respective Storage Bin located in the Sub-Cellar of the Building. The Storage Bins may be used only for storage

purposes, provided that no materials which pose a health or safety threat or otherwise create a nuisance may be stored therein. Two (2) Storage Bins will be attributed to the Foundation Unit.

7. Services and Facilities

Generally, all services normally associated with the operation and maintenance of a luxury residential condominium will be provided to Unit Owners at no cost other than Common Charges. These services and facilities are described below. There will be a variety of other services offered which will be available to Unit Owners at their option. Notwithstanding the foregoing, however, the Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

Under present plans, all of the services and facilities described herein will initially be provided and made available to Unit Owners immediately following the First Closing, except as otherwise indicated in below in the subsection entitled "Description of Property and Improvements – General Provisions Concerning Services and Facilities.".

a. Entrance

The Building's main residential entrance and the entrance to the retail space is on West 24th Street and an entrance on Tenth Avenue.

b. Elevator Service

One (1) automatic passenger elevators and an automatic service elevator will be in service, twenty-four (24) hours a day, seven (7) days a week in each building, for the exclusive use of Unit Owners residing in the Building.

c. Cable Television Service

A cable television system will be available for the use of the Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable by the Unit Owner directly to the cable company. Additional cable service (i.e., Home Box Office or Showtime) will also be available from the cable company providing the service for an additional charge on the same basis. A cable outlet will be located in each living room and bedroom. Sponsor makes no representation that cable television service will be available to any Unit Owner upon its initial occupancy of a Unit. Sponsor will enter into agreements with Time Warner Entertainment Company, L.P. ("Time Warner") and/or Verizon, granting Time Warner and Verizon the right to install wires, cables and other components of their systems (the "Cable Facilities") in the Building's internal conduit system and granting Time Warner and Verizon easements for the installation, repair or replacement of the Cable Facilities and certain rights to relocate the Cable Facilities which shall remain the property of Time Warner or Verizon. The Condominium will own and maintain the internal conduit system in which the Cable Facilities are located. The Condominium will be subject to and bound by the terms of the agreements with Time Warner and Verizon.

d. Electrical Systems Telephone Service and Internet Access

Electrical service will be metered and separately billed to each Unit Owner by Con Ed. Local and long distance telephone, and Internet will be provided by Verizon; individual Units Owners may arrange for service directly, if desired. Each Unit will be prewired for telephone service. Telephone Service will be separately billed to each Unit Owner. All charges for hi-speed internet service (including activation, installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the hi-speed internet service provider.

e. Mail & Packages

All incoming mail for the Units will be delivered by the United States Postal Service, who will deliver the mail to the doorman on duty. The doorman will sort the mail for each Unit Owner. Doormen will be available to accept packages on behalf of Unit Owners.

f. Laundry

Each Unit will contain a washer and dryer.

g. Refuse Disposal

There will be one refuse chute on each floor serving the Units leading directly to the compactor room in the Cellar.

h. Emergency Generator

The Condominium contains an emergency generator to provide power in the case of an electrical power failure to life safety systems including the fire alarm system, fire command center, exit signage and means of egress illumination, emergency voice communication systems and all elevators.

i. Amenities

The Building will contain a gym, which will include cardio equipment and free weights. There will also by bicycle storage in the Cellar.

8. General Provisions Concerning Services and Facilities

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

In all likelihood, the nature of the services listed above and the hours during which they are provided will be at the discretion of the Board. However, all services required by Law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent, nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the

extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent, or the Board, as the case may be.

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

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services (such as a full staff of personnel) may not be available until the later of: (i) twelve months after the First Closing; or (ii) the closing of title to and occupancy of at least 50% of the Units. In addition, certain of the amenities described in the Plan may not be arranged or available until after an initial period. However, it is anticipated that at all times after the First Closing, the Building lobby will be attended 24 hours per day, seven days per week, and there will be an elevator servicing every floor on which there are occupied Units. The interim level staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, for a period of time following the First Closing through, including and beyond the closing of title to any particular purchaser's Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; and (ii) individual Unit Owners within their Units (to perform custom renovations, etc.). During at least the first year of operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any

particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. Further, the Board and/or Sponsor and its designees may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service periods or periods of potential disruption of the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

9. Security Procedures

The Board is vested with the responsibility of devising and carrying out security procedures with respect to the Building. Such procedures may be adopted and from time to time changed by the Board, in its discretion, the Board determines to be appropriate to secure the Building. The Non-Residential Unit Owners will be responsible for security procedures for the Non-Residential Units.

No representation or warranty is made and no assurance is given that the security systems and procedures of the Building and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Building's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the gross negligence of Sponsor or its designees, the Managing Agent or their respective agents. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

E. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is located in the Chelsea Section of Manhattan in the City of New York, with frontage on 24th Street and Tenth Avenue. New York City is one of the largest cities in the United States, as well as one of the principal urban centers of the world. Manhattan is the center of New York City, containing numerous business and financial centers, excellent regional transportation, cultural activities, recreational and open-space park areas, educational facilities, superb medical centers and a vast array of garages. New York is the nation's principal financial center. It is the home of the New York Stock Exchange. About 50 of the country's "Fortune 500" corporations have their principal corporate headquarters in Manhattan; almost a quarter of the nation's major law firms, and the "big four" accounting firms maintain offices in Manhattan. Manhattan is also recognized as the national center of the advertising, communications, broadcasting, publishing and garment industries.

a. Surrounding Area

The Building is located in Chelsea, adjacent to the High Line, one of the most diverse neighborhoods in Manhattan. The area includes residential apartments, as well as commercial offices and shopping and restaurants. Currently, there is a new growth of residential apartments in the area.

b. Shopping, Commercial and Recreational Facilities

There is a wide variety of commercial establishments located near the premises located on 24th Street and Tenth Avenue including pharmacies, groceries, banks, restaurants and other stores. Numerous attractions are located within easy access to the Condominium. Among other attractions are Hudson River Park and Greenway. Broadway, the Theatre District, and world class museums are a short distance away. The Condominium is also near many fine dining restaurants, active nightlife, and high end shopping.

c. Schools

Excellent educational facilities are within close proximity to the Condominium. The public schools in the area include P.S. 33 Chelsea Prep at 281 9th Avenue. Private schools in the area include Guardian Angel School located at 193 10th Avenue. SPONSOR MAKES NO REPRESENTATION AS TO WHICH PUBLIC SCHOOL OR PRIVATE SCHOOL THE CHILDREN WHO LIVE IN THE BUILDING WILL ATTEND.

d. Transportation

The Condominium is served by a variety of transportation facilities. Taxi and limousine service is readily available throughout the City. New York City is served by three major airports located within easy access of the Condominium. Kennedy International and LaGuardia Airports are located in New York City and Newark Liberty International Airport is located in Newark, New Jersey. Taxi and limousine service is readily available throughout the City. Subway service in the vicinity of the Condominium is located just a few blocks away at West Broadway and Sixth Avenue, and at Varick and Franklin Street. By automobile, the Condominium has easy access to the Holland Tunnel and Interstate 78, a major regional artery.

e. Police, Fire, Water, Postal Service, Sanitation, Snow Removal and Road Maintenance

The City of New York will provide water, sanitation, police and fire services to the Condominium. Fire protection is provided year-round by the City of New York. The nearest full fire protection is Engine 3 Ladder 12, Battalion 7, 146 West 19th Street, New York, NY 10011. Police protection is also provided year-round by the City of New York. The nearest police station is the 10th Precinct, located at 230 West 20th Street, New York, NY 10011.

f. Medical Facilities

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Condominium including New York Downtown Hospital and New York Presbyterian/Lower Manhattan Hospital located at 170 Williams Street; The Farber Center for Radiation Oncology at 8 West Broadway, and; New York Sleep Sinus and Thyroid Center at 65 Broadway.

g. Religious Facilities

Local houses of worship include, but are not limited to, the following: St. Peter's (Roman Catholic), The River Church (Nondenominational), St. Andrew's (Roman Catholic), Our Lady of Victory Church (Roman Catholic), Church of Transfiguration (Protestant), Wall Street Synagogue, Mariners' Temple Baptist Church, Living Word Community Church, Battery Park Synagogue, The Church of Jesus Christ of Latter Day Saints, Synagogue for the Arts, Chabad of Tribeca, and True Light Lutheran Church.

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

2. Zoning and Use

The Property is located in the C6-3/R-9 zoning district within the Special West Chelsea District under the Zoning Resolution, which permits Residential, Community, Facility, Retail Stores and Gallery uses.

3. Immediate Vicinity Development

To Sponsor's knowledge, there have been two (2) publically announced developments within a one block radius of the Building. These developments are planned to be located at 508 West 24th Street, New York, New York and 560 West 24th Street, New York, New York.

F. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A

THE GETTY CONDOMINIUM
SCHEDULE A
OFFERING PRICES AND RELATED INFORMATION
PROJECTED CARRING COSTS FOR THE FIRST YEAR OF OPERATION
ANTICIPATED FIRST YEAR OF DPERATIONS MARCH 1, 2017 THROUGH FEBRUARY 28, 2018

UNIT	NUMBER OF BEOROOMS/ BATHROOMS (NOTE 1)	APPROXIMATE UNIT SQUARE FOOTAGE (NOTE 2)	APPROXIMATE TERRACE/ROOF SQUARE FOOTAGE (NOTE 2)	APPROXIMATE STORAGE SQUARE FOOTAGE (NOTE 2)	PURCHASE PRICE (NOTE 4)	COMMON INTEREST (NOTE 5)	RESIDENTIAL COMMON INTEREST (NOTE 5)	PROJECTED ANNUAL COMMON CHARGES (NOTE 6)	PROJECTED MONTHLY COMMON CHARGES (NOTE 6)	PROJECTED ANNUAL REAL ESTATE TAXES (NOTE 9)	PROJECTED MONTHLY REAL ESTATE TAXES (NOTE 9)	PROJECTED MONTHLY TOTAL CARRYING CARRYING CHARGES & REAL ESTATE TAXES (NOTE 6&9)
Residential Units												
Unit 1 - Floor 5	4BR/4.5BA	3,857	159	60	$ 16,000,000	9.5278%	14.7545%	$ 116,649.64	$ 9,720.80	$ 90,485.20	$ 7,540.43	$ 17,261.24
Unit 2 - Floor 6	3BR/3.5BA	3,312	-	60	$ 14,500,000	8.0163%	12.4138%	$ 98,143.94	$ 8,178.66	$ 76,130.32	$ 6,344.19	$ 14,522.85
Unit 3 - Floor 7	4BR/4.5BA	3,854	159	60	$ 17,500,000	9.5205%	14.7433%	$ 116,560.74	$ 9,713.40	$ 90,416.24	$ 7,534.69	$ 17,248.08
Unit 4 - Floor 8	3BR/3.5BA	3,816	200	60	$ 19,000,000	9.4782%	14.6777%	$ 116,042.17	$ 9,670.18	$ 90,013.99	$ 7,501.17	$ 17,171.35
Unit 5 - Floor 9	3BR/3.5BA	3,816	200	60	$ 21,000,000	9.4782%	14.6777%	$ 116,042.17	$ 9,670.18	$ 90,013.99	$ 7,501.17	$ 17,171.35
Unit 6 - Penthouse	4BR/5.5BA	6,321	2,690	60	$ 50,000,000	18.5546%	28.7331%	$ 227,165.29	$ 18,930.44	$ 176,212.26	$ 14,684.36	$ 33,614.80
Total Residential		**24,976**	**3,408**	**360**	**138,000,000**	**64.5755%**	**100.0000%**	**$790,603.94**	**$65,883.66**	**$613,272.00**	**$51,106.00**	**$116,989.66**
Non-Residential Units										$ -		
A - Gallery		7,807				18.8958%		$ 125,905.15	$ 10,492.10	$ 148,211.92	$ 12,350.99	$ 22,843.09
B - Foundation [1]		6,506	646	120		16.5287%		$ 134,681.16	$ 11,223.43	$ 129,645.08	$ 10,803.76	$ 22,027.19
Total Non-Residential Units		**14,313**	**646**	**120**		**35.4245%**		**$ 260,586.30**	**$ 21,715.53**	**$ 277,857.00**	**$ 23,154.75**	**$ 44,870.28**
GRAND TOTAL		**39,289**	**4,054**	**480**	**138,000,000**	**100.0000%**	**100.0000%**	**$1,051,190.25**	**$87,599.19**	**$891,129.00**	**$74,260.75**	**$161,859.94**

The accompanying notes should be read in conjunction with this schedule.

Notes to Schedule A

1. Amounts are projected on the assumption that the first year of operation will be during the year from March 1, 2017 to February 28, 2018. The actual first year of Building operation may begin earlier or later than that year and is currently projected to commence on or before March 1, 2017. Plans depicting layouts of Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

2. Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material change (for example, a reduction in square footage in excess of 5%) will be made in the size, configuration, or layout of a Unit for which an Agreement has been executed 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 offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreements and receive a refund of their Payment(s), together with all interest earned thereon. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. An increase in the size of a room or Unit will not on its own give rise to a right of rescission. There is a rebuttable presumption that an area that is diminished by 5% or less is not material

3. The number of bedrooms and bathrooms for each 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. The approximate indoor floor area of each Unit has been measured horizontally from the exterior side of the exterior walls (columns, shear walls, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Outdoor floor areas of a balcony and/or Terrace and /or stoop appurtenant to a Unit are not included in the Unit's floor area. Dimensions measured from exterior walls may not accurately represent the interior space in the Unit and may exaggerate such interior space by as much as five percent (5%).

   Each Unit is measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above (above any suspended ceiling). Terraces are measured horizontally from the outside face of

exterior wall to the outside face of parapet. Where two Terraces abut, the measurement is taken to the centerline of the divider screen.

The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield significantly lesser actual useable floor area for each Unit). Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and will exceed the actual floor area. Floor area may 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. Each Unit will be measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. Ceiling heights are estimates only. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units and certain Units may have less clearance and all or portions of the ceilings in certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Units. Because dimensions listed are based on measurements from floor slabs, they do not accurately represent the heights of the Units from the finished floor to the finished ceiling. The stated method of measurement used is applicable to all Units. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

4. Sponsor has reserved the right to change the Purchase Prices (as well as other terms of sale) of Units not subject to executed Agreements, so Purchasers may pay different prices for similar Units. The Purchase Prices and other terms of the Agreements may be subject to negotiation with Sponsor. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction (see the Section of the Plan entitled "Changes in Prices and Units"). In addition to the Purchase Price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two (2) month's Common Charges to the Working Capital Fund of the Condominium, which can only be used for initial closing costs incurred by the Condominium and repairs and replacements to the Common Elements. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

5. The respective percentage interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of

relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Units and such change involves the inclusion, in the Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Units, the Common Elements of all of the Units may change slightly. Any such change in the Common Elements prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any purchaser. The percent interest of each Unit in the Common Elements is apportioned in the same proportion that the Unit bears to the aggregate Common Interests of all Units.

6. The estimates contained in this schedule were computed by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be during the year from March 1, 2017 to February 28, 2018, and are based on such Condominium Budget Expert's estimate of the receipts and expenses of the Building for the projected year. The actual first year of Condominium operation may be earlier or later than such year and is currently anticipated to commence on March 1, 2017. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

7. The estimated monthly Common Charges for each Unit are based on the projected "Budget for First Year of Condominium Operation, Schedule B" prepared by Sponsor's Budget Expert. The estimated monthly Common Charges include the cost of central heating for the Units. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes for such Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately submetered and payable by the Unit Owner to the Board, the insurance which must be carried by each Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations and restorations to Building are Common Expenses which will be borne solely by the Unit Owners. The first year of operation may include a portion of the year in which the Buildings are not fully occupied or all services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years. See the Section of the Plan entitled "Budget for Individual Energy Costs, Schedule B-1" for more information regarding individual Unit Owner electrical and other various costs.

8. As discussed in the Section entitled "Available Services and Facilities", the full range of services and facilities described in this Plan may not be provided until move-ins are

finished and Sponsor's construction work within and on the Building is completed. To the extent that any service or facility provided during such interim period benefits particular Units, to the exclusion of other Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the owners of the benefited Units, in proportion to their respective Common Interests.

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

As discussed below in the Section entitled "Control by Sponsor" and in the Special Risk entitled "Contingency and Common Charges", Sponsor reserves the right to delay the commencement of the of collection of Common Charges. During any such delay, Sponsor will timely pay all expenses of the Condominium, including, but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Offering Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such face in the following amendment to the Offering Plan.

9. It is estimated that the aggregate real estate taxes attributable to all Unit Owners for the first year of Condominium operation will total approximately $379,351.50, based on an opinion prepared by Marcus & Pollack LLP, 708 Third Avenue, New York, New York 10017 dated July 28, 2016 which assumes (a) an estimated taxable assessed valuation attributable to the incomplete Property of $$686,790 for the 2016/2017 fiscal year, (b) an estimated taxable assessed valuation upon completion attributable to the residential Property of $7,367,786 for the 2017/2018 fiscal tax year and (c) a projected residential tax rate of 12.892% and a projected commercial tax rate of 10.574% per $100 of assessed valuation. Purchasers should note that the real estate taxes for the first year of Condominium operation are less than the taxes will be for the second year of Condominium operation benefits since the first year's tax estimate includes twelve (12) months of assessed valuation of the Property prior to the completion of the Building which is a substantially lower valuation. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY WILL BE AS PROJECTED OR THAT THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

The estimate of the taxes for each Unit has been determined by multiplying the total taxes due with respect to the Units by a percentage derived by dividing the projected sales price of each Unit as set forth in the most recent amendment to the Plan by the total aggregate projected sales price of all Units. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinions of Holland & Knight LLP and Marcus & Pollack LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Prior to the issuance of separate tax lots, the real estate tax estimates for each Unit will be determined by multiplying the total taxes due with respect to the Units by a percentage derived by dividing the Common Interest of each Unit by the total Common Interests of all Units. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's percentage interest in the Common Elements rather than Purchase Price, or some combination of the two, and if so, Units having the same percentage interest may pay different real estate taxes.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Unit assessments on the basis of each Unit's percentage interest in the Common Elements; (ii) that the taxable assessed value of the incomplete Property during the fiscal tax year 2016/2017 will be $622,456; or (iii) that the residential tax rate will be 12.892% or the commercial tax rate will be 10.574% per $100 of assessed value.

See the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and the Tax Opinion of Holland & Knight LLP in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Unit.

No warranty, guarantee or assurance is given that:

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

(ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in

accordance with the proportionate Common Interests of the Units, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or

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

Until the Units are separately assessed, each Unit Owner will pay to the Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question. This proration will be made by first allocating the Property's taxes among the Units on basis of proportionate Common Interest. The Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. See the Section entitled "Collection and Lien for Non-Payment of Common Charges" in Part I of the Plan for further discussion.

Upon determination of individual tax lots and individual assessments for such Unit, the New York City tax authorities may allocate taxes among the Units on some other basis rather than its relative Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax expert and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A.

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

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

G. BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B

SCHEDULE B

THE GETTY CONDOMINIUM

501 West 24th Street
New York, NY
Projected Budget for the Projected First Year of Condominium Operation (See Note 1)
March 1, 2017 to February 28, 2018

ESTIMATED INCOME

Common Charges – Residential Units (Note 2)		$ 790,604
Common Charges – Gallery (Note 2)		$ 125,905
Common Charges – Foundation (Note 2)		$ 134,681
Total Estimated Common Charges		$ 1,051,190

ESTIMATED EXPENSES (Note 3)

Payroll and Related Expenses (Note 4)	$ 450,600
Gas (Cooking, Heat & Hot Water (Note 5)	$ 53,162
Electricity (Note 6)	$ 261,814
Water Charges and Sewer Rent (Note 7)	$ 9,114
Repairs and Maintenance (Note 8)	$ 10,000
Service Contracts (Note 9)	$ 141,000
Insurance (Note 10)	$ 28,500
Management Fee (Note 11)	$ 35,000
Legal and Audit (Note 12)	$ 12,000
Other Expenses (Note 13)	$ 10,000
Contingencies (14)	$ 40,000
Total (Note 15)	$ 1,051,190

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

Allocation of Estimated General Common Expenses

Projected Expense	Total Common Charges for Condominium	Method of Allocation	Residential Unit		Gallery Unit		Foundation Unit	
Percentage of General Common Interest			**64.5755%**	**%**	**18.8958%**	**%**	**16.5287%**	**%**
PAYROLL AND BENEFITS	$ 450,600	See Notes	$ 371,625	82.4734%	$ 42,126	9.3489%	$ 36,849	8.1777%
GAS (COOKING, HEATING & HW)	$ 53,162	See Notes	$ 34,330	64.5755%	$ 10,045	18.8958%	$ 8,787	16.5287%
ELECTRICITY	$ 261,814	See Notes	$ 182,159	69.5755%	$ 42,440	16.2098%	$ 37,216	14.2147%
WATER AND SEWER	$ 9,114	See Notes	$ 5,885	64.5755%	$ 1,722	18.8958%	$ 1,506	16.5287%
REPAIRS AND MAINTENANCE	$ 10,000	See Notes	$ 7,962	79.6204%	N/A	0.0000%	$ 2,038	20.3796%
SERVICE CONTRACTS	$ 141,000	See Notes	$ 100,078	70.9776%	$ 15,306	10.8550%	$ 25,616	18.1674%
MANAGEMENT FEE	$ 35,000	% of Interest	$ 22,601	64.5755%	$ 6,614	18.8958%	$ 5,785	16.5287%
INSURANCE	$ 28,500	% of Interest	$ 18,404	64.5755%	$ 5,385	18.8958%	$ 4,711	16.5287%
LEGAL AND AUDIT	$ 12,000	% of Interest	$ 7,749	64.5755%	$ 2,267	18.8958%	$ 1,983	16.5287%
OTHER	$ 10,000	See Notes	$ 7,962	79.6204%	N/A	0.0000%	$ 2,038	20.3796%
CONTINGENCY	$ 40,000	See Notes	$ 31,848	79.6204%	N/A	0.0000%	$ 8,152	20.3796%
Total	**$ 1,051,190**		**$ 790,604**		**$ 125,905**		**$ 134,681**	

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

NOTES TO SCHEDULE B

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

(1) Projected First Year of Condominium Operation

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from March 1, 2017 to February 28, 2018. The actual First Year of Condominium Operation may be earlier or later than projected.

If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected First Year of Condominium Operation, Sponsor will amend the Plan to include a revised budget disclosing current projections ("Revised Budget Amendment"). If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers that entered into Purchase Agreements prior to the Filing Date of the Revised Budget Amendment the right to rescind for a period of fifteen (15) days after the Presentation Date of the Revised Budget Amendment.

(2) Common Charges

These amounts represent the total Common Charges to be levied against, and collected from, the Residential Unit Owners and the Non-Residential Unit Owners during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated between the Residential Unit Owners and the Non-Residential Unit Owners based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The Non-Residential Unit Owners will only be obligated to pay its respective allocable share of those expenses that are incurred by the Condominium Board in furnishing services, operating and maintaining those Common Elements which are utilized by and serve the Non-Residential Units. Those Common Charges that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of Common Interest of such Residential Units, for a total of 64.5755%. Common Charges to be borne by the Gallery Unit Owner has been allocated on the basis of such the Non-Residential Unit's Common Interest for a total of 18.8958%. Common Charges to be borne by the Foundation Unit Owner has been allocated on the basis of such the Non-Residential Unit's Common Interest for a total of 16.5287%.The Foundation Unit

is a Non-Residential Unit but it will utilize and has been allocated all expenses related to residential building services.

The Non-Residential Unit Owners' obligations to pay Common Charges is based upon its percentage of Common Interest in the Building times the projected expenses specific to the Non-Residential Unit set forth in the budget. As set forth in Schedule B, the Galley Unit Owner is obligated to pay as part of its monthly Common Charges a portion of the following expenses: payroll; service contracts; insurance; management fees; legal and audit fee. The Gallery Unit Owner is not obligated to pay any part of gas, electricity, water and sewer charges as these services will be billed to the Gallery Unit based on actual usage. The Gallery Unit Owner is not obligated to pay any part of repairs and maintenance, other and contingency since such budget line items exclusively benefits the Residential and Foundation Unit Owners, and are services which are not fairly attributable to the Gallery Unit's use of the Common Elements.

As set forth in Schedule B, the Foundation Unit Owner is obligated to pay as part of its monthly Common Charges a portion of the following expenses: payroll; gas, electric, water and sewer, repairs and maintenance, service contracts; insurance; management fees; legal and audit fee, other and contingency.

(3) Estimated Expenses

Common Charges include the costs and expenses in connection with the maintenance and operation of, and any alteration to, the Common Elements and the provision of services to all Unit Owners in general, such as service contracts applicable to the Building as a whole, employees who will provide services to the entire Condominium, the Condominium Managing Agent, and insurance coverage for the Common Elements.

(4) Payroll and Related Expenses: $450,600

The Building staff shall consist of:

Position and Number	Weekly Rate	Total
Part-Time Superintendent (1) (20 hour per week)	$800 X 52	$ 41,600
Lobby Attendants (4.2) (24 hours per day, 7 days per week.	$800 X 52	$ 174,720
Porter (4.2.) (24 hours per day, 7 days per week.	$800 X 52	$ 174,720
Sub-Total:		**$ 391,040**
Payroll Taxes	See Schedule Below	$ 59,560
Total Payroll and Related:		**$ 450,600**

There will be a combination of full-time and part-time employees and the Building is classified as Class "A" for the purpose of defining the wage scale. The Building's staff will be non-union and wages will meet state minimum wage laws. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be

reasonable and reflect the experience of Sponsor's budget expert, First Service Residential, in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

The Gallery and Foundation Units will utilize the services of the Superintendent and Porter. The Gallery and Foundation Unit has been allocated its percentage of Common Interest of the Payroll and Benefit expense related to the Superintendent and Porter only and will be allocated this expense as part of its Common Charges on a monthly basis.

The following expenses are mandated by Law for each employee:

FICA Employer	7.65% of Wages	7.65%	$ 29,915
NY State Unemployment	(1st $14,000)	9.9%	3,897
Federal Unemployment	(1st $8,500)	0.80%	3,948
State Disability Insurance	(Yearly)	$45.00	293
Workers Compensation	5.5% of Wages	5.5%	$ 21,507
		TOTAL	**$450,600**

(5) Gas (Cooking, Heat, Domestic Hot Water): $53,162

Based on an estimate dated March 28, 2016 by MG Engineering DPC, 116 West 32nd Street, New York, New York 10001, it is anticipated that cooking, heat and hot water and emergency generator for the Condominium will be provided by natural gas and will cost $53,132. This estimate is based on a projected usage of 32,655 Therms of gas per year at an anticipated average cost of $1.48 X 110% per Therm to factor in for inflation.

The Gallery and Foundation Unit will utilize gas as a common expense and will be allocated this expenses based on their common interest.

(6) Electricity: $261,814

Based on an estimate dated March 28, 2016 by MG Engineering DPC, 116 West 32nd Street, New York, New York 10001, it is anticipated that light and power for the Common Elements as well as the mechanical equipment will be approximately 952,052 KW/HR/YR at an annual cost of $.25 X 110% per KW/HR to factor in for inflation. The Non-Residential Unit will be separately metered.

Electricity (including current necessary to operate HVAC Systems) shall be supplied to all Units through a separate Con Edison meter for each such Unit, and the cost of electricity consumed or used in each such Unit or any Residential Limited Common Elements appurtenant thereto shall be payable directly to Con Edison.

The Galley Unit will be separately metered directly from Consolidated Edison and will not be allocated any shared common electric expense.

The Foundation Unit will share in the common electric usage and will be allocated electric as part of their common charges. The Foundation Unit has been allocated 20.3547% of the

common electric expense, minus 14% of the total estimate for lighting usage that they do not utilize. 20.3547% is the percentage of this expense allocated between the Residential and Foundation Unit.

(7) **Water Charges and Sewer Rent: $9,114**

Based on an estimate dated of March 28, 2016 by MG Engineering DPC, 116 West 32nd Street, New York, New York 10001, it is anticipated that water charges for the Residential Units and all Common Elements, will be approximately $9,114 based on a combined rate of $9.87 per 100 cubic feet of water used X 105% to factor in for inflation.

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building.

Water charges and sewer rents for the Gallery Unit will be separately sub-metered. Water and sewer rents for the Foundation Unit will be allocated as part of their common charges.

(8) **Repairs and Maintenance: $10,000**

This estimate includes painting, maintenance and repair costs of Common Elements and Residential Common Elements only. Residential Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Residential Units. No provision has been made to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Residential Units.

Supplies and Hardware	$ 4,000
Plumbing	$ 1,000
Electrical	$ 1,000
Intercom	$ 1,000
Elevator Repairs (Not Covered by Contract)	$ 1,000
General Repairs	$ 2,000
Total	**$ 10,000**

This estimate is based on experience of Sponsor's budget expert, FirstService Residential New York, Inc., in operating comparable buildings.

The Gallery Unit will not be allocated any of this expense.

(9) **Service Contracts and Supplies: $141,000**

This estimate includes the cost of various services used in or for the Common Elements, including but not limited to elevator service, fire systems and window washing.

Elevator Maintenance	$ 5,000
Exterminating	$ 3,500
Contract Cleaning	$ 40,000
Sub-Metering	$ 5,000
Compactor	$ 5,000

Fire Alarm/Fire Protection	$ 10,000
Chimney Flue	$ 10,000
Sprinkler	$ 2,500
HVAC Service	$ 10,000
Water Treatment	$ 10,000
Window Washing (2 Times Per Year)	$ 40,000
Total	**$ 141,000**

No maintenance or service contracts have been entered into as of the Filing Date of the Plan. The budgeted amounts are based on estimates received from contractors and the experience of Sponsor's budget expert, FirstService Residential New York Inc., in operating comparable buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection. The Gallery Unit Owner will share in the expense of only the exterminating, sub-metering, fire protection, window washing, sprinkler, water treatment and HVAC based on their Common Interest percentage.

Any existing service contracts are terminable upon 30 days notice and will be terminated prior to the First Closing. Sponsor will enter into new agreements for the service contracts listed above after the First Closing. No service contracts will be for more than a 5 year terms.

(10) Insurance: $28,500

The insurance premiums are based on a letter dated April 8, 2016 from York International Agency LLC located at 500 Mamaroneck Ave, Harrison, New York 10528. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY
A.	Property (Building Limit)	$ 24,000,000
	Business Personal Property Limit	$ 50,000
	Loss of Maintenance Fee (Non-Residential and Residential Common Charges)	$ Included
	Demolition and Increased Cost	$ Included
	Flood	$ 1,000,000
	Earthquake	$ 1,000,000
B.	General Liability (General Aggregate)	$ 2,000,000
	Each Occurrence	$ 1,000,000
	Fire Damage Liability	$ 50,000
	Personal and Advertising Injury	$ 1,000,000
	Medical Expenses	$ 5,000
	Hired/Non Owner Auto Liability	$ 1,000,000

C.	Directors & Officers Liability	$ 1,000,000
	Managing Agent rider	$ Included
D.	Umbrella Liability	$ 100,000,000
	Included Excess Director's & Officers	
E.	Crime	
	Employee Dishonesty Limit	$ 500,000
	Managing Agent's Rider	$ Included
F.	Boiler and Machinery or Equipment Breakdown Limit	$ 24,000,000

The total premium for these various coverages is estimated at $28,500.

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

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units, nor does it include coverage of any Unit (as such term is more particularly described in the Plan and the Declaration).

The proposed insurance provides property coverage on an All Risk/Replacement Cost basis. The Building limits and Business Income limits are based on an Agreed Amount which is a waiver of co-insurance.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the First Closing. The agent quoting the proposed insurance is York International Agency LLC located at 500 Mamaroneck Ave, Harrison, New York 10528.

Sponsor will procure, on behalf of the Condominium Board, on or before the First Closing, the general liability insurance that is required to be carried by the Condominium.

The insurance package listed above meets typical mortgage requirements of most lenders.

This amount has been allocated between the Residential and the Non-Residential Units on the basis of Common Interest.

(11) Management Fee: $35,000

Based on the management agreement to be entered into with FirstService Residential New York Inc. at or before the First Closing, it is expected that the Condominium Managing Agent will receive an annual fee of $35,000 for the First Year of Condominium Operations. This fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement. This amount has been allocated between the Residential and the Non-Residential Unit on the basis of Common Interest.

(12) Legal and Audit Fees: $12,000

Based upon the estimate set forth in a letter from PKF O'Conner Davies, CPA's located at 665 Fifth Avenue, New York, New York, 10022, Sponsor has budgeted $9,500 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($2,500) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements. This amount has been allocated between the Residential and the Non-Residential Unit on the basis of Common Interest.

(13) Other Expenses: $10,000

Other Expenses covers telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings, and general expenses.

Printing and Postage	$ 1,000
Payroll Processing	$ 2,500
Sprinkler Fees	$ 750
General	$ 5,750

The Gallery Unit has not been allocated for this expense.

(14) Contingency: $40,000

This fund may be used at the discretion of the Condominium Board toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the contingency is to provide for unanticipated expenses or unanticipated increases in projected expenses.

The Gallery Unit has not been allocated for this expense.

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The foregoing projected budget may be modified from time to time prior to commencement of and during the First Year of Condominium Operation, to add or delete or increase or decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase Common Charges or specially assess Unit Owners.

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(15) Total Expenses: $1,051,190

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING MARCH 1, 2017. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND UNFORESEEN FACTORS.

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium after the First Closing. Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially increase the first year's projected Common Charges or that will be binding on the Condominium for a period of more than two (2) years. Any such changes will be made pursuant to a duly filed amendment to the Plan.

H. BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1

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501 West 24th Street - Getty Condominium 7/20/2016

Common Water/Sewer Charges			**$8,472.96**
	Water Charge		$3,261.36
	Sewer Charge		$5,211.60
Common Gas Charges			**$45,278.71**
	Boiler Plant	$	27,128.98
	Make Up Air Unit	$	13,209.62
	Domestic Hot Water Heaters	$	2,884.54
	Cooking	$	800.64
	Pool/Spa Plant	$	1,063.11
	Generator Testing	$	191.82
Individual Apartment Electric Charges			
	See Separate Sheet		
Common Electric Charges		**$**	**148,065.73**
	Plumbing Equipment	$	12,184.91
	HVAC Equipment	$	117,233.97
	Lighting Equipment	$	17,029.44
	Elevator Equipment	$	1,617.40

UTILITY RATES

WATER	$	3.81	PER 100 CUBIC FEET
SEWER	$	6.06	PER 100 CUBIC FEET
ELECTRIC	$	0.24	KWH
HEATING GAS	$	1.39	THERM
COOKING GAS	$	1.39	THERM

The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guaranteed and it is expected that these rates will increase over time and are affected by factors which are beyond control of the sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on needs of each occupant, building operation, and weather conditions.

Utilities (electricity and gas) Unit Costs include anticipated increases and a contingency of 10 percent.

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501 West 24th Street - Getty Condominium 7/20/2016

Common Water/Sewer Charges			
Water Charges			
Population		27	If not provided by client/architect, estimate 1 per first bedroom of each apartment and 1 per each additional bedroom of each apartment
Water Usage	x	65	Estimated Usage is 65 gallons per day (gpd)
Conversion	x	365	Days per year
Annual Usage	x	640,575	Gallons per year
N/A	div by	7.48	Gallons per cubic feet
N/A	div by	100	hundred cubic feet
Annual Usage		856	Hundred Cubic feet per year
Water Costs	x	$3.81	per 100 cubic feet of water used
		$3,261.36	**Estimated Annual Water Usage Charges**
Sewer Charges			
Annual Water and Condensate Usage	x	860	Hundred Cubic feet per year (from above)
Sewer Costs	x	$6.06	per 100 cubic feet of water used (Normally 159% of water charge)
		$5,211.60	**Estimated Annual Sewer Charges**

The estimated Water/Sewer usage is based on the interpreted historical data for this building and applicable current rates for Water and Sewer charges indicated.

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Gas Common Charges

Boiler Plant			
Peak Heating Load		783,934	btu/sf of total building area.
Conversion	x	90.25	Equivalent number of days system operates at peak load
Conversion	x	24	hours per day
	div by	1000	Conversion btu to MBH
	=	1,698,001	Annual Heating Energy Requirement (MBH)
Efficiency of heating system	div by	0.870	
Conversion to gas input requirement	div by	100	MBH to therms
Estimated Annual Gas Consumption		19,517	Therms per year
Cost of Gas	x	$ 1.39	$ per therm
		$ 27,128.98	**Estimated Annual Gas Cost to generate heating hot water for the building**
Make Up Air Unit			
Total Supply air		5,000	CFM
Peak winter condition ent air temp		5	deg F
Supply air setpoint		70	deg F
conversion	x	1.08	
Peak Heating Load *(btuh)*		351,000	
Conversion	x	90.25	Equivalent number of days system operates at peak load
Conversion	x	24	hours per day
Conversion	div by	1000	1000 btu/hr per 1MBH
	=	760,266	Annual Heating Energy Requirement (MBH)
Efficiency of heating system	div by	0.8	
Conversion to gas input requirement	div by	100	MBH to therms
Estimated Gas Consumption	=	9,503	Therms per year
Cost of Gas	x	$ 1.39	$ per therm
	=	**$ 13,209.62**	**Estimated Annual Gas Cost for Residential ventilation**
Domestic Hot Water Heaters			
Population		27	If not provided by client/architect, estimate 2 per first bedroom of each apartment and 1 per each additional bedroom of each apartment
Useage	x	40	Estimated useage is 40 gallons per day
Energy required to heat water	x	458	110)
Days per year	x	365	
Conversion	div by	0.87	efficiency of hot water system
	div by	1000	Conversion btu to MBH
	=	207,521	Annual Heating Energy Requirement (MBH)
Conversion	div by	100	MBH to therms
Estimate Gas Consumption		2,075	Therms per year
Cost of Gas	x	$ 1.39	$ per therm
		$ 2,884.54	**Estimated Annual Gas Cost to generate hot water for apartments**
Cooking			

Gas Common Charges

# of Apartments		6	Based on number of apartments in building
Gas Usage per apartment per month	x	800	Typical estimated load per apartment (cubic ft)
Conversion	x	12	months per year
Conversion	div by	100	cubic feet to therm
Estimated Gas Consumption		576	Therms per year
Cost of Gas	x	$ 1.39	$ per therm
		$ 800.64	**Estimated Annual Gas Cost for Residential Apartment Cooking**
Pool/Spa Plant			
Heat up Load		181,489	BTUh based on size of pool
Surface Heat Loss load		30,469	BTUh based on size of pool
Conversion	x	90.25	Equivalent number of days system operates at peak load
Conversion	x	24	hours per day
	div by	1000	Conversion btu to MBH
	=	66,540	Annual Heating Energy Requirement (MBH) assuming 3 pool heat ups per year
Efficiency of heating system	div by	0.87	
Conversion to gas input requirement	div by	100	MBH to therms
Estimated Annual Gas Consumption		765	Therms per year
Cost of Gas	x	$ 1.39	$ per therm
		$ 1,063.11	**Estimated Annual Gas Cost to generate heating hot water for pool**
Generator Testing			
Firing Rate		1965	CFH
Gas Usage per month	x	35	minutes (based on one (1) 30 min each month & one (1) 60 min per year test)
Conversion	x	12	months per year
Conversion	div by	100	cubic feet gas to therm
Estimated Gas Consumption		138	Therms per year
Cost of Gas	x	$ 1.39	$ per therm
Subtotal Gas Cost	=	**$ 191.82**	**Estimated Annual Gas Cost for Generator Testing**

Each apartment is provided with an individual gas service and is separately metered.

1 therm = 100,000 btuh = 100 MBH = 100 cfh

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501 West 24th Street - Getty Condominium 7/20/2016

Common Electric Charges	Qty	Load (HP)	Load (KW)	Annual Operating Hours	Diversity Factor	Annual Load (kW-HRs)	Electric Cost ($/kW-HR)	Annual Electric Cost
Residential Plumbing Loads						**50,770**		**$ 12,184.91**
Domestic Water Pumps (DWP-1&2)	2	20	29.84	1460	80%	34,853	$0.24	$ 8,364.75
Duplex Sewage Eject. Pumps (SE-1)	2	2	2.984	8760	10%	2,614	$0.24	$ 627.36
Elevator Sump Pump (SU-1)	1	0.5	0.373	8760	5%	163	$0.24	$ 39.21
Domestic Hot Water HWATT			6.00	8760	25%	13,140	$0.24	$ 3,153.60
HVAC Loads						**488,475**		**$ 117,233.97**
Air Conditioning								
Cooling Tower	2	5	7.460	1150	100%	8,579	$0.24	$ 2,058.96
Cooling Tower Water Loop Pumps	2	25	37.300	1150	80%	34,316	$0.24	$ 8,235.84
Modular Chiller	5		172.723	1150	75%	148,974	$0.24	$ 35,753.70
Chilled Water Pumps	1	30	22.380	1150	80%	20,590	$0.24	$ 4,941.50
Make Up Air Unit	1		96.437	1150	80%	88,722	$0.24	$ 21,293.32
Exercise Room	2		2.246	8760	30%	5,904	$0.24	$ 1,416.85
Lobby	2		2.246	8760	50%	9,839	$0.24	$ 2,361.42
Cellar Staff Room	1		1.123	8760	50%	4,920	$0.24	$ 1,180.71
EMR Heat Pump (AC-1/ACC-1)			1.170	8760	100%	10,249	$0.24	$ 2,459.81
Heating								
Boiler/Burner	2	2	2.984	2160	70%	4,512	$0.24	$ 1,082.83
Combustion Air Fan (CAF-1)	1	0.5	0.373	8760	40%	1,307	$0.24	$ 313.68
Heating Hot Water Pumps	1	10	7.460	2160	70%	11,280	$0.24	$ 2,707.08
Radiant Floor Hot Water Pumps	1	10	7.460	2160	70%	11,280	$0.24	$ 2,707.08
Domestic Heating Hot Water Pumps	1	0.75	0.560	8760	50%	2,451	$0.24	$ 588.15
Heating & Ventilation (HV-1)	1	5	3.730	8760	100%	32,675	$0.24	$ 7,841.95
Lobby Unit Heater (CUH-1)			0.040	2160	50%	43	$0.24	$ 10.37
Misc Unit Heaters (EUH-1)			90.600	2160	35%	68,494	$0.24	$ 16,438.46
Fans								
General Exhaust (GXF-1)	1	1.5	1.119	8760	100%	9,802	$ 0.24	$ 2,352.59
Toilet Exhaust (TXF-1 and 3)	2	0.25	0.373	8760	100%	3,267	$ 0.24	$ 784.20
Toilet Exhaust (TXF-2)	1	0.75	0.560	8760	100%	4,901	$ 0.24	$ 1,176.29
Range Hood Exhuast (HXF-1)	1	2	1.492	8760	10%	1,307	$ 0.24	$ 313.68
Range Hood Exhuast (HXF-2)	1	1	0.746	8760	10%	653	$ 0.24	$ 156.84
Clothes Dryer Ehxuast (DXF-1 and 2)	2	0.5	0.746	8760	5%	327	$ 0.24	$ 78.42
Refuse Exhaust (RXF-1)	1	0.25	0.187	8760	100%	1,634	$ 0.24	$ 392.10
MER Exhaust (EF-1, and 2)	3	0.25	0.560	8760	50%	2,451	$ 0.24	$ 588.15
Lighting Loads						**70,956**		**$ 17,029.44**
Lighting (Interior)			19	8760	40%	66,576	$0.24	$ 15,978.24
Lighting (Exterior)			1	8760	50%	4,380	$0.24	$ 1,051.20
Elevator Loads						**6,739**		**$ 1,617.40**
Elevator Residential (PE1)	1	25	18.65	493	60%	5,514	$0.24	$ 1,323.33
Elevator Service (SE1)	1	30	22.38	91	60%	1,225	$0.24	$ 294.07

Residential Elevator annual operating hours = 6 trips/day/person x 30 sec/trip x 1 min/60 sec x 1 hr/ 60 min x 365 day/yr x total tenants
Service Elevator annual operating hours = 6 trips/day/person x 30 sec/trip x 1 min/60 sec x 1 hr/ 60 min x 365 day/yr x 5 personnel

MGE

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501 West 24th Street - Getty Condominium

7/20/2016

Schedule B-1

Apartment Number	Number of Apartments per floor	Number of Bedrooms	Square Feet per Apt.	Lighting & Power (kW)	Annual Lighing & Power (kWHrs)	Electric Dryer Load (kW)	Annual Electric Dryer Useage (kWHrs)	Electric Cooking Appliances Load (kW)	Annual Cooking Appliances Usage (kWHrs)	Estimated Clg/Htg Load (kW)	Annual Clg/Htg Usage (kWHrs)	Total Electric Heating (kW)	Annual Htg Power (kWHrs)	Total Annual Usage (kWHRs)	Estimated Annual Electric Cost ($)
5	1	4	3,413	11.3	8,235	0.00	-	9.73	888	3.2	7,515	2.07	2,690	19,329	$4,639
6	1	3	2,874	10.7	7,822	0.00	-	9.73	888	3.2	7,515	1.76	2,292	18,518	$4,444
7	1	4	3,413	11.3	8,235	0.00	-	9.73	888	3.2	7,515	2.32	3,017	19,656	$4,717
8	1	3	3,350	12.3	8,979	0.00	-	9.73	888	3.9	9,019	1.71	2,222	21,108	$5,066
9	1	3	3,352	12.3	8,980	0.00	-	9.73	888	3.9	9,019	1.71	2,222	21,109	$5,066
PH 10 & 11 & B1	1	4	5,304	14.4	10,476	0.00	-	9.73	888	6.5	15,031	3.89	5,052	31,447	$7,547

Utilities (electricity and gas) Unit Costs include anticipated increases and a contingency of 10 percent.

I. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

FirstService
RESIDENTIAL

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

May 16, 2016

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

Re: The Getty Condominium
501 West 24th Street, New York, New York 10011

To whom it may concern:

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

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

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

Very truly yours,

FirstService Residential New York, Inc.

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

Sworn to before me this
16th day of May 2016

_____
Notary Public

ROSEMARY MERCADO
Notary Public, State of New York
No. 01ME6282869
Qualified in Westchester County
Commission Expires May 28, 2017

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

J. NON-RESIDENTIAL UNITS

The Condominium will contain two (2) Non-Residential Units (each referred to as a "Non-Residential Unit", collectively referred to as the "Non-Residential Units"). The Non-Residential Units are not being offered for sale at this time. One Non-Residential Unit is located in portions of the Cellar, First Floor and Second Floor of the Building shall be known as the Gallery Unit. The other Non-Residential Unit occupies the Third and Fourth Floor, and is contemplated to be a gallery, museum, private foundation or for any other art use, and is referred to as the Foundation Unit.

The Non-Residential Unit Owners will make all decisions with regard to the Non-Residential Units. Subject to certain restrictions set forth in the Declaration and By-Laws, the Non-Residential Units may be used and operated for any legally permitted purpose (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations). The Retail Unit Owners may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are in conformance with all Legal Requirements, the Declaration and the By-Laws.

The Condominium Board will have no right to restrict or limit the method of operation, use or appearance of the Non-Residential Units which are permitted by law and applicable zoning ordinances. No rules affecting the operation of the Non-Residential Units may be adopted or modified by the Board without the consent of the Non-Residential Unit Owners. All or any part of the Non-Residential Units may be leased or subleased by the Non-Residential Unit Owners, as the case may be, all as more fully set forth in the Declaration subject to the restrictions set forth in the preceding paragraphs. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Non-Residential Units may be sold without prior notice to other Unit Owners. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any portion of the Non-Residential Units.

No representation is made with respect to the continued ownership by Sponsor of the Non-Residential Units or as to who the tenants or occupants of any portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time (except that the Non-Residential Units may be used for any lawful purpose or as otherwise limited by the Plan), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

The basis for projecting the share of expenses attributable to the Non-Residential Units is the Common Interest of such Units and the services and utilities provided by the Condominium, except that, as described below and in the projected "Budget for First Year of Condominium Operation, Schedule B" the Non-Residential Units share in the management fee, insurance and legal/audit costs based upon their Common Interests share the costs of a portion of other expenses such as the cost for payroll and benefits, repair and maintenance, service contracts and contingencies based upon the allocation methods described in the footnotes to Schedule B. Other costs such as the costs for hot water, gas, service contracts and the passenger elevator contract may not be borne at all by the Non-Residential Unit Owners because such utilities and/or services are either separately metered or not used by the Non-Residential Unit Owners. As set

forth in the opinion of FirstService Residential, the Common Charges projected to be payable by the Non-Residential Unit Owners are sufficient to cover the Common Expenses fairly attributable to those Units. The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense item based on 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 by arbitration in accordance with the By-Laws. The Non-Residential Unit Owners shall have the right to freely sell the Non-Residential Units, or to freely lease all or part of the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to the Board.

Certain easements have been reserved to the Non-Residential Unit Owners and the Sponsor in the Declaration. The Non-Residential Unit Owners and the Sponsor and their successors and assigns to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property, including but not limited to signs on the façade of the Building and on any awnings, canopies or other protrusions from the facade of the Building, for the purposes of advertising (i) the sale or lease of any of the Unsold Residential Units and all or any portion of the Non-Residential Units provided, however, that any such signs are in keeping with the first class nature of the Building, and (ii) the operation of any business of a tenant or occupant of all or any portion of the Non-Residential Units, provided, that such signs are contained within the areas designated by the Sponsor for signs. Although the Non-Residential Unit Owners may have certain rights or obligations in the Declaration which differ from those of the Residential Unit Owners, such rights and obligations will not have a materially adverse impact upon the Condominium.

Sponsor reserves the right to convert the Foundation Unit on the Third and Fourth Floors of the Building into one or two more Residential Unit(s) (the "Non-Residential Conversion Option"), at the option of the Foundation Unit Owner. Should Sponsor exercise the Non-Residential Conversion Option, Sponsor shall amend this Plan to reflect the either seven (7) or eight (8) Residential Units and the Declaration to reflect such re-designation. Such conversion shall not affect the percentage Common Interest appurtenant to the other Residential Units. The owner of the converted Residential Unit(s) (the "Converted Residential Unit(s)") would have the right from time to time to convert the use of the Converted Residential Unit(s) back to non-residential use (most likely be used as a gallery, museum, foundation or any other art use), or any other use permitted under applicable zoning laws. The Foundation Unit shall pay Common Charges for certain residential amenities to which the Foundation Unit has access. Notwithstanding the foregoing, the Foundation Unit shall not have access to, or use of, the two (2) Storage Bins allocated to the Foundation Unit unless and until the Non-Residential Conversion Option is exercised and then the Converted Residential Unit Owners shall have access to the Storage Bins. The owner(s) of the Converted Residential Unit(s) shall pay a pro rata share of the residential Common Charges. The Board shall not have a right of first refusal with respect to the sale or leasing of the Converted Residential Units. In addition, the owner of the Converted Residential Unit would have the right to make alterations to the Unit without Board consent, however such alterations could not affect the structural integrity of the Building and/or the Common Elements and such alterations could not affect the operation of any building systems.

K. CHANGES IN PRICES AND UNITS

Purchase Prices for all Offered Units are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of any Board, Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Offered Unit, except that no such change with respect to any offered Unit for which an Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Agreement, including but not limited to: Purchase Price; the amount of the Payment(s); financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit or the revision of floor plans and the allocation and payment of costs therefor; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; and extensions of time periods within which to perform obligations under the Agreement. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under an Agreement.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, (c) designate a Common Element as part of a newly created Unit or Limited Common Element or designate all or part of a Unit as a newly created Unit, Common Element, Limited Common Element, and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to any of (a) - (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common

Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, common interest, dimension, floor space or layout of such Unsold Unit. The Common Interest of a Unit may change if there is a change in the floor space or 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. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment 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 the Common Elements.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Board to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

It should be noted that as long as the layout and dimensions of a Unit are not insubstantially or materially different than the Unit Plans, a Purchaser will not be excused from purchasing his Unit and will not have any claim against Sponsor as a result of any insubstantial or immaterial change.

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

L. INTERIM LEASES

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of closing title to a Unit, to rent or lease, rather than sell, such Unit to Purchasers and others. Sponsor reserves the unconditional right to rent Units, rather than sell, after consummation of the Plan. As a result, a Purchaser of a Unit may be acquiring a Unit that has been previously occupied or used, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at Closing vacant and free and clear of all leases, tenancies and rights of occupancy. In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Unit Owners may never gain effective control and management of the Condominium and/or Building, and the First Annual Meeting may never occur. (See the Sections entitled "Introduction", "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.) However, once an Agreement for a Unit is fully executed and for so long as the Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy or use any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim lease or other written rental agreement.

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

If Sponsor agrees to lease a vacant Unit, the lease will be for a rent and upon such other terms and conditions as may be agreed upon by Sponsor and the tenant; provided, however, that in the case of an interim lease to a Purchaser, such lease will provide that an uncured default by the Purchaser under the Agreement (that is, a default not cured within 30 days after the sending of written notice thereof) will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease whereupon the lessee must vacate the Unit within ten (10) days thereafter. The Agreement will contain a similar provision entitling Sponsor to terminate the Agreement and retain the Payment(s) (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's lease, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit. No portion of the rent paid under any lease will be credited towards the Purchase Price of a Unit unless the lease and the Agreement therefor expressly so provide.

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an interim lease duly elects to rescind, the Purchaser's Payment(s) will be returned subject to the terms of the Plan and the interim lease made with such Purchaser's Payment(s) will be returned subject to the terms of the Plan and the interim lease made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within sixty (60) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within a

60-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the interim lease. If such failure to vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses. In the event the Plan is abandoned, a Purchaser who has entered into an interim lease will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Units on any floor of the Building as sales and rental offices and model apartments for the Building. In the event Sponsor or its designee thereafter elects to sell any such Unsold Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to the Purchaser of the Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the Purchase Price for such Unit and such items to be included are specifically stated to be included in an addendum to the Agreement for such Unit.

M. PROCEDURE TO PURCHASE

1. General Information

A person desiring to purchase a Unit will be required to execute an Agreement in quadruplicate (i.e., four (4) original copies), which will be in the form set forth in Part II of the Plan.

The Agreement to purchase a Unit is a combination option agreement and purchase agreement in which the Payments by the Purchaser are characterized as option payments rather than down payments. This characterization has no adverse consequence to the Purchaser but facilitates Sponsor's reporting to the Internal Revenue Service.

If a Purchaser has not received the Plan at least three (3) full business days prior to executing an Agreement, then a Purchaser shall have the right to rescind the Agreement within seven (7) days after the date of the Agreement. The Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Agreement, the provisions of the Plan shall in all events control except where such provisions were requested by Purchaser and agreed to by Sponsor.

A Purchaser shall deliver to Sponsor's Counsel, together with the four (4) signed original counterparts of the completed Agreement, the following: either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by Law (the forms currently required by Law are reproduced as Exhibits 12 and 13 in Part II of this Plan); and a Payment as set forth below. Each Purchaser shall in all events be deemed to represent and warrant that the Payment(s) and all sums deposited by Purchaser pursuant to the Agreement are such Purchaser's own funds and that no other party has any right thereto.

Purchaser's obligation to purchase a Unit pursuant to the Agreement shall not be contingent on Purchaser obtaining financing for such purchase.

Agreements will not be binding on Sponsor until approved and executed by Sponsor, and delivered by Sponsor to the prospective Purchaser even if the Sponsor has a Payment. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Agreement and the Payment required thereby, within which to accept or reject such Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law.

If an Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Agreement shall be deemed to have been rejected and canceled and all sums theretofore constituting the Payment(s) thereunder, without interest, shall be promptly returned to the prospective Purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of any Board, to refuse to approve and execute (a) an Agreement for any Unit, except as prohibited by Law, and (b) an Agreement(s) for more than one Unit to any one person or entity.

The Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23A of the General Business Law of the State of New York.

At the time of execution of an Agreement, a Purchaser is required to make a payment in an amount equal to the sum of ten percent (10%) of the Purchase Price (or 50% of the Purchase Price if the Purchaser has diplomatic immunity) (the "Initial Payment") and within the earlier of (i) one hundred twenty (120) days thereafter, or thirty (30) days after the Plan is declared effective, an additional ten percent (10%) of the Purchase Price ("Additional Payment") (Initial Payment and Additional Payment, each an "Option Payment" or "Payment", collectively the "Option Payments" or "Payments"), but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Payment and the Additional Payment due and payable upon execution of the Agreement. In the event the Purchaser defaults, the Sponsor shall have the right to retain the Payment(s). Notwithstanding the foregoing, foreign governments and persons with diplomatic immunity will be obligated to make the Initial Payment in an amount equal to at least fifty percent (50%) of the Purchase Price on the execution of an Agreement. In the event a Purchaser defaults under his or her Agreement and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the entire Payment(s) made by the Purchaser, together with interest earned thereon, if any. Agreements entered into after the construction of the building has been completed and the temporary certificate of occupancy issued, shall not require a second Payment. Alternatively, these Agreements will require a Payment that is at least 10% of the Purchase Price and a Closing Date that is either (i) sixty (60) days after the execution of the Agreement or (ii) thirty (30) days after a written notice of the time and place of the Closing is sent to the Purchaser. All Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of a Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be canceled and of no further force or effect.

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 (as defined in the Agreement, and 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). Notwithstanding the foregoing, Purchasers are advised that, in the event any check or other instrument with respect to the Initial Payment is dishonored or fails on collection, and Purchaser cures within any afforded grace period, Purchaser shall not be afforded a grace period with respect to payment of the Additional Payment.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Unit requests that Sponsor perform Custom Work, including, but not limited to, any deviation from the materials or specifications described in the

"Description of Property", and Sponsor agrees to perform such Custom Work, then a description of such work or furnishings shall be inserted as an addition to the Agreement and Sponsor may require such person to pay for said Custom Work in advance together with the cost of removing the special work if the Purchaser fails to close. Any Custom Work Costs received by Sponsor for such Custom Work must initially be placed in an escrow account. However, Purchasers should note that such funds may be released from the escrow account by Sponsor as long as the Sponsor uses such funds for such Custom Work. As a result, in the event the Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for special work. Notwithstanding the foregoing, if Sponsor abandons the Plan, all such funds received by Sponsor for Custom Work will be returned to Purchasers. Sponsor shall be under no obligation whatsoever to agree to perform any Custom Work for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any Custom Work prior to Closing. Any and all Custom Work which a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the Purchase Price for such Unit.

The balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Unit by an official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on Purchaser's Payment(s) will be credited or paid to Purchaser at Closing.

TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Agreement and retain the Payment(s) made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any amount spent by Sponsor for Custom Work requested by Purchaser and (ii) the reasonable cost to restore the Unit to its condition prior to Custom Work

being performed. Sponsor will fix dates for closing title to all Unsold Units for which Agreements have been executed by serving notice upon each Purchaser setting such Purchaser's Closing Date unless a specific Closing Date is contained in the Agreement.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" 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 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% of the Purchase Price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

In order to facilitate the Sponsor's sale of the Units, prior to (a) one (1) year after a Purchaser's closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Unit, the Purchaser may not (i) list the Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease.

It is anticipated that the First Closing will occur on or before March 1, 2017. In the event the projected commencement date of Condominium operation is later than February 28, 2018 anticipated date of the First Closing, Sponsor will offer all Purchasers the right to rescind their Agreements and have their Payment(s) refunded to them. In the event that the projected commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Agreements and have their Payment(s), and any interest earned thereon, refunded to them. Any Purchaser electing rescission will have their Payment(s) and any interest earned thereon returned; provided however, that Sponsor may retain any escrow funds expended for Custom Work at the request of the Purchaser as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Payment(s) of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

At the time of execution of an Agreement, Purchaser is not required to sign a power of attorney to the Board. Notwithstanding the foregoing, at the closing of title and simultaneously with the delivery of the deed conveying a Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Board and Sponsor substantially in the form set forth in Part II of the Plan.

If the Plan is withdrawn or abandoned, the Payment(s) previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within five (5) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges in proportion to the Purchaser's Common Interest, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to his or her Unit, whether or not he or she has taken possession of his Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to his Unit or the Building has been completed.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit prior to Closing, at which time any risk not covered by insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit within two (2) months of such fire or casualty, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Condominium Board"), the Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion.

2. Escrow and Trust Fund Requirements

The Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 12 of the Agreement, which must be executed by the Escrow Agent.

All Payments received by Sponsor under an Agreement will be held in escrow in conformity with the provisions set forth below.

All Payments made pursuant to an Agreement are subject to the escrow and trust fund requirements of the State of New York Lien Law Section 71a(3), the General Business Law of the State of New York Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in an Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

Escrow Agent

All Payments made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Agreement has been signed by all necessary parties, in a segregated special escrow account of Holland & Knight LLP, the escrow agent for Sponsor and Purchaser (the "Escrow Agent"), whose address is 31 West 52nd Street, New York, New York 10019 and whose telephone number is (212) 513-3308. The attorneys who are signatories on this account authorized to withdraw funds are: Stuart M. Saft, Renee I. Covitt, Joshua Berengarten, Neil N. Beaton, Richard A. Crowley, William J. Honan, Martin P. Miner, Randal R. Craft Jr., Michael J. Frevola, Nancy L. Hengen, Christopher G. Kelly, Alan D. Reitzfeld, Sean C. Sheely, James M. Spitzer Jr., Barry Vasios, Arthur E. Rosenberg, Vincent J. Foley, R. Scott Johnson, Lance Myers and Christopher R. Nolan. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Account

The Escrow Agent has established a master escrow account at JPMorgan Chase (the "Bank") at its branch located at 270 Park Avenue, New York, New York, entitled "Holland & Knight LLP - The Getty Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Payments and the Agreement. If a Payment is accompanied by a completed and signed Form W-9 or Form W8, a

Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of November, 2016 is approximately .20%. Interest shall begin to accrue upon placing the Payment(s) into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Payment(s) will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts. At such time as the Payment(s) are released, the Payment(s) will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank deposit insurance to a maximum of $250,000 per individual Payment. The following are special risks of this offer: (i) if a Purchaser makes a Payment in excess of $250,000 for the purchase of a unit, such Payment(s) will not be federally insured in excess of $250,000; and (ii) while the Payment(s) is/are in the non-interest bearing checking portion of the Master Escrow Account, the Payment may not be fully federally insured even if the Payment(s) do(es) not exceed $250,000. In addition, if Purchaser makes a Payment of less than $250,000 but maintains other accounts at the same bank, those accounts could be used to count toward the $250,000 limit.

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

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

If a Purchaser tenders all or a portion of the Payment without an executed Agreement, Sponsor shall have the right to reject the Payment and return it to Purchaser: (i) within five (5) business days after tender, if the Payment has not been deposited into escrow, and (ii) at any time, if the Payment has been deposited into escrow.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow savings account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Agreement, or (ii) Purchaser is entitled to a return of the Payment(s). All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts which varies. Interest will begin to accrue after Payment within: (i) one (1) business day, if the Payment(s) is/are cash or cash equivalent, or (ii) three (3) business days, if the Payment(s) is/are other than cash or cash equivalent, of the transfer of the Payment(s) from the checking account portion of the Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Holland & Knight LLP, as Escrow Agent." Endorsed instruments will not be accepted.

In the event a check delivered by a Purchaser fails of collection, the Agreement will be deemed void ab initio (as if the Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

Notification to Purchaser

Within five (5) business days after the fully executed Agreement has been tendered to Escrow Agent along with the Payment, the Escrow Agent shall sign the Agreement and place the Payment into the Master Escrow Account. Within ten (10) business days after deposit of the Initial Payment into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any Payment made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The Escrow Agent is obligated to send notice to the Purchaser once the Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Agreement and deposit to Escrow Agent or may apply to the Attorney General for relief. 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 Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Payment(s) and requisite notice was timely mailed to Purchaser.

Release of Funds

All Payments, 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 Payment(s) of a defaulting Purchaser until after consummation of the Plan, as evidenced by acceptance of a 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.

Escrow Agent will hold the Payments in escrow until otherwise directed:

(i) pursuant to terms and conditions set forth in the Agreement in Paragraph 12 upon closing of title to the Unit; or

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

(iii) a final, binding Arbitration by JAMS.

If the Escrow Agent is not directed to release the Payment(s) pursuant to paragraphs (i) through (iii) above, and the Escrow Agent receives a request by either party to release the Payment(s), then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Payment(s). If the Escrow Agent has not received notice of objection to the release of the Payment(s) prior to the expiration of the thirty (30) day period, the Payment(s) shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Payment(s) within said thirty (30) day period, the Escrow Agent shall continue to hold the Payment(s) until otherwise directed pursuant to paragraphs (i) through (iii) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Payment 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 will not object to the release of the Payment(s) to:

(a) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law; or

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

Purchaser will not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Payment(s) to Sponsor in the event Sponsor and Purchaser close title under the Agreement. 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.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Payment(s) or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Payment(s) and continues to act as Escrow Agent. Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the performance or non-performance of Escrow Agent's duties under Article 12 of the Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of Article 12 of the Agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under Article 12 of the Agreement, if any. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Payment(s) nor deducted from the Payment(s) by any financial institution under any circumstance. Escrow Agent will maintain all records concerning the Master Escrow Account for seven years after the release of funds.

Sponsor may agree to modify the floor plans and finishes of certain Units or to do Custom Work or provide extras to the Units as requested by individual Purchasers as negotiated by Sponsor and Purchaser. Purchaser shall bear the cost of such modification to floor plans and finishes in advance together with the cost of removing the Custom Work if the Purchaser fails to close. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, shall be initially placed in escrow and shall be paid to Sponsor by the escrow agent to be used by Sponsor to pay for such Custom Work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for Custom Work, unless Purchaser is entitled to rescission because of Sponsor's withdrawal or abandonment of the Plan or other acts of Sponsor.

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 the Escrow Agent holding any Payment 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 conflict or inconsistent provisions in the Agreement, Plan or any amendment thereto.

3. Date of the First Closing; Closing Notices

After this Plan is declared effective, Sponsor shall fix dates for closing title to 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, or, at Sponsor's sole option, by wire transfer.

4. Default

In the event a Purchaser fails to close title on the Closing Date or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within thirty (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, may (i) cancel such Agreement and retain as liquidated damages the Payment 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 Payment (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. In the event Sponsor elects to cancel the Agreement and retain the Payment, 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 Payment (or any interest thereon). The payment of the Payment (including all interest) 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 thirty (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 thirty (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 thirty (30) days after the filing thereof.

5. Prohibition Against Advertising, Selling or Leasing

Prior to (a) one (1) year after Purchaser's closing on its Unit, Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) Purchaser's closing of a Unit, the Purchaser may not (i) list the Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease.

6. Risk of Loss

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the 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 Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of

possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored.

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

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 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 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.

8. Transfer (and Mansion) Taxes

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

9. Unit Owner Power of Attorney

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Unit Owner power of attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to: (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 Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement; and (b) the Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant 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 Sponsor, or its successors or assigns, all or any portion of the Development Rights.

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal Court in the State of New York. Any such

purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 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 of Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

11. Escrow Dispute Arbitration.

Any dispute regarding the disposition of the Payments received by Sponsor and held by Escrow Agent shall be resolved by binding Arbitration. The Arbitration shall be exclusively limited to disputes regarding the Payments. The Arbitration forum shall be JAMS. The Arbitration shall be conducted in accordance with JAMS Streamlined Arbitration Rules and Procedures (the "JAMS Streamlined Rules"). The JAMS Streamlined Arbitration Rules and Procedures may be accessed at: http://www.jamsadr.com/rules-streamlined-arbitration.

Within five (5) days of filing a request for arbitration proceeding, JAMS shall send the parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have at least ten (10) years New York real estate law experience. Within seven (7) days of service by the parties of the list of names, each party may strike one (1) name and shall rank the remaining arbitrator candidates in order of preference. The remaining arbitrator candidate with the highest composite ranking shall be appointed the Arbitrator. In the event that no arbitrator has the highest composite ranking, the Arbitrator shall be determined by JAMS. The Arbitrator shall be neutral and independent of Sponsor, all of its principals and the Purchaser.

The Arbitration will take place in the country in which the Unit is located. For Units located in New York County, the Arbitration shall take place at JAMS headquarters, currently located at 620 Eighth Avenue, New York, New York. If the Unit is located outside of New York County, the arbitration shall take place at a venue within the county in which the Unit is located selected by the Arbitrator.

Sponsor and Purchaser are relinquishing their right to bring suit in court, including the right to trial by jury, concerning disputes over the dispositions of the Payment, except as provided by the rules of arbitration under New York CPLR §7511. There are procedural differences between arbitration and litigation that Purchasers should consider. JAMS may impose a shorter time limits for filing and bringing claims under the JAMS Streamlined Rules than in standard litigation. For example, as of the date hereof, JAMS Streamlined Rules require a response to a notice of claims within seven (7) days, while in New York Supreme Court a respondent has either twenty or thirty days to file an answer, depending on the type of service of process. Discovery powers are less expansive in arbitration than in a traditional court proceeding. The ability of parties to obtain documents, witness statements and other tools of discovery may be limited by the Arbitrator and JAMS Streamlined Rules. New York Law does not authorize any party to an arbitration to file a notice of pendency based on an ongoing arbitration proceeding.

The parties shall bear the costs of their own expenses and witness preparation. The parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. At the conclusion of the hearing. the Arbitrator shall make his or her determination and shall award to the prevailing party, if any, the costs and attorneys' fees

reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing party shall be reimbursed for their share of the JAMS administrative expenses.

The decision of the Arbitrator shall be final and conclusively binding on the parties. An Arbitrator does not have explain their ruling when rendered. There is very limited ability to have a court reverse or modify an arbitration award. See New York CPLR § 7511. In no event shall Sponsor or Purchaser have the right to bring any action in law or equity to otherwise seek damages or any other relief with respect to this dispute.

In no event shall the Payment be released from escrow until at least 90 days has elapsed from the issuance of the final arbitration award. See CPLR §7511. While arbitration awards are generally final, there are limited possibilities for a party to vacate an award. In the event that a purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the Payment must remain in escrow until that proceeding is finally adjudicated.

N. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four 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), as well as two (2) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN, as applicable, which must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Holland & Knight LLP" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's Closing. In the event such fee is not collected prior to the Closing, it is payable at the 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. Furthermore, if Purchaser is requesting to assign the Agreement to an entity, then the Purchaser shall furnish to Sponsor's Counsel, all organizational documents containing proof that the proposed assignee entity is authorized to assume the Agreement and close on the Unit. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promotion or publicizing the availability of such Unit(s) for sale shall remain if effect.

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

O. EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., Agreements signed by bona fide purchasers including investors for at least 15% of the Units offered under the Plan). The Plan must be declared effective when Agreements have been executed by prospective Purchasers and accepted by Sponsor with respect to five (5) Units or eighty percent (80%) of the Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen (15%) percent of the Units being offered for sale under the Plan, which is 1 Unit.

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

This Plan will be declared effective either by: (a) personal service of written notice to all purchasers and, within five (5) business days following such notice, an amendment to this Plan confirming that this Plan was declared effective as of the date of such notice will be submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all purchasers; or (b) by duly filed amendment to this Plan. The closing of title with respect to any Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

The Plan may, at the option of Sponsor, be abandoned a) at any time before it is declared effective and b) after it is declared effective in the event of: (1) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied with or without litigation or for less than one half of one percent of the total offering amount; (2) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the total offering amount; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain.

In the event the Plan is withdrawn or abandoned, the Plan will be abandoned by a duly filed amendment and all Payment(s), together with interest earned thereon, if any, will be returned to Purchasers within five (5) days following such withdrawal or abandonment, except that after the Plan has been declared effective, Sponsor may retain the Payment(s), 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. Upon the return or retention of the Payment(s), together with interest earned

thereon, the Agreement pursuant to which such Payment 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.

Upon the return of the Payment(s), together with any interest earned thereon, the Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Agreements. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received. Notwithstanding that fact that not all Purchasers used for the purpose of declaring the Plan effective may actually close, Sponsor shall re-declare the Plan effective if all Agreements are either (i) rescinded or (ii) terminated prior to the First Closing, regardless of whether the Declaration has been recorded in the City Register's Office.

P. TERMS OF SALE

1. Preconditions for Closing

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days' notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's Counsel, Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

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

b. the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable law and such other documents as may be required by law;

c. either (i) the release of the Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant interest in the Common Elements;

d. the delivery to Purchaser of written notice of the time and place of the Closing to the Unit at least thirty (30) days prior to the Closing Date specified therein, unless such notice is waived by Purchaser, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

e. the execution and delivery by Sponsor of a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances;

f. the assignment by Sponsor to Purchaser of the right to proceed under any existing assignable warranties, if any, covering appliances, equipment or fixtures installed in his Unit, and the assignment by Sponsor to the Board of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the Common Elements, or Limited Common Elements, as the case may be. (Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit);

g. the execution and delivery by Purchaser of the Unit power of attorney, the form of which is set forth in Part II of the Plan;

h. if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the Purchase Price of the Unit, insuring that (i) Purchaser has fee title to his or her Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his or her Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the Purchase Price of his or her Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. If Sponsor elects to repair any such damage, Purchaser's Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Agreement, Sponsor shall retain any such sums as and for liquidated damages.

A Closing will take place only concurrently with the issuance of a temporary certificate of occupancy for a specific Unit until the issuance of a temporary or permanent certificate of occupancy for the entire Building.

All personal property located within a Unit as of the date the Agreement is executed or located within the Common Elements on the date the Declaration is filed, is not included in the conveyance, unless the Agreement or the Declaration, as the case may be, specifically includes it.

Sponsor's construction financing from United Overseas Bank Limited, New York Agency. If the Sponsor's construction financing on the Building is not satisfied at or prior to the First Closing, at the First Closing, the mortgagee will release its lien on the Condominium Unit being conveyed and the Common Elements.

2. Acceptance of Deed

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. Purchaser shall take title to their Unit subject to the

permitted encumbrances detailed in in the form of Agreement – Schedule A set forth in Part II of this Plan.

3. Inspection Statement

The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the Closing Date, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement. A Purchaser shall provide written notice that such Purchaser wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. A Purchaser who fails to inspect such Unit prior to the Closing shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan.

4. Condition of Unit

Notwithstanding anything to the contrary set forth above, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for conditions of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, which also may result in the warping of the floors (xiii) repair of chips, scratches, mars, breaks or other conditions in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep

colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Prior to Closing, but in no event thereafter, Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Sponsor's obligation for the condition of a Unit is limited to the original purchase of a Unit from the Sponsor. Sponsor shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

5. Tax-Deferred Exchanges

Sponsor makes no representation or warranty as to whether a Unit will qualify as part of a tax-deferred exchange and Purchasers should rely on their own tax attorney or accountant for that determination. However, the form of Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's 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 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 Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of any Unit.

6. Risk of Loss

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the 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 Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the

Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor. In the event Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored.

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

Q. CLOSING COSTS AND ADJUSTMENTS

1. Title Insurance.

As more particularly set forth in the Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Unit. Recording charges, fees and taxes are based on rates in effect on the date the Plan was prepared and are subject to change without notice:

(a) A contribution to the Working Capital Fund in an amount equal to two (2) months' Common Charges then applicable to each Unit being purchased;

(b) Purchaser will pay the premium for title insurance, which will vary depending upon the Purchase Price of the Unit. Purchasers may use any title insurance company of their choice. If Purchaser elects to obtain fee title insurance from Kensington Vanguard National Land Service, located at 39 West 37th Street, New York, New York 10018, tel: (212) 532-8686 (the "Title Insurance Company"), the current rates appear below.

FEE RATE SCHEDULE FOR INSURANCE UNDER $1,000,000

FEE AMOUNT	PREMIUM
First $35,000 or less	$342.00
From $35,001 to $50,000	$5.67 per Thousand
From $50,001 to $100,000	$4.62 per Thousand
From $100,001 to $500,000	$3.71 per thousand
From $500,001 to $1,000,000	$3.38 per Thousand

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

FEE AMOUNT	PREMIUM
First $35,000 or less	$402.00
From $35,001 to $50,000	$6.67 per Thousand
From $50,001 to $100,000	$5.43 per Thousand
From $100,001 to $500,000	$4.36 per Thousand
From $500,001 to $1,000,000	$3.98 per Thousand
From $1,000,001 to $5,000,000	$3.66 per Thousand
From $5,000,001 to $10,000,000	$3.25 per Thousand

(c) Mortgage Title insurance rates are outlined on the schedule below.

MORTGAGE RATE SCHEDULE

FEE AMOUNT	PREMIUM
First $35,000 or less	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per Thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand

Note: If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Insurance Company, the premium for the mortgage title insurance will be at a 8% simultaneous bulk rate up to the amount of the owner's policy.

2. Recording Charges.

A fee for recording the Unit deed and Unit power of attorney. The Title Insurance Company charges $42.00 as a base recording charge plus $5 per page plus $40.00 document service charge and charges a mortgage recording fee (if applicable) at a rate of $42.00 per instrument plus $5 per page and a $40.00 document service charge. Each title company establishes its own additional service fees and surcharges in this regard.

3. Mortgage Tax Credit.

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

4. Transfer Taxes.

The New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Unit is one percent (1%) of the Purchase Price of a Unit $500,000 or less (1.425% of the Purchase Price if over $500,000), and the New York State Real Estate Transfer Tax ("NYS Tax"), which is presently $2.00 for each $500.00 (or part thereof) of the Purchase Price of a Unit. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

(i) Multiply the Purchase Price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the Purchase Price by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the Purchase Price.

(iv) Multiply the sum of (iii) by the RPT Tax rate to determine the RPT Tax payable.

(v) Multiply the sum of (iii) by the NYS Tax rate to determine the NYS Tax payable.

Example:

Purchase Price = $17,500,000.00

(1) $17,500,000.00 x 1.425%	=	$249,375
(2) $17,500,000.00 x .4%	=	$70,000
(3) $17,500,000.00+ $319,375	=	$17,819,375 ("Adjusted Purchase Price")
(4) $17,819,375 x 1.425%	=	$253,926.09
(5) $17,819,375/$500.00 x $2.00	=	$69,278 (rounded up to nearest $500)
(6) $17,819,375 x 1%	=	$178,193.75 (the "Mansion Tax" – see below)

Where a purchaser purchases two or more Units, the NYC RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625%. The City of New York Department of Finance has recently taken the position that the consideration for the transfer of each Unit is not aggregated for purposes of determining total consideration. There is no guarantee that The City of New York will not change its positions with respect to the purchase of multiple Units by the same purchaser.

5. Mansion Tax.

If the Purchase Price of the Unit is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one (1%) percent of the Purchase Price. Purchase Price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a Unit priced at $985,000, where purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000.

6. Closing Fees.

The legal fees of Sponsor's Counsel in the amount of $3,500.00 will be payable by a purchaser to Holland & Knight LLP. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel, Holland & Knight LLP, in connection with the closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Sponsor's Counsel or such other place as

Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan. In addition, 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, Purchaser shall pay a fee of $1,000 to Sponsor's Counsel, payable in advance for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith, (v) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing, (vi) $250 for the preparation of ACRIS transfer documents required by the City of New York, and (viii) Purchaser shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code, and, (ix) if any Custom Work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Holland & Sponsor's Counsel's customary rates. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph 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 prior to closing upon notice to Purchaser.

7. Interim Leases.

Purchasers or any other persons entering into an interim lease for a Unit shall be required to pay the legal fees of Sponsor's Counsel in connection therewith upon the execution of the interim lease. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the interim lease. Any fees above $2,500 will be billed on an hourly basis at Holland & Knight LLP's customary rates. In connection with the Closing of a Unit subject to an interim lease, all other charges or other fees due under an interim lease shall be adjusted as of midnight of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any interim lease for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Leases" for further details.

8. Working Capital.

A contribution to the Working Capital Fund in an amount equal to two (2) months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

9. Common Charges.

In addition to the contribution to the Working Capital Fund by the Purchaser of a Unit as described in paragraph (8) above, Purchaser will pay to the Board the Common Charges for the Unit for the first full month following the month in which title closes. If Purchaser is a

foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within thirty (30) days after notice from the Board, deposit with the Board the amount so applied or retained so that at the option of the Board, the Board shall have the full amount of said security on hand at all times.

10. Mortgage and Related Costs.

If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) 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. 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.

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

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect in November, 2016 and assuming the Purchase Price is $17,500,000 and the form of documents in the Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1) Fee to record Unit deed (assuming 8 pages + 1 cover page) and Unit Owner's power of attorney (assuming

6 pages + 1 cover page) at a rate of $42 for each instrument plus $5 per page plus a recording charge for the RP587 NYC form.	$ 289.00
(2) Title insurer's service charge and recording fee to record the Unit deed and Unit Owner's power of attorney	$ 80.00 (estimated & approximate)
(3) New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .4% (rounded up to the nearest $500	$ 69,278.09
(4) New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000	$ 253,926.09
(5) "Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more)	$ 178,193.75
Total projected mandatory Closing costs:	$ 501,766.84* (estimated & approximate)

* Note: This figure does not include the required Working Capital Fund payment equal to two (2) month's projected Common Charges or the legal fee due Sponsor's Counsel. In addition, governmental recording fees may vary from time to time. Additional title company service charges (if any) may also be imposed depending on the title agent or insurer.

Example: Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for 50% of the Purchase Price (or $8,750,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of November, 2016 (all amounts are approximate):

(1) Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$ 189,806.79
(2) Mortgage recording fee (assuming 20 pages, including 1 cover page) at the rate of $42 per instrument, $5 per page, and a $40 service fee to title company.	$ 182.00
(3) Municipal charge to record the mortgage tax credit affidavit.	$ 25.00
(4) Premium for simultaneous fee ($4,564.00) and mortgage ($944.00) title insurance	$ 65,486.00

(5) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses)	$ 88,770.00
(6) Allowance for title closer gratuity and contingencies.	$ 250.00
Total projected elective closing costs:	$ 344,519.79* (estimated and approximate)

*Note: This projection does not include: (a) escrows for real estate taxes, Common Charges or other sums that might be required by Purchaser's mortgage lender, (b) a travel fee to Sponsor's Counsel in the event the Purchaser's lender or its counsel refuses to close at the office of Sponsor's Counsel or (c) a fee to any attorney Purchaser may engage.

Purchaser's actual Closing costs will be based upon the applicable governmental and title company rates in effect on the Unit Closing Date.

The foregoing projections of mandatory and elective Closing costs are not guaranteed. Although the projections are believed to be reasonable, there are a number of unknown factors (such as the mortgage loan Closing costs, which may vary widely amongst different lenders). As a result, the actual Closing costs may be higher or lower, perhaps substantially, than those projected.

All legal costs, fees and expenses of Sponsor's Counsel, other than those specifically set forth above, will be the sole responsibility of Sponsor.

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes the Unit Owners will pay a pro rata share (in the proportion that such Units' Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Board as Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). The Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Board and/or Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board--Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority.

If a Purchaser fails for any reason to close title to his or her 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 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% of the Purchase Price of his or her Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

Except as specifically set out in this Plan, Sponsor must pay all costs and expenses incurred in connection with the promulgation and consummation of this Plan, the creation of the Condominium and the initial sale of Units, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the initial sale of Units 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 entitled "Rights and Obligations of Sponsor.")

R. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations with Respect to the Building

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

(a) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied, all materials necessary to complete construction of the Building in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided, however, that:

(i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of substantially equal or better quality or design; and

(ii) Sponsor shall not (1) materially change the size or location of the Units, other improvements or Common Elements or (2) make any changes that affect the percentage of Common Interests or materially adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

There is a rebuttable presumption that an area that is diminished by five percent (5%) or less is not material. Notwithstanding the foregoing, any such changes, if material (for example, variations in square footage in excess of five percent (5%)), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices exists), and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive refund(s) of their Payment(s), together with all interest earned thereon, (ii) the affected Purchaser consents or (iii) the Purchaser is in default. No material change will be made in the size or location of any Units' other improvements or Common Elements if such changes affect the percentage of Common Interests or materially adversely affect the value of any Unit to which title has

closed or for which an Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change. However, as long as the layout and dimensions of a Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claims against Sponsor as a result thereof. The issuance of a temporary or permanent certificate of occupancy for the entire Building of the Building shall be deemed presumptive evidence that the construction of such portion of the Building and its appurtenances and all of the Units have been substantially completed in accordance with this Plan and the Plans and Specifications.

Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building of the Building and its appurtenances and the Units, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Board or the affected Unit Owner in writing of such condition: (i) as to the Common Elements, within six (6) months from the earlier of the issuance of a temporary certificate of occupancy for the portion of the Building subject to such condition or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of Closing for such Unit, except that if any such condition in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such condition if notified in writing by the Unit Owner within six (6) months from the earlier of the Closing of title to such Unit or the commencement date of an interim lease for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any conditions in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Board, the Board or any Unit Owner(s); or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any trees, shrubs, or other landscape improvements, nail pops, ridging on gypsum board/sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or

carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), in accordance with the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in this Plan.

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

Each Unit and the fixtures and personal property contained therein, are being sold and delivered as described in this Plan, at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall

not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement.

Under the present construction schedule, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, government restrictions, acts of god or other events beyond its reasonable control, it is anticipated that, except for finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any one Unit Owner and specialized work, if any, which Sponsor agrees to perform in individual Units at the request of Purchasers, a first temporary certificate of occupancy could be issued on the Completion Date and the Building will be substantially completed by the Completion Date, subject to Unavoidable Delays. Sponsor, however, makes no warranty or representation as to the date of substantial completion or the issuance of the first temporary certificate of occupancy. Purchasers should also note that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Agreement in the event the closing of a Unit does not occur on a specific date. In the event that the first year of operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Budget with current projections and if: (i) such amended budget exceeds the projected Budget set forth herein by 25% or more; or (ii) the First Closing does not occur within twelve (12) months after the date set forth in Schedule B as the commencement date for the projected first year of operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Payment and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

During the period when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first temporary certificate of occupancy may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others. Purchasers should also note that even if the First Closing occurs on or before March 1, 2017 (or such other date projected as the date of commencement of operation at the time the Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be

substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Unit(s) for some period of time after signing their respective Agreements and after the closing of the first Unit. In such a case, provided that the Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full purchase price for the Unit.

(b) Sponsor will obtain a temporary and permanent certificate of occupancy for the Building. A permanent certificate of occupancy is required for permanent residential use of the Building and the Units, which Sponsor will obtain prior to the expiration of the temporary certificates of occupancy. Temporary residential use of the Building is permitted upon the issuance of a temporary certificate of occupancy, but if a temporary certificate of occupancy, which may be extended up to a total of two years, expires prior to obtaining a permanent certificate of occupancy, residential occupancy of the condominium will be in violation of the Multiple Dwelling Law, subjecting the occupants of the Building, the Unit Owners and the Board to penalties under the Multiple Dwelling Law, including, possibly, the eviction of residential occupants. It is important to note that the permanent certificate of occupancy cannot be obtained until the Residential Units and Non-Residential Units are completed, and the Non-Residential Units cannot be completed until they are leased. Sponsor makes no representation or guarantee as to when after issuance of the first temporary certificate of occupancy the Department of Buildings will issue a permanent certificate of occupancy. In the event that Sponsor fails to obtain a permanent certificate of occupancy for the Building, the Board may be obligated to obtain the permanent certificate of occupancy, and any costs associated therewith, could be assessed against all Unit Owners as a Common Expense until recouped from Sponsor.

It has been customary for units in newly constructed and gut rehab co-ops and condominiums to close after a temporary certificate of occupancy covering such units has been issued. Sponsor will send closing notices for units covered by temporary certificates of occupancy and purchasers will be required to close with a temporary certificate of occupancy, rather than a permanent certificate of occupancy in place. Temporary certificates of occupancy are issued for three months at a time.

The NYC Department of Buildings advises purchasers of houses and apartments, who close with only a temporary certificate of occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for sponsor to obtain a permanent certificate of occupancy. It is strongly recommended that buyers consult the DOB Website/Consumers Tips for its recommendation when buying units in a building that does not have a permanent certificate of occupancy.

(c) In the event that a closing takes place prior to the issuance of a permanent certificate of occupancy for the Unit, Sponsor shall maintain all Payments and funds in the special escrow account required by Section 352-e(2-b) of the New York General

Business Law unless the Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a permanent certificate of occupancy for the Unit, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the Escrow Agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent certificate of occupancy, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor. The amount retained in escrow pending the delivery of a permanent certificate of occupancy and the architect's certification certifying such amounts will be included in the initial post-closing amendment, and, if applicable, in any subsequent amendments to reflect any changes in the amount of the escrow. The use of any alternate security will be disclosed prior to the use of such security in an amendment to the Plan.

(d) Each Unit, and the fixtures and personal property contained therein, are being sold and delivered as described in this Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Unit, and the fixtures and personal property contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the inspection statement a list of incomplete work of a nature to be completed in the Unit by Sponsor following the Closing for the Unit in question but all such obligations to complete work in the Unit shall cease once the work has been completed. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated on the inspection statement by the Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement.

(e) Following the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Board, on behalf of all Unit Owners, or the Board, on behalf of all Unit Owners, as the case may be, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Building, except that warranties and undertakings, if any, received by Sponsor which relate to appliances, equipment or fixtures located in the Unit of a Purchaser shall be assigned to such Purchaser on the date of closing of title to his Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such

warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit provided, however that the warranties for the appliances in each Unit will commence from the date the Unit is first occupied for residency.

(f) Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Units, the Common Elements, the Residential Common Elements and the Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering. However, Sponsor's obligations to construct the premises must be in accordance with all applicable codes and filed Plans and Specifications.

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

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

(i) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

(j) Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Board and the Unit Owners in any such action or proceeding as is required by law.

(k) Following the issuance of a permanent certificate of occupancy for the Building, Sponsor will deliver to the Board a complete set of mechanical, electrical and plumbing drawings for the entire Building.

(l) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

(m) Sponsor will pay all Common Charges (or as applicable, operating expenses), special assessments and real estate taxes allocated to any Unsold Unit in accordance with the provisions of the By-Laws. Sponsor represents that it has the

financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of Offered Units, rental income from Unsold Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation. Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time after the First Closing (the "Waiver Period"); provided, however, that all expenses to operate the Building during the Waiver Period (the "Operating Expenses") shall be billed to the Unit Owners, in accordance with such Unit Owners' percentage Common Interest. All Operating Expenses paid during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes and all other Operating Expenses (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners, terminate the Waiver Period, which notice shall be disclosed in an amendment to the Plan.

Sponsor reserves the right to delay the commencement of the of collection of Common Charges. During any such delay, Sponsor will timely pay all expenses of the Condominium, including, but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Offering Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such face in the following amendment to the Offering Plan.

Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Offering Plan. During the Condominium's initial two (2) fiscal years, the Condominium Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual Operating Expenses for such period.

(n) Sponsor will initially procure on behalf of the Board the insurance relating to the Condominium which is required to be maintained by the Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of the

Board") the cost of such insurance has been reflected in the Projected Budget set forth in Schedule B.

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

(p) Sponsor is obligated to deliver to the Board a set of "as-built" plans for the Building and all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

(q) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer to an investor of ten (10) or more Units or twenty (20%) percent of the Units in the Condominium, whichever is less, in connection with Sponsor's liquidation of its interest in the Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable law or regulations.

(r) All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the closing of each Unit will survive delivery of the deed.

(s) The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time any such risk not covered by insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit within two (2) months of such fire or casualty, or, if the casualty occurs after the First Closing and

the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Condominium Board"), the Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Sponsor has obtained construction financing from United Overseas Bank Limited, New York Agency. Sponsor will endeavor in good faith to sell all of the Units in a timely manner however, there is no certainty as to the period of time required to sell all of the Units. If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell Units. The construction financing does not contain a minimum number of units to be sold before the Plan can be declared effective or provisions relating to the renting of Units. The Sponsor may retain ownership of the Units and may, decide to rent certain Units from time to time. Therefore, it is likely, but there is no guaranty, that the Unit Owners will obtain control of the Board at the expiration of the Initial Control Period.

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

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan.

Obligations of Sponsor hereunder with respect to the Building shall be enforceable by the Board on behalf of Unit Owners and obligations with respect to the Common Elements shall be enforceable by the Board on behalf of all Unit Owners. Sponsor shall have no obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units. By operation of Law, Sponsor-appointed Board members have a fiduciary duty to the Unit Owners. In addition, obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner

which would otherwise be enforceable by the Board will expire during the aforesaid ninety (90) day period.

Except as set forth above or as required by Law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan which are to be performed after closing, shall survive the delivery of the respective Unit deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to purchasers, if any.

Sponsor has obtained construction financing for the project. Sponsor anticipates obtaining a permanent certificate of occupancy for the Building within two (2) years after the First Closing provided, however, that the permanent certificate of occupancy cannot be obtained until all the Units are completed. Sponsor will endeavor in good faith to sell all of the Units unless otherwise specified in the Plan. Sponsor's construction financing does not contain a minimum number or percentage of units which must be under contract before the Plan can be declared effective and that the construction financing may contain a minimum release prices set by lender and a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold.

2. Alterations of Unsold Units

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

subject only to compliance with applicable governmental laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements 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 Payment(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 Unit's size, layout or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for such 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 (a) the affected Purchaser consents to such changes; or (b) such changes are 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, 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. In the event material adverse changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of Common Interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material adverse change, offer 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 Payment(s), together with all interest earned thereon.

The Common Interest of a 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.

Furthermore, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law, obtains insurance, as required and that Sponsor has consented to the same in writing at or prior to the Closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

3. Insurance

Sponsor will initially procure on behalf of the Condominium Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the

By-Laws (see "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I below), the cost of which insurance has been reflected in the Budget set forth as Schedule B in Part I. To the extent any policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

4. Casualty

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the 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 Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored.

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

5. Dissolution

In the event of the dissolution or liquidation of Sponsor, or the transfer of two (2) or more units or twenty percent (20%) or more of the total number of units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Legal Requirements.

6. Successors to Sponsor

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

7. Reservation of Air and Development Rights

Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, at which time Sponsor will continue to own any Development Rights not used in connection with any renovation of the Building prior to the First Closing. As a result, unless Development 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 and otherwise, may not be possible or may be limited. Further, Sponsor, as a result of such reservation, may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Development Rights reserved by Sponsor will not be used subsequent to the First Closing to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. In the event such Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

8. Right of Access

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

9. Miscellaneous

Sponsor 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 any antennae,

satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; 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 Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Such easement shall also include the right of Sponsor to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and insurance requirements. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor 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 shall be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

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

10. 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 Unit will survive the delivery of the deed to such Unit only for the time periods set forth in this Plan or as otherwise required by Legal Requirements. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Condominium Board and the Residential Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any acts or omissions by Sponsor or any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan, and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor shall not be liable for, or obligated to defense, any suits,

proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law or of acts or omissions by Sponsor or as explicitly stated in this Plan.

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

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan.

Until Sponsor no longer controls the Condominium Board, Sponsor will cause the Condominium Board to maintain the Building in substantially the same manner and condition as on the presentation date of this Plan ("Presentation Date") (subject to ordinary wear and tear) and in accordance with the Legal Requirements, subject in all respects to Sponsor's right to change the Units and/or the Common Elements as set forth herein.

S. CONTROL BY SPONSOR

Sponsor as the owner of Unsold Units will, at its option, have voting control of the Board during the period which continues until the earlier to occur of: (i) the Sponsor and its designees close title to all the Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period of the Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners and would determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by said Board(s). Within thirty (30) days after the end of the Initial Control Period, the Board will call a meeting of the Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Unit Owners will elect members to the Board and the members of the Board on behalf of the Building.

During the Initial Control Period, the Board shall consist of three (3) persons designated by Sponsor. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Board.

Commencing with the First Annual Meeting, the Board shall consist of five (5) persons. The number of Board members and the number or composition of Board members may not be changed except in accordance with the procedures described in the By-Laws.

At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Board (and the Board) if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least one (1) Unit, shall also have the right, at its option, to designate at least one member of the Board.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. Unit Owners may never gain control of the Board and the First Annual Meeting may never occur because Sponsor has the unlimited and unconditional right to rent.

Until Sponsor or its designee has conveyed title to all of all the Residential Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, any contingency for repairs or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those

referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Building, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

During the Initial Control Period, Sponsor may not exercise veto power over expenses described in the Section entitled "Budget for First Year of Condominium Operation, Schedule B" (the "Budget") or over expenses required (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence for a period ending not more than five (5) years after the closing of the first Unit or whenever the Unsold Units constitute less than twenty five percent (25%) of the common interest, whichever is sooner.

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan during the Waiver Period; provided, however, that Sponsor shall be solely responsible for payment of all the Operating Expenses during the Waiver Period. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes, regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes attributable to his or her Unit. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

Sponsor reserves the right to delay the commencement of the of collection of Common Charges. During any such delay, Sponsor will timely pay all expenses of the Condominium, including, but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Offering Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such face in the following amendment to the Offering Plan.

T. CONDOMINIUM BOARD

The affairs of the Building shall be governed by the Board, which during the Initial Control Period, shall consist of three (3) persons designated by Sponsor. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Board.

Within thirty (30) days after the end of the Initial Control Period, the Board will call for the First Annual Meeting, such meeting to be held not less than 10 days nor more than 40 days after such date. At the First Annual Meeting, the incumbent Board members shall resign and the Unit Owners shall elect a new Board consisting of five (5) members. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

Special meetings of the Unit Owners can be called by the President of the Board, by a majority of the Board, or by a petition signed by 25% in Common Interests of Unit Owners.

Except for Board members designated by Sponsor or its designee, all members of the Board must be either Unit Owners or certain interested parties (e.g. directors, shareholders of Unit Owners) as described in the By-Laws. No member of the Board shall continue to serve on the Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party. All Board members shall serve without compensation. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

The Board shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium.

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

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Unit Owners shall elect the five (5) member Board, subject to any rights of Sponsor to designate or elect Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Board shall mail a notice of each annual or special meeting of the Building to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than fifty (50%) percent of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to vote the percentage of Common Interest allocable to their Unit. Wherever a particular percentage of Common Interest must be reached for voting purposes such required percentage shall mean a percentage in terms of total Common Interests attributable to all Unit Owners.

The initial members of the Board shall be Moshe Shuster, Asaf Shuster, and Ran Korolik. Moshe Shuster shall serve as President, Asaf Shuster shall serve as Vice President, and Ran Korolik shall serve as Secretary of the Board. Each of these individuals is a principal of or is affiliated with the Sponsor or its principals. The Board may appoint additional officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Board are to be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure by the Board must be countersigned by two members of the Board.

The term of office of the members of the Board shall be for one year or until their successors are elected. Members of the Board shall serve without compensation. Any member of any Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Board designated or elected by the Unit Owners may be removed with or without cause by an affirmative vote of a majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners; provided, however, that Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Board shall continue to serve on the Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party; provided, however, that this provision respecting Unit ownership and Board membership shall not apply to members of the Board designated by Sponsor or its designee.

Upon the affirmative vote of a majority of the members of a Board, any officer may be removed with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

All officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The amount and cost of the bonds has been provided for in the projected budget for the first year of Condominium operation contained in Schedule B. The By-Laws provide to the extent permitted by applicable Law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, or the Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member and each Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

Generally, subject to certain exceptions concerning, among other things, Sponsor, and Unsold Units, and provided that required consents of the Mortgage Representatives, as defined in the Declaration, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations affecting the Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Owner(s), with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any s or affecting the rights, privileges, easements, licenses or exemptions granted to any Owners, (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Units with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building 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 Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit or (c) 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 By-Laws, the Declaration, or the Rules and Regulations 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.

U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE CONDOMINIUM BOARD

1. Sales and Leases of Units

Each Unit Owner may sell or lease his or her Unit provided such Unit Owner (the "Transferor") first gives the Board, on behalf of all Unit Owners, (i) notice of his or her intention to sell or lease such Unit and (ii) an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Board does not elect to purchase or lease the Unit within twenty (20) days after receipt of the offering Unit Owner's notice, the Transferor will have an additional sixty (60) days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said sixty (60) day period or such sale or lease is not consummated within an additional sixty (60) days following the expiration of said sixty (60) day period, the Transferor will be required to again first offer the same to the Board, provided that the Board shall be entitled to waive, or to permit an extension of, either or both of such sixty day periods. The Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. In any vote of all the Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Board for the purpose of determining whether the Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Notwithstanding the foregoing, the Board has the right to reject sales and leases to purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal.

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

Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board, and that the Board, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws. No lease of a Unit shall have a term of less than one (1) year nor more than two (2) years.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board.

The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property, other than the Unit to be purchased together with its appurtenant Common Interest. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

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

The restrictions upon the sale and lease of Units shall not apply to Sponsor, the Sponsor's mortgagee or their designees with respect to any Unsold Units, to the Board, or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Board.

A Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements and the Limited Common Elements, (b) any Unit or Units acquired by the Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof, and (c) any other assets of the Building and the Condominium.

No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

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

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit, the Agreement prohibits a Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent.

2. Use of Units

A Unit may be used as a residence or for any lawful purpose, provided such use does not (i) violate the then existing certificate of occupancy or the deed restrictions covering such Unit and, (ii) complies with all applicable governmental regulations.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. The Unit Owner or the Board at such Unit Owner's expense, shall install the required window guards in all windows of the Unit. The Unit Owner shall maintain all window stops installed in the windows of each Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance and must be compliance with the Project Standards.

Sponsor or its designee may, without the permission of any Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by law, does not violate the then existing certificate of occupancy covering such Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium.

The current zoning law permits a person who resides in a Unit to use up to 25% of the floor area of his Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons. No transient tenant may be accommodated in a Unit, except in Unsold Units, as permitted by law.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Unit or that violate the Project Standards, except that these sign restrictions shall not apply with respect to Unsold Units.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Building without prior written approval of the Board. No radio or television aerial, satellites or other similar device shall be erected by Unit Owners on the roof or exterior walls, windows or Terraces of the Building or on the Property without obtaining in each instance the written consent of the Board.

No more than two (2) domestic animals may be kept in a Unit without the consent of the Board or the Managing Agent. No pet shall weigh more than 40 pounds or be of a breed or type

generally considered dangerous to humans. Each Unit Owner who keeps any type of pet in his or her Unit will be required to: (a) indemnify and hold harmless the Condominium, the Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; (b) abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto; and, (c) clean up after their pet.

Smoking is not permitted in the Common Elements. Smoking is permitted in Units, as long as the smoke does not escape into the Common Elements of any other Unit.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness. Each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Units may be amended from time to time by the Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective. Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

3. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him or her. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage or other standard forms of mortgage, except for such changes or additions as may be required to permit a lender to make the loan (provided that this shall not apply to the mortgages of Sponsor, its designees or affiliates), (b) the Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his or her Unit, other than Permitted Mortgages. The Sponsor shall have the right to mortgage any Unsold Unit without any restriction or limitation.

As more particularly set forth in the By-Laws, in certain instances the consent of the Mortgage Representative and/or the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee and any mortgagee of Sponsor, its designee or affiliates, (ii) a bank, trust company, insurance company, real estate investment, mortgage trust, investment bank, trustee of a securitization or any other mortgagee, generally in the business of making real estate condominium loans, or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

4. Common Charges: Determination and Assessment

Common Expenses, which are payable only by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in proportion to their respective Common Interests, unless otherwise indicated. Common Expenses shall include, without limitation, such

amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements or the Limited Common Elements. In addition, the Common Charges include the Unit Owner's allocable portion of the Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, are 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. Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements. Common Expenses may include amounts for certain other items as the Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Board of any Unit.

Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Board. Common Expenses shall also include such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements.

In the event that the annual receipts levied against Unit Owners during the first year of condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Unit Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Units by individual Unit Owners.

At least annually the Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess Common Charges to meet such expenses.

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

Notwithstanding anything to the contrary contained in the By-Laws, so long as Sponsor or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing, neither the Board nor the Board may, without Declarant's prior written

approval assess any Common Charges or Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund.

5. Common Charges: Collection and Lien for Non-Payment

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges or Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the (acting on behalf of all Unit Owners or all Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the appropriate Board to recover unpaid Common Charges without foreclosing on such lien.

The Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Board.

No Unit Owner may exempt himself or herself from liability for his or her Common Charges by waiving use of any of the Common Elements or by abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in the By-Laws, (a) a Unit Owner may, by conveying his or her Unit without consideration to the Board and complying with certain conditions in connection therewith, exempt himself or herself from Common Charges and Common Charges thereafter accruing.

On a resale of a Unit, the seller thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his or her acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement (an "Estoppel Letter") from the Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale, nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such

Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

6. Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (other than to the Common Elements or Limited Common Elements included therein), including the individual heating and cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Notwithstanding the foregoing, any repairs by Unit Owners to the incremental heating and air conditioning units within each Unit shall only be made by contractors or servicemen who have been previously approved by the Board.

The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted. The interior of the windows are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The exterior of the windows shall be washed by the Condominium. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board or such Unit Owner).

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

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

In addition, the Rules and Regulations require that at least eighty (80%) percent of the floor area of Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

7. Alterations and Improvements of Units and Common Elements

Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the appropriate Board. The Board may impose fees upon such Unit Owner to

reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done.

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

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and executed, if necessary, by the Board or, if required, by the Board. The Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit, provided any alteration to such Unsold Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of a Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or permanent certificate of occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor, or the Board, the Unit Owner shall restore the Unit or complete the work, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

Notwithstanding anything contained in the By-Laws to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

Generally all alterations or improvements in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to the Unit Owners as a Common Expense.

To promote a consistent aesthetic appearance of the Building, each Unit Owner will be required to install window treatments having a white colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board.

8. Rights of Access

As more fully set forth in the By-Laws, the Board and any managing agents, managers, superintendents and other persons authorized by the Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing work listed on the executed inspection statement or for the purpose of performing or completing construction in the Building.

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

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

10. Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium, but not more frequently than once each calendar quarter.

11. Repair or Reconstruction after Fire or Other Casualty

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

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

If three-fourths or more of the Building is destroyed or substantially damaged and if seventy-five percent (75%) or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests. 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.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Board shall be payable to the Board entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to Sponsor's lender, or its successors or assignees while it holds a mortgage on the Property or any Unit and, thereafter, to a New York City bank or trust company pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

12. Insurance

The Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to the aggregate Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Board may determine. Each Unit Owner shall be an additional insured.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Board meeting following the First Annual Meeting shall be in at least the sum set forth in Schedule B.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees.

The Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (1) the Board, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Limited Common Elements, if any, exclusive to his or her Unit. The Board shall review such limits not less than once each year. Until the first meeting of the Board following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Board may provide for such deductible amounts as such Board determines. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Board).

The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Board from time to time, and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Board, from time to time. In addition, all Unit Owners are urged to obtain personal property insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a General Common Expense. The insurance required above shall be written in form reasonably satisfactory to the Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Board or the Managing Agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. The Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

13. Liability of Condominium Board and Unit Owners

Every contract made by the Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Unit Owners, and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners, if applicable) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Unit Owners, as the case may be, and (ii) to the extent permitted by Law, unless otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest. To the extent permitted by applicable Law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective

interests in their Units and their appurtenant Common Interests, indemnify each Board member and each Board member, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

14. Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Board to all Unit Owners within four months after the end of each fiscal year.

15. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Residential and commercial Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be distributed into a trust fund for the benefit of the Unit Owners and deemed allocated amongst the Unit Owners in proportion to their respective Common Interest (the "Casualty Distributions") and delivered to the Board, which in turn shall deposit the Casualty Distributions in a separate trust fund for the benefit of the Unit Owners, which fund shall thereafter be distributed in accordance with the Unit Owners percentage Common Interest, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

16. Units Acquired by Board

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

The purchase of any Unit by the Board or its designees, on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to his or her respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion

of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

17. Procedure to Review Real Estate Tax Assessments

The Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

18. Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements, except with the unanimous consent of all Unit Owners affected thereby; liens may arise or be created against only the individual 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 Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Board or the Managing Agent for the Common Elements and the Limited Common Elements.

19. Litigation

The Condominium Board shall not bring any litigation except to enforce the Declaration or By-Laws without first receiving the written approval of the owners of two-thirds (2/3) of the Units and the owners of two-thirds (2/3) of the percentage interests in the Common Elements.

20. Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Board and the adjacent property owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements. In addition, Sponsor and its designees shall have an easement to erect, maintain, repair and replace any sign permitted by Law on the Property 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.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "The Getty Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of any Board or Unit Owner.

21. The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety including the Declaration and By-Laws.

V. REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of the Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his or her pro rata share (in the proportion that his or her Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Board as Common Charges.

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 (5) fiscal tax years in annual increments of twenty percent (20%) each. Any further increase in assessed valuation during such five (5) year period resulting from a still higher market value is similarly phased in over an additional five (5) year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five (5) 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 (5) year period is called the "transitional" assessed valuation. Increases in assessed valuation resulting from physical changes (physical increases) to the property is not subjected to the five (5) year phase in transitional assessed valuation.

Purchasers should note that the real estate taxes for the first year of Condominium operation are less than the taxes will be for the second year of Condominium operation since the first year's tax estimate includes less than a full year's assessment as a completed building. The real estate taxes during the second year of operation will be higher than the taxes during the first year of operation.

Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Unit Owners for the first year of Condominium operation will total approximately $622,456 based on an opinion prepared by Marcus & Pollack LLP dated July 28, 2016, which assumes (a) an estimated taxable assessed valuation for the incomplete Property of $686,790 for the 2016/2017 fiscal year, (b) an estimated taxable assessed valuation upon completion attributable to the Property of $7,367,786 for the 2017/2018 fiscal tax year and (c) a projected residential tax rate of 12.892% and a projected commercial tax rate of 10.574% per $100 of assessed valuation. Purchasers should note that the real estate taxes for the first year of Condominium operation are less than the taxes will be for the second year of Condominium operation since the first year's tax estimate includes less than a full year's assessment as a completed building. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation will be higher than the taxes during the first year of operation.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

The estimate of the taxes for each Unit has been determined by multiplying the total taxes due with respect to the Units by a percentage derived by dividing the projected sales price of each Unit as set forth in the Plan by the total aggregate projected sales price of all Units. Please refer to the opinions of Holland & Knight LLP and Marcus & Pollack LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Unit will be determined by multiplying the total taxes due with respect to the Units by a percentage derived by dividing the Common Interest of each Unit by the total Common Interests of all Units. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's percentage interest in the Common Elements rather than Purchase Price, or some combination of the two, and if so, Units having the same percentage interest may pay different real estate taxes.

The By-Laws provide that the Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

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 (20%) 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.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the first year of Condominium operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected first year of Condominium operation and the taxes payable based upon such assessment or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between

the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section W. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed, at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

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

W. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Units by purchasers who use such Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Holland & Knight LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals or entities. It also does not address the tax consequences that might result from the ownership of a 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.

HOLLAND & KNIGHT LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

1. Deductibility of Mortgage Interest and Real Estate Taxes

Each Unit Owner will own his or her Unit and its appurtenant interest in the Common Elements in fee simple and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner will own his or her Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Holland & Knight LLP that a Unit Owner who uses his or her Unit as a personal residence and itemizes his or her deductions will, under present law, for federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions.

2. Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," which requirements are discussed in the Attorney's Income Tax Opinion, it may

elect not to be subject to federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for federal income tax on any taxable income it may have from other sources, such as income from assessments from the Unit Owners, and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Holland & Knight LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Holland & Knight LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

X. TAX OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight
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To ensure compliance with the Internal Revenue Service Circular 230 disclosure requirements, we inform you that the United States federal tax advice contained herein (i) is written in connection with the promotion or marketing by others of the transactions or matters addressed herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. Each taxpayer with respect to the subject matter addressed herein should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

VHS 239, LLC
c/o 230 Park Avenue
New York, New York 10169

Re: Condominium Offering Plan
The Getty Condominium (the "Condominium")

Ladies and Gentlemen:

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 real estate taxes paid by residents of New York who purchase the Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of (i) the ownership of Units by corporations, other entities or foreign persons, (ii) ownership of the Unsold Units, or (iii) any rebates or other payments that may be made, or benefits provided, to owners of Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Units will acquire their Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the purchaser of a Unit will receive legal title in fee simple to his or her Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an

individual mortgage on his or her separate Unit and will be liable to the local tax authority for the real estate tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 C.B. 300.

Accordingly, based on the foregoing, it is our opinion that an owner of a Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, real estate taxes assessed against his or her Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) 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) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, an owner of a Unit who itemizes deductions and uses his or her Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her 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 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). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Units should consult their tax advisers regarding potential limitations on the deductibility of points and

prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

Each owner of a Unit who uses his or her Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her 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 interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Moreover, if an individual's New York State and New York City adjusted gross income exceeds $1,000,000, then no New York State or New York City itemized deductions are allowable for the mortgage interest and the real property tax payments. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Units.

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses) directly connected with the production of such income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A to the Plan, which shows that 100% of the total square footage of all Units of the Condominium will be contained in the Units, and assuming that the Units are used by individuals for residential purposes under Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. Based on the information contained in Schedule A to the Plan and assuming (i) the actual gross income and expenditures of the

Condominium for its taxable year ending December 31, 2016 (the "2016 Taxable Year") are the same (or, are in the same proportions) as the estimated gross income and expenditures for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (ii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iii) there are no changes in the facts and/or the relevant provisions of current law, the Condominium should be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2016 Taxable Year. In making that determination we also note that Schedule B to the Plan lists qualifying expenditures (the 90% test discussed in (3) above) for association property, essentially property attributable to Units, at 91.9% of total expenditures in the 2016 Taxable Year. To the extent that actual expenses for association property decreases by a small amount in the 2016 Taxable Year, or the expenses for non association property increases by a small amount in the 2016 Taxable Year, or a combination of both occurs, such increases or decreases may cause total expenditures for association property to be less than 90% of total expenditures in the 2016 Taxable Year. If such increases or decreases result in association property expenditures that are less than 90% of total Condominium expenditures, the Condominium will not be eligible to elect to be treated as a homeowners association for the 2016 Taxable Year.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Board (the "Board") will each act as the agent of the Unit Owners represented by each such Board, the Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges should not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is properly considered a separate entity and is not incorporated under New York State law, the Condominium may elect to classify itself as a corporation. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium does not elect to be treated as a corporation and is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate

entity that is an association taxable as a corporation for Federal income tax purposes, the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium were eligible for and elected treatment under Code Section 528 as a homeowners association.

* * * * * * * * * * * * * * * * * * * *

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS, any state or local tax authority, or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Holland & Knight LLP, the Board, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

Internal Revenue Service Circular 230 Disclosure

This opinion was written to support the promotion or marketing of the sale of Units. To ensure compliance with requirements imposed by the Internal Revenue Service, we are informing you that this opinion was not written by us to be used, and cannot be used, by any taxpayer, including purchasers of Units, for the purpose of avoiding tax-related penalties that may be imposed on the taxpayer under the Code. Purchasers of Units should seek advice based on their particular circumstances from an independent tax advisor.

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,

Holland & Knight LLP

Holland & Knight LLP

Y. 339-I OPINION OF HOLLAND & KNIGHT LLP

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VHS 239, LLC
c/o 230 Park Avenue
New York, New York 10169

Re: The Getty Condominium
503 West 24th Street
New York, New York (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the above referenced Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by FirstService Residential 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 FirstService Residential.

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 Section ("RPL") 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 Real Property Law 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, Holland & Knight LLP, the Selling Agent or the Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

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

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,

Holland & Knight LLP

Holland & Knight LLP

Z. REAL ESTATE TAX OPINION OF MARCUS & POLLACK LLP

MARCUS & POLLACK LLP

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July 28, 2016

VHS 239, LLC
c/o SHVO
745 Fifth Avenue
New York, New York 10151

Re: 501 West 24th Street
Manhattan Block 696 Lot 32

Dear Sir/Madam:

You have requested that we project the real estate tax liability for the residential condominium building to be constructed on 239 10th Avenue.

Since tax year 1982/1983, Real Property Tax Law §1805(3) has mandated that increases in assessed valuation must be phased in over a five year period, resulting in a Transitional Assessed Value. However, the statute requires the Finance Department to include all physical (new construction, renovation, rehabilitations, or additions of square footage to existing structures) changes directly into the taxable assessed valuation without the five-year phase-in. The Actual Assessed Value is the target value which will be reached at the end of the five year period, assuming the assessment is not increased in the interim. Taxes are payable based upon the lower of the Actual and Transitional assessed values. We expect that 501 West 24th Street will be classified as a Tax Class 2C Residential Property and will therefore not have a Transitional Assessment upon completion.

The total Actual (target) and Transitional Assessed Valuations for the subject property for the most recent tax years are set forth as follows:

Tax Years	Actual Assessment	Transitional Assessment
2013/14	$ 672,300	$625,498
2014/15	$ 726,300	$659,698
2015/16	$ 450,000	$450,000
2016/17	$1,633,950	$686,790

You have advised us of the following facts regarding this project:

1. 501 West 24th Street will be new construction held in the condominium form of ownership. Upon completion there will be six (6) separately assessed residential condominium dwelling units and two (2) retail units for a total of eight (8) condominium units. The total gross square feet of the building is 52,627 square feet on 11 floors.

2. The site which comprises the subject property currently consists of the tax lots identified on the New York City Department of Finance records as Block 696, Lot 32 in Manhattan.

3. The construction commenced on October 1, 2014 and is projected to be completed by February 2017. As the estimated completion date would occur proximate to the tax status date for tax year 2017/18, i.e., January 5, 2017, we estimate the 2017/18 tax year should therefore be the first tax year in which the City's assessment roll fully reflects the value of the newly constructed building.

4. Once construction has been completed, the property will consist of a single condominium building with separately assessed condominium tax lots for each residential dwelling unit and the two retail units.

5. The first year of condominium operation is scheduled to extend from March 1, 2017 through February 28, 2018. As this period corresponds with the City's 2016/17 and 2017/18 fiscal tax years, real estate taxes due for the first year of condominium operation will therefore be based on the assessed value of the tax lots for four (4) months of tax year 2016/17 and eight (8) months of tax year 2017/18.

There are three recognized appraisal methods which are employed by the Real Property Assessment Department to determine the full market value of real property. These methods are the original cost method, capitalization of income approach and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a significant indicator of value with respect to new buildings. Relevant data used in the cost method includes material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees and construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields a close estimate of the market value of the property. In the past the Department of Finance has also utilized gross income multipliers value residential property. However, the Department of Finance has recently indicated that they will no longer utilize this approach to value this type of property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation. Real Property Tax Law Section 581 requires that the Department of Finance 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 arriving at the assessed valuation for each unit in the Condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the condominium Declaration has been recorded with the City Register. In the past, the apportionment was based in part upon the proportion of the projected selling price presented in the Offering Plans for each residential unit bears to the gross sellout price for all residential units available for purchase in the project (hereinafter, "Proportionate Valuation"), and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases, if any, on particular units. However, more recently, the Department of Finance had enunciated a policy which has allocated assessed values for the residential unit within a condominium by utilizing each unit's respective percent interest in the common elements.

We make no representation that the Department of Finance will use any particular method to apportion assessed valuation among the units for the purpose of computing the portion of the condominium building's total assessed valuation that will be allocated to the units within the condominium building.

Reconciliation of the three approaches to valuation discussed above, for recently constructed residential apartment building throughout Manhattan, justifies an estimated overall Actual Assessed Valuation for the entire condominium building (including "land" and "building") upon completion of construction of $7,367,780 or approximately $140 per gross square foot based upon 52,627 gross square feet. We estimate the billable Assessed Value to be $7,367,780. We project that the assessed value of the completed condominium building would first be reflected on the City's 2017/18 tax assessment roll.

For our projections, we have placed greatest weight on the Comparable Assessment Study. The Comparable Assessment studies generally indicate that the City's assessment of newly constructed condominiums is often lower than what would normally be indicated by the capitalization of income method.

The most recent and currently available 2016/17 tax rate for residential real property is 12.892% and for commercial property is 10.574%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2016/17, 2017/18 and 2018/19 tax years. The estimated taxes payable during tax years 2016/17, 2017/18 and 2018/19 for the residential and retail condominium units as defined above are projected as follows:

Estimated Taxes Payable During Tax Year 2016/17– During the Course of Construction:

As of the January 5, 2016 taxable status date governing the 2016/17 assessment roll, the property is still under construction and assessed as a residential building with a Tax Class 2 classification.

For tax year 2016/17, the total Actual Assessed Valuation for the 2016/17 final assessment roll is $1,633,950. The transitional assessed value or billable assessment is $686,790 for tax year 2016/17. It is estimated that for tax year 2016/17 the property will be assessed as a single residential tax lot and will not be subdivided into condominium tax lots. The assessed valuation will be multiplied by the estimated Tax Class 2 tax rate for 2016/17 of 12.892% for residential property to arrive at the estimated 2016/17 tax liability of $88,541 of which four (4) months or $29,514 will fall within the first year of the condominium operation.

Estimated Taxes Payable During Tax Year 2017/18 – Upon Completion of Construction:

For purposes of this analysis, we have estimated that as of the January 5, 2017 taxable status date governing the 2017/18 assessment roll, the building will be assessed as a complete building and the total Actual Assessed Value of 501 West 24th Street, inclusive of the 6 residential condominium units and the 2 retail units to be $7,367,780 and the estimated total billable Assessed Value to be $7,367,780. The assessed valuation will be multiplied by the estimated Tax Class 2 tax rate for of 12.892% for the residential units and 10.574% for the retail.

Estimated Taxes Payable During Tax Year 2018/19:

For purposes of this analysis, we have estimated that as of the January 5, 2018 taxable status date governing the 2018/19 assessment roll, the building will be assessed as a complete building and the total Actual Assessed Value of 501 West 24th Street, inclusive of the 6 residential condominium units and the 2 retail units to be $7,588,813 and the estimated total billable Assessed Value to be $7,588,813. The assessed valuation will be multiplied by the estimated Tax Class 2 tax rate for of 12.892% for the residential units and 10.574% for the retail.

Allocated Estimate of Assessed Value and Real Estate Taxes

Compact	Tax Year	Share	Taxable Assessed Value	Tax Rate	Fiscal Year Taxes	First Year Of Condo Taxes	Second Year of Condo Taxes
Residential	16/17	64.61%	$ 443,735	12.892%	$ 57,206	$ 19,069	
Residential	17/18	64.61%	$4,760,329	12.892%	$613,701	$409,134	$204,567
Residential	18/19	64.61%	$4,903,132	12.892%	$632,112		$421,408
Total						**$428,203**	**$625,975**
Retail	16/17	35.39%	$ 243,055	12.892%	$ 31,335	$ 10,445	
Retail	17/18	35.39%	$2,607,457	10.574%	$275,713	$183,808	$ 91,904
Retail	18/19	35.39%	$2,685,681	10.574%	$283,984		$189,323
Total						**$194,253**	**$281,227**

We estimate that for tax year 2016/17 the property is assessed as a residential Class 2 tax lot and not yet subdivided into condominium tax lots.

Estimated Real Estate Taxes for the First Year of Condominium Operation – March 1, 2017 through February 28, 2018:

For the first year of condominium operation covering the period of March 1, 2017 through February 28, 2018, we project that the real estate taxes will be based on four (4) months of tax year 2016/17 when the property will be under construction and partially assessed and eight (8) months of tax year 2017/18 when the property is estimated to be assessed as a completed building. Thus, for the first year of condominium operation, the estimated real estate tax liability for the condominium will be as follows:

Residential component first year of condo operation estimated real estate taxes = $428,203

Retail component first year of condo operation estimated real estate taxes = $194,253

Estimated Real Estate Taxes for the Second Year of Condominium Operation – March 1, 2018 through February 28, 2019:

For the second year of condominium operation covering the period of March 1, 2018 through February 28, 2019 we project that the real estate taxes will be based on four (4) months of tax year 2017/18 and eight (8) months of tax year 2018/19 when the property will be assessed as a completed building. It is estimated that for tax year 2018/19 the total Actual assessed value will be $7,588,813 and the billable assessment to be $7,588,813. For the whole building including the residential and retail condominium unit, the estimated real estate tax liability for the condominium would be as follows:

Residential component second year of condo operation estimated real estate taxes = $625,975

Retail component second year condo operation estimated real estate taxes = $281,227

The above estimates do not take into account any uptrends in value and/or future increases in the level of assessed valuation applied to the property or any increases in the real estate tax rate.

This letter was prepared at the sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the sponsor and area subject to variation. We have not passed upon the accuracy of any figures or estimates contained in the Plan, and offer no warranties of the amount of any tax liabilities for any period.

Prospective Purchasers are advised that while there is a formula which has been utilized by the Real Property Assessment Department in assessing such properties in the past, it has not be employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon current policies and practices of that department. All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein.

The projections expressed above are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the Department of Finance in effect as of the date hereof. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties. You should be aware that the laws, regulations and practices of the Department of Finance upon which this projection 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.

The foregoing analysis is based upon our experience with the Real Property Assessment Department and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a substantially different result.

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

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP:md

AA. WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Unit shall be required to make a contribution at the Closing of his Unit(s) to the working capital fund of the Building (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s). No reserve fund is being established for the Condominium.

At the First Closing, Sponsor will apportion with the appropriate Board the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Building;

(2) Deposit with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for the items described in 1-10 above, and to pay for repairs and replacements to the Residential Common Elements for the Building's share of the cost of repairs and replacements to the Common Elements and may be augmented by allocations from the monthly Common Charges collected from each Unit. While Sponsor

controls the Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Common Charges.

No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges or Common Charges attributable to Unsold Units.

In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, a Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

BB. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. Management Agreement

It is presently contemplated that the Board will enter into a management agreement with FirstService Residential New York, Inc., a company organized under the laws of the State of New York, having an address at 622 Third Avenue, New York, New York 10017, as the Managing Agent, with respect to the Building effective as of the First Closing. The principals of the Managing Agent are not affiliated with Sponsor or its principals.

The management agreement provides for a term of two (2) years effective as of the First Closing, with automatic one (1) year renewals, subject to the right of either party to cancel upon sixty (60) days prior written notice. The Managing Agent will receive an annual fee of $35,000.00 payable in equal monthly installments for the first year, and $40,000 for the second year.

The duties and services to be rendered by the Managing Agent include, among others:

(a) Supervise, hire and discharge employees necessary for the proper maintenance and operation of the Building.

(b) Cause the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Board. Prior approval of the Board is necessary for any expenditure of over $2,500 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order).

(c) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements, subject to prior approval of the Board, for any such contracts having a term longer than one year or requiring annual payments in excess of $2,500.

(d) Cause to be effected and/or maintained "all risk" insurance coverage pertaining to the Building, and its employees, upon approval of Owner.

(e) Check all bills received in connection with the maintenance and operation of the Common Elements and cause all such bills and other expenses to be paid.

(f) Consider and, when reasonable, attend to complaints of Unit Owners and lessees, providing such complaints concern a violation of the Condominium Documents, a general Building system, service, or common area.

(g) Bill and collect Common Charges payable by the Unit Owners.

(h) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to

employment of Building's building service employees and maintenance and operation of the Building required by any federal, state or municipal authority.

(i) Not later than the twentieth day of each month, render monthly statements of receipts and disbursements to the Board or other designated entity for the preceding month.

(j) Maintaining accurate sets of books for the Board.

(k) Cooperate with the Board's accountants with regard to the annual audit of the books of account of the Board.

(l) Assist the Board in the preparation of an operating budget of the anticipated income and expenses for the ensuing year.

(m) Arrange and attend meetings of the Board and annual meetings of the Unit Owners and have its representative act as secretary for purpose of recording the minutes of such meetings.

(n) Prepare and send out all letters, notices and reports as the Board may reasonably request, including but not limited to notices of meetings, special, annual and monthly, as required by the By-Laws of the Condominium and the Offering Plan, as directed by the Board.

(o) Notify the Board's insurance broker of any insurance claims for losses sustained by the Condominium. Cooperate with making all relevant records and information available for insurance carriers.

(p) Accept application packages from all prospective Unit Owners, and prospective tenants of space being leased by a Unit Owner or the Board; schedule any interviews required by of Board of prospective Unit Owners and tenants.

(q) Schedule the moving in and out of Unit Owners and lessees and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and of inconvenience to other Unit Owners.

(r) Set up and maintain separate and accurate books and account, checkbooks, payroll and other corporate books and records of the Board and maintain orderly files of all other documents pertaining to the Condominium.

(s) Recommend and, with Board approval, cause all acts to be done in and about the Building as necessary to comply with any law, statute, ordinance, rule order or violation affecting the Building.

The management fee will be included in Common Expenses as discussed above in Schedule B – "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(a) Commissions, as agreed upon by the Board and the Managing Agent in advance, for the leasing or subleasing of space in the Building on behalf of the Board.

(b) Fees for discretionary services rendered pursuant to the Management Agreement, subject to a 4% increase at the commencement of the third year of the Management Ag.

(i) Unit Sales. In connection with the processing of an application for the sale/transfer of ownership by a Unit Owner and conducting a credit check, a nonrefundable sum of $700.00 application processing fee, $75.00 consumer report processing fee, a $112.50 online application and electronic record retention fee and a $250.00 closing document delivery fee, to be paid by the Unit Owner/transferee and not by the Board;

(ii) Unit Leases. In connection with the processing of a lease application on behalf of a Unit Owner, a nonrefundable sum of $650.00 application processing fee, $75.00 consumer report processing fee, and a $112.50 online application and electronic record retention fee, to be paid by the Unit Owner/transferee and not by the Board; and in connection with the renewal of a lease with an existing tenant a nonrefundable sum of $300.00;

(iii) Financing. In connection with the coordination and assistance with financing or refinancing, a nonrefundable sum of $300.00, which may be increased if the mortgagee requires extensive documentation, to be paid by the Unit Owner or prospective Unit Owner and not by the Board.

(c) Reimbursement for out of pocket expenses for items such as messenger service, postage, facsimile transmissions, photocopying, printing, scanning, on-line payment service fee and other administrative expenses incurred by the Managing Agent.

The Board will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the management agreement or at the instructions of the Board.

CC. IDENTITY OF PARTIES

1. Sponsor and Selling Agent

The Sponsor is VHS 239, LLC. Sponsor was formed on July 1, 2013 pursuant to the Limited Liability Company Act of the State of New York. The principal of Sponsor is Moshe Shuster. Mr. Schuster has an address at 3349 Highway 138 Building C-Suite C, Wall, New Jersey, 07719. The sole principals of Sponsor is Mr. Shuster, and such principal of Sponsor have not offered for sale, within the past five (5) years, cooperative or condominium interests in New York other than the following:

Mr. Shuster is a principal of the Sponsor for the condominium offering plan File No. CP12-0200, The Two Forty One Fifth Condominium, 241 Fifth Avenue, New York, New York 10016, accepted for filing February 15, 2013 and declared effective May 8, 2013.

2. Managing Agent

It is contemplated that at or prior to the First Closing, the Board will enter into a management agreement on behalf of the Unit Owners with FirstService Residential (the "Managing Agent"), having its principal office at 622 Third Avenue, 15th Floor, New York, New York 10017 to act as Managing Agent with respect to the Condominium. The Managing Agent is not affiliated with the Sponsor. The following is a representative list of comparable buildings managed by the Managing Agent: The Plaza Condominium, 306 West 48th Street, 8 Spruce Street (NY by Gehry), 28 East 10th Street, 141 East 88th Street, Morton Square Condominium, 225 Fifth Avenue Condominium, Greenwich Club Condominium, 75 Wall Street Condominium and 515 East 72nd Street Condominium.

There have been no prior felony convictions of the Managing Agent or any principals of Managing Agent; and no prior convictions, injunctions and judgments against Managing Agent or any principal of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

3. Attorneys for Sponsor

Sponsor has retained the law firm of Holland & Knight LLP, having an office at 31 West 52nd Street, New York, New York 10019 to represent it in connection with the Plan ("Sponsor's Counsel"). Holland & Knight LLP prepared the Plan, the Declaration, the By-Laws and the forms of Agreement, Unit deed and Unit power of attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Units and compliance with Section 339-i of the Real Property Law. Stuart M. Saft, Esq. had principal responsibility for the preparation of the Plan. Holland & Knight LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor has retained Marcus & Pollack LLP, having offices at 708 Third Avenue New York, New York 10017 to represent it in connection with the Real Estate Taxes.

4. Sponsor's Architects/Engineers

The architect for the Building is Peter Marino Architect, having an office at 150 East 58th Street, New York, New York 10022, which has had extensive experience in residential design and overall planning.

MG Engineering PC, having an office at 116 West 32nd Street, New York, NY 10001, is the mechanical engineer for the Building. MG Engineering PC is a full service consulting engineering firm specializing in mechanical, electrical, plumbing, fire protection, fire alarm and telecommunications design services. MG Engineering PC's collective engineering experience covers a broad range of real estate properties such as corporate facilities, office buildings, retail space, institutional and residential projects including hotels, health care facilities, multi-family dwellings, telecommunication centers, restaurants, theaters and museums.

WSP Group, having an office at 228 East 45th Street, New York, New York 10017 is the structural engineer for the Building. WSP Group was founded in the United Kingdom in 1969 and has more than 500 offices worldwide. WSP Group has designed projects on 5 continents and om 39 countries. WSP Group has experience performing structural analysis and design for all types of buildings at all project phases.

Lend Lease Construction, having offices at 200 Park Avenue, New York, New York 10166 is the construction company responsible for the construction of the building. The company has considerable experience in a variety of real estate projects as construction managers, general contractors and consultants.

5. Sponsor's Budget Expert

FirstService Residential, having an address at 622 Third Avenue, New York, New York 10017, reviewed all amounts of income and expenses in Schedule B – "Projected Budget for First Year of Condominium Operation," in consultation with Sponsor. Budget Expert is not affiliated with Sponsor or with Sponsor's principal, and 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.

DD. REPORTS TO UNIT OWNERS

It is the obligation of the Board to give all Unit Owners annually:

(1) A certified financial statement of the Condominium prepared by a certified public accountant within 120 days after the end of the Condominium's fiscal year;

(2) Prior written notice of the annual meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Board and while the Sponsor is in control of the Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

EE. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six (6) years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

FF. GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Unit deed, form of Unit power of attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. 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 document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Under applicable federal and local law, leaded paint can no longer be used in the construction of the Building.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, 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, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the date of presentation of said amendment. Sponsor shall promptly return any Payment(s), together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Payment(s) (and any interest thereon) of any Purchaser who is in default under the Agreement beyond any applicable grace period.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property and the Buildings have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit has been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No Payment will be accepted by Sponsor until this Plan has been accepted for filing by the Department of Law.

No Units offered in the Building are occupied by residential or tenants as of the date of submission of the Plan to the Department of Law.

GG. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

THE GETTY CONDOMINIUM

503 WEST 24TH STREET

NEW YORK, NEW YORK 10001

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EXHIBIT "1"

AGREEMENT

AGREEMENT

VHS 239, LLC

SPONSOR-SELLER

TO

_____

PURCHASER

UNIT NUMBER _____

THE GETTY CONDOMINIUM
503 WEST 24TH STREET
NEW YORK, NEW YORK 10001

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UNIT NUMBER(S)_____

THE GETTY CONDOMINIUM
503 WEST 24TH STREET
NEW YORK, NEW YORK 10001

(to be executed in quadruplicate)

AGREEMENT (the "Agreement"), made as of _____, 20__, between VHS 239, LLC, a Delaware limited liability company, having an office at c/o 230 Park Avenue, Ste. 955, New York, New York 10169 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for The Getty Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as amendments to the Plan duly filed by Sponsor. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

2. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

3. THE AGREEMENT.

3.1 This Agreement is a combination option agreement and purchase agreement. By executing this Agreement, Sponsor is hereby granting Purchaser an option to purchase the Unit for the Purchase Price described in paragraph 4.1 (the "Option"). The payment for the Option is the Initial Payment and the Additional Payment described in 4.1(a) and (b) (referred to individually, as an "Option Payment" or "Payment" and collectively, as the "Option Payments" or "Payments"). The Payments are in payment of the Option and the Payments are nonrefundable regardless of whether or not the Purchaser exercises the Option, except as otherwise provided in the Plan (the "Option Exercise Notice"). At least thirty (30) days prior to the Closing Date for the purchase of the Unit (the "Option Exercise Notice"), Sponsor shall give Purchaser written notice that Purchaser shall have the right to exercise or terminate the Option

within fifteen (15) calendar days after the date of the Option Exercise Notice (the "Notice Period"). During the Notice Period, Purchaser shall either exercise or not exercise the Option by sending Sponsor written notice that the option is either being exercised or being terminated. Purchaser's failure to respond within the Notice Period shall be deemed to mean that Purchaser is exercising the Option and will proceed to purchase the Unit.

3.2 In the event that a) the Purchaser exercises the Option (or fails to respond during the Notice Period), the Closing of the Purchaser's acquisition of the Unit shall proceed and the Payments shall be applied toward the Purchase Price pursuant to the terms of this Agreement, or b) the Purchaser notifies the Sponsor during the Notice Period that Purchaser is not exercising the Option, i) the Payments shall be retained by the Sponsor as payment in full for the Option, ii) the Purchaser shall have no further obligation under this Agreement, and iii) Sponsor and Purchaser shall be deemed to have waived any claims against the other arising from this Agreement or the purchase of the Unit. Notwithstanding anything contained herein to the contrary, the Payment(s) shall not be refundable, except as specifically provided in the Plan.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) A Payment of $_____ [an amount that is at least 10% of the Purchase Price unless the purchaser is a foreign government or a person with a diplomatic immunity in which event the Payment is 50%] (the "Initial Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged, or, at Sponsor's sole option, wire transfer, and, applied to the Purchase Price, if Purchaser exercises the Option to purchase the Unit or fails to provide notice of Purchaser's exercise of the Option during the Notice Period;

(b) A Payment of $_____ [an amount that with the Initial Payment equals at least 20% of the Purchase Price (the "Additional Payment"; the term "Option Payment", as used herein, refers to both the Initial Payment and, if the same has been paid at the time in question, the Additional Payment")], due on the earlier of one hundred twenty (120) days after the execution of this Agreement or thirty (30) days after the Plan is declared effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Payment and the Additional Payment due and payable upon execution of the Agreement, by check (subject to collection) or, at Sponsor's sole option, wire transfer. [This paragraph is inapplicable to foreign governments or persons with diplomatic immunity.] Agreements entered into after the construction of the building has been completed and the temporary certificate of occupancy issued, shall not require that an Additional Payment be paid. If the Purchaser exercises the Option to purchase the Unit or fails to provide notice of Purchaser's exercise of the Option during the Notice Period, the Additional Payment shall be applied to the Purchase Price; and

(c) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, or, at Sponsor's option, by wire transfer, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Initial Payment shall be made payable to "Holland & Knight LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "VHS 239, LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Option Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. 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 Section 4 of this Agreement, and Purchaser understands and agrees that the Purchaser's failure to obtain such financing will not relieve the Purchaser of the Purchaser's obligations hereunder. Purchaser further understands and agrees that if the Purchaser chooses to finance the Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve the Purchaser of the Purchaser's obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event this Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days' notice is provided after the Plan is declared effective. Notwithstanding the foregoing, Purchaser may waive such prior notice period. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's Counsel at closing an additional fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

6.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

6.4 Sponsor has projected that, based upon currently anticipated schedules, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about March 1, 2017. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of the Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in the Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of hereby expressly waived by Purchaser.

7. DELIVERY OF THE DEED AND RESIDENTIAL UNIT POWER OF ATTORNEY.

7.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City Real Property Transfer Taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.3 The deed and power of attorney to the Condominium Board and Sponsor 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, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE. Purchaser shall order a title report within ten (10) days of receiving a fully executed Agreement and Purchaser must deliver any title objections to Sponsor's attorney at least twenty (20) days prior to the Closing or any such objections shall be deemed waived. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to or waived by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance 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 Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Kensington Vanguard National Land Service, located at 39 West 37th Street, New York, New York 10018, tel: (212) 532-8686 (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

9. CLOSING ADJUSTMENTS.

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

9.2 If a 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 and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

9.3 Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

9.5 Any errors or omissions in computing adjustments shall be corrected and payment made to the proper party after discovery. The provisions of this subsection shall survive the Closing.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at Closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS. In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part 1 of the Plan entitled "Closing Costs and Adjustments."

12. OPTION PAYMENT. The Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan and as set forth in this section below. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Payment(s) to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Payment, 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 paragraph.

12.1 The law firm of Holland & Knight LLP, with an address at 31 W. 52nd Street, New York, New York, telephone number (212) 513-3200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Neither 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.

12.2 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.

12.3 The Escrow Agent has established a master escrow account at JPMorgan Chase (the "Bank") at its branch located at 270 Park Avenue, New York, New York, a bank authorized to do business in the State of New York. The master escrow account is entitled "Holland & Knight LLP - The Getty Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set

forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Payment and the Agreement. If a Payment is accompanied by a completed and signed Form W-9 or Form W8, the Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit.

12.4 The Payment shall be paid by good certified check of Purchaser or official bank check or, at Sponsor's sole option, by wire transfer. All Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem this Agreement to be canceled and of no further force or effect.

12.5 If a Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Option Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Option Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of November, 2016 is .20%. Interest shall begin to accrue upon placing the Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts.

12.6 Within five (5) business days after the fully executed Agreement has been tendered to Escrow Agent along with the Payment, the Escrow Agent shall sign this Agreement and place the Payment into the Master Escrow Account. Within ten (10) business days after deposit of the first portion of the Payment into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

12.7 The Escrow Agent is obligated to send notice to the Purchaser once the Option Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of this Agreement and Payments to Escrow Agent or may apply to the Attorney General for relief. 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 Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Option Payments and requisite notice was timely mailed to Purchaser.

12.8 All Payments, 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.

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

12.10 Escrow Agent will hold the Payment in escrow until otherwise directed in:

(a) pursuant to terms and conditions set forth in Article 12 of this Agreement upon closing of title to the Unit; or

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

(c) a final binding arbitration by JAMS, as provided in Article 12.20.

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

(a) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law; or

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

12.11 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 the Escrow Agent holding any Payment 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 conflict or inconsistent provisions in this Agreement, the Plan or any amendment thereto.

12.12 Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control.

12.13 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

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

12.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Payment 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 Payment by Purchaser.

12.16 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its 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.

12.17 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, and deliver such form to Escrow Agent together with the Option Payment and this Agreement. Failure to receive a completed and signed Form W-9 or W-8, as applicable, at the time the Escrow Agent receives the Payment and this Agreement, shall not prevent the consummation of this Agreement. Within five (5) days following receipt of the Form W-9 or W-8, as applicable, the Payment will be transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser, and within ten (10) days following receipt of the Form W-9 or W-8, as applicable, Escrow Agent shall notify Purchaser of the deposit of the Payment into the individual interest bearing sub-escrow savings account.

12.18 Prior to the release of the Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Payment nor deducted from the Payment by any financial institution under any circumstance.

12.19 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 this Agreement or the performance or non-performance of Escrow Agent's duties under this Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Agreement 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 itself.

12.20 Any dispute, claim or controversy arising out of or relating to the Payment between Sponsor and Purchaser (Sponsor and Purchaser, individually, a "Party", collectively, the "Parties") shall be determined by arbitration in JAMS Headquarters, currently located at 620 Eighth Avenue, New York, New York, before one (1) arbitrator. Except as otherwise noted in this Agreement and/or the Plan, the arbitration shall be administered by JAMS pursuant to JAMS' Streamlined Arbitration Rules and Procedure. Judgment on any award issued by the Arbitrator may be entered in any court having jurisdiction.

(a) Within five (5) days of filing an arbitration proceeding, JAMS shall send the Parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have at least ten (10) years New York real estate law experience. Within seven (7) days of service by the parties of the list of names, each Party may strike one (1) name and shall rank the remaining arbitrator candidates in order of preference. The remaining arbitrator candidate with the highest composite ranking shall be appointed the arbitrator. In the event that no arbitrator has the highest composite ranking, the Arbitrator shall be determined by JAMS. The Arbitrator shall be neutral and independent of Sponsor, all of its principals and Purchaser.

(b) The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

(c) In no event shall the Payment be released from escrow until at least ninety (90) days has elapsed from the issuance of the final arbitration award. In the event that a purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the Payment must remain in escrow until that proceeding is finally adjudicated in a court of competent jurisdiction.

(d) The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision.

13. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or

incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) 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 its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. DEFAULT BY PURCHASER.

15.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Additional Payment, if required, when due, or the balance of the Purchase Price on the Closing Date designated by Sponsor; or

(ii) Purchaser's failure to duly complete and sign before a notary public and deliver on the Closing Date the New York State and City transfer tax returns; or

(iii) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(iv) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(viii) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(ix) The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

15.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) 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).

15.3 If Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing adjustments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

15.4 Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by Purchaser hereunder, and that the Option Payment (including all interest) shall constitute and shall be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

15.5 NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THE AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE PAYMENT 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.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

17. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement shall be deemed canceled and, not later than five (5) days thereafter, Sponsor shall return to Purchaser the Option Payment paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section entitled "Effective Date" in Part I of the Plan. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent or Escrow Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

18. SPONSOR'S INABILITY TO CONVEY THE UNITS.

18.1 If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, 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, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such 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 thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving

of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18.2 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.

19. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor in its possession which relate to appliances, equipment or fixtures located in the Unit.

20. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall have a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent prior to the Closing. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser shall provide written notice that he or she wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. If Purchaser fails to inspect such Unit prior to the Closing, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the

Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, prior to Closing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

21. 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:

21.1 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects 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 respective Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

21.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

22. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent, Sponsor's Counsel, Sponsor's attorneys, Escrow Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the

estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. PROHIBITION AGAINST SALES OR ADVERTISING. Prior to (a) one (1) year after Purchaser's closing on its Unit, Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) Purchaser's closing of a Unit, the Purchaser may not (i) list the Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease. This Paragraph 23 shall survive Closing.

24. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned brokers, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 24 shall survive the closing of title.

25. AGREEMENT MAY NOT BE ASSIGNED.

25.1 Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement and otherwise comply with the Section of the Plan entitled "Assignment of Agreements".

25.2 Notwithstanding the provisions of Section 25.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all the Purchaser's rights under this Agreement to a Purchaser affiliate or to member(s) of Purchaser's immediate family. For purposes of this Section 25.2 only: (i) "Purchaser affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing controlled by or under common control with Purchaser; (ii) "immediate family" means Purchaser's spouse, domestic partner, children, parents, grandchildren, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and distribution of its profits.

25.3 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.

26. BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the Payment paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

27. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019, Attn: _____, in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

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. PURCHASER'S REPRESENTATIONS.

29.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural

person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Payment 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 Payment.

29.2 Purchaser is not now, nor shall it be at any time prior to or at the Closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser not 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.

29.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C 5312 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 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.

29.4 The provisions of this Article shall survive the closing of the title to the Unit or termination of this Agreement.

30. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

30.1 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.

30.2 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.

30.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as to 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 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.

30.4 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 30.

30.5 Nothing in this Article 30 shall affect the ability of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

30.6 The provisions of this Article 30 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

30.7 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.

30.8 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 of received by the Department of State.

31. 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 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 shall 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 Sponsor in connection with or related 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 the Unit.

32. PERFORMANCE BY AND LIABILITY OF SPONSOR.

32.1 Other than those obligations on the part of Sponsor that have been expressly stated to survive the delivery of the deed in this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e.

32.2 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.

33. 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.

34. 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.

35. 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.

36. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

37. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law. Purchaser hereby grants jurisdiction to the Supreme Court of the State of New York in New York County and the United States District Court for the Southern District of New York for all disputes relating to the Condominium including this Agreement.

38. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby. 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. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

40. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and

vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

41. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof

42. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

43. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his 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 cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

45. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

46. PRINCIPALS OF SPONSOR HAVE EXECUTED THE CERTIFICATION OF SPONSOR AND PRINCIPALS FOR COMPLIANCE WITH THE MARTIN ACT AND GOVERNING REGULATIONS. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al. 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

47. OPTION AGREEMENT. The parties acknowledge that, for federal income tax purposes only, this Agreement is sometimes referred to as an "option agreement." This characterization is consistent with Sponsor's intention to treat the Agreement for purposes of applicable provisions of the Internal Revenue Code as similar to an option and to obtain the same tax treatment that the Sponsor would be entitled to under certain proposed treasury regulations that were promulgated by the Internal Revenue Service on August 4, 2008 (the "Proposed Regulation). If this characterization is respected, Sponsor will be able to account for the sale of

the Residential Unit for federal income tax purposes in the same manner as it would be able to account for such sale if the Residential Unit had constituted a separate townhouse or other separate dwelling. If the Purchaser does not close on the Agreement, Purchaser will forfeit the Payment as liquidated damages. Purchasers should note that Sponsor's characterization of this Agreement is not binding on the Internal Revenue Service ("IRS"), which may challenge such characterization. However, even if the IRS were to successfully challenge Sponsor's tax characterization of this Agreement and the Payment(s), as described above, there will be no adverse tax or other consequences to Purchaser.

48. LETTER OF CREDIT IN LIEU OF DEPOSITS IN ESCROW. Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Deposit and secure it with a Letter of Credit as more fully set forth in the Plan and Purchaser hereby consents to such withdrawal of the funds from escrow.

49. MOLD. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive closing of title or the termination of this Agreement

50. NO RECORDING. Neither this Agreement nor a memorandum of this Agreement shall be recorded against the Property, the Building or the Unit.

51. CONFIDENTIALITY. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that this Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

VHS 239, LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT
Accepted and agreed as to the provisions of Article 12:

HOLLAND & KNIGHT LLP

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Building and the Unit would show, or such other items as a personal inspection of the Property would show, provided such facts would not make title to the Unit unmarketable, except as otherwise permitted herein.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Residential Board and other parties, and the Floor Plans; as all of the same may be amended from time to time.

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

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

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

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

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

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that the Grantor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Grantee shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Grantor 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.

12. Any encumbrance as to which Commonwealth Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. 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 Residential Unit for residential purposes.

14. Any lease covering the Unit made from the Grantor to the Grantee.

15. Condemnation/Acquisition of Title for a Subterranean Water Tunnel, recorded on December 19, 2003 as CRFN 2003000520200.

16. Condemnation/Acquisition of Title for a Subterranean Water Tunnel, recorded on December 19, 2003 as CRFN 2003000520199.

17. Notice of Zoning Lot Restrictions recorded September 25, 2014 as CRFN 20014000318338.

18. Transfer of Development Rights recorded September 25, 2014 as CRFN 20014000318339.

EXHIBIT "2"

POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

_____

TO

THE BOARD OF THE GETTY CONDOMINIUM

AND

VHS 239, LLC

503 WEST 24TH STREET, NEW YORK, NEW YORK 10001

UNIT _____

COUNTY: NEW YORK

BLOCK:

LOT:

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by VHS 239, LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as The Getty Condominium and by the street number 503 West 24th Street, New York, New York 10001 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Unit (the "Unit") in The Getty Condominium which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 696 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the board of managers of the Condominium (hereinafter collectively referred to as the "**Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium, which the Board, deems necessary or appropriate to comply with any 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 maintenance, demolition, construction, alteration, repair or restoration of the Building, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting

the Building which the Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s), to the extent required in the Declaration and By-laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, any of the Common Elements, in each case that the Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

This Unit Power of Attorney shall be irrevocable; and

B. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units, Non-Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "3"

FORM OF UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between VHS 239, LLC, a Delaware limited liability company, having an office at c/o

(the "Grantor") and _____ (the "Grantee"), having an address at_____.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The condominium unit (the "Unit") in the premises known as a The Getty Condominium (the "Condominium") and by the street number 503 West 24th Street, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__ and recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on _____, 20__ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block 696 of Section ____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, 20___, and filed in the Real Property Assessment Department of the City of New York on _____ _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

VHS 239, LLC

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "4"

DESCRIPTION OF PROPERTY

THE GETTY CONDOMINIUM
NEW YORK, NEW YORK, 10001

DESCRIPTION OF PROPERTY

June 15, 2016

All floor references, unless otherwise noted, refer to the "marketing floor" designation as shown in Section G below.

A. Location and Use of Property

(1)	Address:	501 West 24th Street New York, New York, 10001
(2)	Block No.: Lot No.:	696 32
(3)	Zoning District:	C6-3/R-9 Special West Chelsea District
(4)	Zoning Requirements:	EXHIBIT "I" NYC DOF Certificate ID: 2015041700711001 describes the tract of land in the ownership of VHS 239, LLC as Block 696 Lot 32 on the Tax Map of the City of New York. The property is described in written and graphical form. EXHIBIT "III" NYC DOF Zoning Lot Description and Ownership Statement ID: 2015041700711002 states that the zoning lot for permit applicant VHS 239, LLC are shown on the Tax Map of the City of New York, as Block 696 Lot 32. Both written and graphical descriptions of the property are included.
(4)	Permissible Use:	Residential, Community Facility, Retail Stores, and Gallery. The property has been designed to comply with the applicable zoning regulations.
(5)	Other:	This development does not have a landmark status.
(6)	Quality Housing:	This project is in a non-contextual district. Quality Housing requirements do not apply.
(7)	Parking Garage:A public parking garage is not required on this property.	
(8)	Transfer of Floor Area:	A certificate of floor area transfer has been issued to VHS 239, LLC on October 9th 2013. 4,140 square feet was transferred from 23rd Street, LLC to VHS 239, LLC.
(9)	Environmental Restrictions:	An E-Designation is a NYC zoning map designation that indicates the presence of an environmental requirement pertaining to potential Hazardous Materials, Contamination, Window/Wall Noise Attenuation, or Air Quality impacts on a particular tax lot. The site at 239 10th Avenue (AKA 501West 24th Street) was given an E Designation because it was once a gas station

(HAZMAT), and is located on a busy avenue (Noise). VHS 239, LLC is enrolled in the NYC OER Voluntary Cleanup Program which imposes certain rules. The E-Designation rule sets forth procedures that land owners and developers must follow to satisfy E-Designations and obtain city building permits for their projects.

B. **Status of Construction**

(1) Construction on site has begun and it is anticipated that the first Residential Unit will be substantially completed on or about ***August 2017*** and the building will be substantially completed on or about ***August 2017*** unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control. Anticipated first Temporary Certificate of Occupancy is on or about ***August 2017***.

(2) Certificate of Occupancy: Prior to the First Closing, Sponsor will obtain a Temporary Certificate of Occupancy which will be issued from the Department of Buildings of the City of New York ("Department of Buildings") for those Residential Units. After completion of construction, the Sponsor will apply for a Permanent Certificate of Occupancy for the Building from the Department of Buildings.

(3) The occupancy classification of the building is Occupancy Group "R-2", according to the 2008 Building Code of the City of New York, Section 310.1.2 and Class "A" multiple dwelling, per Section 4 of NY State M.D.L. The allowable height and building area are unlimited for a Type 1B building as shown on Building Code Table 503. The Type of Construction for a Type 1B building is "non-combustible" with 2 hour fire ratings for the structural frame, bearing walls, and floor construction, and 1 hour roof construction (BC Table 601). The building will comply with ICC/ANSI A117.1-2003 accessible and usable buildings and facilities. The plans were filed under application number NB 121 186 983 with the Department of Buildings and approved on May 11, 2015. One Post Approval Amendment for the change in use of the 2nd floor to commercial from residential received DOB approval on 12/10/2015. A second Post Approval Amendment for the change in use of the 3rd and 4th floors to commercial from residential received DOB approval on 05/15/2016. A Permit has been issued for the construction of this building.

(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 substantially equal or better quality.

C. **Site**

The total site area is 5,536 square feet. Site dimensions, beginning at the corner formed by the intersection of the westerly side of Tenth Avenue with the northerly side of West 24th Street; Running thence northerly along the westerly side of Tenth Avenue a distance of 79 feet 1 inch to a point; Thence westerly and parallel with the northerly side of West 24th Street a distance of 70 feet to a point; Thence southerly and parallel with the westerly side of Tenth Avenue a distance of 79 feet 1 inch to a point on the northerly side of West 24th Street; Thence easterly along the northerly side of West 24th Street a distance of 70 feet to the corner formed by the intersection of the westerly side of Tenth Avenue with the northerly side of West 24th Street, the point or place of Beginning.

(1) There will be One (1) building with 11 construction floors above grade exclusive of roof levels, including 7 residential floors exclusive of roof.

(2) This site contains a 70'-0" frontage along West 24th Street and 79'-1" frontage along Tenth Avenue.

(i) All the streets adjacent to the site are paved with asphalt topping and are in good condition and owned by the City of New York.

All existing sidewalks fronting the site on West 24th Street and Tenth Avenue will be replaced with 4-inch thick NYC DOT standard concrete sidewalk (H-1045 Type 1) and 7-inch thick NYC DOT standard concrete sidewalk (Type III) in corner quadrant. Curbs will be new steel faced concrete in accordance with standard NYC DOT specifications. Sidewalk pedestrian ramps (H-1011) will be provided at the south east corner of the site. Sidewalks shall have a minimum of five (5') feet width with a transverse slope to drain away from the building not exceeding 2% and the remaining sidewalk slope to drain not exceeding 5% in order to comply with ADA requirements.

(ii) To the best of our knowledge there are no requirements for the condominium to obtain any Right of Egress from an adjacent neighbor.

(iii) The streets are presently pitched to drain through existing cast iron catch basins into the New York City storm water drainage system.

(iv) The street lighting shall be provided by the City of New York.

D. Sub-Soil Conditions and Foundation

As indicated in the 2 October 2013 geotechnical report prepared by Langan Engineering, Environmental, Surveying and Landscape Architecture, DPC (Langan), site sub-surface conditions generally consist of successive strata of surficial fill and sandy soils overlying rock. Groundwater is anticipated to be encountered about 8 to 12 feet below the existing sidewalk level (i.e., between about el 1.65 to el -2.35, NAVD 88 datum).

The building will be supported on a mat foundation bearing on natural sandy soils having an allowable bearing capacity of 3 tons/ft^2; rock-socketed caissons will be used to support portions of the building along the western and northern property lines. The groundwater level is above the bottom of the mat; therefore, tie-down rock anchors are required to provide uplift resistance to the mat foundation. The building has two foundation levels, one cellar level and one sub-cellar level. Foundation elevations vary from (-) 2.63' to (-) 16.63'. The foundation design is based on geotechnical recommendations provided by Langan.

According to the latest FEMA maps, majority of the site footprint is located within the 1% annual chance flood plain. The 1% annual chance flood level for the site area is indicated to be el 11 (NAVD 88) on the ABFE and HPW maps; this level is equivalent to about el. 9.35 (Manhattan Borough President Datum, MBPD). The ABFE and HPW maps also indicate the site is located within the 0.2% annual chance flood plain boundary. The 0.2% annual chance flood level for the site area is indicated to be at el 15 (NAVD 88) on the ABFE map; this level is equivalent to about el 13.35 (MBPD).

Considering the site is located within the 1% annual chance flood zone, the foundation walls and lowest level floor slabs will be fully flood-proofed, and designed to resist hydrostatic pressure arising from the 1% annual chance flood level at el 11 (NAVD 88). All below-grade foundation

walls and floor slabs will be fully waterproofed using a continuous positive-side waterproofing membrane.

The main structural components for the building are reinforced concrete columns, floors, and shear walls. Soil Site Class C, Occupancy Category II, Seismic Design Category B.

Since the mat foundation is designed to withstand full design hydrostatic pressure arising from water level at the BFE, a sub-grade drainage system is not required for the building. Exterior finished grades are sidewalks, which are designed in accordance with the NYCDOT requirements. Considering the sidewalk and street pavement can heave if the soil beneath freezes and expands, no significant ad-freeze stresses are anticipated on the foundation walls.

E. Landscape

(1) New trees will be planted along the sidewalk. These trees will be maintained by the Department of Parks and Recreation of the City of New York. Trees provided will be as approved by the Department of Parks and Recreation of the City of New York.

(2) Minor inner courtyard landscaping work will be provided at the 3rd floor terrace consisting of plants in planters. A masonry parapet wall to a height of 4 feet will run along the courtyard perimeter. An east / west masonry wall will separate the inner court skylight area in the north from the terrace to the south as indicated on the plans. The terrace roof walking surfaces will be paved with pedestal pavers with a membrane roof below sloped to drain. Refer to Plumbing and Drainage section for a description of Storm Drainage System. A single metal and glass skylight approximately 32'-0" long by 6'-7" wide will provide natural light to the second floor below.

(3) There is no proposed landscaping grass cover on the property.

(4) There is one full height metal gate & fence (4'-10" wide x 9'-8" high) at the Residential Service Entry along the West 24th Street street wall. The gate and fence will be greater than 50% open.

(5) Garden walls are as described in (2) above.

(6) There are no proposed landscaping retaining walls on the property.

(7) There are no proposed landscape display pools or fountains on the property.

F. Building Height

(1) The total height of the Building from the average curb elevation is 127'-7 5/8". Building height above the Design Flood Elevation (DFE) is 125'-0".

(2) a. The Sub-Cellar top of floor slab to the cellar top of floor slab height is 14'-0".

b. The cellar top of floor slab to the first floor top of floor slab height is 11'-9 1/2".

(3) There are two (2) construction floors below grade:

a. Cellar: Residential mechanical and commercial space.
b. Sub-Cellar: Residential amenity and mechanical areas.

There are thirteen (13) construction floors above grade:

a. 1st Floor; Residential Entry Lobby and separate Commercial Space
b. 2nd Floor: Commercial Space
c. 3RD and 4th Floors: Commercial Space
d. 5th thru 11th Floor: Residential Apartments
e. Main roof, stair bulkhead and mechanical floor 12.
f. Elevator and stair bulkhead and mechanical floor 13.
g. Bulkhead roof.

(4) The floor-to-floor heights of the Residential Units are approximately 11'-0" to 11'-6".

Actual clear height will be lower due to the thickness of slab, beams and installations of mechanical, electrical and plumbing systems, and will vary from room to room.

Living Rooms and bedrooms, finish ceiling heights may vary from 9'-2" to 10'-2". Bathrooms, kitchens, halls, foyers and closets finish ceiling height may vary from 7'-6" to 9'-0". Ceiling heights in the Living Rooms of the Residential Units on the 5th, 7th, and 10th floors will be higher than the heights listed above:

5th Floor: Will vary from approximately 16'-0" to 18"-0".
7th Floor: Approximately 12'-0".
10th Floor: Approximately 18'-4" with 19'-9" at the perimeter.

(5) Parapet: The height from top of roof finish to top of railing will be 3'-6".

(6) One bulkhead above the main roof will contain an Elevator Control Room, a Cooling Tower, Water Pressure Tank, Emergency Generator. Electrical Closet, Fans and Exit Stairs.

G. Occupancy

Please note that all floor plans, apartment drawings, and other references to floor space in this report will utilize the marketing numbering of floors.

(1) There will be 6 Residential Units in the Building.

(2) There will be a residential lobby. There will be a FDNY control room, and building storage room.

(3) The cellar floor shall have an Electrical Room, Gas Room, Fire Pump Room, Boiler Room and Water Meter Room, Staff Office, two (2) Compactor Rooms, and Commercial space.

(4) Sub-Cellar will have a Chiller Room, Exercise Room, Unisex Toilet, staff toilet, and Resident Storage Rooms. A bicycle room with approximately three (3) racks for residential unit owners' use.

The Unisex Toilet, eight (8) Storage Rooms, bicycle room, and Exercise Room are all residential amenities.

(5) The 1st and 2nd floors will be occupied by a commercial space connected to the cellar level commercial space listed in (3) above by one common commercial elevator and one common commercial egress stair. Access to the commercial space will be through an independent entry vestibule on West 24th Street. One means of egress from the second floor commercial space will converge with the residential egress through stair A to exit at

West 24th Street. The second means of egress from the second floor commercial space will be through stair C to exit at Tenth Avenue.

(6) The 3rd and 4th floors will be occupied by a commercial space connected to the 1st floor by one common commercial elevator and one common commercial egress stair (Stair C). Egress Stair C exits on to Tenth Avenue. There will also be communicating stair connecting the 3rd and 4th floors. Access to the third and fourth commercial space will be through an independent entry vestibule on Tenth Avenue. One means of egress on each of the 3rd and 4th floor commercial spaces will converge with the residential egress at Stair A to exit at West 24th Street.

(7) The 5th thru 11th floors will be residential floors.

(8) Construction necessitates a realistic numbering of floors. Therefore, two different methods of numbering of floors are shown below. Floors referred to in this report are the marketing floors.

Construction Floors (Actual)	Marketing Floors
Sub-Cellar	Sub-Cellar
Cellar	Cellar
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12, Roof / B-1	Roof
13, Mechanical/ B-2	
Roof / B-3	

H. Structural System / Exterior

(1) Building:

1. Type of Foundation
   - i) The lowest level is to be a reinforced concrete mat slab varying between two and three feet thick.
   - ii) Rock-socketed caissons will be used to support portions of the building along the western and northern property lines.
   - iii) The groundwater level is above the bottom of the mat; therefore, tie-down rock anchors are required to provide uplift resistance to the mat foundation.
   - iv) Perimeter foundation walls will be reinforced concrete varying in thickness between 18 to 22 inches.
2. Foundation Waterproofing

i) The lowest level floor slab (mat foundation) and foundation walls are fully waterproofed using a continuous positive-side waterproofing membrane.

3. Structural system for Floors
   i) Floors will be reinforced concrete flat slabs varying from 8 to 12 inches thick.
   ii) Structural components to support floors will be reinforced concrete columns and shear walls.
4. Building Interior Sound Mitigation
   i) Interior Demising Partitions will be constructed using metal studs with sound attenuation insulation batts and gypsum board to achieve code required acoustic separation between occupied units.
   ii) Cast in place concrete slab construction is sufficient to attenuate airborne noise and an acoustic underlayment below both wood and stone flooring surfaces will address impact noise transmission.
   iii) Building elevator equipment noise shall not exceed a background level of NC-35. Interior zero clearance entry doors will separate the elevator door openings to the shaft at each residential unit.
5. Exterior Wall System: Curtain Wall. The building facades will be made up from unitized aluminum curtain wall panels from the 2nd floor through the roof. Each panel is preassembled with a combination of fixed IGU, operable IGU, and metal rain screen cladding. All fixed and operable IGU's to be four-sided structurally glazed and thermally broken. Operable windows shall be parallel push-out with motorized controls with concealed actuator and pre-engineered limit arms. Windows will satisfy all NYC DOH code requirements. Windows will provide light and air in compliance with BC 1203.4.1. 2.1, exception 1, 1205.2.1. The curtain wall composition is: Rain Screen Metal Spandrel, Air Gap (R-0.5), 8" Min. mineral fiber insulation between metal mullions (Approx. R-10), 5/8" Gypsum Board at some locations only (R-0.56) for a total approximate U= 0.10 Btu/h*ft2*F to be confirmed upon receipt of the curtain wall manufacturer's U-value calculations. The glazed portions of the curtain wall assembly U = 0.42 Btu/h*ft2*F. Sections of the exterior wall will be metal rain screen panel over 3.5" of rigid insulation on a CMU back-up wall. The composition and exterior finish of the inner court stair shear walls will be either metal rain screen panel over rigid insulation or elastomeric finish coating.
   The ground floor façade will be a metal, glass, and stone storefront system with a perimeter dry flood proofing system. The storefront wall composition is: Stone or metal panel, 2" of rigid insulation, 8" concrete, and 5/8" Gypsum Board. The total U-Value will be determined after energy models have been performed. The building facades will comply with the 2011 New York City Energy Conservation Code.

(i) *New York City Local Law 11 of 1998. The exterior walls and appurtenances thereof of this building shall be inspected by a licensed architect or licensed professional engineer at periodic intervals as set forth by rule of the commissioner, but such inspection shall be conducted at least once every five years. The cost of these inspections and any necessary repairs resulting from these inspections shall be paid by the unit owners as a common expense.*

(ii) *Lot Line Windows:*

a. *The following units have lot line windows with additional sprinkler coverage, automatic fire shutters, and fixed insulated glass units with tempered glass exterior lites and laminated heat strengthened glass interior lites: Duplex West, 5, 7, 8, 9, & PH. An engineering report*

based on ASTM E 119 criteria will be provided as required by BC 703.3, item 4.

b. *The lot line windows shall not be used to satisfy Building Code light and air requirements.*

c. *In the event that the adjacent properties are altered in a way that would create a condition for the exterior wall contrary to what is legal then the owner shall re-configure the affected window openings with construction meeting the fire-resistance rating requirements for exterior wall construction of the building.*

d. *Automatic fire doors: Vertical coiling fire and smoke rated self-closing fail-safe door activated in the event of fire. Door is assembled of interlocking galvanized steel slats housed in a concealed hood with visible bottom bar and guides at each jamb. Door automatically resets when signals have been cleared and door re-energized.*

(2) Roof and balcony perimeters will have a tempered laminated glass and metal railing system. The shoe supported glass railing system is attached to the building curtain wall and concrete structure with galvanized metal brackets. The guardrails have a height of 3'-6" above the finished terrace surface.

(3) Balconies: Residential balconies will be provided with finished concrete pavers on pedestals with open joints to permit drainage to the SBS modified membrane roofing and storm drain concealed below, and parapets as described in (2) a. above. Terrace doors will be aluminum sliding doors with factory glazed tempered insulating glass. Doors will have hardware that can be operated from the exterior. Exterior ceilings will be stucco with a drip edge where the ceiling meets the metal spandrel of the curtain wall guardrail assembly. All exterior fasteners shall be corrosion resistant. All balconies as designed must remain open in compliance with NYC ZR 12-10 (10), Balconies.

(4) Exterior Entrances:

The Residential Lobby entry door will be metal panel and glass with metal frame, concealed closer and fail secure lock. All metal plates, connectors, screws, bolts, and other fasteners shall be stainless steel or other non-corrosive metal. The interior vestibule door will be glass with a concealed closer. Both doors will be designed to comply will ADA standards for clearances, pull configuration, and push/pull force. Retail Exterior Entry Doors will be metal and glass with metal frame and locking system as determined by the property owner. The doors will be designed to comply will ADA standards for clearances, pull configuration, and push/pull force. All fasteners will be corrosion resistant.

The residential entrance canopy shall be provided with a gutter drain tied directly into the building storm system. The underside of the canopy will have lighting designed to illuminate the entry.

(5) Residential Service Entrance: Door and frame will be extra heavy duty thermal rated hollow metal with exit hardware and electronic entry release. All metal plates, connectors, screws, bolts, and other fasteners shall be non-corrosive metal. The service entrance serves as a means of egress elevated above Design Flood Elevation with open steps in compliance with NYC BC G501. The exterior steps to grade will

be cast in place concrete with painted metal railings both sides. The steps are recessed from the property line within a covered niche, and secured with an open metal gate with exit hardware and electronic entry release.

(6) Commercial Entrance on West 24th Street: The commercial entrance on West 24th Street serves the commercial spaces in the cellar and on the 1st through 4th floors. The West 24th Street Commercial Space entry door will be metal panel and glass with metal frame, concealed closer and fail secure lock. All metal plates, connectors, screws, bolts, and other fasteners shall be stainless steel or other non-corrosive metal. The interior vestibule door will be glass with a concealed closer. Both doors will be designed to comply will ADA standards for clearances, pull configuration, and push/pull force.

(7) Roof and Roof Structures:

i) Type of Roof:

(a) A SBS Modified Bitumen cold applied roofing system as manufactured by Siplast or approved equal.

(b) Insulation: Insulation shall be closed cell rigid foam with an R factor of 19.

(c) Surface Finish: The surface finish will be removable pre-cast pedestal pavers. Expected Useful Life: The roofing system shall have a minimum of 20 years manufacturer's no dollar limit warranty for labor and materials.

(d) Flashing Material: There will be metal cap flashing and fabric flashing.

(e) There will be window washing equipment on the roof with fixed davit anchor points at the perimeter and tie-back anchor points as required.

ii) Drains:

(a) There will be primary and secondary (overflow) drains at all terraces and roof.

(b) Material and Type: Cast Iron drains w/ polyethylene dome and PVC flow control orifice at the roof and terraces.

(c) Scupper Drains w/ leaders at the balconies.

iii) Skylights: No skylights are required. Each exit stair at the roof bulkhead has been provided with a smoke purge fan exhaust. A 144 sq. inch breakable glass vent will be provided at the top of each stair.

iv) Bulkheads:

(a) Elevator: The residential and service elevator over run will be part of the roof for the building bulkhead, which will be cast in Place concrete and exterior Stucco or Metal Panel veneer.

(b) Stairs: The stair enclosures will be part of roof bulkhead, which will consist of Cast in Place concrete walls and exterior Stucco and Metal Panel veneer.

v) Metal Work at Roof Levels:

(a) Exterior Metal Stairs: None.

(b) Vertical Ladders: At Cooling Towers and bulkhead roof.

(c) Railings. Heat strengthened laminated glass and metal railing anchored to the curb with stainless steel anchors or will be part of the curtainwall system. The guardrails have a height of 3'-6" above the finished terrace surface.at Main Roof, steel pipe at Cooling Tower.

vi) Roof Terrace:

A roof terrace with a hot tub will be accessed via private stair from the Penthouse Unit. The useable terrace is a contiguous u-shaped area around the mechanical bulkhead. The terrace west area is approximately 40 feet in the north / south dimension and 16 feet in the east /west dimension. The terrace south area is approximately 20 feet in the north / south dimension and 38 feet in the east /west dimension. The terrace east area is approximately 52 feet in the north / south dimension and 12 feet in the east /west dimension.

a. Terrace material: Pre cast pavers.
b. Hot Tub material: Tile set on stainless steel tub.

(8) Yards and Courts:

1. One (1) 1,236 square foot inner court divided into (2) two areas by (4) four foot high masonry walls as described in E (2) above. The minimum area of the inner court must be 1,200 Square Feet. No rear yard is required per NYC ZR 23-541, 33-301, 98-41.The inner court is the roof over the building 2nd floor below. The roof structure is cast in place concrete with a finish of concrete pavers on pedestals with open joints to permit drainage to the SBS modified membrane roofing and storm drain concealed below. The third and fourth floor commercial space has access to a paved area on the third floor with an approximate east / west dimension of 40 feet and north / south dimension of approximately 11 feet. The west end of the paved area 'dog legs' to a north/south dimension of approximately 19 feet. The 41 feet 6 inch by 10 feet 6 inch north area of the inner court has a metal and glass skylight as described in E (2) above. This area with the skylight is part of the commercial space below.

The court over the 2nd floor shall be provided with controlled flow roof drains and secondary (overflow) drains. The court shall be used as a rooftop detention. The maximum detention height shall not exceed 4".

I. Interiors

(1) Interior Stairs:

i) Number of Stairs: There are two residential exit stairs. Stair "A" extends from sub-cellar to grade at first floor and up to the roof. Stair "B" extends from sub-cellar to first floor at grade and up to the roof bulkhead B-2. An additional two stairs will serve the commercial spaces, Stair "C" extends from the Cellar to the Fourth floor, and Stair "D" extends from the Cellar to grade at first floor.

ii) Enclosure: Each stair will be enclosed with 2 hour rated gypsum drywall or concrete block partition. Each stair will be painted.

iii) Stair Construction: Stairs will be concrete construction.

iv) Stringers: Concrete.

v) Treads: Concrete.

vi) Risers: Concrete.

vii) Hand Rails: There shall be steel pipe hand rails in each stair.

viii) Balustrade: Steel bars or pipe rail.

(2) Interior Apartment Stairs:

i) Interior apartment stairs comply with 2008 NYC Building Code, Section 1009.3, Exception 5, and Section 1009.8.

(3) Interior Doors and Frames:

i) Residential entrances: The Residential Unit entrances shall be wood doors with metal frames and will meet Building Code requirements, 1 ½ hr. FPSC. The Residential Unit interior doors shall be solid core wood doors with wood frames.

ii) Corridor Service Doors and Frames: All doors and frames shall be hollow-metal and will meet Building Code requirements.

i) Stair Doors and Frames: All doors and frames shall be hollow-metal and will meet the New York City Building Code requirements, 1 1/2hr. FPSC.

iv) Roof Doors, Basement Doors & Frames: All doors and frames shall be hollow-metal and will meet Building Code requirements.

(4) Elevators: **Quantity:** One Passenger Elevator PE#1, and two Service Elevators SE #1, SE#2a

PE#1 & SE#1 will service the residential floors, cellar, sub-cellar, and roof. SE#2a will service the commercial floors from the Cellar to the 4th Floor.

Capacity and Speed:
PE#1 will be passenger rated at 3,000 lbs. capacity, with speed of 350 FPM using a permanent magnet gearless traction machine and front and rear openings. SE#1 will be a service car. The capacity will be 3,500 lbs.; with speed of 300 FPM using a permanent magnet gearless traction machine. SE#2a will be a service car and ADA compliant passenger car with a C1 Class Load Rating.

Operation:

The basic operation for PE#1 & SE#1 will be duplex selective collective although the passenger cars will be provided with auxiliary control to operate as "simplex" cars for building service functions.

Entrances
The front passenger entrances for PE#1 will be 3'-6" wide two speed side opening (2SSO) while the entrance for SE#1 will be 3'-6" wide single speed side opening (SSSO). The residential units will have 3 foot wide zero-clearance doors in front of the PE#1 entry doors.

EMR Locations
The location of the machine space for PE#1 & SE#1 will be within hoist way overhead.
The machine space for SE#2a will be at the Sub-Cellar Level.

Machine Type
Permanent magnet gearless traction machine for elevators PE#1 and SE#1 w/ Variable Voltage Variable Frequency (VVVF) controls.

Alarms and Safety Features

ii. All elevators will be provided with hands free telephone.

iii. All elevators will be provided with an emergency alarm bell properly located within the building and audible outside hoist ways, equipped to sound automatically in response to emergency stops and in response to alarm button on each car control station.

iv. Passenger elevators will be provided with handrails, door edge protective devices, and proximity type detection device.

Elevator Cabs
Elevator cabs shall be as designed by the architect and furnished and installed by EDI/ECI, National Cab & Door, H&B, Columbia, Velis, Elite, C.E.C., Regency, or approved equal.

Warranty and Maintenance:
The elevator contractor shall include a two (2) year warranty covering workmanship and material defects for their work which may develop within one (1) year from the date of final acceptance by the Owner. The Contractor, CEMD Elevator Corp., shall include a full maintenance service contract as described in their scope of work for all elevators for a period of one (1) year from the date of final acceptance by the Owner.

J. Auxiliary Facilities

(1) Laundry Room - All Residential Units will have a washer and dryer in a laundry area. (See Ventilation Section for exhaust information)

(2) Residential Amenities:

a. 1st floor contains concierge desk. See G., Occupancy, for additional information.

b. Sub-cellar floor contains one (1) Storage Room for reach residential unit, Bicycle Room, and Exercise Room equipped with a TechnoGym Leg Press, TechnoGym Lower Back Bench, TechnoGym Barbell Rack, TechnoGym Recline Personal, TechnoGym Leg Extension, TechnoGym Chest Press, TechnoGym Pectoral Machine, TechnoGym Dap Element +, TechnoGym Leg Curl, TechnoGym Low Row, TechnoGym Shoulder Press, TechnoGym Multipower, TechnoGym Scott Bench, TechnoGym Lat Machine, TechnoGym Cross Personal, TechnoGym Medicine Balls, and (2) TechnoGym Run Personal, The Sub-Cellar is fully sprinklered.

(3) Refuse Disposal

i) Incinerators: None.

ii) Trash compactors: There will be two sorter compactors servicing the residential section, to be located on the cellar floor. Multi-Bag Compactor Manufacturer: Subject to compliance with requirements, provide Model "Dura Sorter DS-130 and Dura Bagger DB-100" as manufactured by Chutes International or an equal by one of the following manufacturers:
(i) Wilkinson Chutes Multi-pak-Sales Corp.
(ii) Precision Machinery Systems.
(iii) Action Chutes.

iv) Storage Location: The compacted bags will be stored in the Compactor Room.

v) The bags from the residential compactor room will be picked up by a public carting company.

vi) The compactor room has ventilation and exhaust for odor control.

K. Utilities

(1) Electricity:
Consolidated Edison Company of New York (Con Edison or Con Ed), a regulated company, is providing the electric utility service. Each apartment is individually and directly metered by Con Ed. The common building areas, including, elevators, power and lighting, mechanical equipment serving building loads are metered separately and charges associated therewith will be paid by the shareholders as part of their maintenance common charges. All metering equipment is located in the cellar of the building. A summary of the electrical metering is as follows:

i) One (1) Con Ed direct meter for the building (house loads).
ii) One (1) Con Ed direct meter for cable television service.
iii) Each apartment (6 total) is provided with a direct Con Ed meter. Meters will be consolidated in the meter bank and penthouse provided with a separate C.T. cabinet.
iv) The 1st and 2nd floor commercial tenant is provided with a Con Ed direct meter with a separate C.T. cabinet.
v) The 3rd and 4th floor commercial tenant is provided with a Con Ed direct meter with a separate C.T. cabinet for each floor.

(2) Water:
Potable water shall be supplied from the New York City public water system via a new 4" water service with a reduced pressure zone type backflow preventer from West 24th

Street. The service is metered at the point of entry with a single Master City Meter. Fire Protection Systems shall be supplied from the New York City public water system via a new 6" Fire Service with a double check detector type backflow preventer from West 24th Street. Water service provided to the Building (including the Residential Units and in the common areas of the Building) will be levied on the basis of Master City Meter and borne by the Residential Unit Owners as a common expense. Water to the Commercial Units will be individually sub-metered, and the respective costs will be borne by the Commercial Unit Owners.

(3) Sewer:

New 8" combined building sewer exits the building into the New York City Department of Environmental Protection combined storm/sewer system on West 24th Street. Sewer service from the Building (including the Residential Units and in the common areas of the Building) will be levied on the basis of Master City Meter and borne by the Residential Unit Owners as a common expense. Sewer service for the Commercial Units will be levied on the basis of their respective sub-meters and borne by the Commercial Unit Owners.

(4) Natural Gas:

Main gas service shall be supplied via a new 1¼" high pressure Con Edison gas main entering the building from West 24th Street.

Any gas consumed for cooking and/or for fireplaces shall be metered by a single Con Edison meter and borne by the Residential and Commercial Unit Owners as a common expense.

Any gas consumed for heating (to the boilers and roof top heating/ventilation units and including domestic hot water) shall be metered by a single Con Edison meter and borne by the Residential and Commercial Unit Owners as a common expense.

The emergency generator service will be a separate 1" high pressure Con Edison gas main. The gas generator service will be separately metered.

(5) Voice/Broadband/Video Service, Intercommunication and/or door signal systems and security closed circuit TV.

Voice/Broadband/Video: The voice/broadband/video service shall enter underground to the cellar level Telecom Room.

Low voltage infrastructure will be installed for distribution to each Residential Unit, and Public Areas. Individual Unit owners will arrange for service directly with the voice/broadband/video provider. The telecommunication charges with respect to the public areas of residential areas of the building (such as the concierge's desk, etc.) will be borne by all Unit Owners as a Common Expense and apportioned to each Unit.

Voice/Broadband/Video service will be provided by Verizon and/or Time Warner Cable and/or other service providers. Every Residential Unit Owner will be required to pay their associated telecommunication charges and initial charges for activation.

Each unit will be pre-wired to permit the Unit Owner to install a voice/broadband/video at outlet locations in living room and each bedroom. Communication receptacles in the Residential Units are wired with Category 6 UTP and/or RG6 coaxial cabling. This will allow the Residential Unit owners the ability to subscribe to "high speed" internet, voice or video providers which have been granted access to the building. All charges with respect to providing this service will be paid separately by the owners of such units.

An audio intercom system will be provided to allow communication between each residential unit and the concierge.
Premise security system will be provided to monitor general public areas amenity space. Access control will be provided for amenity areas.

L. Plumbing and Drainage

(1) Domestic Water System:
Domestic water shall be provided via a new 4-inch domestic service from the New York City public water system. The water pressure is to be boosted by means of a new automatic duplex constant pressure booster system located in the cellar. The new booster system shall contain duplex pumps, a pneumatic pressure tank and automatic pressure controls to maintain water pressure in building. The domestic water service will be provided with a meter and backflow prevention. Domestic water shall be distributed throughout the building via new mains, branches and risers. Domestic water above ground shall be Type L hard copper tubing. The pumps shall be rated at 200 gpm each at 170ft head

(2) Fire Protection System:

i) Standpipes:

The building shall be provided with a new combination standpipe/sprinkler system; with a New York City approved hose valve connection to a 500 GPM new automatic fire pump located in the cellar level fire pump room. The fire protection system is via a new 6" fire service with a backflow preventer from the existing New York City public water system. The system shall be constructed of Schedule 40 screwed and Schedule 10 (sprinkler piping 2 ½" and over) rolled grooved black steel pipe. The building will be fully sprinklered in accordance with New York City Building Code and NFPA 13/2002. In the staircases a combination fire stand pipe with sprinkler floor control assembly and 2 ½" fire hose valve will be provided on each floor.

ii) Hose Racks, Hoses and Nozzles:

A fire hose cabinet shall be provided on the ground floor only within the tenant commercial space. Fire hose valves will be located in stair enclosures on cellar and sub-cellar levels. Angle hose valves will be located on all residential floors above grade.

iii) Sprinkler Heads:

Sprinklers supplied from the combination fire standpipe sprinkler risers will be provided with a new floor control valve with a tamper switch, water flow alarm and inspectors test rig at each floor. Standard pendant heads connected to the sprinkler system shall be provided in the trash compactor room and within the trash chute as required by New York City Building Code.

iv) Siamese Connection:

Two combination standpipe/sprinkler Siamese connections will be provided, one located at Tenth Avenue and one located on West 24th Street.

(3) Water storage tank(s) and enclosures: None.

(4) Water pressure and how maintained: to provide a minimum of 30 psi at all fixtures-duplex constant-pressure booster system located (Syncroflo Model 110DES69-VFD-GAF with (2) Peerless Model c815G) located at the cellar. Booster pumps come with a 1 year parts warranty.

(5) Sanitary sewage system: Sanitary water shall be collected by means of a series of no-hub cast iron sanitary and vent stacks with duplex ejector pumps located in the sub-cellar for the sub-gravity system.

i) Sewage piping: no-hub cast iron above ground and hub and spigot below grade.
ii) Sewage pumps sub-cellar: Duplex ejector pumps (FLYGT Model 6" NP3102)each rated at 125 GPM @ 34 ft. head. Sewage pumps come with a 1 year parts warranty and have about an 83% energy efficiency.
iii) Sewage disposal: 8" combined house sewer exiting to West 24th Street.

(6) Permit(s) required: Sewer and water connection applications have been filed with the New York City Department of Environmental Protection. Permits to be obtained by plumbing contractor.

(7) Storm drainage system: Storm water shall be collected by means of a series of roof-mounted drains and cast iron hub and spigot piping system, which is located in the building interior, and discharged into the new 8" combined sanitary/storm water system exiting to West 24th Street. Storm water flow will be restricted by means of controlled flow drains. Maximum 4" water will be stored on the roof and will be discharged by means of roof drains with adjustable weirs to meet New York City Department of Environmental Protection requirements.

i) Catch basins: none
ii) Yard and Roof drains: yard drains- none; terrace and roof drains are cast iron body type.
iii) Piping: no-hub cast iron above ground and hub and spigot below grade.
iv) Sump pumps: An elevator sump pump, Stancor SE-50 or equal, will be provided at the base of the elevator pit and will discharge into the cellar sanitary line.

(8) Domestic hot water shall be provided by a 300 MBH duplex plate exchangers (Thermo 2000 Model Turbomax 45) in conjunction with building gas-fire hot water boilers. The duplex plate exchanger has a 10 year warranty and a 99% efficiency rating. Domestic hot water piping shall be maintained via temperature maintenance cable (HWAT).

(9) Domestic hot and cold water shall be insulated with Owens Corning Fiberglass (or approved equal) ½" to 2" thick insulation depending on the size of piping.

M. **Heating:**

(1) Method:

i) A central heating plant, located in the cellar boiler room, will consist of two (2) boilers, AERCO Model BMK-2000, each rated at 1,846 MBH output. Each boiler is rated at a maximum input of 2000 MBH with an AHRI efficiency of 94.6%. The boilers come with a 10-year full warranty.

(2) Residential Space Heating;

i) The primary heating of the building will be via 4-pipe fan coil units. Hot water from the boilers is supplied to the fan coil unit heating coils when the units are in the heating mode. Heating capacities of the residential fan coil units are based on 70 degrees entering air temperature. The design is based on International Environmental Corp. Model CPY ceiling hung units and Model VEY floor mounted units with capacities as scheduled below with sizes as indicated on the plans. The fan coil units come with a 1-year parts only warranty.

ii) Hydronic radiant heating is provided to serve residential unit rooms with exterior exposures other than bathrooms. The design is based on Warmboard 'S' series. These systems will be served by dedicated pumps (Bell & Gossett Series E-1510 Model 1.5AD) and pipe distribution. Each system will be provided with their own temperature control.

iii) Electric floor warming is provided in all residential unit bathrooms. The design is based on Raychem Quicknet, a TycoThermal Product or equal.

iv) All controls are electric or electronic. The fan coil units serving the residential units are controlled by individual wall mounted 7-day programmable thermostats to maintain space temperature.

v) The system is designed to meet the New York City Building and Energy Codes.

vi) Common elements for the cellar, sub cellar and above the first floor such as the tops of stairwells and exits to the roof will be heated with electric resistance type heaters, fan forced hot water unit heaters or cabinet heaters. Public stair bulkhead and other miscellaneous common areas requiring heat during the winter season will be heated with electric resistance type heaters.

(3) Number of Boilers and Description;

i) The building is provided with two (2) modular gas-fired, hot water boilers.

(4) Boiler Manufacturer:

i) AERCO Model BMK-2000, each rated at 1,846 MBH output.

(5) Types of Controls:

i) Boilers are provided with self-contained electric controls by Tek Works or approved equal.

(6) Heating of Public and Commercial Spaces:

i) Building Lobby, Commercial Spaces and Exercise Room are provided by 4-pipe fan coil units.

ii) Entrances from the street are heated by electric heaters with integral thermostats.

iii) Electric cabinet unit heaters are provided for the basement spaces and mechanical spaces on the roof.

(7) Boiler flues will be double wall construction with AL29-4C stainless steel inner wall as manufactured by Heatfab or equal.

(8) Vibration Isolation: Boilers will be mounted on 0.3" neoprene pads.

(9) All hot water piping insulation shall comply with ASHRAE 90.1-2007; pipes less than or equal to 1-1/2" diameter shall have 1" thick insulation, and pipes larger than 1-1/2" diameter shall have 2" thick insulation.

(10) All indoor supply and return ductwork insulation shall be 1-1/2" thick blanket of glass fiber insulation with an out-of-package R-value of 5 or greater. All outdoor supply and return ductwork insulation shall be 2" thick blanket of glass fiber insulation with an out-of-package R-value of 6.5 or greater. All indoor fresh air ductwork insulation shall be 2" thick blanket of glass fiber insulation with an out-of-package R-value of 6.5 or greater.

N. Gas Supply

(1) Type: One (1) gas service is provided for cooking ranges, boilers, roof-top air handlers, domestic water heaters and one (1) gas service for the emergency generator.

(2) Meters: There will be one common meter for Apartment gas cooking ranges. There will be one meter for building heating via the boilers and rooftop ventilation/heating units. The building heating meter will include domestic hot water. There will be one meter for emergency generator.

(3) Piping: black steel Schedule 40 pipe welded joints for low pressure piping. High pressure piping upstream of pressure regulators to be welded and radiologically examined.

O. Air Conditioning

(1) Method

i) A central cooling plant, located in a sub cellar chiller room, consisting of modular water cooled electric chiller, pumps, auxiliaries and pipe distribution to generate chilled water for the air conditioning system.

(2) Type of system: 4-pipe fan coil units with chilled water coil. The design is based on International Environmental Corp. Model CPY ceiling hung units and Model VEY floor mounted units with capacities as scheduled below with sizes as indicated on the plans. The fan coil units come with a 1-year parts only warranty.

(3) Residential Space Cooliug :

i) Residential cooling will be via 4-pipe fan coil units. Chilled water from the chillers is supplied to the fan coil unit cooling coils when the units are in the cooling mode. The central cooling plant consists of a 210 ton modular electric chiller with 7 modules located in the sub cellar chiller room. Each chiller module is rated at 30 tons.

ii) Individual residential units will be provided with 4-pipe fan coil units with the cooling capacities shown on plans. Cooling capacities will be based on ASHRAE and ARI conditions of 89 degree F DB/73 degree WB outside, 78 degree F DB/63 degree F WB inside air. The fan coil units will be sized for the estimated individual peak cooling-heating requirements of each residential unit. A 7-day programmable wall mounted thermostat will control its corresponding fan coil unit.

iii) All controls are electric or electronic. The fan coil units serving the residential units are controlled by individual wall mounted 7-day programmable thermostats to maintain space temperature.

iv) Fan coil units will be provided for main entrance lobby and miscellaneous back of house areas requiring air conditioning as indicated on the plans.

(4) Commercial Space Cooling:

i) Commercial cooling will be via 4-pipe fan coil units. Chilled water from the chillers is supplied to the fan coil unit cooling coils when the units are in the cooling mode.

ii) Commercial Space will be provided with 4-pipe fan coil units with the cooling capacities shown on plans. Cooling capacities will be based on ASHRAE and ARI conditions of 89 degree F DB/73 degree WB outside, 78 degree F DB/63 degree F WB inside air. The fan coil units will be sized for the estimated individual peak cooling-heating requirements of each residential unit. A 7-day programmable wall mounted thermostat will control its corresponding fan coil unit.

iii) All controls are electric or electronic. The fan coil units shall be controlled by individual wall mounted 7-day programmable thermostats to maintain space temperature.

iv) Commercial Space chilled water consumption shall be monitored via a BTU/flow meter.

(5) Chiller Manufacturer:

i) Seven 30 ton module, Climacool Model UCSW030, with a total cooling capacity of 210 tons, and an energy efficiency ratio (EER) of 16.3. The chiller modules come with a 1-year parts only warranty and a 5 year compressor warranty.

(11) Cooling Tower and Pumps:

i) Chiller condenser water will be supplied by one (1) two cell cooling tower located on the roof bulkhead. The cooling tower will be Evapco Model AT-26-517 or equal rated at 200 tons of cooling capacity based on 95°F EWT, 85°F LWT, and 78°F EWB. Cooling tower shall come with a 5 year warranty.

ii) The chilled and condenser water pump will be sized based on the peak cooling load of the building, calculated in accordance with ASHRAE Guide recommendations and the New York State Energy Code.

(12) Cooling and heating of corridor and apartment ventilation air will be provided by 100% outside air packaged air cooled DX air conditioning units (RTU-1) with gas fired furnaces.

i) RTU-1 will be AAON Model RN-050 or equal with a capacity of 50 tons cooling, 810 MBH heating and an efficiency ratio (EER) of 11.0 will be located on roof bulkhead to serve residential public corridor and residential unit ventilation air.

(13) All chilled water piping insulation shall comply with ASHRAE 90.1-2007; pipes less than or equal to 1-1/2" diameter shall have 1" thick insulation, and pipes larger than 1-1/2" diameter shall have 1-1/2" thick insulation.

(14) All indoor supply and return ductwork insulation shall be 1-1/2" thick blanket of glass fiber insulation with an out-of-package R-value of 5 or greater. All outdoor supply and return ductwork insulation shall be 2" thick blanket of glass fiber insulation with an out-of-package R-value of 6.5 or greater. All indoor fresh air ductwork insulation shall be 2" thick blanket of glass fiber insulation with an out-of-package R-value of 6.5 or greater.

(15) Vibration Isolation: Chiller modules will be provided with 1" spring isolators; all pumps will be provided with concrete inertia base on 2" spring isolators; Cooling tower will have

4" spring isolators; Rooftop unit (RTU) will have 2" spring isolators; all fan coil units will have 1" spring/neoprene isolators; and all ductwork will have 1" thick acoustic duct liner 10 feet up and down stream of the units.

(16) All exterior metals, including fasteners shall be corrosion resistant.

(17) All rooftop piping shall be insulated with weatherproof jacketing.

(18) All supplemental steel dunnage supports shall be primed and receive a minimum of two coats of weather resistant paint.

P. **Ventilation**

(1) Ventilation air for public corridors and residential units, and makeup air for residential range hood and dryer exhaust will be provided by RTU-1 as described above.

(2) Cellar and Sub Cellar utility spaces will be ventilated via a heating and ventilating unit HV-1, Trane Model UCCAD08A, and general exhaust fan (GXF-1), Greenheck Model CUBE-180-15 located on bulkhead roof. Outside air to such spaces will be ducted from exterior louver at the 1st Floor.

(3) Lobby and amenities spaces will be provided with the required mechanical ventilation per NYC code requirements. Outside air to such spaces will be ducted from exterior louvers at the 1St. Floor.

(4) Residential Kitchens will be provided with mechanical exhaust from kitchen hoods (600CFM per hood) and general mechanical will be provided with minimum mechanical exhaust of 75CFM. Range hood variable speed exhaust fans HXF-1, Enervex Model BESB-400, and HXF-2, Enervex Model BESB-315, will be located on a bulkhead roof with capacities of 200 CFM and 1200 CFM respectively.

(5) Residential gas dryers will be exhausted (200 CFM per dryer). Dryer exhaust variable speed fans DXF-1, Enervex Model BESB-250, and DXF-2, Enervex Model EFV-400, will be located on a bulkhead roof with capacities of 400 CFM and 1200 CFM respectively.

(6) Residential bathrooms will be mechanically exhausted at a minimum of 20 CFM from each bathroom. Non Residential bathrooms will be mechanically exhausted at a minimum of 75 CFM from each bathroom. Bathroom exhaust fans TXF-1, Greenheck Model BSQ-80, TX-2, Greenheck Model BSQ-80, and TX-3, Greenheck Model BSQ-70 will run continuously.

(7) The gas meter room will be vented directly to the outdoors in accordance with Con Edison requirements.

(8) In general, all spaces will be ventilated at the rate specified by the NYC Mechanical Code.

(9) Residential Smoke Purge: A post fire smoke purge system cousisting of reversible fans (SPXF-1 and 2) located on the roof bulkhead will exhaust from or supply outside air to their respective stairwells in accordance with the Building Code. SPXF-1 and SPXF-2 will be Greenheck Model AX-47 with capacities of 5,800 CFM each.

(10) Commercial Space Smoke Purge: A post fire smoke purge system consisting of an inline smoke purge fan (SPXF-3) and intake louvers located within the space will

exhaust/make-up air to the space in accordance with building code. SPXF-3 will be Greenheck Model AX-54 with capacity of 8,400 CFM

(11) Vibration Isolation: All fans will have 1" spring/neoprene isolators.

Q. **Electrical System**

(1) Service from main service switchgear: 120/208 Volt, three phase, 60 Hz electric will be provided to the building from Con Edison. Service will be terminated in the cellar (main electrical room) at the Service End Box (SEB) and distributed via service switches in the building as follows:

i) Service Switch #1, rated at 600 Amps, 120/208 Volt, three phase, 4 wire serving the Fire Pump.
ii) Service Switch #2 rated at 1200 Amps, 120/208 Volt, three phase, 4 wire and is dedicated for house loads, including elevators, common area lighting, mechanical equipment and amenity spaces.
iii) Service Switch #3 rated at 1600 Amps, 120/208 Volt, three phase, 4 wire and is dedicated for house loads, including elevators, common area lighting, mechanical equipment and amenity spaces.
iv) Service Switch #4 rated 1200 Amp, 120/208 Volt, three phase, 4 wire and is dedicated to the electrical distribution associated with the Residential Units (Meter Bank MB-1 and Combination Trans 'S' C.T. Cabinet for Penthouse unit).
v) Combination Trans 'S' C.T. Cabinet and Service Switch #5 rated at 800 Amps, 120/208 Volt, three phase, 4 wire and is dedicated to the electrical distribution associated with the commercial tenants.

(2) The main service switchboard equipment will consist of bolted pressure type switches with current limited type fuses. Electrical distribution equipment includes main and secondary switchboards, normal and emergency lighting distribution panels and power panelboards.

(3) The electrical distribution system includes all interior lighting and power wiring, including all feeders, panels, branch circuits and connections to all lighting and power outlets, motors and appliances. The electrical distribution system also includes connections to all power equipment, mechanical equipment including necessary remote controls, motor interlocks, float, aquastats and pressure switch controls, and connection to electric/pneumatic switches and relays.

(4) The fire pump and fire alarm system will be served with normal utility electrical power from feeders taken off ahead of the main electric service switch and will have separate dedicated utility service/disconnect switches. The fire alarm system will also be served with emergency standby generator electrical power via a separate automatic transfer switch and protection equipment.

(5) A natural gas fueled emergency standby electrical power generator is included for life safety, standby and optional loads. The emergency generator will provide power in the case of an electrical power failure to life safety systems including the fire alarm system, fire command center and elevator. Note that the emergency standby generator will be placed on the building roof.

(6) The building will be provided with a suitable electrical grounding and bonding system that will include bonding of the service neutral to earth ground potential and earth grounding electrodes that consist of metal underground utility water piping to the

building. Metal components of the building, including the interior water and gas piping systems, that could become accidentally energized will be grounded to earth potential for safety purposes. The pool and pool areas as required will be grounded and constructed with an equipotential ground plane for safety.

(7) Each individual dwelling unit, with exception to the penthouse will be provided with: 200 Amp, single phase, 120/208 Volt. Penthouse will be provided with: 3 phase, 4 wire, 400 Amp. Apartment panels shall be load center type with plug-in circuit breakers and provided as required to accommodate all apartment branch circuits.

(8) Arc Fault Circuit Interrupter (AFCI) and Ground Fault Circuit Interrupter (GFCI) types of receptacles will be provided as required per latest applicable New York City Electrical Code requirements (the 2011 NYC Electrical Code).

(9) Branch wiring insulation thickness varies depending on wire size, and sized to meet NYC Electrical Code requirements. Power wiring insulation thickness will provide a minimum 300 to 600 volts of insulation as applicable and as required by the NYC Electrical Code. Power wiring insulation type varies depending on wire and cable type and application. Power wiring insulation types will be flame retardant and include mineral insulation, thermostat, and thermoplastic.

(10) Tamper –resistant receptacles will be provided as required per latest applicable New York City Electrical Code requirements (the 2011 NYC Electrical Code).

(11) Exterior mounted receptacles will be provided where required, in accordance with the current Electrical code requirements.

(12) Conventional three-four-way switches will be provided where required.

(13) Provision for Lighting/Dimming control system will be made in each apartment for lighting control where required.

(14) The electrical system will be designed to meet the New York State Energy Code.

(15) Emergency Generator: Natural gas fueled engine, rated at 150kW/188kVA, 120/208V, and three phase, 60 Hz generator set to serve emergency, standby and optional loads, as required by code. The code required emergency electrical loads will be connected to the emergency distribution system via a number Automatic Transfer Switches (ATS) for automatic transfer of power source from normal (utility) to emergency (generator). These loads include:

i) Elevator motors, sump pumps, air conditioning and lighting in the elevator machine room and cab.
ii) Exit Signs and Egress lighting in common areas of the building.
iii) Fire Alarm system.
iv) Domestic water and ejector pumps.

R. (Not used)

S. **Public and Area Lighting:**

(1) Public and area lighting will be provided with suitable means of illumination. Lighting will be designed to meet the requirements of the New York City Energy Code. Fixtures in public spaces will be adequate for normal activities. All terraces will include wet type fixtures. Specific model & manufacturer of public area lighting fixtures are too numerous

to describe in narrative form. Refer to the following construction drawings: A-199 through A-214.

(2) Means of egress illumination (emergency lighting) will be provided in all public stairs and corridors. All lighting in public areas, including public stair, lobby, cellar and sub-cellar will be ceiling and/or wall mounted fixtures.

(3) Lighting in sub cellar, cellar and roof mechanical spaces, and storage rooms will be provided with commercial/industrial type fluorescent lighting.

T. **Additional Items:**

The Building is being constructed under the Department of Buildings. New Building Permit No. N.B. 121 186 983.

U. **Residential Unit Finishes Information**

ABBREVIATIONS FOR FINISHES

FL-1	Wood Plank Flooring, White Oak, Stain and Finish to match Architect Sample.
CT-1	Ceramic Floor Tile, matte glazed, mortar set.
CT-2	Ceramic Wall Tile, gloss, mortar set.
ST-1	Stone, ¾ inch Walls, 1 ¼ inch Floors, 1 ¼ inch tops.
CONC	Concrete.
M-1	Burnished Bronze.
PNT-1	Painted Gypsum Board.
PNT-2	Painted Gypsum Board, Non-Paper-Faced.
PNT-3	Painted Water Resistant Gypsum Board.
CMU	Painted CMU.
WD-1	Wood, Primed for Paint.
WD-2	Wood Veneer Panel, Clear Catalyzed Lacquer Finish.
WD-3	Wood, Clear Catalyzed Lacquer Finish.
GL-1	Clear Tempered Low Iron

Glass.

GL-2 Clear Low Iron Mirror Glass.

(1) Finish Schedule for Typical Residential Units from 5th thru 9th floors, and Penthouse floors.

Space	Floor	Wall	Base	Ceiling
Entry	FL-1	PNT-1	M-1	PNT-1
Living Room	FL-1	PNT-1	M-1	PNT-1
Bedrooms	FL-1	PNT-1	WD-3	PNT-1
Kitchens	ST-1 or FL-1	ST-1 & PNT-1	WD-3 or ST-1	PNT-1
Master Bathroom	ST-1	ST-1	ST-1	PNT-3 & ST-1
Dining	FL-1	PNT-1	WD-3	PNT-1
Library / Den	FL-1	PNT-1	WD-3 or M-1	PNT-1
Hall	FL-1	PNT-1	WD-3	PNT-1
Bathroom	ST-1	ST-1	ST-1	PNT-1& ST-1
Powder Room	ST-1	ST-1	ST-1	PNT-1
Closets	FL-1	PNT-1 & WD-1	WD-1	PNT-1
Laundry Area	ST-1	PNT-1	WD-1	PNT-1
Gallery	FL-1	PNT-1	WD-3	PNT-1

(2) Floor & Base in Apartments shall be as selected by Architect. *The wood flooring shall be 3/4" thick with acoustic underlayment.*

(3) Stone Floor and walls in Master Bathrooms shall be Marble (or approved equal).

(4) Stone Floor and walls in Secondary Bathrooms shall be Marble (or approved equal).

(5) All walls and ceilings shall receive a prime coat of paint. Benjamin Moore or approved equal.

Plumbing Fixture

Bathroom Fixtures for Residential Units from 5th thru 11th floors, Commercial Spaces and Back of House.

All plumbing fixtures shall be of noted manufacturer or equivalent quality (OEQ).

Powder Rooms Floors 5 through 10	Finish/Color	Manufacturer	Model #
Lavatory	Stone as Scheduled	Custom to match vanity	3/4" slab w/ remove. stone drain cover
Lavatory Faucet	Chrome	Fantini	MINT 3493 F013BU
Toilet	White	Duravit	Starck 3 - 220009.00
Toilet Seat	White	Duravit	As Supplied w/Toilet
Cistern/Carrier	NA	Geberit	Duofix 111.728.00.1
Flush Button	Chrome	Geberit	Sigma60 115.792.GH.1
Toilet Paper Holder	Chrome	Fantini	
Garment Hook	Chrome	Fantini	
Towel Bar	Chrome	Fantini	

Bath Room – Secondary w/ shower Floors 5 through 11	Finish/Color	Manufacturer	Model #
Lavatory	White	Kohler	Ladena K-2214-0
Lavatory Faucet	Chrome	Gessi	Rettangolo 26501-031
Toilet	White	Duravit	Starck 3 - 220009.00
Toilet Seat	White	Duravit	As Supplied w/Toilet
Cistern/Carrier	NA	Geberit	Duofix 111.728.00.1
Flush Button	Chrome	Geberit	Sigma60 115.792.GH.1
Shower Set			
Control	Chrome	Gessi	Rettangolo 39792-031
Shower Head	Chrome	Gessi	Rettangolo 26648-031
Shower Drain	304 Stainless Steel	Quickdrain USA	Proline Drain
Towel Bar	Chrome	Gessi	
Hook	Chrome	Gessi	
Toilet Paper Holder	Chrome	Gessi	

Bath Room – Secondary w/ bathtub Floors 5 through 11	Finish/Color	Manufacturer	Model #
Lavatory	White	Kohler	Ladena K-2214-0
Lavatory Faucet	Chrome	Gessi	Rettangolo 27119-031+S/O

Toilet	White	Duravit	Starck 3 - 220009.00
Toilet Seat	White	Duravit	As Supplied w/Toilet
Cistern/Carrier	NA	Geberit	Duofix 111.728.00.1
Flush Button	Chrome	Geberit	Sigma60 115.792.GH.1
Tub Set			
Tub	White	Moma	Custom
Tub Fittings	Chrome	Gessi	Rettangolo 26603-31
Control	Chrome	Via Manzoni	29674-031
Shower Head	Chrome	Gessi	Rettangolo 26648-031
Towel Bar	Chrome	Gessi	
Hook	Chrome	Gessi	
Toilet Paper Holder	Chrome	Gessi	

Master Bath **Floors 5 through 9**	**Finish/Color**	**Manufacturer**	**Model #**
Lavatory	White	Kohler	Ladena K-2214-0
Lavatory Faucet	Brushed Nickel	Gessi	Rettangolo 26501-149
Towel Bar	Brushed Nickel	Gessi	
Robe Hook	Brushed Nickel	Gessi	
Shower Set			
Control	Brushed Nickel	Gessi	Rettangolo 39712-149
Ceiling Rain Dome	Brushed Nickel	Gessi	Rettangolo 39213s-149 [S/O]
Shower Head	Brushed Nickel	Gessi	Rettangolo 26648-149
Body Spray	Brushed Nickel	Gessi	Rettangolo 26648-149
Shower Drain	304 Stainless Steel	Quickdrain USA	Proline Drain
Steam Unit	NA	Steamist	TSG-15
Steam Unit Control	Polished Nickel	Steamist	TSC-450
Toilet	White	Duravit	Starck 3 - 220009.00
Toilet Seat	White	Duravit	As Supplied w/Toilet
Cistern/Carrier	NA	Geberit	Duofix 111.728.00.1
Flush Button	Brushed Nickel	Geberit	Sigma60 115.792.GH.1
Toilet Paper Holder	Brushed Nickel	Gessi	

Tub Set			
Tub	Standard White	Moma	Custom
Tub Fittings	Brushed Nickel	Gessi	Rettangolo 27037-149

Master Bath: 11th floor Penthouse	**Finish/Color**	**Manufacturer**	**Model #**
Lavatory	Stone as Scheduled	Custom to match vanity	3/4" slab w/ remove. stone drain cover
Lavatory Faucet	Brushed Nickel	Gessi	Rettangolo 26501-149
Towel Bar	Brushed Nickel	Gessi	
Robe Hook	Brushed Nickel	Gessi	
Shower Set			
Volume Control	Brushed Nickel	Gessi	Rettangolo 39712-149
Ceiling Rain Dome	Brushed Nickel	Gessi	Rettangolo 39213s-149
Shower Head	Brushed Nickel	Gessi	Rettangolo 26648-149
Body Spray	Brushed Nickel	Gessi	Rettangolo 26672-149
Shower Drain	304 Stainless Steel	Quickdrain USA	Proline Drain
Steam Unit	*NA*	***Steamist***	***TSG-12***
Steam Unit Control	Polished Nickel	Steamist	TSC-450
Toilet	White	Duravit	Starck 3 - 220009.00
Toilet Seat	White	Duravit	As Supplied w/Toilet
Cistern/Carrier	NA	Geberit	Duofix 111.728.00.1
Flush Button	Brushed Nickel	Geberit	Sigma60 115.792.GH.1
Bidet	White	Duravit	Starck 3 - 223015
Bidet Set	Brushed Nickel	Gessi	Rettangolo 20007-149
Towel Bar	Brushed Nickel	Gessi	
Toilet Paper Holder	Brushed Nickel	Gessi	
Tub Set			
Tub	Standard White	Moma	Custom
Tub Fittings	Brushed Nickel	Gessi	Rettangolo 27037-149

Gym Bath: 11th floor	Finish/Color	Manufacturer	Model #
Lavatory	White	Kohler	Ladena K-2214-0
Lavatory Faucet	Brushed Nickel	Gessi	Rettangolo 26501-149
Toilet	White	Duravit	Starck 3 - 220009.00
Toilet Seat	White	Duravit	As Supplied w/Toilet
Cistern/Carrier	NA	Geberit	Duofix 111.728.00.1
Flush Button	Brushed Nickel	Geberit	Sigma60 115.792.GH.1
Toilet Paper Holder	Brushed Nickel	Gessi	
Towel Bar	Brushed Nickel	Gessi	
Robe Hook	Brushed Nickel	Gessi	
Shower Set			CL.1
Control	Brushed Nickel	Gessi	Rettangolo 39712-149
Ceiling Rain Dome	Brushed Nickel	Gessi	Rettangolo 39213s-149 [S/O]
Shower Head	Brushed Nickel	Gessi	Rettangolo 26648-149
Body Spray	Brushed Nickel	Gessi	Rettangolo 26648-149
Shower Drain	304 Stainless Steel	Quickdrain USA	Proline Drain
Steam Unit	NA	Steamist	TSG-15
Steam Unit Control	Polished Nickel	Steamist	TSC-450

Kitchen	Finish/Color	Manufacturer	Model #
Double Sink.	Satin Stainless	Franke	UDTD 32/10
Single Sink.	Satin Stainless	Franke	UDTS 30/10
Sink Faucet	Chrome	Dornbracht	32.800.680 + 27.714.970

Pantry: 2nd and 4th floors	Finish/Color	Manufacturer	Model #
Single Sink.	Satin Stainless	Franke	CUX11015
Sink Faucet	Chrome	Dornbracht	32.843.680

Staff Rest Room: Sub Cellar and 1st floors	Finish/Color	Manufacturer	Model #
Lavatory	White	Kohler Hudson	K-2861
Lavatory Faucet	Chrome	Chicago Faucet	894-317RGD1ABCP
Pop-Up Drain	Chrome	Chicago Faucet	as supplied w/ faucet
Lavatory Shield	White	Plumerex	Handy Shield Maxx
Towel Dispenser	Satin Stainless	Bobrick	B-262
Toilet	White	Sloan	WETS 2020.1001-1.28
Toilet Seat	White	Bemis	2155CT
Flushometer	Chrome	Sloan	As supplied w/ Toilet
Toilet Paper Dispenser	Satin Stainless	Bobrick	B-2888
Soap Dispenser	Satin Stainless	Bobrick	B-2111
Grab Bar Vertical	Satin Stainless	Bobrick	B-5806x18
Grab Bar Rear	Satin Stainless	Bobrick	B-5806x36
Grab Bar Side	Satin Stainless	Bobrick	B-5806x42
Mirror	Satin Stainless	Bobrick	B-294 1830
Utility Hook	Satin Stainless	Bobrick	B-6707

Rest Room: Sub Cellar, 2nd, and 3rd floors	Finish/Color	Manufacturer	Model #
Lavatory	White	Kohler	Ladena K-2214-0
Lavatory Faucet	Chrome	Dornbracht	Meta.02, 335 016 25
Pop-Up Drain	Chrome	Dornbracht	102 009 70
Mirror	Custom		
Angle Valves	Chrome	Dornbracht	22 901 780
Toilet	White	Duravit	Starck 3 - 220009.00
Toilet Seat	White	Duravit	As Supplied w/Toilet
Cistern/Carrier	NA	Geberit	Duofix 111.728.00.1
Flush Button	Chrome	Geberit	Sigma60 115.792.GH.1
Grab Bar Vertical	Polished Stainless	Custom Fabricated	18 Inch
Grab Bar Rear & Side	Polished Stainless	Custom Fabricated	Continuous L-shape
Toilet Paper Holder	Chrome	Dornbracht	835 009 79
Garment Hook	Chrome	Dornbracht	83 251 979

Towel Bar	Chrome	Dornbracht	830 609 79

Rest Room: 4th floor	**Finish/Color**	**Manufacturer**	**Model #**
Lavatory	White	Kohler	Ladena K-2214-0
Lavatory Faucet	Chrome	Dornbracht	Meta.02, 335 016 25
Pop-Up Drain	Chrome	Dornbracht	102 009 70
Toilet	White	Duravit	Starck 3 - 220009.00
Toilet Seat	White	Duravit	As Supplied w/Toilet
Cistern/Carrier	NA	Geberit	Duofix 111.728.00.1
Flush Button	Chrome	Geberit	Sigma60 115.792.GH.1
Towel Bar	Chrome	Dornbracht	830 609 79
Hook	Chrome	Dornbracht	83 251 979
Toilet Paper Holder	Chrome	Dornbracht	835 009 79

Appliances

All appliances shall be of noted manufacturer or equivalent quality (OEQ).

Location	**Manufacturer**	**Model #**	**Finish/Color**
5th Fl. **0510**, 6th Fl. **0610**, 7th Fl. **0711**, 8th Fl. **0812**, 9th Fl. **0912**, 10th Fl. **1011**			
Washing Machine	LG	WM3070HWA	White
Dryer	LG	DLGX3070W	White
	Manufacturer	**Model #**	**Finish/Color**
KITCHEN: 0509 / 0607 / 0709			
(2) Burner Gas Cooktop	Gaggenau	VG 424 210CA, Vario 400 Series	Stainless Steel
Electric Grille	Gaggenau	VR 414 610, Vario 400 Series	Stainless Steel
Exhaust Hood	Gaggenau	AW 400 / 720	Stainless Steel
Oven	Gaggenau	BO 450/ BO 451, 400-Series Oven	Stainless Steel

Steam Oven	Gaggenau	BS 470/ BS 471, Combi-steam oven	Stainless Steel
Warming Drawer	Gaggenau	WS 461, 400-Series convection	Stainless Steel
Dishwasher	Gaggenau	DF 261 761	Stainless Steel
Refrigerator / Freezer 36"	Gaggenau	RY 492	Overlay of Millwork
Wine Storage	Gaggenau	RW 404	Stainless Steel
Microwave	Gaggenau	BM 450	Stainless Steel
Coffee Maker	Gaggenau	CM 210	Stainless Steel
	Manufacturer	**Model #**	**Finish/Color**
KITCHEN: 0808 / 0909 / 1010			
(2) Burner Gas Cooktop	Gaggenau	VG 424 210CA, Vario 400 Series	Stainless Steel
Electric Grille	Gaggenau	VR 414 610, Vario 400 Series	Stainless Steel
Exhaust Hood	Gaggenau	AW 400 / 720	Stainless Steel
Oven	Gaggenau	BO 450/ BO 451, 400-Series Oven	Stainless Steel
Steam Oven	Gaggenau	BS 470/ BS 471, Combi-steam oven	Stainless Steel
Warming Drawer	Gaggenau	WS 461, 400-Series convection	Stainless Steel
Dishwasher	Gaggenau	DF 261 761	Stainless Steel
e	Gaggenau	RB 472	Overlay of Millwork
Wine Storage	Gaggenau	RW 404	Stainless Steel
Microwave	Gaggenau	BM 450	Stainless Steel
Coffee Maker	Gaggenau	CM 210	Stainless Steel
OUTDOOR (optional)	**Manufacturer**	**Model #**	**Finish/Color**
Outdoor Grill (optional)	Kalamazoo	K1000HB	Stainless steel
Outdoor Refrigerator (optional)	Kalamazoo	K-HP24RO-1	Stainless steel
Outdoor Freezer (optional)	Kalamazoo	K-HP24FO-1	Stainless steel
Outdoor Cooktop / Cabinet (optional)	Kalamazoo	K-CKTPDB-24	Stainless steel

	Manufacturer	**Model #**	**Finish/Color**
PANTRY: 0215			
Dishwasher	Gaggenau	DF 261 761	Stainless Steel

Refrigerator / Freezer 30"	Sub-Zero	UC-24C	Overlay of Millwork

	Manufacturer	**Model #**	**Finish/Color**
OFFICE: 0310			
Dishwasher	Gaggenau	DF 251 761	Fully Integrated
Refrigerator / Freezer 30"	Gaggenau	RB 472 701	Fully Integrated
Oven	Gaggenau	BO 450/ BO 451, 400-Series Oven	Stainless Steel
Exhaust Hood	Gaggenau	AW 442 / 720	Stainless Steel
(4) Burner Gas Cooktop	Gaggenau	VG 264 214CA, Vario 400 Series	Stainless Steel

Gas Fire Places

Gas fireplaces will be installed in each unit as follows;

Units 5 through 9: (1) direct vent gas fireplace each.
PH Duplex: (2) direct vent gas fireplaces.
Third Floor Commercial Space: (1) direct vent gas fireplace.

Each fireplace aside from the fireplace on the 5th floor and the fireplace on the 7th floor will vent to the roof bulkhead through dedicated insulated metal flues in 2-hr. rated construction. Each flue will have an electric draft fan at the roof level. The fireplaces on the 5th floor and on the 7th floor will vent directly out into the inner court.

V. Finish Schedule of Other Spaces

Space	Floor	Wall	Base	Ceiling
Public Stairs	Conc	Conc, PNT-1	V	PNT-1
Stairs Below DFE	Conc	Conc, PNT-2	V	PNT-2
Public Corridor	ST-1	PNT-1	WD-1	PNT-1
Public Corridor below DFE	ST-1	PNT-3	V	PNT-2
Electrical Closet	Conc	PNT-1	V	PNT-1
Unisex Toilet	CT-1	CT-2	CT-2	PNT-2
Storage Rooms	Conc	PNT-2	V	PNT-2
Exercise Room	RF	PNT-2	V	PNT-2
Control Room	ST-1	PNT-2	V	PNT-2
Residential Lobby	ST-1	ST-1	M-1	PNT-2

W. **Fire and/or Smoke Safety Devices**

The building is provided with an automatic sprinkler alarm/smoke detection system (Edwards System Technologies Model EST-3x or equal) with paging speakers in all apartments and stairwells. The system will monitor the water flow and tamper switches associated with the sprinkler system. Elevator lobby, elevator machine rooms and top of elevator shafts are provided with system type smoke detectors as well as electrical, mechanical, telephone and similar rooms. The system is connected to Central Office for FDNY notification.

Residential Unit Smoke Detection System:

Each Residential Unit will contain a combination Smoke/Carbon Monoxide detector SC9120B, or equal, located in the bedrooms 15 feet to entrance of each sleeping area. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device.

X. **Description of Residential Units**

Each Unit will be measured horizontally from the exterior side of the exterior walls (columns, shear walls mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment Spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit will be measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

Y. To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the 2011 New York City Energy Conservation Code (NYCECC) based on Chapter 11 – Energy Cost Budget (ECB) of ASHRAE 90.1-2007, New York City Local Law 1 of 2011 and New York City Local Law 48 of 2010.

Peter Marino, FAIA

Sign before me this 4 day of August 20 16

Kristin T. DeClara
NOTARY PUBLIC

KRISTIN THERESA DECLARA
Notary Public, State of New York
No. 01DE6290962
Qualified in Richmond County
Term Expires October 7, 2017

REGISTERED ARCHITECT
PETER V. MARINO
No. 013431
UNIVERSITY OF THE STATE OF NEW YORK

EXHIBIT "5"

FLOOR PLANS

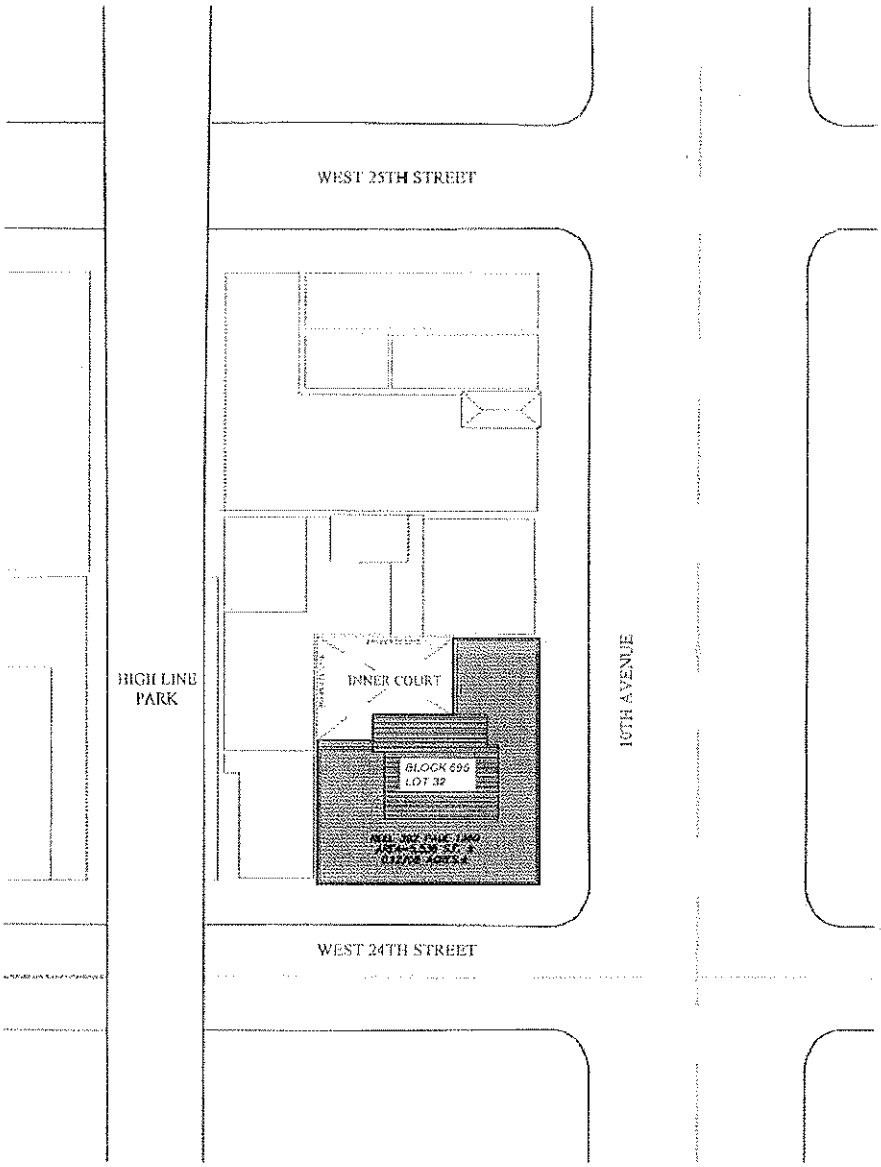
LIST OF DRAWINGS

SITE PLAN
SUB CELLAR LEVEL
CELLAR LEVEL
FIRST FLOOR PLAN
UNIT 5
UNIT 6
UNIT 7
UNIT 8
UNIT 9
UNIT PH - DUPLEX
ROOF PLAN
BULKHEAD ROOF PLAN
NORTH ELEVATION
EAST ELEVATION
SOUTH ELEVATION
WEST ELEVATION

THE GETTY CONDOMINIUM
501 WEST 24TH STREET
NEW YORK, NY 10001

SITE PLAN
NOT TO SCALE

Plans and dimensions are approximate and may contain minor variations from layout shown

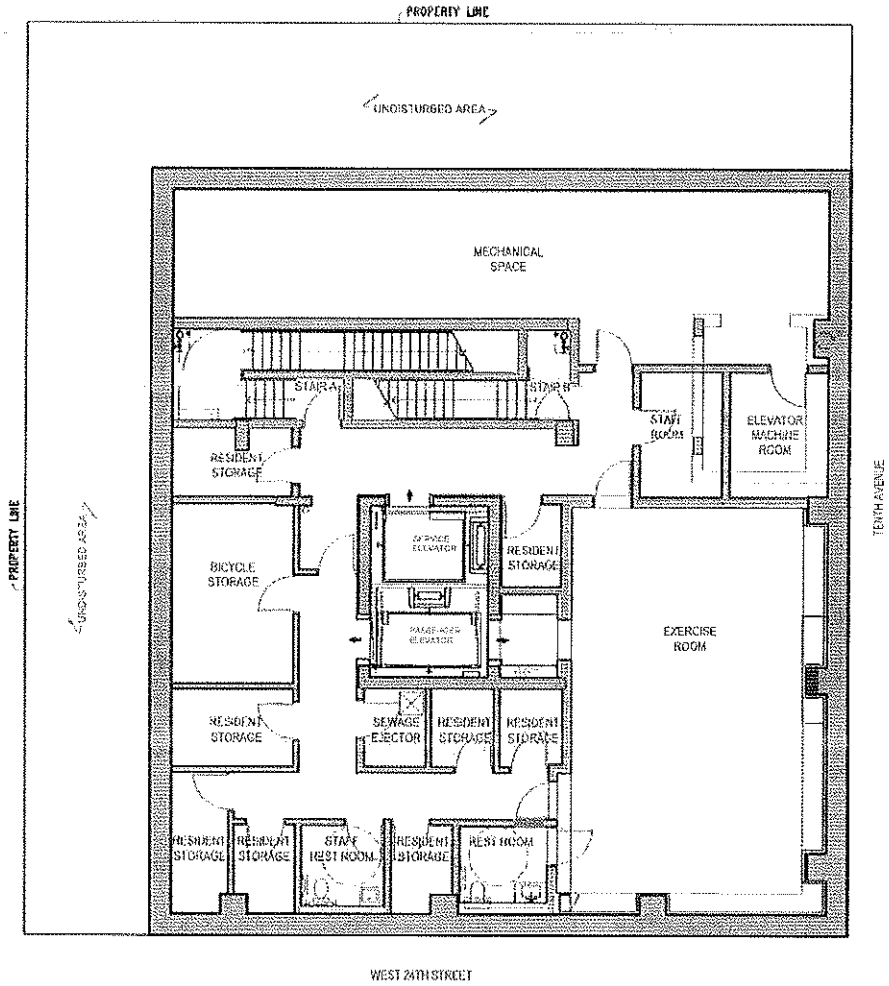


REGISTERED ARCHITECT
PETER P. MARINO
No. 013431
UNIVERSITY OF THE STATE OF NEW YORK

N

SITE PLAN

THE GETTY CONDOMINIUM
501 WEST 24TH STREET
NEW YORK, NY 10001



SUB CELLAR LEVEL

Plans and dimensions are approximate and may contain minor variations from layout shown

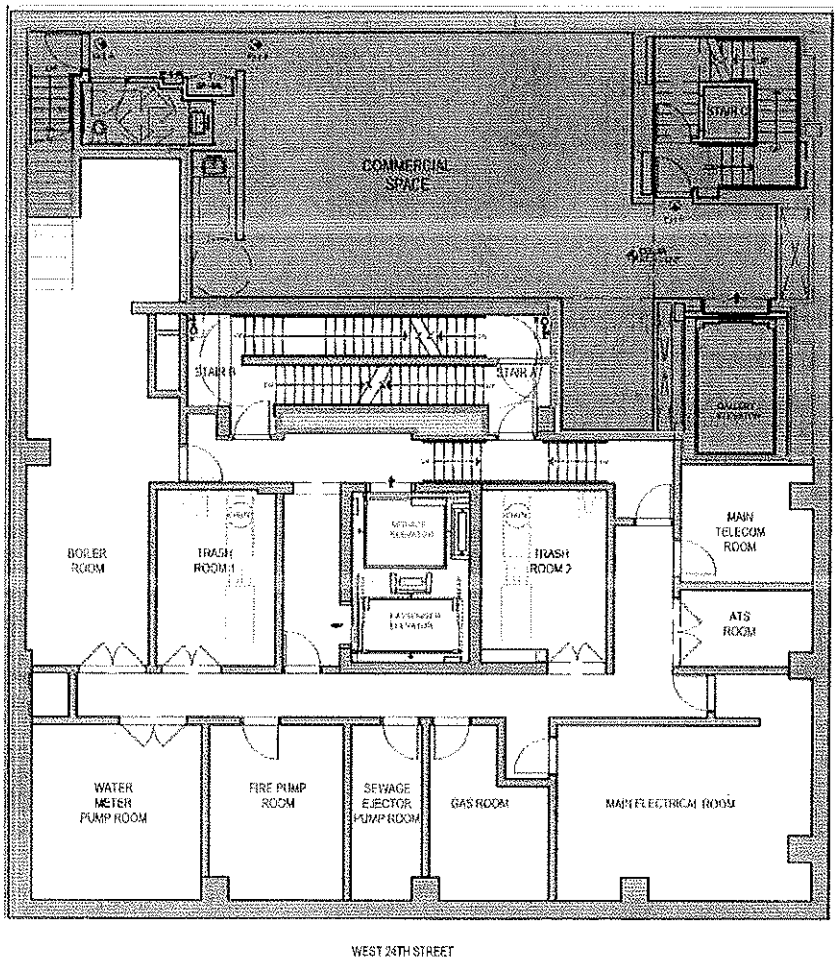
0 5 25 ft

REGISTERED ARCHITECT
PETER P. MARINO
No. 013431
UNIVERSITY OF THE STATE OF NEW YORK

N

SUB CELLAR LEVEL

THE GETTY CONDOMINIUM
501 WEST 24TH STREET
NEW YORK, NY 10001



CELLAR LEVEL

Plans and dimensions are approximate and may contain minor variations from layout shown

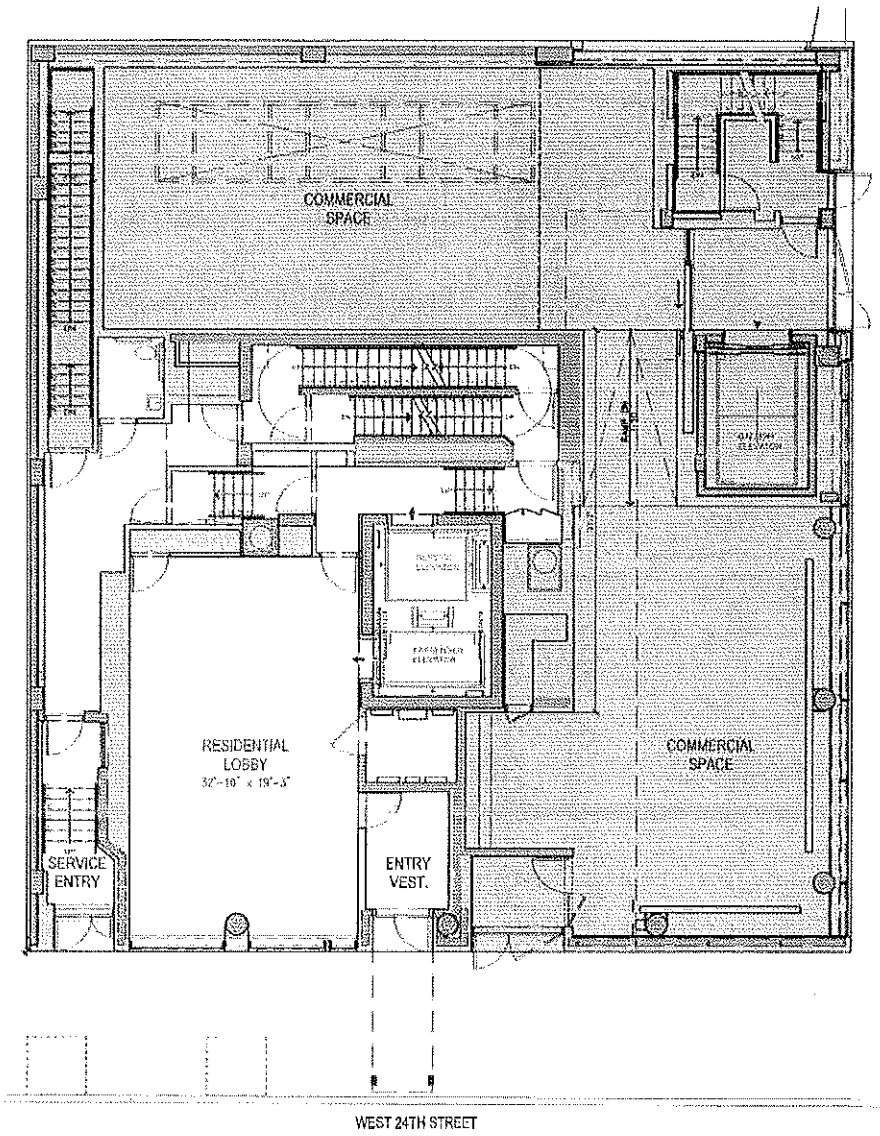
0 5 25 ft

REGISTERED ARCHITECT
PETER P. MARINO
No. 013431
UNIVERSITY OF THE STATE OF NEW YORK

N

CELLAR LEVEL PLAN

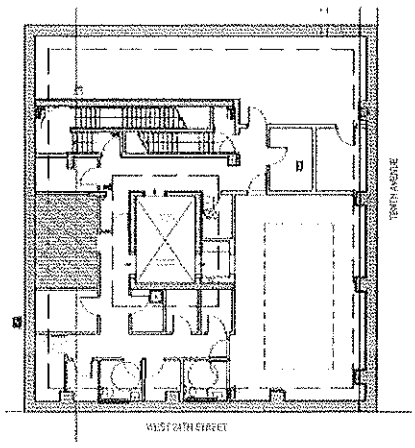
THE GETTY CONDOMINIUM
501 WEST 24TH STREET
NEW YORK, NY 10001



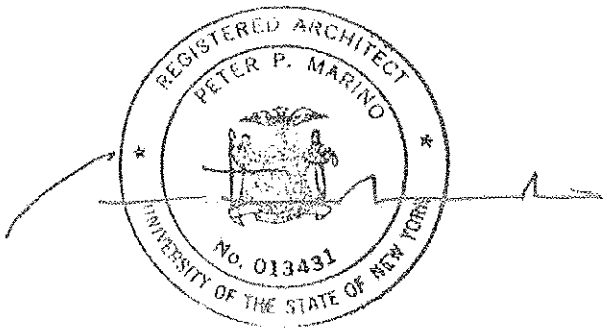
RESIDENTIAL ENTRY
Floor 1

Plans and dimensions are approximate and may contain minor variations from layout shown

0 5 25 ft



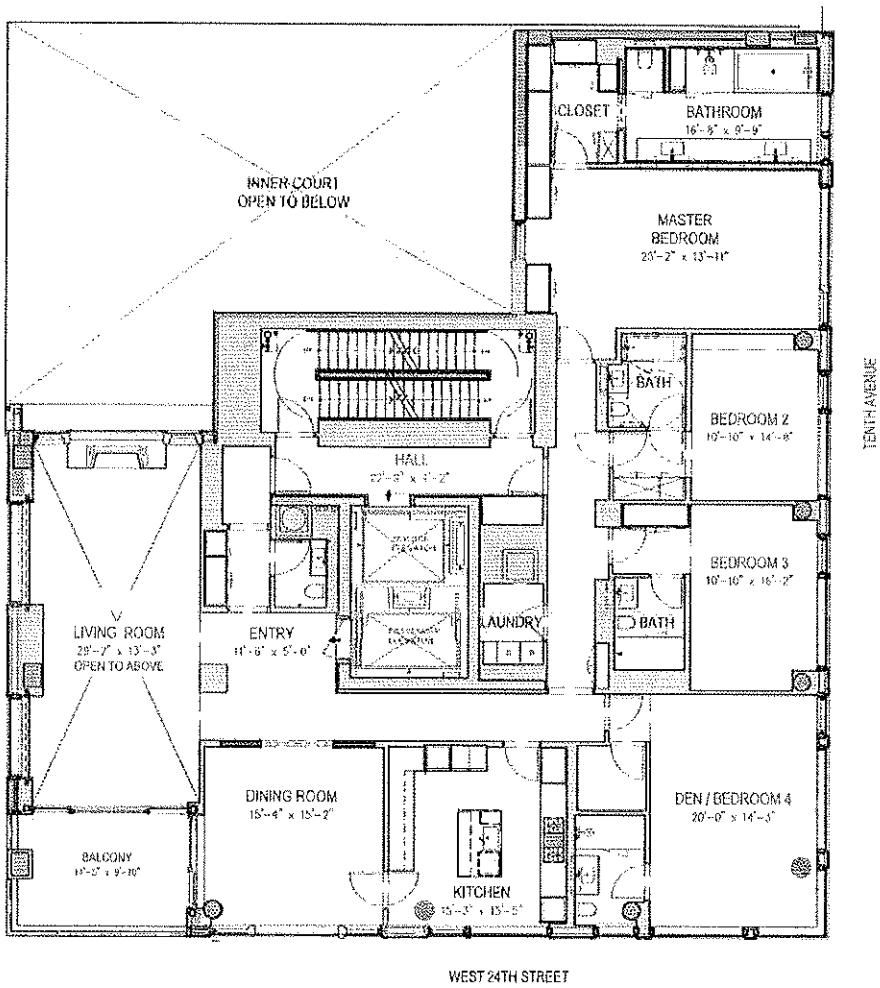
BICYCLE STORAGE
Sub-cellar Level
10'-4" x 16'-0"



N

FIRST FLOOR PLAN

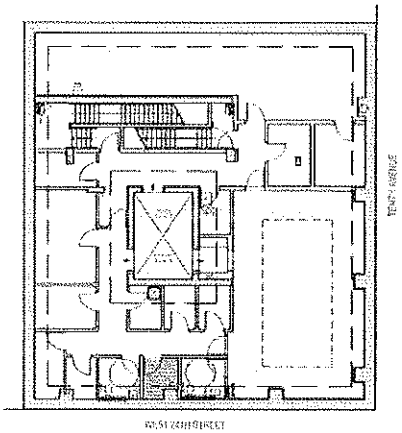
THE GETTY CONDOMINIUM
501 WEST 24TH STREET
NEW YORK, NY 10001



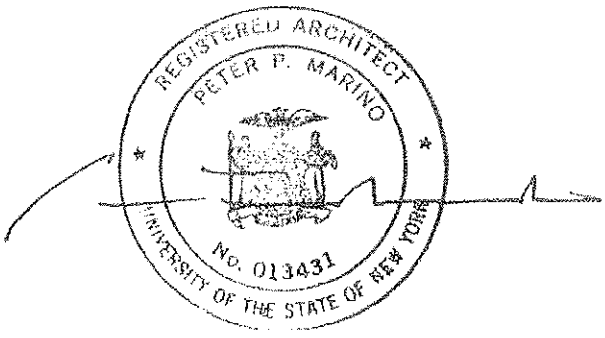
APARTMENT UNIT 5
Floor 5

Plans and dimensions are approximate and may contain minor variations from layout shown





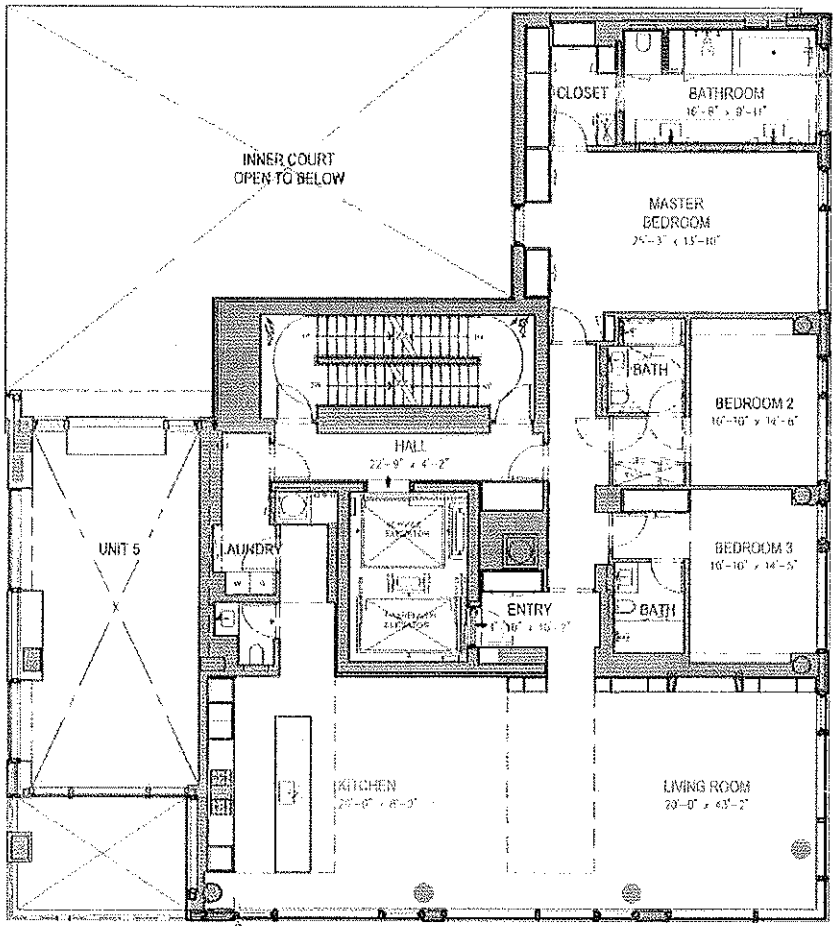
STORAGE UNIT 5
Sub-cellar Level
6'-1" x 7'-0"





UNIT 5

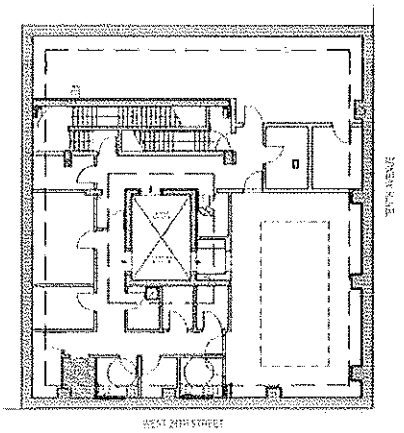
THE GETTY CONDOMINIUM
501 WEST 24TH STREET
NEW YORK, NY 10001



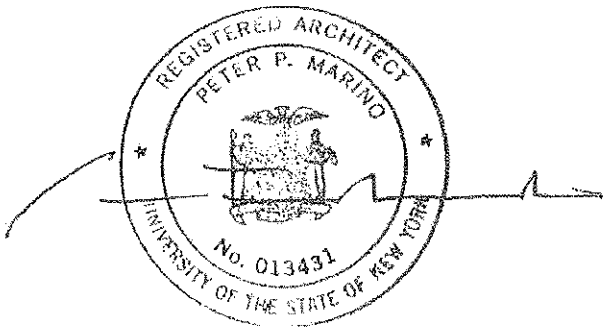
APARTMENT UNIT 6
Floor 6

Plans and dimensions are approximate and may contain minor variations from layout shown





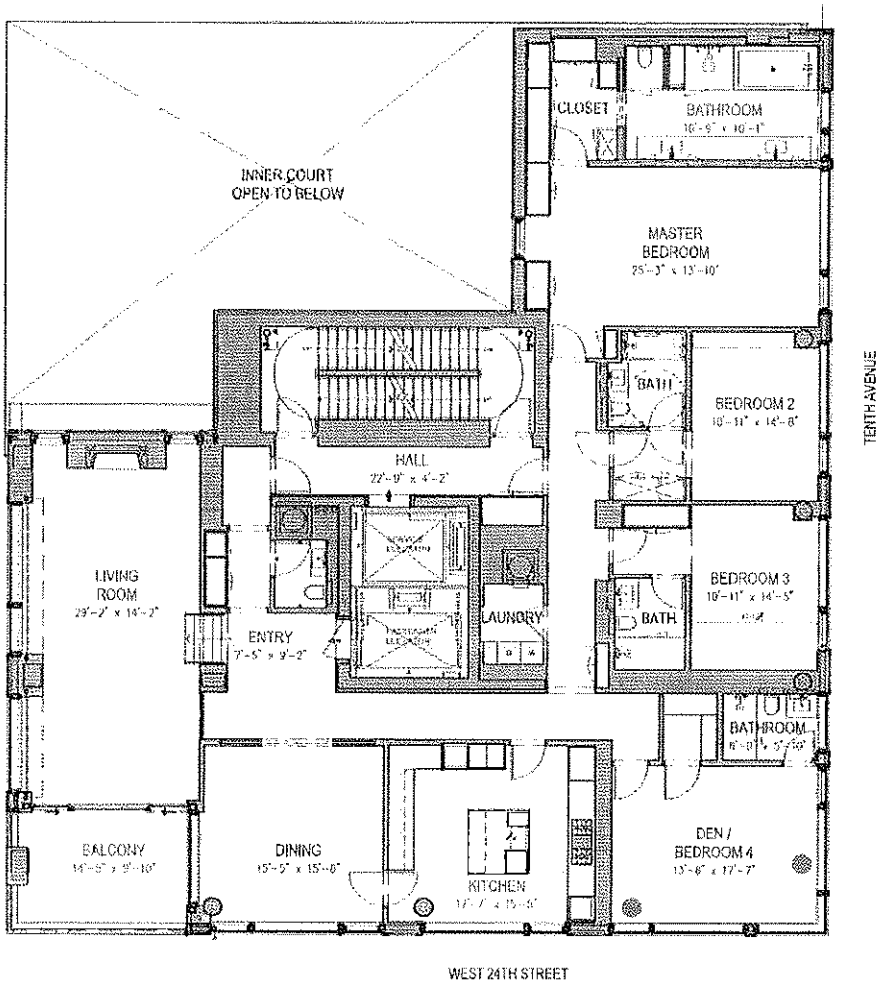
STORAGE UNIT 6
Sub-cellar Level
5'-3" x 7'-0"





UNIT 6

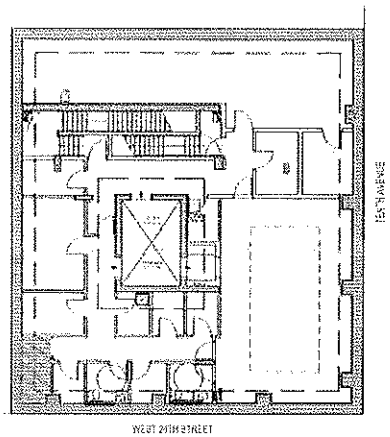
THE GETTY CONDOMINIUM
501 WEST 24TH STREET
NEW YORK, NY 10001



APARTMENT UNIT 7
Floor 7

Plans and dimensions are approximate and may contain minor variations from layout shown

0 5 25 ft



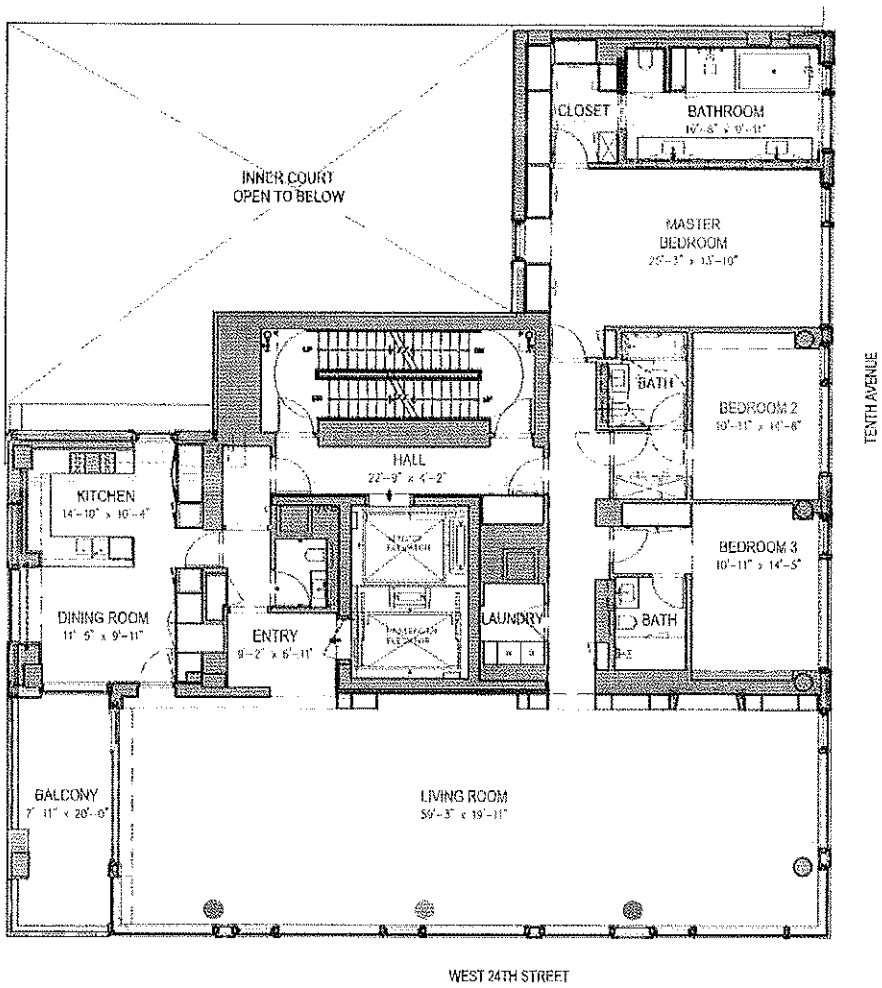
STORAGE UNIT 7
Sub-cellar Level
4'-11" x 11'-5"

REGISTERED ARCHITECT
PETER P. MAXINO
No. 013431
UNIVERSITY OF THE STATE OF NEW YORK

N

UNIT 7

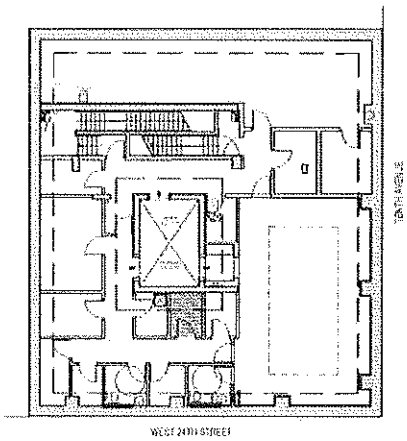
THE GETTY CONDOMINIUM
501 WEST 24TH STREET
NEW YORK, NY 10001



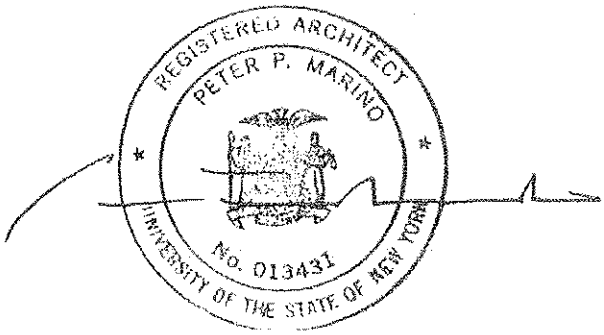
APARTMENT UNIT 8
Floor 8

Plans and dimensions are approximate and may contain minor variations from layout shown





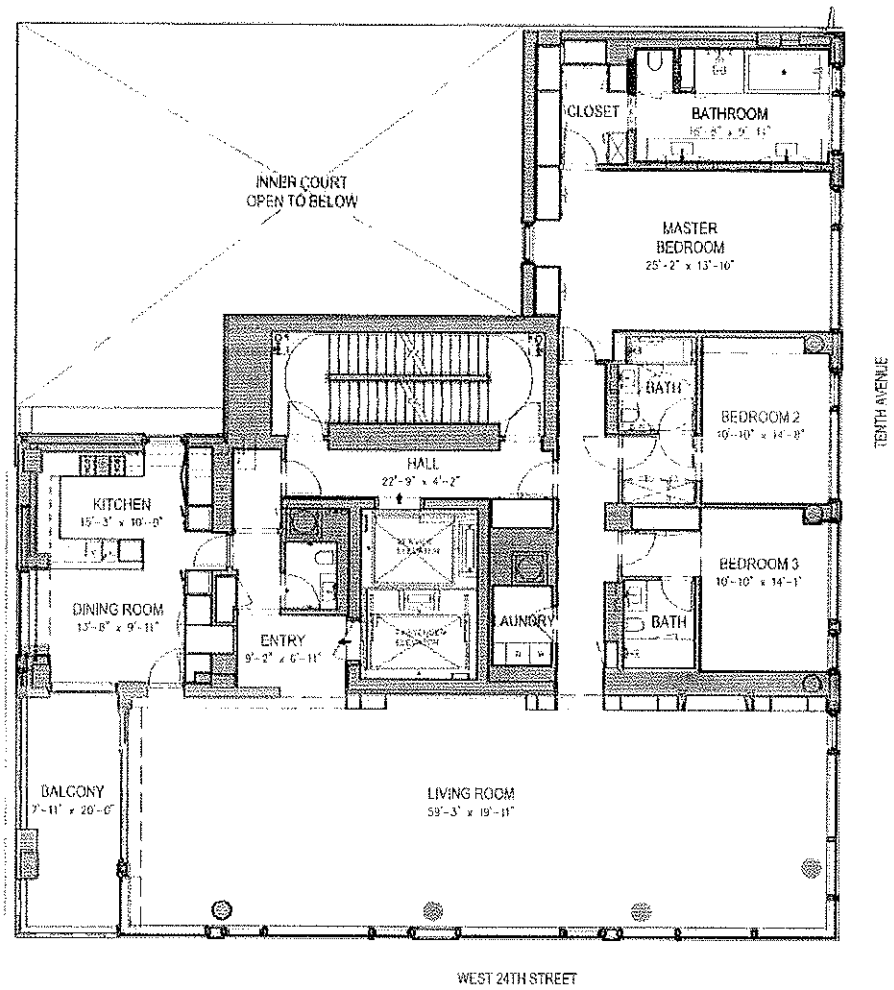
STORAGE UNIT 8
Sub-cellar Level
5'-5" x 7'-6"





UNIT 8

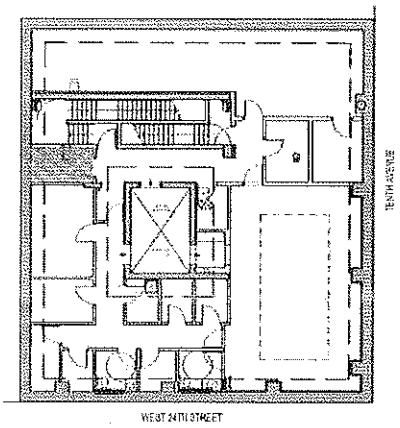
THE GETTY CONDOMINIUM
501 WEST 24TH STREET
NEW YORK, NY 10001



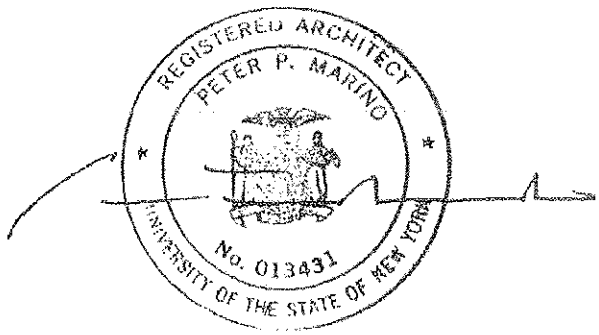
APARTMENT UNIT 9
Floor 9

Plans and dimensions are approximate and may contain minor variations from layout shown





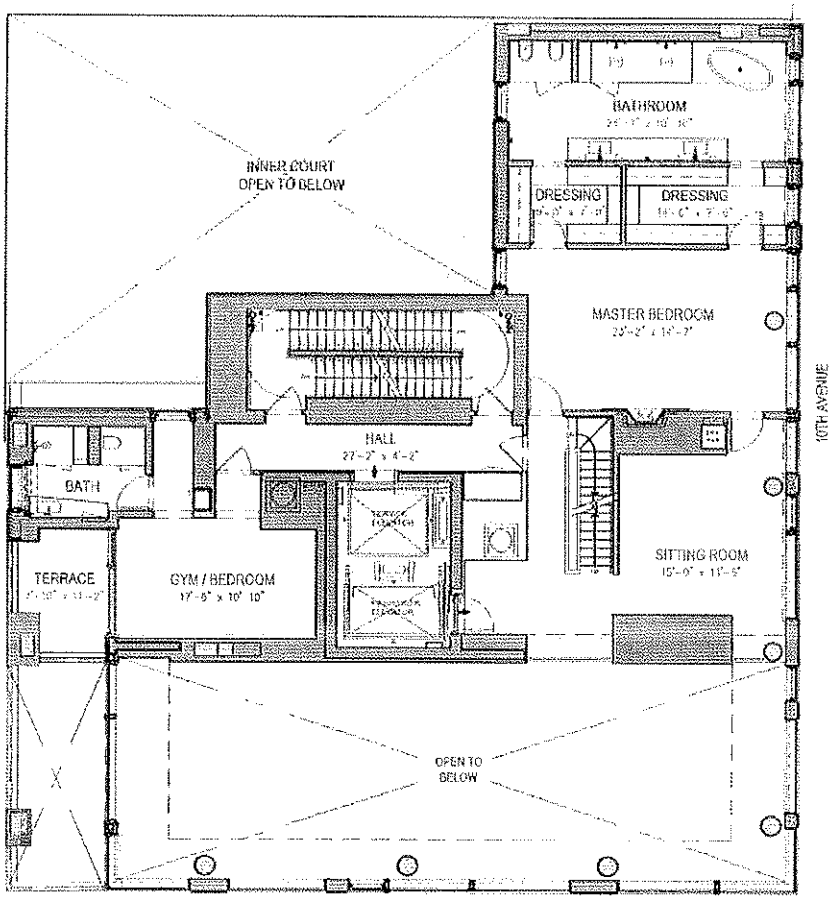
STORAGE UNIT 9
Sub-cellar Level
10'-5" x 7'-0"





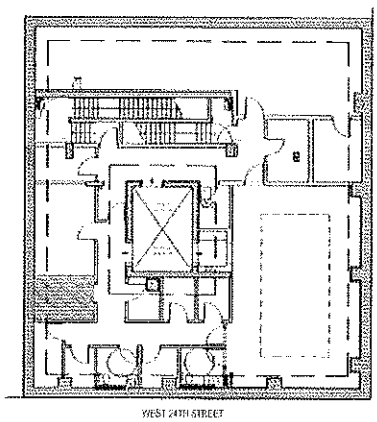
UNIT 9

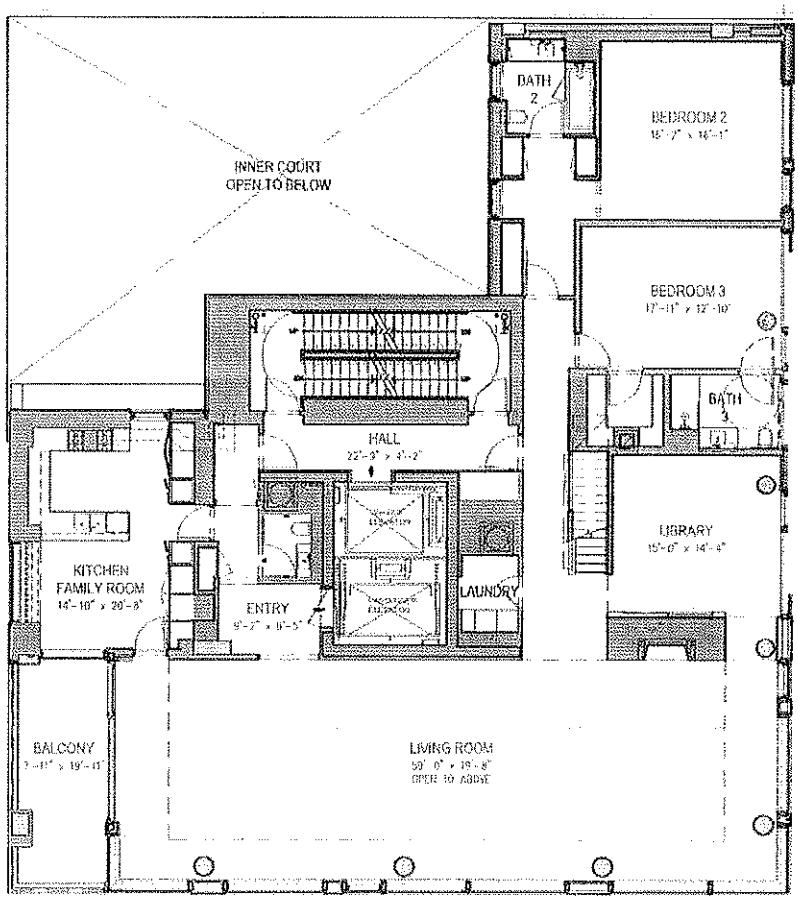
THE GETTY CONDOMINIUM
501 WEST 24TH STREET
NEW YORK, NY 10001



APARTMENT UNIT PH DUPLEX
Floor 11: Upper Level

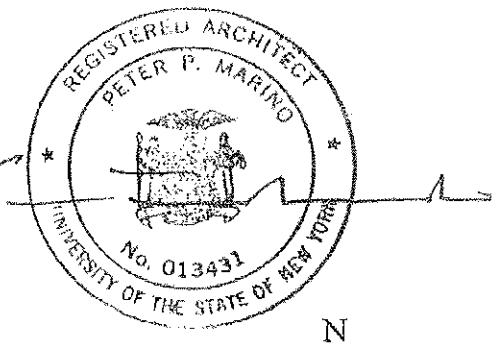
STORAGE UNIT 10
Sub-cellar Level
10'-5" x 7'-4"





APARTMENT UNIT PH DUPLEX
Floor 10: Lower Level

Plans and dimensions are approximate and may contain minor variations from layout shown

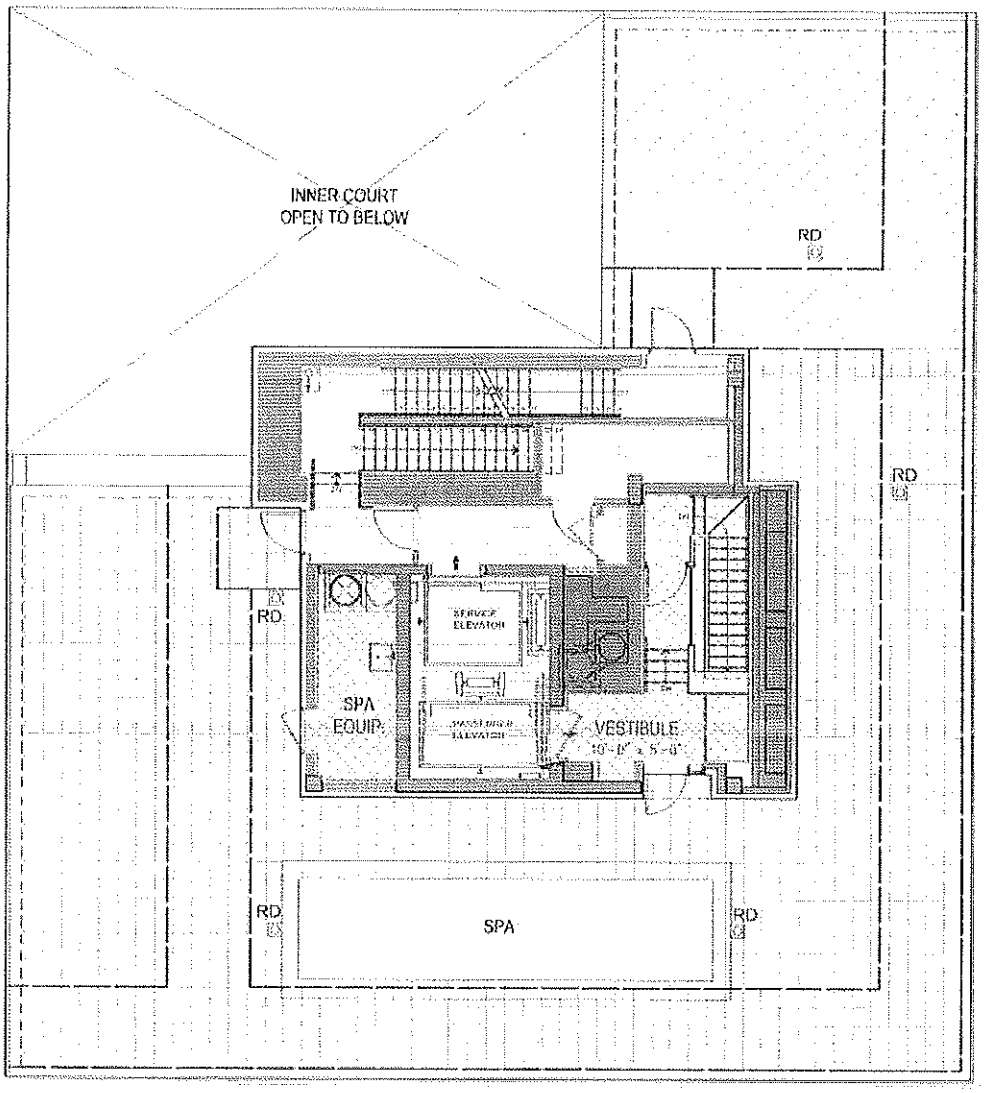


N

0 5 25 ft

UNIT PH - DUPLEX

THE GETTY CONDOMINIUM
501 WEST 24TH STREET
NEW YORK, NY 10001



ROOF PLAN
NOT TO SCALE

Plans and dimensions are approximate and may contain minor variations from layout shown

RD ROOF DRAIN

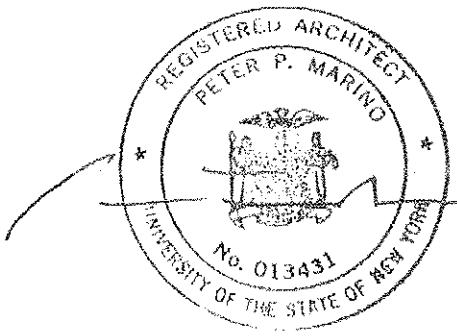
AREA OF FDNY 6'-0" WIDE ROOFTOP ACCESS / UNOBSTRUCTED SPACE. FC 504.4

BUILDING ROOFTOP MAINTENANCE AREA

BUILDING BULKHEAD COMMON AREA

PENTHOUSE ROOFTOP ACCESS AREA & SPA EQUIPMENT ROOM

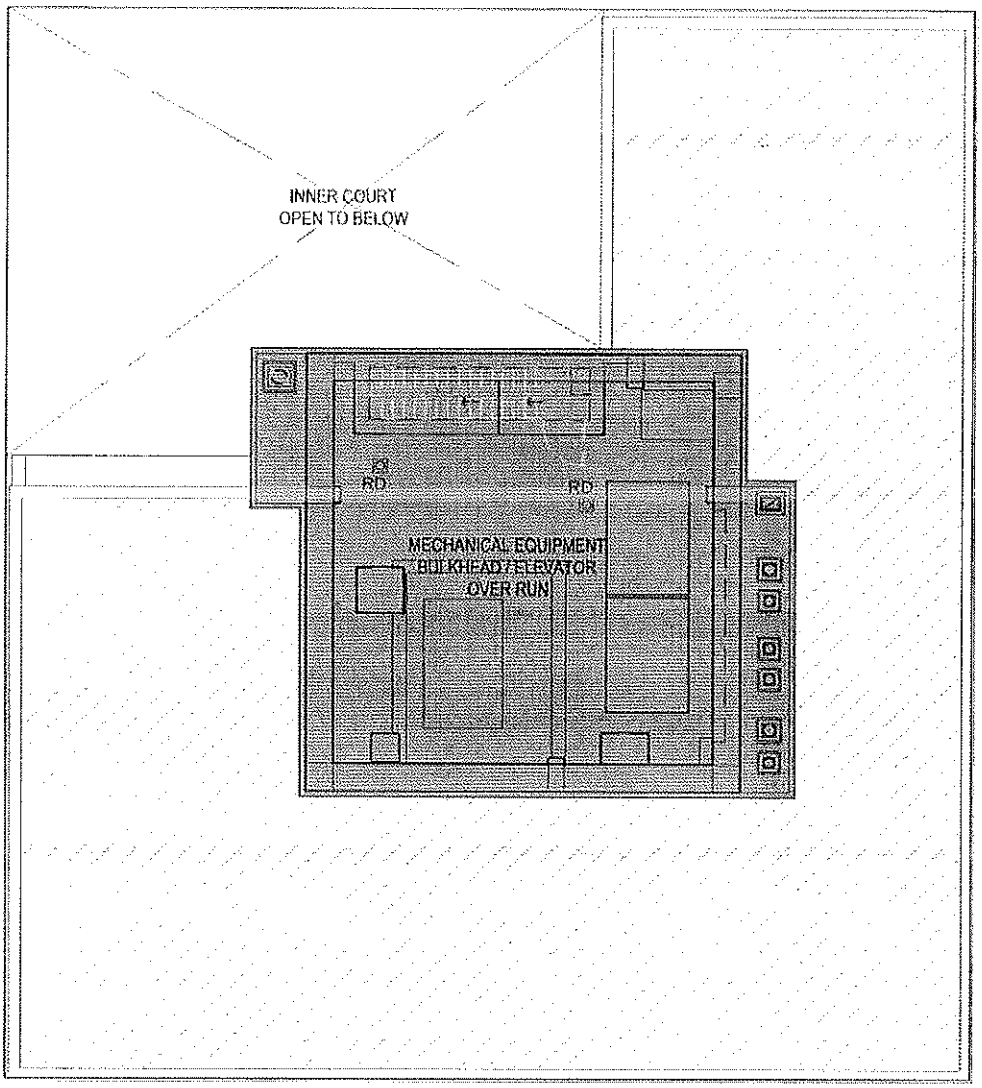
PENTHOUSE ROOFTOP DECK AREA



N

ROOF PLAN

THE GETTY CONDOMINIUM
501 WEST 24TH STREET
NEW YORK, NY 10001



BULKHEAD ROOF PLAN

Plans and dimensions are approximate and may contain minor variations from layout shown

MECHANICAL EQUIPMENT
BULKHEAD / ELEVATOR
OVER RUN

BUILDING ROOFTOP
AREA BELOW

REGISTERED ARCHITECT
PETER P. MARINO
No. 013431
UNIVERSITY OF THE STATE OF NEW YORK

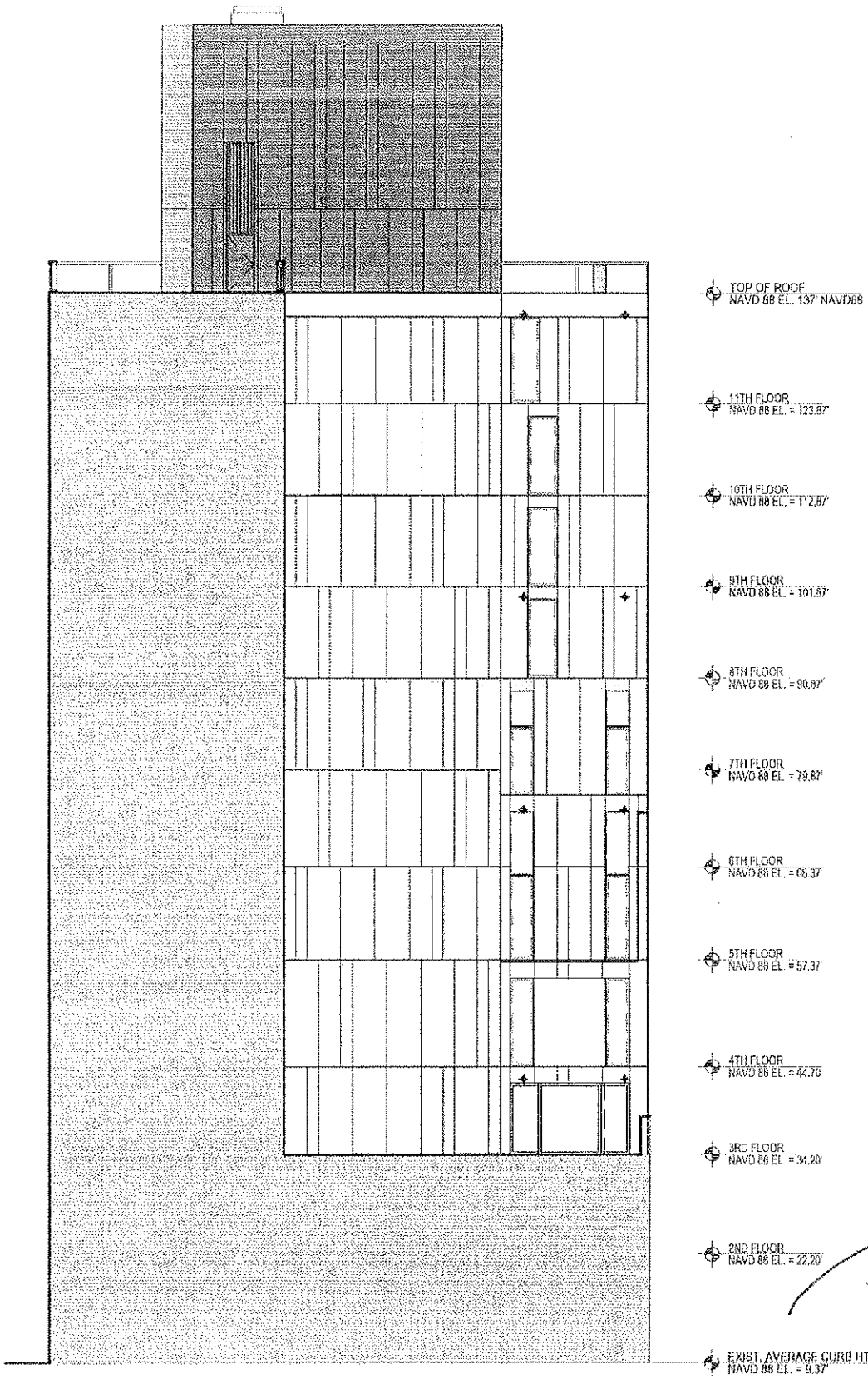
N

BULKHEAD ROOF PLAN

THE GETTY CONDOMINIUM
501 WEST 24TH STREET
NEW YORK, NY 10001

NORTH ELEVATION

Elevations and dimensions are approximate and may contain minor variations from layout shown



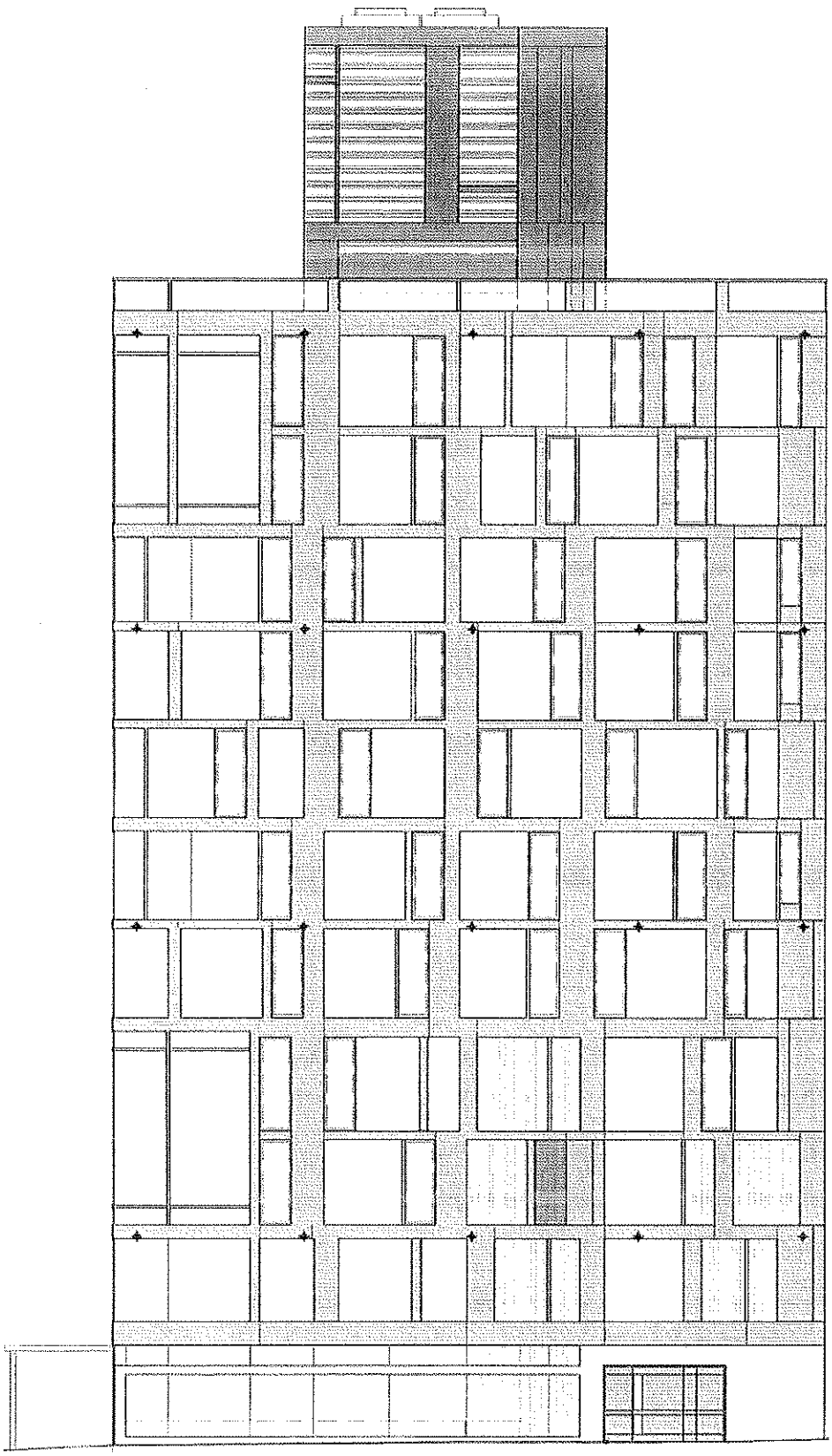
REGISTERED ARCHITECT
PETER P. MARINO
No. 013431
STATE OF NEW YORK

NORTH ELEVATION

THE GETTY CONDOMINIUM
501 WEST 24TH STREET
NEW YORK, NY 10001

EAST ELEVATION

Elevations and dimensions are approximate and may contain minor variations from layout shown



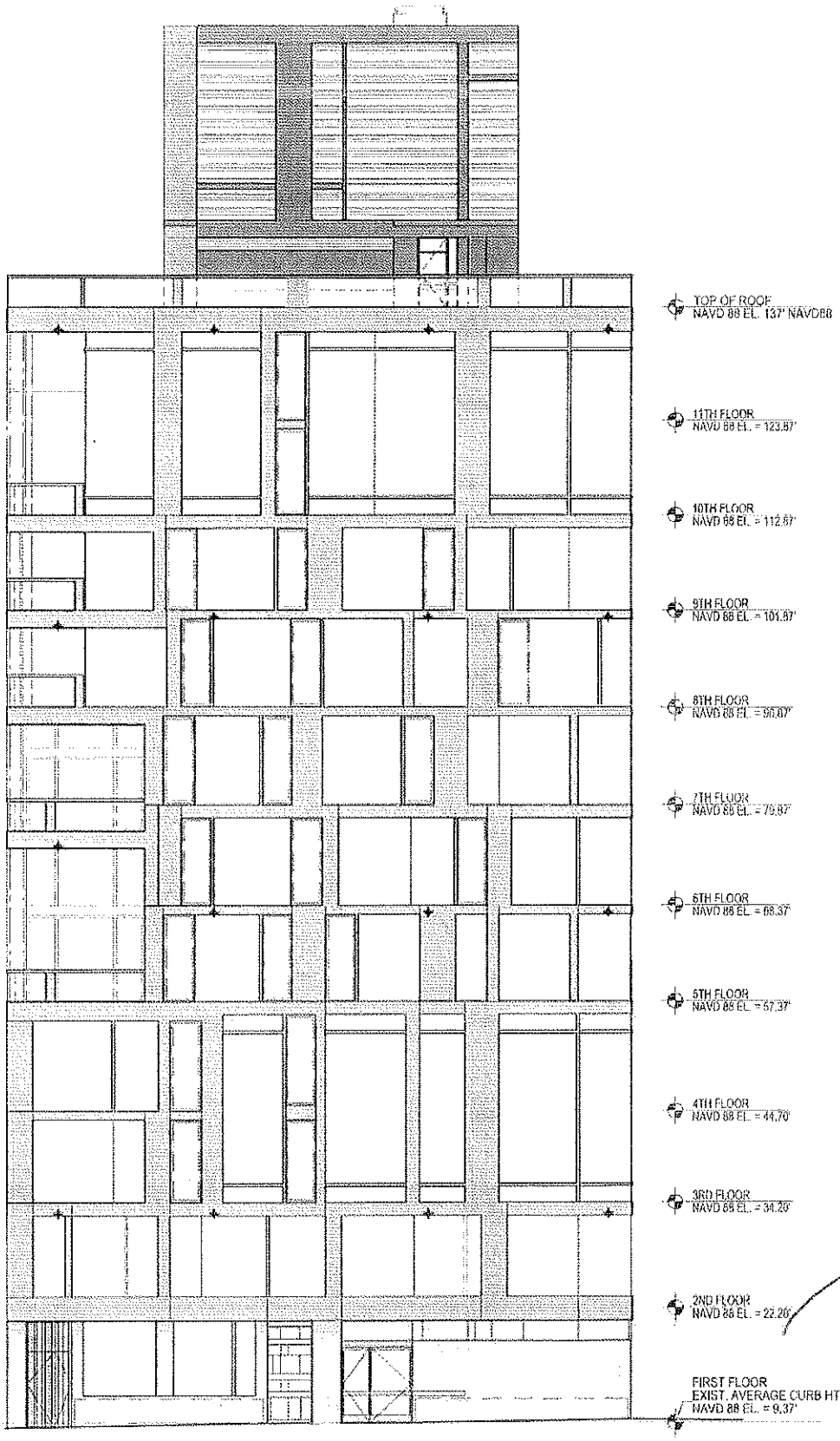
REGISTERED ARCHITECT
PETER P. MARINO
No. 013431
UNIVERSITY OF THE STATE OF NEW YORK

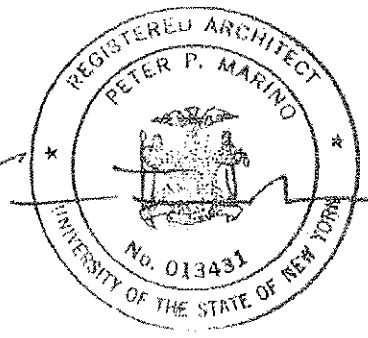
EAST ELEVATION

THE GETTY CONDOMINIUM
501 WEST 24TH STREET
NEW YORK, NY 10001

SOUTH ELEVATION

Elevations and dimensions are approximate and may contain minor variations from layout shown





SOUTH ELEVATION

THE GETTY CONDOMINIUM
501 WEST 24TH STREET
NEW YORK, NY 10001

EXHIBIT "6"

DECLARATION OF CONDOMINIUM

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises located at
503 West 24th Street
New York, New York 10001

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:
The Getty Condominium

Declarant:
VHS 239, LLC
c/o 230 Park Avenue
New York, New York 10169

Date of Declaration:

The land affected by the within instrument lies in
Section 7, Volume I in Tax Block 696
formerly known as Base Lots 32
now known as Lots _____
on the Block Map of Taxes and Assessments
in the Borough of Manhattan, City of New York

Attorneys for Declarant
Holland & Knight LLP
31 West 52nd Street
New York, New York 10019
(212) 513 - 3308
Attn: Stuart M. Saft, Esq.

INDEX TO DECLARATION

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ARTICLE 4	THE PROPERTY	2
ARTICLE 5	THE BUILDING	2
ARTICLE 6	THE UNITS	2
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DECLARATION
OF
THE GETTY CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

VHS 239, LLC, a New York limited liability company, having an office at c/o 230 Park Avenue, New York, New York 10169 ("Declarant"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 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 (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as "The Getty Condominium" (the "Condominium").

2.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

2.3 The Property includes that portion of the unused floor area development rights that are subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights"), all of which, however, are hereby assigned and reserved to and shall inure to the benefit of the Declarant, which Development Rights may be utilized by the Declarant or any other party acquiring the same from the 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"). The Declarant has the sole right to transfer or sell such Development Rights, provided, they will not be used to increase the volume of the Building nor will be transferred to an entity where they would be used to impact the light or air appurtenant to the Building or the economics of the Building. None of the Unit Owners or the Condominium Board will have any interest in the rents, profits or revenues from the sale or use of any of the Development Rights.

ARTICLE 3
THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 5,520 square feet.

ARTICLE 4
THE PROPERTY

4.1 Included in the Property described in Article 2 is an eleven (11) story building ("Building") consisting of six (6) Residential Units ("Residential Units") and two (2) Non-Residential Units ("Non-Residential Unit", collectively, the "Non-Residential Units") (Residential Unit and Non-Residential Unit, collectively, the "Units" and individually, a "Unit"). One Non-Residential Unit shall be referred to as the "Gallery Unit". The other Non-Residential Unit shall be referred to as the "Foundation Unit". The owner of a Unit is herein called a "Unit Owner" and all the owners of the Units are herein collectively called the "Unit Owners".

ARTICLE 5
THE BUILDING

The Building consists of eight (8) Units. The Building includes structural masonry party walls. The exterior walls are constructed of masonry. The Building includes eleven (11) stories. The construction floors in the Building are named (from bottom to top): first floor through eleventh floor. The Building has an entrance on West 24th Street and on Tenth Avenue. The Non-Residential Units shall have an entrance on West 24th Street.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate square foot area; approximate Limited Common Element square foot area; location; number of bedrooms and bathrooms; and the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Buildings (the "Floor Plans") certified by _____, and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the New York County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, the doors in and to such Unit, except for the front entrance door, smoke detectors, for cleaning purposes, all windows and skylights, if any, to such Unit, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit

exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 Each Unit will include all related Facilities exclusively serving the Units.

6.4 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

6.5 Each of the Units is subject to the encroachments and easements described in this Declaration to the extent and on the terms and conditions provided for herein.

ARTICLE 7
DIMENSIONS OF UNITS

7.1 The approximate indoor floor area of each Unit has been measured on each of one or more floors, from the exterior side of the exterior Building walls, the Building line or Property line, or from the midpoint of the interior demising walls separating the Unit from another Unit, the public corridors, public stairs, elevator or other mechanical equipment space or any other Common Element or Residential Common Element. Columns and mechanical pipes and chases (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. Outdoor floor areas appurtenant to Units are not included in the Units' floor areas.

7.2 Measured vertically, each Unit consists of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

7.3 The floor area occupied by any Common Elements bordering or within a Unit (such as the Building's facade or exterior walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit. As a result, the square footage shown are taken from

points behind the walls enclosing the Unit and exceed the Unit's usable floor area. Minor inaccuracies in a Unit's square footage will not excuse a Purchaser from completing the purchase of a Unit without recourse against the Declarant, or reduction in the price.

ARTICLE 8
COMMON ELEMENTS

8.1 Common Elements.

8.1.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land and all parts of the Buildings and improvements thereon, other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Buildings and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, Maintenance or safety of the Property. The Residential Common Elements of the Condominium (the "Residential Common Elements") consist of those Common Elements that serve or benefit exclusively the Residential Units or the Residential Unit Owners, but not the Non-Residential Units or Unit Owner. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units or the Unit Owners. The Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the Common Elements. The Common Elements, except the Residential Common Elements and Limited Common Elements, are for the common use of all Unit Owners. Any portion of the Common Elements which is not restricted in use may be used by any Unit Owner.

8.1.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, drainage system, sewer, drywell, detention tanks, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

8.2 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.3 The Common Elements consist of the following (except to the extent included in Sections 8.4 or 8.5):

8.3.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.3.2 All of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, together with the exterior walls of the glass or concealed block work or concealed structural members of those walls, and the roof.

8.3.3 The rooms and Facilities located therein, as follows: storage rooms, mechanical chiller rooms, boiler room/ water heater room, located at the Sub-Cellar level; fire pump room, data room, tank room, backflow room located at the Cellar level; lobby located at the first floor.

8.3.4 Gas meter rooms and water meter rooms including their respective concrete floor slabs and ceilings.

8.3.5 Water service located below grade level, combined house sewer line, sanitary house drain which connects the combined house sewer line to sanitary house drains, storm house drain which connection combines the house sewer line to storm leaders, house trap and vent pipe which serve the sanitary system and running trap which serves the storm drain system.

8.3.6 Lighting equipment which illuminates the exterior portions of all entrances to the Building.

8.3.7 Portions of the riser main originating in the boiler room and distribution piping at below grade level and through all floors.

8.3.8 Steam and condensate return piping.

8.3.9 Mechanical equipment rooms including their respective concrete floor slabs and ceilings and any staircases, landings and stairs therein.

8.3.10 Electric meters and panels, feeders, risers and Facilities, telephone cables.

8.3.11 Any steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings.

8.3.12 CATV riser and all other Facilities located in the Property.

8.3.13 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Units, including their concrete floor slabs and ceilings.

8.3.14 Fire staircases, fire escapes and their landings and stairs from the landing.

8.3.15 All passages and corridors, mechanical and other rooms, areas and indoor and outdoor spaces located at the Property which are not part of any Unit.

8.3.16 All doors, excluding interior doors in the Units, and doors in a Unit (the excluded doors being considered part of the Unit).

8.3.17 The roof and bulkhead roof.

8.3.18 All other Facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of the Property.

8.3.19 All other Facilities exclusively serving the Building, excluding the Units, and which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of Property.

8.3.20 Notwithstanding anything to the contrary in this Article 8, if a Common Element benefits only certain Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Unit Owners who benefit from the Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interests of all benefiting Unit Owners. In addition, such Unit Owners shall be responsible for the normal operation, Maintenance and repair of any such Common Element at their sole cost and expense.

8.4 The Residential Common Elements consist of the following:

8.4.1 The gym located on the Cellar level.

8.4.2 The rooms and Facilities located therein, as follows: video doorman control room, elevator control room, domestic water booster/irrigation room, located at the Sub-Cellar level; elevator room, superintendent's office, garbage room, located at the Cellar level.

8.4.3 All elevators, elevator shafts and elevator machine rooms, public halls, the roof-top elevator bulkhead and the roof over the elevator machine rooms.

8.4.4 Window glass which is not part of a Unit.

8.4.5 Certain portions of the Common Elements that are limited and further restricted in use to the owners of Residential Units, subject to the right of the Condominium Board to enter upon any such Residential Common Element to make structural repairs or structural replacements to said Residential Common Element or any Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

8.4.6 All normal and ordinary Maintenance, repair and replacement of Residential Common Elements shall be tended to and paid for by the Residential Unit Owner(s). Structural or extraordinary repairs of the Residential Common Elements will be borne by the Residential Unit Owners as a Common Expense.

8.4.7 That portion of equipment, fixtures or Facilities serving or benefiting the Residential Units. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Residential Unit Owners shall have the exclusive right to use such Residential Common Elements and shall be responsible for its normal operation, Maintenance and repair at such Residential Unit Owners' sole cost and expense.

8.4.8 All other Facilities exclusively serving the Residential Units, excluding the Units and the Limited Common Elements, which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of the Residential Units.

8.5 The Limited Common Elements consist of the following:

8.5.1 Certain portions of the Common Elements are limited and further restricted in use to the owners of Units to which such Limited Common Elements are appurtenant, subject to the right of the Condominium Board to enter upon any such Limited Common Element to make structural repairs or structural replacements to said Limited Common Element or any Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

8.5.2 The Limited Common Elements include any Terraces accessible by, appurtenant to, and exclusively serving a specified Unit (including any planter installed thereon and fences and rails, if any, enclosing said Terrace), as set forth on the Floor Plans.

8.5.3 Any portion of the Common Elements which is not restricted in use may be used by any Unit Owner.

8.5.4 All normal and ordinary Maintenance, repair and replacement of Limited Common Elements (i.e., cleaning surface areas, patching chipped concrete or pavers, repairing and/or replacing fencing or railing enclosures, etc.) shall be tended to and paid for by the Unit Owner(s) having the exclusive use thereof. Washing exteriors of windows will be borne by the Unit Owners as a Common Expense, subject to the By-Laws. The cost of repairing and/or replacing a divider separating two or more Terrace areas shall be shared equally by the Unit Owners whose Terraces are affected unless the need for repair or replacement was occasioned by the negligence of one of the Unit Owners or his or her guest(s) or agent(s), in which case the cost shall be borne exclusively by said Unit Owner. Structural or extraordinary repairs of the Limited Common Elements, including such items as complete replacement of concrete in rear yards, and retarring and resurfacing the roof under Terraces, will be borne by the Unit Owners as a Common Expense.

8.5.5 Unit Owners shall be responsible for washing the interior side of any and all windows in their Unit, and replacing broken window glass in their Unit unless the glass was broken through the negligence of the Condominium Board or its agents, in which case the cost or replacement shall be borne by the Unit Owners as a Common Expense. Any Unit Owner having access to a Terrace shall keep it free from ice, snow and water.

8.5.6 That portion of equipment, fixtures or Facilities serving or benefiting one Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Unit. Notwithstanding anything to the contrary

contained in the By-Laws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for its normal operation, Maintenance and repair at such Unit Owner's sole cost and expense.

8.5.7 All other Facilities exclusively serving one or more but not all Units, excluding the Units and the Common Elements, which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of one or more but not all of the Units.

ARTICLE 9
USE OF BUILDING AND UNITS

9.1 As more particularly set forth in the By-Laws, a Unit may be used for any lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for such Unit, (2) applicable governmental laws and regulations, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units, and (4) the restrictions as described in Section 6.14 of the By-Laws. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

9.2 Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Declarant (and its designees) may, without permission of the Board or any other person, use or grant permission for the use of any Unsold Unit for any lawful purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable laws. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or any of its respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant or one or more of its principals is a member; or any Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or the designee of a holder of such a Permitted Mortgage.

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

ARTICLE 10
CHANGES IN THE CONDOMINIUM

10.1 Except to the extent prohibited by law, Declarant or its designee shall have the right, without the vote or consent of the Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Units;

(b) change the use (subject to Section 9.2 above) or layout of, or number of rooms in, any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting a Unit or any portion thereof to a Common Element, Residential Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a Common Element or Residential Common Element as part of a newly created Unit, Common Element, Residential Common Element, or Limited Common Element, or designate all or part of a Unit as a newly created Common Element, Residential Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof, unless the owners of such Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Condominium Board, which permission, shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his or her Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Units. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be 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. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the Managing Agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Unit, and (ii) by either the Managing Agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any other Unit.

10.2 Except to the extent inconsistent with Article 15 or the By-Laws or prohibited by Law, Declarant and the Non-Residential Unit Owners shall have the right to: (1) decorate or make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon a Non-Residential Unit; (2) change the layout or number of rooms in a Non-Residential Unit from time to time; (3) change a Non-Residential Unit, by subdividing the same, into any desired number of Non-Residential Units, combining any of the Units or combining any Units resulting from a subdivision, altering the boundary walls between portions of a Non-Residential Unit, or otherwise; (4) reapportion among the newly created Units resulting from any subdivision, combination or otherwise their percentage interests in the Common Elements which shall be 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, and provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Units than existed for an original Non-Residential Unit; provided, however, that the percentage interest in the General Common Elements of any portion of a Non-Residential Unit owned by another Non-Residential Unit Owner shall not be changed by reason thereof unless the owner of such Unit shall consent thereto, and the Non-Residential Unit Owners shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom.

ARTICLE 11
PERSON TO RECEIVE SERVICE

11.1 The Secretary of State of the State of New York, having an address at One Commerce Plaza, 99 Washington Avenue, Albany, New York 12231 is hereby designated to receive service of process in any action which may be brought against the Condominium. The Secretary of State shall mail copies of such process c/o The Condominium Board of the Getty Condominium, 503 West 24th Street, New York, New York 10001.

11.2 The affairs of the Condominium shall be governed and controlled by a Condominium Board, as described in the By-Laws. When in this Declaration or in the By-Laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Condominium Board, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Condominium Board is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

11.3 Notwithstanding anything to the contrary in the Condominium Documents, and to the extent permitted under applicable law, it is the intention of the Condominium Documents that while one party owns all the Units in the Condominium (either beneficially or in fee), or owns some of the Units in the Condominium (either beneficially or in fee) and controls the Owner of the remaining Unit(s) in the Condominium, such party shall operate the Property as if the Property were not subject to a condominium regime. During the period these circumstances apply, it is the intention of the Condominium Documents that such party shall be deemed to be the Condominium Board for purposes of operating the Condominium to the extent and whenever applicable law requires that there be a Condominium Board established to operate the Condominium, but that formal procedures for meetings and decision-making by and among Unit Owners and Board members set forth in the By-Laws shall not be required. Notwithstanding the foregoing, each Unit is and shall remain a separate Unit for its own operational purposes, and each Unit Owner shall have all the economic and other rights and burdens of real property with respect to each Unit it owns. As such, a Unit Owner may and shall maintain separate accounting records, including, without limitation, separate profit and loss statements, for each Unit it owns.

ARTICLE 12
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

12.1 Determination of Percentage of Interest in Common Elements. The percentage of interest in the Common Elements applicable to each Unit, as shown on Exhibit B, was determined pursuant to Section 339-i(1)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and 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. The aggregate Common Interest for all Units is 100%.

12.2 The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Unit bears to the Common Interests of all Residential Units.

ARTICLE 13
ENCROACHMENTS

If (a) any portion of the Common Elements, Residential Common Elements or Limited Common Elements encroaches upon any Unit or upon any other Common Element, Residential Common Element or Limited Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, Residential Common Elements or Limited Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements, Residential Common Elements or Limited Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Declarant or its designee, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element, Residential Common Element or Limited Common Elements 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, Residential Common Elements or Limited 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.

ARTICLE 14
ACCESS TO COMMON ELEMENTS

Each Unit Owner shall have an easement in common with all other Unit Owners to use, Maintain, repair, alter and replace all Common Elements or Residential Common Elements located in any of the other Units or elsewhere on the Property which serve his or her Unit including an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use, Maintain, repair, alter and replace all Common Elements or Residential Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board, or their agents, to the extent the Board is permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to Maintain, repair or replace the Common Elements or

Residential Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 14 shall be exercised in such a manner as will not unreasonably interfere with use of the Units for their permitted purposes. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an "Emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 15
EASEMENTS AND NAME OF CONDOMINIUM

15.1 Except as set forth in this Declaration, each Unit Owner shall have, in common with all other Unit Owners, an easement for the use of the Common Elements. Except as set forth in this Declaration, each Residential Unit Owner shall have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements.

15.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Condominium and for the use of any Common Element or Residential Common Element, to the extent necessitated by an Emergency.

15.3 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, Maintain, repair, alter, rebuild, restore and replace the Common Elements, Residential Common Elements, or Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or Residential Common Element or elsewhere on the Property and (b) to Maintain any encroachment on any Unit or Common Elements or Residential Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units, the Common Elements, Residential Common Elements, or the Limited Common Elements; provided that access to any Unit or the Common Elements or Residential Common Element in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an Emergency.

15.4 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements and Residential Common Elements.

15.5 Declarant or its designee and their successors and assigns shall, to the extent permitted by Law, have an easement to erect, Maintain, repair and replace, from time to time, one or more signs on the Property (other than on the exterior walls of the Building surrounding Units not owned by the party erecting the sign) for the purposes of advertising the sale or lease of any Unsold Unit.

15.6 Declarant or its designee and the Condominium Board with respect to the Property, shall have the right to grant such additional electric, gas, steam, ventilation, sewer or other easements for utilities or otherwise or relocate any easements in any portion of the Property, as the case may be, as Declarant or its designee or the Condominium Board, as the case

may be, shall deem necessary or desirable for the proper operation and Maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements or Residential Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

15.7 Declarant shall have, and the Units and Common Elements, Residential Common Elements and Limited Common Elements shall be subject to, an easement, (a) to install, utilize, operate, Maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on the roof of the Building and the conduit and other Facilities relating thereto, other than those portions of the roof which constitute Common Elements, Residential Common Elements, or Limited Common Elements; and (b) to Maintain any encroachment on any Unit, or any Common Elements or Residential Common Elements or elsewhere on the Property resulting from the installation, operation, Maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit, Common Element or Residential Common Element in furtherance of such easement shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency.

15.8 The Condominium shall be designated and known as "The Getty Condominium". Declarant 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. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building, subject to the consent of the Condominium Board.

15.9 Declarant and its contractors, employees and agents for so long as Declarant shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements, Residential Common Element, or Limited Common Element in order to make alterations, additions, or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units.

15.10 The Non-Residential Units and Non-Residential Unit Owners shall have an easement for access to and use of the elevators and any other Residential Common Elements to the extent necessary for access to or use of a Non-Residential Unit or in order to make alterations, additions, or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon a Non-Residential Unit.

15.11 Declarant shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier) to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales program for Unsold Units).

15.12 All easements and rights of access described in this Article shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes, and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable actual out-of-pocket costs to repair damage (but not consequential damage) incurred by said Unit Owner (the "Impacted Owner") to repair the Impacted Owner's Unit and any additional security measures incurred by the Impacted Owner as a result of the exercise of the easement and right of access hereunder (the "Access Costs"). All entries made pursuant to the easements granted in this Article shall be permitted on reasonable notice, but in no less event than five (5) business days' notice to the Unit Owner, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building) in which event, the Exercising Party shall give such notice (which may be verbal) as is practicable given the nature of the Emergency. The Exercising party shall reimburse the Impacted Owner within thirty (30) days of demand therefor, for the Impacted Owner's Access Costs, which demand shall be accompanied by reasonable evidence of such Access Costs. In the event the Exercising Party fails to pay the Access Costs within said thirty (30) day period, the lmpacted Owner shall be entitled to interest on the Access Costs at the Default Rate, together with all rights at equity and at law. To the extent the Condominium Board is responsible for any costs and expenses, including, without limitation, under this Article, such costs shall be allocated to the Unit Owners as Common Expenses. Notwithstanding the foregoing, if the exercise of the easements and rights of access described in this Section is required in order to remove or cure a violation or to cure a default hereunder or under the Declaration caused by the Impacted Unit Owner or any rules and regulations adopted by the Condominium Board, or for the purpose of correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements or Residential Common Element, such Unit Owner shall be responsible for all costs and expenses in connection with such exercise and access and any work performed in connection therewith, all of which shall be Unit Owner Expenses, and the Unit Owner shall not be entitled to reimbursement for Access Costs. Any dispute by and among any Unit Owners and/or the Condominium Board as to the nature, scope or interpretation of the costs contained in this Article shall be resolved by Arbitration.

15.13 Each Unit Owner of a Residential Unit with a Terrace shall have an easement for the exclusive use of such Terrace, which use shall be subject to the terms and conditions of this Declaration and By-Laws. Each Terrace (and Residential Unit to which such Terrace is appurtenant or designated) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth therein.

15.14 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.

15.15 The Non-Residential Unit Owners and any tenant or tenants thereof shall have the right, and an easement, to install, repair and maintain, on the exterior of the Building within or in the immediate location of a Non-Residential Unit below the windows at the Second Floor and on

the sidewalk adjacent to a Non-Residential Unit's entrance or entrances, a sign or signs, which may be illuminated, including neon, flags ,banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes subject to (i) the consent of the Condominium Board, which shall not be unreasonably withheld, and (ii) all of the laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Non-Residential Unit Owners or their tenants shall obtain and pay for all permits required for such signs and any necessary renewal fees related thereto.

15.16 The Foundation Unit Owner and any tenant or tenants thereof shall have the right, and an easement, to install, repair and maintain, on the exterior of the Building within or in the immediate location of the Foundation Unit below the windows at the Second Floor, but not to interfere with the entrance of any other Unit, (i) a canopy and/or awning for advertising or identification purposes, and (ii) an automatic teller machine ("ATM") which shall be used in conjunction with the use of the Foundation Unit; provided, however, the Foundation Unit Owner and any tenant of the Foundation Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Foundation Unit Owner or its tenant shall obtain and pay for all permits required for such signs, ATM, canopies and/or awnings and/or any necessary renewal fees related thereto.

15.17 The Foundation Unit Owner may, as part of the renovation or subsequent to the renovation of the Foundation Unit, may request the Board to allow the Foundation Unit Owner to install a flue to be sized for possible restaurant or commercial grade kitchen use in or on the common areas of the Condominium, the Foundation Unit Owner may request the Board to grant an easement, to use said flue for any lawful purpose and in conjunction with the use of the Foundation Unit.

15.18 Declarant and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Residential Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions in connection with the sale and leasing of Unsold Residential Units.

15.19 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 16
POWER OF ATTORNEY TO THE CONDOMINIUM BOARD

16.1 Each 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) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant

Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Units so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Property or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Property or the Common Elements or Residential Common Elements or Limited Common Elements, which the Condominium Board deems necessary or appropriate.

16.2 In addition, each Unit Owner shall grant to Declarant and its designees an irrevocable power of attorney coupled with an interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any Law, zoning resolution, or requirement of the Department of Buildings, or any other governmental authority applicable to the rehabilitation, maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

16.3 Each Unit Owner shall grant to Declarant a power of attorney to amend the Condominium Declaration and to effectuate the rights granted to the Declarant under the Declaration and By-Laws and the Plan including the power to execute the Required Documentation.

ARTICLE 17
ACQUISITION OF UNITS BY THE BOARD

17.1 If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements, Residential Common Elements and Limited Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Condominium Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the Appurtenant Interests,

shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

17.2 The Condominium Board shall have the authority to purchase, on behalf of all Unit Owners, a Unit to be used as the residence of the superintendent of the Building and, in such event, title to all or any such portion of the Unit, together with its Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 18
COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws, and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 18, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

18.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the

provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

18.3 Subject to Section 18.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 19
AMENDMENTS OF DECLARATION

19.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the foregoing provisions of this Section 19.1 and the rights of Declarant or its designee, under Articles 9 and 10 of this Declaration, Articles 8 and 9 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion, in the manner set forth above.

19.2 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted which would:

(a) unreasonably interfere with the sale, lease or other disposition of an Unsold Unit;

(i) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to Declarant or its designee; or

(ii) impose any discriminatory charge or fee against Declarant or its designee, unless Declarant or such designee shall consent thereto, by joining in the execution of such amendment;

(b) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to the Declarant, unless the Declarant shall consent thereto by joining in the execution of such amendment; or

(c) change the permitted use of any such Unit or such Unit's Common Interest, unless the owner of such affected Unit shall consent thereto by joining in the execution of such amendment.

19.3 If the number of rooms in an Unsold Unit is changed, or the use, size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof or Declarant takes any other actions authorized hereunder, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or the Condominium Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) or such other applicable change and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of the Condominium Board, the Unit Owners or the Mortgage Representatives, if any. In addition, if any Unit Owner other than Declarant or its designee causing such changes is given the right by the Condominium Board to make the changes described in this Section 19.3 with respect to such Unit Owner's Unit or Units, all in accordance with Article 10 hereof, then such Unit Owner shall have the right to require the Condominium Board to execute, and record in the City Register's Office and elsewhere, if required by law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Condominium Board) to reflect the changes made by the Unit Owner, all without the approval of the Condominium Board, other Unit Owners or the Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

19.4 If (a) the number of rooms in a Non-Residential Unit or the size of a Non-Residential Unit is changed and the percentage interest in the Common Elements appurtenant to such Non-Residential Unit belonging to the owner causing such change is reapportioned among any newly created Non-Residential Units resulting from any subdivision of a Non-Residential

Unit, any combining of any units resulting from a subdivision, (b) part of the Non-Residential Unit is designated as a newly created Non-Residential Common Element, all in accordance with this Declaration, then the Non-Residential Unit Owner causing such changes shall have the right to execute, or (upon request) to require the Board or other Unit Owner to execute, and record in the City Register's Office, and elsewhere, if required by law, an amendment to this Declaration together with such other documents as the Non-Residential Unit Owner deems appropriate to effectuate the same reflecting (i) such change in the number of rooms in or size of the Non-Residential Unit, the subdivision of the Non-Residential Unit into separate Non-Residential Units, the combination of any newly created Non-Residential Units resulting from a subdivision, the alteration of boundary walls between subdivided Non-Residential Units, or otherwise, and the reapportionment of the percentage interests in the Common Elements among such newly created Non-Residential Units. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

19.5 Notwithstanding any provision contained herein or in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Unit Owner(s), with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Units or affecting the rights, privileges, easements, licenses or exemptions granted to any Owners, (b) without the prior written consent of Declarant or its designee or the owner of any Unsold Units with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Unit, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Unit or (c) 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 By-Laws, the Declaration, or the Rules and Regulations 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.

19.6 Except to the extent prohibited by Law, Declarant or its designee shall have the right, without the vote or consent of the Board, other Unit Owners or the Mortgage Representatives, if any, to amend this Declaration to reflect: (a) alterations, additions or improvements to any Unsold Units; (b) change the use (subject to Section 9.2) or layout of, or number of rooms in, any Unsold Units from time to time; (c) changes to the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting a Unit or any portion thereof to a Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) the designation a Common Element as part of a newly created Unit or Limited Common Element, or designate all or part of a Unit as a newly created Common Element or Limited Common Element; and (e) if appropriate, the reapportionment among the Unsold Units affected

by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom.

ARTICLE 20
TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest 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 the Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his or her share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

20.2 To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 21
WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or 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, unless the context otherwise requires.

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 18.2 and 18.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced 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, a recognized mortgagee, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall, upon prior reasonable written request 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 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 (the "Required Action").

25.2 A Unit Owner, or any other party which is subject to the terms of this Declaration must within ten (10) business days after its receipt of written request therefore, (a) take a Required Action; or (b) object to taking a Required Action. In the event any Unit Owner or any other party does not take the Required Action or does not object to same within the aforementioned ten (10) business days then, the Condominium Board is hereby authorized as

attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party. Any objection by a Unit Owner as to whether or not a request pursuant to this Section 25.2 involves a "Required Action" shall be resolved by Arbitration. In the event the arbitrator determines that the action in question is a Required Action, then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

25.3 Each Unit Owner shall have the affirmative duty to Maintain its respective Unit and its appurtenant Limited Common Elements in such a manner so as to reasonably prevent and avoid inflicting a deleterious effect upon the other Units, the Limited Common Elements, the Common Elements, Residential Common Elements, or the Building. In the event any Unit Owner fails to make any payments required under the terms of this Declaration and the By-Laws or causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Elements, the Common Elements, Residential Common Elements or the Building (the "Defaulting Unit Owner"), the Condominium Board shall give written notice to the Defaulting Unit Owner including a request that the Defaulting Unit Owner and to any recognized mortgagee in accordance with Article 7 of the By-Laws, take specific steps to ameliorate such a condition ("Remedy Notice"). If the Defaulting Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days (or such shorter time that the Condominium Board reasonably determines is necessary to prevent irreparable damage in the event of an Emergency) additional notice to the Defaulting Unit Owner, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Condominium Board send a Remedy Notice. If the Condominium Board fails or otherwise determines not to send the Remedy Notice, the Unit Owner shall have all rights to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith. Any such costs or expenses or expenses expended by the Condominium Board or a Unit Owner as aforesaid shall be deemed Unit Owner Expenses as to which the Condominium Board will have the lien rights more particularly set forth in the By-Laws. Each Unit Owner and the Condominium Board shall indemnify, defend and hold harmless the other Unit Owners, Permitted Users and the Condominium Board (collectively, the "Indemnitees") from the gross negligence or willful misconduct of, or violations of the terms and conditions of the Declaration or the By-Laws by such Unit Owner or Condominium Board, however applicable, including, but not limited to, reasonable legal fees.

ARTICLE 26
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or 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, as the case may be.

ARTICLE 27
COVENANTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold Units.

ARTICLE 28
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit power of attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

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IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, ____.

VHS 239, LLC

By: VHS 239 Mezz LLC, its Managing Member

By: Victor 239, LLC, its Managing Member

By: Victor RPM, LLC, its Managing Member

By: _____
Name:
Title:

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the _____day of _____ in the year ____ before me, the undersigned personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A
PROPERTY DESCRIPTION

[TO BE INSERTED]

EXHIBIT B

[TO BE INSERTED]

EXHIBIT C
DEFINITIONS

"Access Costs" shall have the meaning ascribed thereto in Section 15.11 of the Declaration.

"Alteration" shall have the meaning ascribed thereto in Section 6.3.1 of the By-Laws.

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units.

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

"Appurtenant Interest" shall have the meaning ascribed thereto in Section 17.1 of the Declaration.

"Arbitration" refers to the procedure described in Article 11 of the By-Laws.

"Building" refers to the structures and improvements including above and below grade segments, known as 503 West 24th Street, New York, New York in which the Units of the Condominiums are located.

"By-Laws" refer to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

"City Register's Office" refers to the New York County Office of the Register of The City of New York.

"Closing" refers to the time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Closing Date" refers to the date on which Closing occurs.

"Common Charges" refer to assessments payable to the Condominium Board for the purpose of meeting Common Expenses.

"Common Elements" refer to the Land and all parts of the Building, including its foundations, roofs and supports, other than the Units.

"Common Expenses" refer to costs and expenses incurred or projected in connection with the repair, Maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's (a) voting power, and (b) share of any distributions upon termination of the Condominium.

"Condominium" refers to The Getty Condominium.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9B.

"Condominium Board" refers to the board of managers of the Condominium.

"Condominium Documents" refers to this Declaration and By-Laws and any other documents governing the Condominium.

"Consumer Price Index" shall have the meaning ascribed thereto in Section 12.3.4 of the By-Laws.

"Declarant" refers to VHS 239, LLC, a New York limited liability company, and its successors and assigns. Declarant reserves the right to sell two or more Units and to designate the purchaser of such blocks of Units as "sponsor" or "declarant" under the Plan and this Declaration. The party so designated as a "sponsor" or "declarant" will have those additional rights and obligations of a "Sponsor" or "Declarant" as more fully described in the Plan or hereunder. Such sponsor/declarant will be deemed, however, to be a sponsor/declarant with the obligations of a sponsor/declarant, only in relationship to the Units which such sponsor/declarant owns, as more fully described in the Plan.

"Declarant and/or its designee(s)", "Declarant or a designee of Declarant" or similar terms refers to Declarant and any designee of Declarant.

"Declaration" refers to this instrument, which creates the Condominium, as the same may be amended from time to time.

"Defaulting Unit Owner" shall have the meaning ascribed thereto in Section 25.3 of the Declaration.

"Department of Law" refers to the New York State Department of Law.

"Development Rights" shall have the meaning ascribed thereto in Section 2.3 of this Declaration.

"Development Rights Purchaser" shall have the meaning ascribed thereto in Section 2.3 of this Declaration.

"Emergency" refers to any situation where the applicable person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the

Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

"Exercising Party" shall have the meaning ascribed thereto in Section 15.11 of the Declaration.

"Facility" and "Facilities" have the meanings contained in Section 8.1.2 of the Declaration.

"First Annual Meeting" shall have the meaning contained in Section 2.3 of the By-Laws.

"First Closing", or words of similar import, refers to the date fee title to a Unit is first conveyed to a Purchaser pursuant to the Plan.

"Floor Plans" refer to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York and filed with the City Register's Office.

"Foundation Unit" refers to the unit designated as the foundation unit on the Floor Plans.

"Gallery Unit" refers to the unit designated as the gallery unit on the Floor Plans.

"Hazardous Materials" shall have the meaning ascribed thereto in Section 6.16.4 of the By-Laws.

"HVAC" shall have the meaning ascribed thereto in Section 6.1 of this Declaration.

"Impacted Owner" shall have the meaning ascribed thereto in Section 15.11 of the Declaration.

"Indemnitees" shall have the meaning ascribed thereto in Section 25.3 of the Declaration.

"Initial Control Period" refers to the period during which members of the Condominium Board or Condominium Board designated by Declarant constitute a majority of the members of said Board.

"Institutional Mortgage" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Insurance Trustee" is defined in Section 12.5 of the By-Laws.

"Land" refers to the land beneath the Building and the appurtenances thereto.

Law" or "Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi public authorities, having jurisdiction over the Property, the Land, the Building,

and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Legal Requirements" shall mean all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all governments, departments, commissions, boards, courts, authorities, agencies, officials and officers, foreseen and unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Property, or any part thereof.

"Limited Common Elements" shall have the meaning ascribed thereto in Section 8.1.1 of the Declaration.

"Maintenance" or "Maintain" or "Maintaining" refers to the Maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question.

"Mortgage" is defined in Section 6.2.8 of the By-Laws.

"Mortgage Representatives" is defined in Section 7.5 of the By-Laws.

"Non-Residential Unit" refers to any Unit designated as at non-residential unit on the Floor Plans, and all such Non-Residential Units, are, collectively, referred to as the "Non-Residential Units."

"Non-Residential Unit Owner" refers to any owner of a Non-Residential Unit, and all such owners are, collectively, referred to as "Non-Residential Unit Owners."

"Offeree" refers to (a) Purchasers who have executed and delivered Agreements for Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

"Offeree Unit Owner" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Opposing Party" shall have the meaning ascribed thereto in Section 6.13.1 of the By Laws.

"Outside Offer" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Outside Offeror" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Permitted Encumbrances" refer to those title encumbrances on a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Agreement set forth in Part II of the Plan.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages given by Declarant to acquire and construct the Property.

"Plan" or "Offering Plan" refers to the offering plan for the Condominium, which offering commenced on [ ], as the same may be amended from time to time.

"Plans and Specifications" refer to the plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings of The City of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Proponent" shall have the meaning ascribed thereto in Section 6.13.1 of the By Laws.

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in an Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Declarant.

"Remedy Notice" has the meaning specified in Section 25.3 of the Declaration.

"Renovation" shall have the meaning ascribed thereto in Section 6.9.4 of the By-Laws.

"Required Action" has the meaning specified in Section 25.1 of the Declaration.

"Required Documentation" shall have the meaning ascribed thereto in Section 6.11.5 of the By Laws.

"Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners.

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

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners."

"Rules and Regulation" refer to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Residents" refer to the people residing in the Building regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Schedule A" refers to Schedule A, "Purchase Price and Related Information for the Projected First Year of Condominium Operation" set forth in Part I of the Plan.

"Schedule B" refers to Schedule B, "Projected Budget for the First Year of Condominium Operation" set forth in Part I of the Plan.

"Selling Agent" refers to VHS 239, LLC, or any successor selling agent at the time in question.

"Terrace(s)" refers to any terraces, patios and/or balconies accessible by and appurtenant to certain Units exclusively as set forth on the Floor Plans, if any, which are Limited Common Elements.

"Unavoidable Delays" refer to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Declarant), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to space designated as a Unit in the Declaration, consisting, generally, of either a specific residence, together with an appurtenant proportionate undivided interest in the Common Elements and, as the case may be, in the Residential Common Elements or the Limited Common Elements. All of such Units are collectively referred to as "Units".

"Unit Owner" refers to any Unit Owner and all of such Unit Owners are collectively referred to as the "Unit Owners".

"Unit Owner Expense" shall mean those expenses incurred by the Condominium Board in accordance with the provisions of the Declaration and the By-Laws on behalf of a specific Unit Owner and shall include such expenses expressly provided to be Unit Owner Expenses under the terms of the Declaration or the By-Laws, as well as expenses incurred by a Unit Owner on behalf of another Unit Owner but only to the extent and under the circumstances expressly permitted under the Declaration and the By-Laws.

"Unsold Unit" shall have the meaning ascribed thereto in Section 9.2 of the Declaration.

"ZLDA" shall have the meaning ascribed thereto in Section 2.3 of this Declaration.

EXHIBIT D

BY-LAWS
OF

THE GETTY CONDOMINIUM
503 WEST 24TH STREET
NEW YORK, NEW YORK 10001

EXHIBIT E
UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

_____

TO

THE BOARD OF THE GETTY CONDOMINIUM

AND

VHS 239, LLC

503 WEST 24TH STREET, NEW YORK, NEW YORK 10001

UNIT _____

COUNTY: NEW YORK

BLOCK:

LOT:

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by VHS 239, LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as The Getty Condominium and by the street number 503 West 24th Street, New York, New York 10001 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Unit (the "Unit") in The Getty Condominium which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 696 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the board of managers of the Condominium (hereinafter collectively referred to as the "**Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium, which the Board, deems necessary or appropriate to comply with any 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 maintenance, demolition, construction, alteration, repair or restoration of the Building, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting

the Building which the Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s), to the extent required in the Declaration and By-laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, any of the Common Elements, in each case that the Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

This Unit Power of Attorney shall be irrevocable; and

B. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units, Non-Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "7"

CONDOMINIUM BY-LAWS

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BY-LAWS

OF

THE GETTY CONDOMINIUM

ARTICLE 1
GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs the The Getty Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 5,520 square feet of land (the "Land") which comprises Block 696 of Lots _____ on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, Residential Common Elements and Limited Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). Each owner of a Unit is a member of the Condominium association. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board.

ARTICLE 2
BOARD OF MANAGERS

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). From and after the First Annual Meeting as provided in Section 3.1, the Condominium Board shall consist of five (5) persons elected by the Unit Owners, subject to Declarant's rights under Subsection 2.1.3 hereof. The Condominium Board is herein sometimes referred to collectively as the "Board".

2.1.2 Each member of the Condominium Board, except for the first Board as provided in 2.4 and except as otherwise provided herein, shall be elected at the annual meetings of Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant or its designee, all members of the Condominium Board shall be either Unit Owners or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which own Units, Permitted Mortgagees, or family members of any of the foregoing. Other than Board members elected or designated by Declarant or its designee, no Board member shall continue to serve after he ceases to be qualified as set forth above. As used herein the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon pursuant to these By-Laws.

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

2.2 Powers and Duties.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners). All determinations, however, which (a) affect only the Residential Units and do not adversely affect the Commercial Section or the use of the Commercial Section for its permitted purposes, shall be made by the residential members of the Condominium Board, who shall be designated as the "Residential Committee" or (b) affect only the Non-Residential Section and do not adversely affect the Residential Units or the use of Residential Units for their permitted purposes, shall be made by the Non-Residential Unit Owners. All other determinations with respect to the

administration of the affairs of the Condominium including, without limitation, determinations which (i) relate to the Residential Units and adversely affect the Non-Residential Unit, or (ii) relate to the Non-Residential Units and adversely affect the Residential Units, or (iii) relate to or affect the General Common Elements, shall be made by the Condominium Board.

2.2.2 Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof:

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1.a. Operation, care, upkeep, Maintenance, repair and replacement of the Common Elements and Residential Common Elements, including contracts for utilities, services and supplies;

2.2.2.1.b. The amount of Common Charges.

2.2.2.1.c. Employment and dismissal of the personnel necessary for the Maintenance and operation of the Common Elements and Residential Common Elements.

2.2.2.1.d Adoption of, and amendments and additions to, the Rules and Regulations for the use of the Common Elements and Residential Common Elements.

2.2.2.2.e. Making additions and improvements to, or alterations of, the Common Elements and Residential Common Elements.

2.2.2.1.f. Making repairs and restorations of the Common Elements and Residential Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1.g. Enforcing obligations of Unit Owners.

2.2.2.1.h. Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

2.2.2.1.i. Opening and Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1.j. Adjusting and settling insurance claims (and executing and delivering releases in connection therewith).

2.2.2.1.k. Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and Maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Common Elements and Residential Common Elements; provided, however, that (i) the consent of at least 51% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the

aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(k) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.1.1. Organizing corporations to act as designees of the Condominium Board with respect to such matters as the Board may determine.

2.2.2.1.m. Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the Buildings, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1.n. Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, 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.

2.2.2.1.o. Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.2.

2.2.2.1.p. Purchasing, leasing and otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, the Unit or portions thereof offered for sale or lease or surrendered by its owners to the Board.

2.2.2.1.q. Purchasing the Units or portions thereof at foreclosure or other similar sales, in the name of the Board or its designee, on behalf of all Unit Owners.

2.2.2.1.r. Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) the Units or portions thereof acquired by, and subleasing the Units or portions thereof leased by, the Board or its designee, on behalf of all Owners.

2.2.2.1.s. Operation, Maintenance and supervision of all Common Elements, Residential Common Elements and the Limited Common Elements.

2.2.2.1.t 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 with respect to Units for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.1.u Imposition of move in fees and charges, and transfer fees in connection with the sale or lease of a Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.2.1.v Executing, acknowledging and delivering: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the Maintenance, demolition, construction, alteration, repair, or restoration of the Building; and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate.

2.2.2.1.w Commencement of summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or the Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if such authorized guest and/or tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Rules and Regulations may, at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or tenant, including reasonable attorney's fees, shall be borne by the Unit Owner.

2.2.2.1.x Licensing or leasing Common Elements and Residential Common Elements that are not being used by the Unit Owners.

2.2.2.1.y Carrying out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

2.2.2.1.z Leasing or purchasing an apartment for use as the residence of the building superintendent, either in the Building or elsewhere (in compliance with applicable law and regulation) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such lease.

2.2.3 Except as otherwise provided in these By-Laws or in the Declaration, the Non-Residential Unit Owners shall be entitled to make determinations with respect to the following matters:

(a) Operation, care, upkeep, maintenance, repair and replacement of its Non-Residential Unit.

(b) Leasing or granting consent with respect to the sublease of all or any portion of the Non-Residential Units, or the use thereof by persons or for purposes otherwise permitted and the granting of other consents as in these By-Laws provided, except that a Non-Residential Unit shall be used for any lawful purpose approved by the Board, and provided that the Unit Owner of the Non-Residential Unit (and any lessee, sublessee and occupant) complies

with any other restrictions with respect to the Non-Residential Unit that the Unit Owner of the Non-Residential Unit agreed to with Declarant.

(c) Making repairs, restorations, additions and improvements to, or alterations of, a Non-Residential Unit, provided such repairs, restorations, additions, improvements and alterations comply with all applicable Legal Requirements and do not significantly and adversely affect all or any portion of the Building outside the Non-Residential Units (including, without limitation, any building systems outside of the Non-Residential Units).

(d) Making repairs to and restoration of a Non-Residential Unit, or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, provided such repairs and restorations comply with all applicable Legal Requirements and do not significantly and adversely affect all or any portion of the Building outside a Non-Residential Unit (including, without limitation, any building systems outside of a Non-Residential Unit).

(e) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only a Non-Residential Unit, as set forth in Section 6.2.

(f) Execution, acknowledgement and delivery of (i) any declaration or other instrument affecting a Non-Residential Unit which a Non-Residential Unit Owner thereof deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority or agency, applicable to the maintenance, demolition, construction, alteration, repair or restoration of a Non-Residential Unit, or (ii) any consent, covenant, restriction, easement or declaration affecting a Non-Residential Unit which a Non-Residential Unit Owner there deems necessary or appropriate.

(g) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain a reduced real estate tax assessment solely with respect to its Non-Residential Unit.

2.2.4 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.5 The Condominium Board shall not bring any litigation, except to enforce the Declaration or By-Laws, without first receiving the written approval of the owners of two-thirds of the units and the owners of two-thirds of the percentage interests in the Common Elements.

2.2.6 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing of a sale made under an Offering Plan, the Condominium Board may not, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the Common Elements, Residential Common Elements or to the

Limited Common Elements or to any Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Condominium; (iii) enter into any service or Maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.2.7 The Condominium Board, at the request of a Non-Residential Unit Owner, will enter into a recognition agreement with any tenant with which a Non-Residential Unit Owner has entered into a lease for all or any portion of a Non-Residential Unit. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that the rights of the tenants under the lease(s) will not be disturbed in the event of a default by a Non-Residential Unit Owner.

2.3 Managing Agents and Managers. With respect to matters the determinations concerning which the Board is entitled to make, the Board may employ a managing agent and/or a manager at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager other powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2.1(b), (e), (g), (h),(1), (m), (n) and (o).

2.4 First Board. The Condominium Board shall initially consist of the three (3) persons designated by Declarant, who shall be deemed to have been "elected" as members of the Board for the purposes of these By-Laws. Within thirty (30) days after the earlier of five (5) years after the First Closing of a Unit or the sale by Declarant of all of the Residential Units, the Condominium Board will call for the First Annual Meeting for the purpose of electing a new Board in accordance with the provisions of Section 3.1. The terms of each such member of the Board shall expire annually. Notwithstanding the foregoing, for as long as Declarant has the voting power to elect all members of the Board, the Board shall have three (3) members.

2.5 Resignation and Removal. A Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of subsection 3.9.3, any Board member may be removed, with or without cause, by a majority vote of Unit Owners present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. The Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board members designated by Declarant or its designee may only be removed with cause and replaced as described in Section 2.6. In addition, any member of the Board who is designated as such by

Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member. A Board member, who fails to attend three (3) consecutive meetings of the Board or five (5) meetings in any twelve (12) month period or who ceases to be a Unit Owner or who is more than two (2) months in arrears in paying Common Charges and assessments shall be deemed to have resigned from the Board.

2.6 Vacancies. Subject to the provisions of 3.9.3, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in the Board member designated by Declarant or its designee, ceasing to be a member of any the Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 Organizational Meetings of the Board. The organizational meetings of the Condominium Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.8 Regular Meetings of the Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, e-mail or telegram, at least five (5) business days prior to the day named for such meeting. Board members may attend meeting by conference telephone call.

2.9 Special Meetings of the Board. Special meetings of the Board may be called by the President or Vice President of the Board by giving five (5) business days' prior notice to each member of the Board by personal delivery, mail, e-mail or telegram, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Board shall be called in like manner and on like notice on the written request of at least two (2) members of the Board. Board members may attend meeting by conference telephone call.

2.10 Waiver of Notice. Any Board member may at any time waive notice of the Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by the Board; Quorums.

2.11.1 Except as otherwise set forth in subparagraph 2.11.3, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. At a

Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of the members present shall constitute the decision of the Board.

2.11.2 If at the Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing such action and the writing (or writings) are filed with the minutes of the Board.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of the Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, Common Elements, Residential Common Elements or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by any managing agent or manager thereof shall state that it is made by the Board, Managing Agent or manager only as agent for all Unit Owners, that the Board members or Managing Agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium Common Elements, Residential Common Elements or any Limited Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in his or her Unit and his or her appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with the Board member, any Unit Owner, Declarant,

Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common Element, Residential Common Element or Limited Common Element.

2.13.3 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. The Board shall pay for the defense of any of its members until such time as the member is found to have acted in bad faith or with willful misconduct, in which event the member shall be required to reimburse the Board for any funds expended on his or her behalf.

2.13.4 The Condominium Board may contract or effect any other transaction with any Board member, Declarant and/or affiliates of any of the foregoing without incurring any liability of 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 hereof.

2.13.5 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract with respect to 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 assessments.

2.14 Fidelity Bonds. The Board shall obtain or ensure Maintenance of fidelity bonds, 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 shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an executive committee and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. For so long as Declarant is entitled to designate members to the Board, any committee appointed by any the Board shall have as at least one of its members a member appointed by Declarant.

2.16 Principal Offices of the Board. The principal offices of the Board shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Board.

2.17 Status of the Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes

under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of Section 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Board.

2.18 Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board may by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and By-Laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws, shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and By-Laws.

2.19 The Board as Agent of the Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act in good faith as, and shall be, the agent of the Unit Owners the Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.20 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

ARTICLE 3
UNIT OWNERS

3.1 Annual Meetings. The first annual meeting (the "First Annual Meeting") of Unit Owners shall be called on or no more than thirty (30) days after the end of the Initial Control Period. Such meeting shall be held not less than ten (10) days nor more than forty (40) days after such date. At such meeting, Unit Owners shall elect (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws) five (5) Board members. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the members of the Condominium Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.2 Place of Meetings. Meetings of all or any Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the Board.

3.3 Special Meetings. The President of the Board shall call a special meeting of Unit Owners, if so directed by resolution of the Board or upon a petition signed and presented to the Secretary by not less than 25% in Common Interest of Unit Owners.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the Secretary to all Unit Owners of record entitled to vote thereat. 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 thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, 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, but not as owners in severalty.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes. Unit Owners who have a Common Charge lien recorded against their Unit and owe more than two (2) months' Common Charges shall not be permitted to attend or vote at meetings of Unit Owners or be a candidate for, or serve on the Board.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his or her proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each of his or her percentage interests in the Common Elements.

3.8.3 When ownership is in the names of two or more persons in the absence of written directions from the unit owners to the contrary, at any meeting of Unit Owners, anyone or more of such Unit Owners may cast, in person or by proxy, the vote to which such ownership is entitled. In the event an attempt is made to cast conflicting votes, in person or by proxy, by the persons in whose names the Unit is owned that Unit's one vote shall be split among the persons who own the Unit and are present in person or by proxy at such meeting.

3.8.4 Inspectors of Election. In advance of or at any meeting of Unit Owners, the Board may appoint any person, other than nominees for election to the Board of Managers or existing Board Members, as "Inspectors of Election" (each individual, an "Inspector") to act as such at the meeting or any adjournment. Any such appointments may be altered at the meeting. If Inspectors of Election are not so appointed, the President may, or on the request of not fewer than ten percent (10%) of the votes represented at the meeting, shall make such appointment at the meeting. In case any person appointed as an Inspector fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Board of Managers in advance of the meeting or at the meeting by the President. Unless otherwise prescribed, the duties of such Inspectors shall include: verifying the number of Common Interests; the Units represented at the meeting; the existence of a quorum; and the authenticity, validity and number of proxies; receiving votes and ballots; hearing and determining all challenges and questions in any way arising in connection with the rights to vote; counting and tabulation of all votes or consents; determining the result; and such acts as may be proper to conduct the election or vote with fairness to all Unit Owners.

3.9 Election of Board Members; Rights of Declarant.

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with subparagraph 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the First Annual Meeting, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it (excluding Unsold Units purchased by Declarant or its designee). Declarant shall not hold a majority of seats on the Condominium Board after the earlier to occur of five (5) years from the date of the First Closing or (ii) that date upon which the Declarant and its designees own less than aggregate Common Interests pertaining to ten (10%) percent of the Units (the "Initial Control Period"). Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant. After the Initial Control Period, a majority of the Condominium Board must be Unit Owners who are unrelated to the Declarant or its principals.

3.10 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws, the term "Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners, determined in accordance with the provisions of Section 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than 50% of the Units shall constitute a quorum at all joint meetings of Unit Owners.

3.12 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all joint meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes. In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Declarant still owns at least one Unit, Declarant and/or its designee shall have the right to elect or designate not more than one (1) member of the Board, who may be a person related to or affiliated with Declarant, such designee or other Unsold Unit Owner; and such designee and all other Unit Owners shall have the right to elect the remaining members of the Board.

3.13 Meetings. Any action required or permitted to be taken at any meeting of the Condominium Board or any committee thereof may be taken without a meeting if all members of the Condominium Board or the committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action and if the resolution and the written consents thereto are filed with the minutes of the proceedings of the Condominium Board or the committee.

3.14 Confidentiality. Information disclosed to Board Members should be kept in confidence and not disclosed under any circumstance until a decision is made by the Board to make the information public. Once determined, decisions of the Board are to be presented in their final form, and any discussions leading up to such decisions are confidential. Board members should never disclose how other Board members voted.

3.15 Conflicts of Interest.

(a) No member of the Board shall receive any economic benefit of any nature, including any remuneration, gift or other consideration, from any person, firm, or entity dealing with the Condominium, as a result of, or in any way associated with, transactions involving the Condominium, unless such economic benefit shall have been specifically disclosed to, and approved by, a two-thirds vote of the disinterested Board Members prior to receipt thereof.

(b) Real estate brokers or salespersons, who are members of the Board, shall refrain from engaging in selling Units in the Building or participating in such sales, either directly or indirectly, as listing broker, co-broker or otherwise as an economic participant in such sales. Attorneys, who are members of the Board, shall refrain from representing Unit Owners of the Condominium in matters arising between the Condominium and such Unit Owners. A Board member who is a principal or owner of, or has a financial interest in, any company supplying goods or services to the Condominium shall refrain from doing business with the Condominium.

(c) No member of the Board shall vote on any matter, or participate in the discussion of any matter, in which the member has a financial interest, other than a general interest as a Unit Owner or proprietary Unit Owner of the Condominium. "Financial interest" includes, without limitation, any of the following interests:

(i) Interests as an owner, agent or principal of, either directly or indirectly, or otherwise possessing a financial interest of any nature in or with, any company or other entity, in any way involved in the subject of such vote; or

(ii) Interests as a party involved in any manner in the transaction being voted upon, including, without limitation, as a broker in any way involved in the sale of a Unit; or

(iii) Interests as attorney for, or other legal representative of, any Unit Owner or any party being the subject of such vote or discussion.

(d) The violation of any of the foregoing provisions shall be grounds for removal of such Board Member for cause by a vote of two thirds of the Board or majority vote of the Unit Owners.

The Condominium Board may, by majority vote, require that a Board member be recused from participating in any discussion or voting on any matter, when the Board determines that there is a substantial financial conflict between the interests of the Board member and the interests of the Condominium or that such a conflict of interest reasonably appears to exist.

3.16 New Business. Any new business to be taken up at the annual meeting shall be stated in writing and filed with the secretary of the Condominium at least five (5) days before the date of the annual meeting, and all business so stated, proposed, and filed shall be considered at the annual meeting; but no other proposal shall be acted upon at the annual meeting. Any Unit Owner may make any other proposal at the annual meeting and the same may be discussed and considered, but unless stated in writing and filed with the Secretary at least five (5) days before the meeting, such proposal shall be laid over for action at an adjourned, special, or annual meeting of the Unit Owners taking place thirty (30) days or more thereafter. This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, Board Members, and committees; but in connection with such reports, no new business shall be acted upon at such annual meeting unless stated and filed as herein provided.

ARTICLE 4
OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in its judgment may be desirable. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Condominium Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President must be members of the Condominium Board. Any one may hold multiple offices.

4.2 Election of Officers. The officers shall be elected annually by the Board at the organizational meetings thereof, except that the initial officers shall be elected by the initial Condominium Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners 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 committees from among Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Condominium.

4.5 Vice President. The Vice President shall take the place of the President under whom he serves and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some member of the Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Board shall direct and shall in general perform all 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 Board (or in the name of the Managing Agent appointed by the Board) in such depositories as may from time to time be designated by the 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. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any expenditure in excess of $2,500 by the Condominium Board must be

countersigned by two members of the Board. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board member to countersign the expenditure.

4.9 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

ARTICLE 5
NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail, return receipt requested, to the office of the Board, or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners, and if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever notice is required to be given by Law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, Maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and Residential Common Elements ("Common Expenses") shall be determined by the Condominium Board, as set forth below. Common Expenses shall include all such other items provided for in the Declaration or these By-Laws to be Common Expenses. Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for Maintenance, repairs or replacements with respect to the Common Elements and Residential Common Elements. The Condominium Board shall, from time to time, and at least annually, prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these By-Laws or to the extent a different method of allocation as described in Schedule B, Projected Budget for First Year of

Condominium Operation set forth in the offering plan for the Property), charges as set forth herein ("Common Charges") to meet Common Expenses. Such budgets shall include such amounts for reserves as the Condominium Board deems appropriate. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with sub metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law. Notwithstanding anything to the contrary a Non-Residential Unit Owner shall not be responsible for any Common Expenses in connection with the Residential Common Elements and no portion of the Common Charges allocated to the Non-Residential Unit shall include any costs or expenses in connection with the Residential Common Elements, except the Foundation Unit Owner.

6.1.2 From time to time, the Condominium Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Condominium Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. The Condominium Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each annual budget to all Unit Owners and Permitted Mortgagees thereof. In the event that the annual receipts levied against Unit Owners during the first year of Condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount shall be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Declarant during the first year of condominium operation, will be distributed by the Condominium Board to Declarant and the Unit Owner(s) in proportion to the amount of time the Declarant and each Unit Owner owned such Unit.

6.1.3 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.4 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, Maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.1.5 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for

any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.6 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners (or, as applicable, all Residential Unit Owners) in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.7 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 Common Element or Residential Limited Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners (in the case of any Common Element) or the Residential Unit Owners (in the case of the Residential Limited Common Elements), and shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.8 A Non-Residential Unit Owner shall be assessed Common Charges to meet its share of only those Common Expenses allocated to its Unit as provided in Section 6.1.1 above. Notwithstanding the foregoing, a Non-Residential Unit Owner will not be charged for the following items in connection with the allocation of expenses for the Condominium and determination of Common Charges (except the Foundation Unit, to the extent the services are used): (i) gas and electricity and other utility costs associated with the common areas of the Building except to the extent used in common with the Non-Residential Units; and (ii) the cost of refuse removal. The allocation of Common Charges attributable to a Non-Residential Unit shall also reflect special exclusive use or availability or exclusive control of particular common areas by either a Non-Residential Unit Owner or the Residential Unit Owners.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and Maintain to the extent obtainable the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to

such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Condominium Board may determine. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other such parties designated by the Condominium Board).

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Condominium Board if the loss affects only the Common Elements or Residential Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.5.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least thirty (30) days prior to expiration of the then current policies.

6.2.4 The Condominium Board shall also be required to obtain and Maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may, from time to time determine, covering (i) the Board, the Managing Agent or agents thereof, each Board member, and each officer and employee of the Condominium, and (ii) the Unit Owners, all officers, directors and employees thereof, and its Managing Agent or agents, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Limited Common Elements, if any, exclusive to his Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance Maintained by the Condominium Board may provide for such deductible amounts as the Board determines.

6.2.6 The Condominium Board is not required to obtain or Maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time, and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments, and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.2.7 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and Maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.2.8 Until payment of the debt under the mortgage securing Declarant's loan (the "Mortgage") is made in full or until such Mortgage is assigned by lender to Declarant's designee, whichever occurs first, the Board must comply with the obligations of the Mortgage (which provisions set forth the Board's obligations with respect to the Maintenance of insurance during such period).

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.I In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board, with respect to any damage to or destruction of the Common Elements or Residential Common Elements, will arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit) and the Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only a Non-Residential Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Non-Residential Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be, in proportion to its respective Common Interests.

Similarly, if only the Residential Units, Residential Common Elements and/or the Residential 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 borne or shared entirely by all Residential Unit Owners in proportion to their respective percentage interest in the affected Common Elements. If said damage or destruction, however, affects only the Common Elements or Residential Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a Common Expense or profit, respectively, as provided in subsection 6.1.1 or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.2 If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof or if the Building cannot be restored to its original size, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners shall be divided among all Unit Owners in proportion to their respective Common Interests. 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.

6.3.3 As used in this Section 6.3, the words "promptly resolve" mean resolve as promptly as practical under the circumstances but in any event, not more than sixty (60) days from the date of such damage or destruction.

6.3.4 Any dispute between the Board and a Unit Owner under this Section 6.3 shall be settled by Arbitration.

6.4 Payment of Common Charges.

6.4.1 The Unit Owners shall be obligated to pay to the Condominium Board the Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale or other conveyance by him or her (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then existing with

respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Board or its designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges, as the case may be, thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him or her of such Unit, and, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. In the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by Law, the Condominium Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. All liens provided for in this 6.4.2, to the extent permitted by applicable law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit. The Non-Residential Unit Owners shall not be liable for any Common Charges in connection with the Residential Common Elements, except as otherwise noted in these By-Laws.

6.4.3 Notwithstanding subsection 6.4.2, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Condominium Board.

6.4.4 In the event that prior to the Units being separately assessed for real estate tax purposes, the Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as provided in Section 6.4.2) for any such accrued and unpaid amounts.

6.4.5 Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws.

6.4.6 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written

notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from among the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within thirty (30) days of the ate that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

6.4.7 Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner against such tenant for such rent.

6.5 Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty (30) days after the due date for payment thereof.

6.6 Default in Payment of Common Charges. In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one percent (1%) 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 one and one half percent (1.5%) per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts computed from the due date, thereof, together with all expenses including, without limitation, attorneys' fees paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges 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. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Condominium Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes

appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be Maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 Maintenance and Repairs.

6.9.1 The Unit Owners shall take possession of their Units and their appurtenances and fixtures in "as is" condition. Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, Maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit or Limited Common Elements appurtenant thereto (excluding Common Elements or Residential Common Elements included therein except as otherwise provided in these By-Laws and the entrance doors thereto) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense, or (c) in or to the Residential Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Residential Unit Owners as a Common Expense.

6.9.2 Notwithstanding the provisions of 6.9.1:

6.9.2.1 In the event that any painting, decorating, Maintenance, repairs or replacements to the Property, any Unit, or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner, or anyone visiting, residing or working in the Unit, the entire cost thereof shall be borne by such Unit Owner, or (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance Maintained pursuant to the provisions hereof.

6.9.2.2 In the event of damage to the Unit by fire, casualty or a leak from outside of the Unit, unless the Unit Owner caused the casualty, the Board shall repair the Unit, but the Unit Owner shall be responsible for its furniture, fixtures, personal property, wall and floor covering and other decorations. In the event the casualty was caused by the negligence or misconduct of the Unit Owner or anyone residing, visiting or working in the Unit, the Unit Owner shall be responsible for repairing the damage caused by the casualty.

6.9.2.3 The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and the windows may not be modified, altered or replaced without the consent of the Board. Terraces are Limited Common Elements. All normal Maintenance, repairs and replacements of any Terrace shall be made by the Unit Owner having access to such Terrace at his or her own cost and expense, but any structural or extraordinary

repairs or replacements to such Terrace (excluding any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. No plantings, structures or installations may be placed on Terraces without the prior written approval of the Condominium Board. The Condominium Board may require a Unit Owner to remove plantings and other installations placed on Terraces by said Unit Owners if the Condominium Board determines, in its reasonable discretion, that such plantings and other installations adversely affect the integrity of the surface beneath the Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements or Residential Common Elements and the Units and Limited Common Elements appurtenant thereto, if any, and to insure the integrity of the Building and the health and safety of the occupants. The Terraces may not be used for any type of occupancy, including but not limited to: dining, sleeping, living room, recreation or an office.

6.9.2.4 The exterior surface of all windows in the Condominium if so determined by the Condominium Board, shall be washed and cleaned by the Board and the cost and expense thereof shall be a Common Expense. Otherwise, the exterior of all windows in the Condominium shall be washed or cleaned at the cost and expense of the Unit Owner. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of all windows located in the Unit shall be washed and cleaned by the Unit Owner or occupant thereof at his sole cost and expense.

6.9.2.5 The exterior of all front doors of Units shall not be painted or decorated other than in accordance with the standard for the Condominium.

6.9.3 Each Unit and all portions of the Common Elements or Residential Common Elements shall be kept in first-class condition (and with respect to any Terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the Maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all Maintenance, work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Board, with respect to such parts of the Building required to be Maintained by it, and (b) each Unit Owner, with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

6.9.4 In the event the Unit Owner or the Unit Owner's predecessor in interest replaced the windows or doors or modified the plumbing, gas or electrical lines ("Utility Lines") servicing the Unit or made any other repairs or replacements affecting the Unit or the Building (collectively "Renovations") and such windows, doors or Utility Lines require repair, the Unit Owner shall be responsible for the cost of making such repairs including repairs to the Utility Lines running from the Unit to the riser in the event the Renovations or the item that was repaired or replaced require repair or replacement in the future or in the event any renovation adversely affect the Building.

6.9.5 Without limiting the generality of the other provisions of these By-Laws (including, without limitation, Section 6.9 hereof and the Rules and Regulations), a Non-Residential Unit Owner, at its sole cost and expense, shall:

(a) clean the interior and exterior doors in its Unit and in the perimeter walls thereof whenever necessary, and clean and polish the inside and outside of the store fronts of the Unit whenever reasonably necessary;

(b) keep its Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving its Unit in a good state of repair and operating condition to the points they connect with the main vertical risers and stacks of the Building;

(c) comply with all sanitary codes, bag and remove all rubbish and other debris from the subleased premises daily between the hours of 6:00 P.M. and 8:00 A.M., keep the sidewalks in front of its Unit clean and free from any garbage, debris, or obstruction and place all garbage away from the lobby;

(d) use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Unit and vent the foregoing;

(e) utilize all reasonable measures to keep its Unit free from rats, mice, insects, and other vermin;

(f) on a daily basis, keep the sidewalks in front of its Unit clean and free of dirt, ice, snow, mud and rubbish, but the cost of all necessary repairs or replacements to the sidewalks for which the Condominium is responsible shall be a Common Charge (unless the need to make such repair or replacement is caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost); and

(g) as soon as reasonably practicable after any glass (including mirrors) in its Unit and the perimeter and the demising walls thereof is broken or cracked, including a so-called "bulls eye" break in the glass, replace such glass with glass of substantially the same kind and quality as may be necessary or desirable in connection with such replacement, repair or replace the frames for such glass and in the event such Non-Residential Unit Owner shall fail to so replace such glass and if necessary repair or replace such frames as aforesaid, then the Board may replace the glass, if necessary, and repair or replace such frames on such Non-Residential Unit Owner's behalf and a Non-Residential Unit Owner shall, within ten (10) days after the Board's demand therefor, pay to the Board the costs incurred by the Board in so doing.

6.10 Violations of Maintenance Obligations.

6.10.1 In the event that any Unit Owner, within a reasonable time after receipt of written notice from the Condominium Board, fails to perform any of its obligations with respect to the painting, decorating, Maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, Maintenance, repair or replacement unless such Unit Owner, within thirty (30) days after receiving notice of such default from the

Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, Maintenance, repair or replacement by the Condominium Board, together with interest thereon at the rate of two percent (2%) per month from the date on which the Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Alterations of any Unit shall not encroach or impinge on public areas of the Building. Any alterations of a common hallway by a Unit Owner shall only be made with the consent of the Board and each Unit Owner having a Unit adjacent to that hallway. Any consent to proposed alterations shall be subject to such terms and conditions as the Condominium Board shall impose, including the Unit Owner's execution of an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration may be made, including, without limitation, the hours and days during which any alteration work may be performed, a per diem penalty for delays in completion of work beyond the time specified in the alteration agreement and the delivery of a security deposit (in an amount determined by the Board) to ensure compliance with the terms of the alteration agreement.

6.11.2 The Board shall not consent to any alteration until the Unit Owner cures any defaults under the Declaration, By-Laws or Rules and Regulations and pays such sums, to be fixed by the Condominium Board, to cover reasonable legal, architectural, engineering and other expenses of the Board and its Managing Agent in connection with such proposed alterations.

6.11.3 Except as otherwise provided in the Declaration or these By-Laws, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium Board. The Board shall have the obligation to answer any written request by Unit Owners for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within thirty (30) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board may impose fees upon a Unit Owner to reimburse the Condominium for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this subsection 6.11.1, neither Declarant or its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of the Board for any structural alteration, addition, improvement or repair in or to Unsold Units or enter into any alteration agreement with respect thereto. The Non-Residential Unit Owners shall be

required to obtain the prior approval of the Board for any structural alteration, addition, improvement or repair in or to a Non-Residential Unit, or enter into any alteration agreement with respect thereto, which consent shall not be unreasonably withheld.

6.11.4 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.5 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by law or such department or authority, be executed by the Board or, provided that the Board shall incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements or Residential Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Declarant, shall execute the Required Documentation.

6.11.6 The Declarant and/or the Board may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained. All alterations to a Unit or the Building or services for a Unit Owner or the Building shall be performed 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. The Board may require that the Board assume and/or subject itself to the applicable union contracts.

6.11.7 In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the Building, then upon the written request of Declarant or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.8 Until such time as the initial construction of the building is complete, including the completion of "punch list" work, neither the Board nor the Unit Owner shall use or suffer to be used in any part of the Buildings any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the Building, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Buildings

6.11.9 The Non-Residential Unit Owners and their respective successors, assigns, invitees, licensees, contractors, employees, agents and tenants shall have such rights of access and use necessary to effectuate the rights of such parties to make alterations, additions, improvements or repairs to Units owned by each, respectively, including without limitation the right to (i) with the consent of the Board, use the Building facilities as necessary during customary industry practice construction hours; (ii) maintain roll-off refuse containers in the Non-Residential Units and dumpsters adjacent to the Property, to the extent permitted by law; (iii) store and maintain tools and materials in the Non-Residential Units; (iv) erect and maintain hoists, sidewalk sheds, sidewalk fences and temporary walkways, construction shacks and trailers in the street adjacent to and on the Property, to the extent permitted and/or required by law and approved by the Board, such consent not to be unreasonably withheld.

6.12 Alterations, Additions, Improvements or Repairs to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any Common Element, Residential Common Element, or Limited Common Element shall be made by the Board or Unit Owner(s) required to Maintain such Common Element, Residential Common Element, or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense. Whenever in the judgment of the Condominium Board, the cost of any alteration, addition, or improvement would exceed $100,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget), then such proposed alteration, addition, or improvement shall not be made unless first approved by a Majority of Unit Owners, who shall be required to bear the cost and expense thereof as aforesaid with respect to alterations, additions, or improvements made by the Board. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, or improvements costing in the aggregate $100,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Required repairs to the Common Elements or Residential Common Elements including replacement of existing elements of the Buildings shall be made by the Board in its own discretion regardless of the cost.

6.13 Alterations of Certain Common Elements.

6.13.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by the Board or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element or Residential Common Elements (sometimes collectively referred to in this Section 6.13 as an "Alteration"), proposed to be made by Declarant or its designee, Unit Owners or the Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board or

Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for Maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

6.13.2 Nothing contained in subsection 6.13.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element or Residential Common Elements without the Opposing Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Unit shall be used as described below.

6.14.1.1 A Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above; (A) the designated officer, director, shareholder, partner, member, fiduciary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of 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 partners, domestic employees and/or non-paying guests of any foregoing.

6.14.1.2 A Unit may be used for any purpose permitted by law, provided such use (1) does not violate the then existing certificate of occupancy for such Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Units, and (3) complies with all applicable governmental regulations.

6.14.1.3 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.1.4 Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall Maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent.

6.14.1.5 Unit Owners and their guests shall not permit cigarette, cigar or pipe smoke from escaping from the Unit and entering any other Unit or the Common Elements or Residential Common Elements. Unit Owners shall not smoke in their Units if they are unable to prevent the smoke from entering the Common Elements or Residential Common Elements or another Unit or Limited Common Elements. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common Elements if the smoke escapes the Unit and the Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements if the smoke escapes form the Unit. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

6.14.2 Notwithstanding the provisions of subsection 6.14.1, Declarant or its designee may, without the permission of the Condominium Board, (a) grant permission for the use of any Unsold Unit as a professional office or for any purpose, provided such use is permitted by Law, does not violate the deed restrictions, does not violate the then existing certificate of occupancy for such Unit and the user of such Unit complies with all applicable governmental regulations; and (b) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-Laws and in compliance with applicable governmental laws and regulations.

6.14.3 The Condominium Board may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to

such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph 6.14.1.

6.14.4 The Non-Residential Units may be used as may be used for an art gallery, high-end retail, bank or fashion use. Both Non-Residential Units may be used for any other legal purpose. No rules affecting the operation of the Non-Residential Units may be adopted or modified by the Board without the prior written consent of the Non-Residential Unit Owners.

6.15 Use of Common Elements.

6.15.1 Common Elements or Residential 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.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the Common Elements, Residential Common Elements, or Limited Common Elements other than in (a) Limited Common Elements for the exclusive use of a particular Unit Owner, or (b) in the areas designated as storage areas, without the prior consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise or other objects.

6.15.4 The owner of any two or more Units, which Units are serviced or benefited by any Common Element or Residential Common Elements adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element or Residential Common Elements as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, Maintenance and repair of such Common Element or Residential Common Elements for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element or Residential Common Elements to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys his or her Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by both (a) and (b) above.

6.15.5 The owner of any Unit containing lot line windows shall comply with all requirements of law applicable thereto, and, to the extent such lot line windows are provided with sprinklers, no decoration, alteration or installation can be made which would block or otherwise interfere with the operation of the sprinkler heads or be in violation of Law.

6.16 Other Provisions as to Use.

6.16.1 No nuisance shall be allowed in the Condominium, nor shall any use or practice be allowed in the Condominium which is a source of annoyance to the Residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its Residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Condominium or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to Maintain or repair such part of the Property.

6.16.2 The Board may, in its discretion, grant permission for the use of a Unit for a use other than its original intended use, provided such use (i) is permitted by law or court order, (ii) does not violate the then existing certificate of occupancy for such Unit, these By-Laws or the Declaration, and (iii) the Unit Owner thereof complies with all Legal Requirements. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.16.3 Declarant or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by law or court order, does not violate the then existing certificate of occupancy for such Unit, and the user of such Unit complies with all applicable Legal Requirements; (b) use any one or more Unsold Units as models and sales and/or leasing offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable Legal Requirements; and (c) lease Unsold Units to any party(ies).

6.16.4 Each Unit Owner shall promptly comply with all Legal Requirements applicable to its Unit. No Unit Owner shall use or permit the use of hazardous materials on, about, under, or in its Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property. As used herein, the term "Hazardous Materials" means petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law; and "Environmental Laws" means all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability

or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

6.17 Right of Access.

6.17.1 A Unit Owner shall grant a right of access to his or her Unit to the Declarant for the completion of the Building including, but not limited to, any "punch-list work" in such Unit Owner's Unit, and to the Board, the Managing Agent, managers, Superintendent and/or any other person authorized by any of the foregoing for any purpose as may be authorized pursuant to these By-Laws, the Declaration, Rules and Regulations, or Law. A Unit Owner shall grant a right of access to his or her Unit, and the Board shall grant rights of access to the Common Elements, Residential Common Elements, and the Limited Common Elements to Declarant and its contractors, subcontractors, agents and employees, for the completion of punch-list work or for any purpose as may be authorized pursuant to these By-Laws, the Declaration, Rules and Regulations, or Law, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In an Emergency, in the event the Condominium incurs any expense as a result of a Unit Owner's failure to provide access to the Unit, or if access is otherwise impeded, or the Unit Owner has failed to leave a full set of the Unit's keys with the Condominium's personnel at the Building, the Unit Owner shall reimburse the Condominium for the Condominium's costs in obtaining access including, without limitation, the cost of a locksmith.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Common Elements, Residential Common Elements, and Limited Common Elements. The Condominium Board may, from time to time, modify, amend or add to the Rules and Regulations, except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment, or addition. The Condominium Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Unit Owners.

6.19 Real Estate Taxes, Water Charges and Sewer Rents.

6.19.1 Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by the City of New York. Except to the extent Unit Owners are billed directly by the City of New York, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered.

6.19.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Declarant if Declarant has paid such taxes) and allocate the cost thereof among the individual Units, in proportion to the Units' percentage interests in the Common Elements. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium or any Unit. If

Declarant fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and, as a result of such failure, a lien is placed on the Condominium and/or any other Unit, Declarant will immediately cause such lien to be removed at its sole cost and expense. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the nonpayment of real estate taxes assessed against any other Units.

6.19.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.19.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners thereof, but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners making such request to the Board shall share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.20 Heat. Heat for the Building shall be supplied by boilers and the charges therefor shall be paid by the Condominium Board. The costs incurred by the Condominium Board shall be allocated to the Unit Owners as a Common Charge. Until such time as the Units are submetered, the cost of steam shall be allocated as set forth in "Schedule B-Projected Budget for First Year of Condominium Operation" in Part I of the Plan.

6.21 Gas. Gas for the Condominium will be supplied from the Con Edison gas distribution system and charges therefor shall be paid by the Condominium Board. The cost of gas consumed in the Condominium will be borne by the Unit Owners as a Common Charge. The Non-Residential Units shall be separately metered or sub-metered for gas-consumption related to hat, hot water and any other gas usage in the Non-Residential Units.

6.22 Electricity.

6.22.1 Electricity for each Unit shall be supplied through a separate electric meter for each Unit (or portion thereof). However, the Condominium Board, at its sole discretion, shall have the right to require that electricity be supplied to the Condominium, through one or more electrical meters and that the cost thereof be borne by each Unit Owner based upon sub-metering or any other reasonable basis, as determined by the Board. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit (or portion thereof) directly to the utility

company, except that in the event that the Condominium Board has elected to sub-meter electricity to each Unit, then in such event each such Unit Owner shall be required to pay bills for electricity consumed or used in his or her Unit either to the Board or to the utility company as directed by the Board.

6.22.2 In the event the Property is submetered, no Unit Owners will be charged an amount (including any charge for billing costs) which exceeds the rate contemporaneously paid by customers who are served directly by the utility company and who are in the service classification that would be applicable if the Unit Owners were served directly by the utility company.

6.22.3 A Unit Owner who has a complaint about his or her submetered electricity bill shall first attempt to resolve any dispute regarding electrical service or charges with the Managing Agent. If a satisfactory resolution is not obtained, then a Unit Owner shall bring said complaint in writing before the Condominium Board and shall send a copy of the complaint to the Managing Agent. If the Condominium Board is unable to provide a satisfactory resolution to the Unit Owner within thirty (30) days after the Condominium Board receives the complaint, then the complainant will be provided written notice of the grievance procedure rules summarized below, and the complaint shall be submitted to arbitration proceedings which shall be conducted in accordance with the rules of the American Arbitration Association. The cost of such arbitration shall be paid by the Condominium Board. The American Arbitration Association shall be asked to appoint the arbitrator.

6.22.4 The arbitrator shall be obliged to provide a full and fair hearing within fifteen (15) days of the filing of the compliant with the arbitrator, unless the Unit Owner requests a longer period to prepare his case. At the hearing both sides may be represented by counsel or other designated persons, and both sides may produce witnesses, submit documentary evidence and cross-examine adverse witnesses. The arbitrator shall be obligated to issue a written decision specifying the grounds for its decision and evidence relied upon therein, within ten (10) days of the hearing. The decision of the arbitrator shall be binding on all parties to the proceeding, and shall not be appealable. Records on all such complaints and decisions shall be Maintained by the Condominium Board for at least three (3) years from the date the complaint is first brought.

6.22.5 Notwithstanding the fact that a Unit Owner has filed a complaint about an electricity bill or that an arbitration is pending or proceeding, the complaining Unit Owner must continue to pay his or her electricity bill to the Condominium Board or its agent. Failure to make any payment when due may subject the Unit Owner to penalties and/or interest charges, as the same may be established, from time to time, by the Condominium Board. Any refund due a complaining Unit Owner will be paid or credited to such Unit Owner by the Condominium Board or its agent promptly upon receipt by the Condominium Board or its agent of such payment or credit from the utility company.

6.22.6 Rates and charges to be paid by Unit Owners shall be based on the actual cost of the energy consumed. The Condominium Board or its agent may charge the Unit Owner the actual cost of providing an electricity billing statement charged by the Managing Agent or a submetering company.

6.22.7 Nothing contained herein shall preclude the Condominium Board, on behalf of Unit Owners, from filing a complaint concerning electricity provided to the Property with the Public Service Commission.

6.23 Utilities Serving the Common Elements. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, electricity and gas serving or benefiting any Common Element or Residential Common Elements shall be considered part of the expense of Maintaining such Common Element or Residential Common Elements.

6.24 Abatement and Enjoinment of Violations by Unit Owners.

6.24.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Unit, Common Element, Residential Common Element, or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach, and the Board shall not thereby be deemed guilty or liable in any manner of trespass, 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; and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.24.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.25 Reimbursement of Condominium Expenses. A Unit Owner shall reimburse the Condominium for all expenses incurred by the Condominium (including but not limited to legal fees, disbursements and the cost of collection) as a result of the Unit Owner's failure to comply with the Declaration, these By-Laws or the Rules and Regulations.

ARTICLE 7
MORTGAGES

7.1 Notice to the Board. A Unit Owner who mortgages his or her Unit, or the holder of any mortgage encumbering such Unit, shall notify the Condominium Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall Maintain such information in a book entitled "Mortgages of Units."

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws or the Rules and Regulations which may to the Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.3 Performance by Permitted Mortgagees. The Board shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than twice a year.

7.5 Representatives of Mortgagees.

7.5.1 In the manner more particularly set forth in subsection 7.5.2, the holders of Institutional Mortgages (as hereinafter defined) may, at their election, designate one or more (but not more than two) representatives ("Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgage Representatives are so designated and notice thereof is given to the Board, as appropriate, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages. As used herein, the term and "Institutional Mortgage" means an Institutional Mortgage (defined below) covering a Unit or Units. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" means any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Mortgage Representative made by the holders of Institutional Mortgages, constituting a majority in principal amount of all Institutional Mortgages, shall be binding upon the holders of all Institutional Mortgages. Any such designation of any Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Board. Unless otherwise required by Law, all Permitted Mortgagees other than holders of an Institutional Mortgage, shall have no right to participate in the selection of Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Mortgage Representatives, pursuant to the Declaration or these By-Laws.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his or her mortgagor.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Unit Owner, other than Declarant or its designee may sell or lease his or her Unit except by complying with the following provisions:

8.1.1 Any Unit Owner who receives a bona fide offer to (a) purchase his or her Unit together with its appurtenant Common Interest, or (b) lease his or her Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Condominium Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended Closing Date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as the Board may reasonably require. The giving of such notice to the Condominium Board, on behalf of all the Unit Owners represented by the Board, shall constitute an offer by such Unit Owner to sell his or her Unit together with its appurtenant Common Interest or to lease his or her Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Unit Owner who has received such Outside Offer to the Board acting on behalf of all Unit Owners that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit, in writing, such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners represented by the Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. Notwithstanding anything contained herein to the contrary, the Board shall not be obligated to exercise the option herein contained, and the sale or lease shall not proceed in the event the Board determines that the intended use of the Unit by the purchaser, lessee or anyone anticipated to be residing with them is not in compliance with the Declaration, By-Laws or Rules and Regulations or the purchaser's or lessee's credit report indicates a failure by the purchaser or lessee to pay their bills on a timely basis or the purchaser, the lessee or anyone residing with them has been convicted of a violent crime or child molestation.

8.1.2 In the event the Condominium Board shall timely elect to purchase a Unit, together with its appurtenant Common Interest, or to lease such Unit or to cause the same to be

purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within forty-five (45) days after the giving of notice by the Board of its election to accept such offer, and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the Closing Date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than forty-five (45) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (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, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in subsection 8.1.1 as the intended Closing Date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Condominium Board, or to its designee, corporate or otherwise, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the Closing Date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional sixty (60) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional sixty (60) days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Condominium Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the

Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that the lease may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board, if permitted by applicable law, 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 (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Condominium Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Condominium Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units (including the lease of a Unit to Declarant or its designee). Declarant or its designee shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units, as the case may be, without having to first offer the same for sale or lease to the Board.

8.1.8 On the closing of the transfer or sale of each Unit the purchaser or transferee shall make a non-refundable contribution to the Condominium's working capital fund equal to two (2) month's common charges.

8.1.9 In order to facilitate the Sponsor's sale of the Units, prior to (a) one (1) year after a Purchaser's closing on its Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Unit, the Purchaser may not (i) list the Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Unit for sale or lease.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Condominium Board. The Condominium Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners, unless the Board is assigning its rights to a third party including another Unit Owner or a member of the Board and the Condominium will not incur any expense as a result, in which event Unit Owner consent shall not be required. However, the Condominium Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his 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 Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Condominium Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Condominium Board only in the manner provided in Section 8.5. In the event the Condominium Board shall release or waive its right of first refusal as to any Unit, such Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of subsections 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to subsection 8.1.3.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Condominium stating that the provisions of subsection 8.1.1 have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Condominium Board, and that as a result thereof the rights of the Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to subsection 8.1.3), shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Condominium Board shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of subsection 8.1.1 have, in fact, terminated.

8.6 Financing of Purchase of Units by Condominium Board. The purchase of any Unit by the Condominium Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

8.7 Exceptions. The provisions of Section 8.1 shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant, its designee or the owner of an Unsold Unit, (c) the Condominium Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, (e) the Non-Residential Unit Owners or (f) a Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in

a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8. The term "affiliate" shall be deemed to be an individual or entity which owns more than fifty percent (50%) of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than fifty percent (50%) of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will or have his or her Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit subject to, the provisions of this Article 8.

8.9 Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit consummated in violation of Sections 8.1 or 8.3 shall be voidable at the election of the Condominium Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 Charges Imposed on Sale or Lease of Units. The Condominium Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Unit to or from Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units. Upon the acquisition of a Unit, Purchasers of Units (that are not Unsold Units) shall also pay to the Condominium Board two (2) months common charges as a non-refundable contribution to working capital.

8.11 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Unit power of attorney required by Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.12 Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Condominium Board, or its respective designees, corporate 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.

8.14 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless, and until, he shall have (i) paid in full to the Board all unpaid Common Charges theretofore assessed by the Board against such Unit, and (2) satisfied all unpaid liens against his Unit other than Permitted Mortgages.

8.15 Mortgage of Units. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Unit, the Unit Owner making such mortgage shall notify in writing the Condominium Board of the making of such mortgage.

8.16 Transfer of Units to Trusts and Other Entities. No Unit shall be transferred to a trust or any other entity unless the Condominium Board receives, prior to or at the closing in a form determined by the Board (a) a written designation of the state and federal courts in New York City as a jurisdiction for any dispute between the owner and the Condominium, (b) a written designation by the purchaser of an agent for service of process in New York City, (c) a guaranty of the Common Charges and assessments signed by an individual on behalf of the entity purchasing the unit and (d) an occupancy agreement identifying who will be residing in the Unit.

8.17 Lease or Purchase of Unit or Other Apartment for Superintendent's Residence The Condominium Board shall have the right to lease or purchase a Unit or other apartment for the building superintendent's use and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Unit Owners.

8.18 Transfer of Interests in Entities Owing Units. In the event a Unit is owned by an entity, a transfer of interest in the entity shall be considered a transfer of the Unit and the Board shall have the same right of first refusal to purchase the interests in the entity.

8.19 Division, Lease or Sale of Non-Residential Unit. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Non-Residential Units may be sold without prior notice. The Non-Residential Units may be subdivided by the Non-Residential Unit Owners, and any such subdivided Units may be re-combined. If a Non-Residential Unit is subdivided or combined, (a) the Non-Residential Unit Owner shall have the right with regard to its Unit to amend the Declaration in order to reflect such changes, or to cause the Board to do so, and (b) the owner of each Unit resulting from a subdivision or combination shall generally have all the rights (without the consent of the Board or other Unit Owners) pertaining to the Unit Owner of the original Unit or Units in question. The Residential Unit Owners shall have no interest in the rents, profits or revenues from the rental or use of any space in the Non-Residential Unit.

ARTICLE 9
CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, Residential Common Element, or Limited Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements, Residential Common Element or Limited Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be Maintained by the Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit Owners with respect to any taking of Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Common Elements and/or Residential Limited Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens and (c) borne and shared by all Unit Owners having exclusive access to the Limited Common Elements pro rata in accordance with their respective interest in such Limited Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of their respective Common Elements or Residential Common Elements, then such repairs or restorations of the Common Elements or Residential Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in (a), (b) and (c) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE 10
RECORDS AND AUDITS

10.1 Records. The Board or the Managing Agent for the Board, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Condominium Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Condominium Board to all Unit Owners and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by the Board as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as 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.

ARTICLE 11
ARBITRATION

11.1 General Procedure. Disputes between Unit Owners and any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and 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 is not then 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 appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and which has at least five (5) members.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. 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, will constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 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 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 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 these By-Laws nor the intent of any provision hereof.

12.3 Certain References.

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.3.4 Unless otherwise expressly stated herein to the contrary all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after the First Closing, 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 therefore reasonably selected by the Board.

12.4 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Insurance Trustee. The "Insurance Trustee" shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any

Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all of the Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant, and/or its designee, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 Covenant of Further Assurances.

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board, stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

12.7.3 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute,

acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

12.8 Indemnity. In the event Unit Owner requests that the Board's employees perform services for the Unit Owner, which are not the Board's obligation to perform, including but not limited to repairs and alterations to the Unit Owner's Unit, the Unit Owner shall indemnify the Board and save the Board harmless from any liability, loss, damage and expense arising from injury to any person (including the employee) or property when occurring while the employee is performing such work.

12.9 Mold. Unit Owners are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Residential home construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor.

ARTICLE 13
AMENDMENT TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Units, any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these By-Laws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee or any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any. If Declarant takes any actions authorized hereunder, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or the Condominium Board to execute, and record in the City Register's

Office and elsewhere, if required by law, an amendment to these By-Laws (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Residential Units, or the Non-Residential Units or the Non-Residential Unit Owners, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, the Non-Residential Unit Owners or all Unit Owners, as the case may be, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Scrivener Errors. Notwithstanding anything to the contrary contained herein or in the Declaration, Declarant or the Condominium Board may amend these By-Laws without the consent of any Unit Owner or Permitted Mortgagee, but upon at least ten (10) days prior written notice to the Unit Owners and Permitted Mortgagees, to correct or supplement any patent mistakes, inconsistencies or scrivener errors.

ARTICLE 14
CERTAIN DAMAGES

14.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, Maintain, repair, or replace his or her Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

14.2 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements or

Residential Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges

(B) The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant shall give to Declarant the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

14.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Declarant in this Article 14 or elsewhere in the By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

14.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board, in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 14.1 or paragraph (A) of Section 14.2 hereof, or (ii) Declarant, in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 14.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board, or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Declarant, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 14.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

14.5 Liability for Litigation Costs. If any Unit Owner, tenant, purchaser or an applicant to purchase or lease a Unit, institutes any action or proceeding against the Condominium, its officers, Board Members, agents or employees, relating to the By-Laws, the Rules and Regulations or the affairs of the Condominium and if there is an adverse determination by the court against the Unit Owner, tenant, purchaser or applicant or the action or proceeding is dismissed, then on a determination by the court that such action or proceeding was not brought in good faith, (a) such Unit Owner, tenant, purchaser or applicant shall reimburse the Condominium

for the attorneys' fees and disbursements incurred by the Condominium in such action or proceeding or in the enforcement of this provision, and (b) the Condominium shall have the right to collect the same as an assessment against the Unit Owner or rent against the subtenant. By applying to purchase or lease a Unit, an applicant to purchase or lease a Unit agrees to be bound by this provision. The effective date of this provision is the date that it is approved by two thirds of the Unit Owners and all actions and proceedings brought or new causes of action alleged in then existing actions or proceedings subsequent to such date shall be expressly subject to this provision.

SCHEDULE A
RULES AND REGULATIONS

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium shall not be obstructed or used for any other purpose than ingress to and egress from the Condominium Units.

(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 tower landings of the Condominium, 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 Condominium.

(3) Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Condominium.

(4) No public hall or public elevator vestibule of the Condominium shall be decorated or furnished by any Condominium Unit Owner in any manner.

(5) Each Unit Owner shall keep his or her Unit and any Limited Common Elements appurtenant thereto (including the surface of any Terrace appurtenant to a Unit) 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. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Terrace shall be within the sole but reasonable discretion of the Condominium Board.

(6) No window guards or window decorations shall be used in or about any Unit, unless otherwise required by law, except such as shall have been approved in writing by the Condominium Board or the Managing Agent of the Condominium, which approval shall not be unreasonably withheld or delayed. The portions of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance.

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Condominium and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Condominium except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent of the Condominium, nor shall anything be projected from any door or window of the Condominium without similar approval.

(8) No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

(9) All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having

jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

(10) No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Condominium Board or the Managing Agent of the Condominium 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 Condominium.

(11) No Unit Owner shall make or permit any disturbing noises or activity in the Condominium, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Condominium. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Condominium Board. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an Emergency or unless such work is performed by Declarant.

(12) No more than (2) pets shall be permitted, kept or harbored in a Unit without the same in each instance having been expressly permitted in writing by the Condominium Board or the Managing Agent of the Condominium and such consent, if given, shall be revocable by the Condominium Board or such Managing Agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Condominium, other than the elevators designated by the Condominium Board or the Managing Agent of the Condominium for that purpose, or in any of the public portions of the Condominium, 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 Condominium or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in his Unit shall be required to indemnify and hold harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

(13) Messengers and tradespeople visiting in the Condominium shall use the elevators designated by the Condominium Board or the Managing Agent of the Condominium for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

(14) All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Unit Owners. Deliveries, if

made, will be made from the package room to individual Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Units after such service or delivery persons have received approval for such delivery from the Unit Owner.

(15) Trunks and heavy baggage shall be taken in or out of the Condominium by the elevators designated by the Condominium Board or the Managing Agent of the Condominium for that purpose, and through a designated entrance only.

(16) No refuse from the Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Condominium Board or the Managing Agent of the Condominium may direct.

(17) Water-closets and other water apparatus in the Condominium and in any common area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

(18) No occupant of the Condominium shall send any employee of the Condominium or of the Managing Agent thereof out of the Building on any private business.

(19) The agents of the Condominium Board or the Managing Agent, and any contractor or worker authorized by the Condominium Board or the Managing Agent of the Condominium, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior written notice to the Unit Owner, for the purpose of inspecting such 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 manner so as not to unreasonably interfere with the use of such Condominium 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 Condominium Board or the Managing Agent of the Condominium may retain a passkey to each Unit that has locks. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent of the Condominium shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board or such Managing Agent, then the Condominium Board or such Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for

damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

(22) No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

(23) Complaints regarding the services of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent of the Condominium.

(24) Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Condominium Board, at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional in nature.

(25) Unit Owners will faithfully observe the following procedures with respect to the use of the compactor; (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

(26) Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

(27) Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

(28) No Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(29) If any key or keys are entrusted by a Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Condominium Board or the Managing Agent of the Condominium, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent of the Condominium shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(30) Nothing shall be done or kept in any Unit or in the Common Elements, Residential Common Elements, or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the

Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements, Residential Common Elements, or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements, Residential Common Elements, or Limited Common Elements.

(31) The Board shall have the right from time to time to relocate any portion of the Common Elements or Residential Common Elements devoted to storage or service purposes.

(32) No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the prior consent of the Condominium Board or the Managing Agent of the Condominium.

(33) In the event that any Unit is used for home occupation purposes which are permitted by law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(34) Unless expressly authorized by the Condominium Board in each case, at least 80% of the floor area of each Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

(35) There will be no barbecuing in the Units, in their Limited Common Elements (including Terraces), or the Common Elements or Residential Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

(36) The Condominium 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 Condominium when, in the reasonable judgment of the Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or the operation or Maintenance of the Condominium, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

(37) No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on Terraces other than furniture of the kind usually Maintained in outdoor areas. All personal property, furnishings, equipment and furniture left on the Terraces or the Roof of the Building shall be anchored. No plantings, structures or installations may be placed on the Terraces without the prior written approval of the Condominium Board.

(38) No children may be left unattended in any common area of the Building, including but not limited to the hallways and lobby.

EXHIBIT "8"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

November 3, 2016

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

Re: The Getty Condominium, 501 West 24th Street, New York, New York

The undersigned certify as follows:

We are the sponsor and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal law.

VHS 239, LLC

Sworn to before me this
3rd day of November, 2016

Notary Public

STEPHANIE L. RAINAUD
Notary Public, State of New York
No. 02RA6317979
Qualified in Queens County
Commission Expires 01/20/2019

By: _____
Name: Moshe Shuster
Title: Authorized Signatory

SPONSOR'S PRINCIPAL(S):

Sworn to before me this
3rd day of November, 2016

Notary Public

STEPHANIE L. RAINAUD
Notary Public, State of New York
No. 02RA6317979
Qualified in Queens County
Commission Expires 01/20/2019

_____
Moshe Shuster

EXHIBIT "9"

CERTIFICATION OF SPONSOR'S ARCHITECT

CERTIFICATION BY ARCHITECT / ENGINEER

June 15, 2016

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

Re: The Getty Condominium
501 West 24th Street, New York, New York

Gentlemen:

The undersigned, (an architect registered in New York State) certifies as follows:
The sponsor of the offering to convert the captioned property to a condominium retained me/our firm to prepare a report disclosing the condition of the property (the *Report).* We visually inspected the property on 05/23/2016 and prepared the report dated June 15, 2016 a copy of which is intended to be incorporated into the offering plan so that tenants and prospective purchasers may rely on the report.

We are a registered architect in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it 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 discernable 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 as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) Does not omit any material fact;

(iv) Does not contain any untrue statement of a material fact;

(v) Does not contain any fraud, deception, concealment or suppression;

(vi) Does not contain any promise or representation as to the future which is beyond the 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 representations or statement made.

It is 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 and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

Name: Peter Marino
Title:

Sworn to before me this 4 day of August, 2016

Kristin T. DeClara
Notary Public

KRISTIN THERESA DECLARA
Notary Public, State of New York
No. 01DE6280662
Qualified in Richmond County
Term Expires October 7, 2017

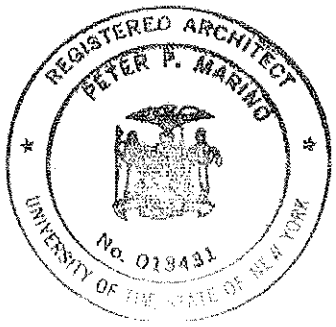


EXHIBIT "10"

CERTIFICATION OF SPONSOR'S BUDGET EXPERT

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS
PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

May 16, 2016

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

Re: The Gety Condominium
501 West 24th Street, New York, New York 10011

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage/management firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of many condominium, cooperative and residential rental properties for a period in excess of 25 years, many of which contain commercial property.

The sponsor of the condominium offering plan for the above captioned property retained us to prepare / review Schedule B which includes projections of the common charges payable by owners of the commercial unit(s) of the Condominium for the projected first year of operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit(s) listed in Schedule B.

We have reviewed the Schedule B as it impacts upon the commercial 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 commercial buildings.

We certify that the projections in Schedule B for common charges payable by the owners of commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit(s) also reflects the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule B for the common charges payable by the owners of the commercial unit(s):

622 Third Avenue | New York, NY 10017
Tel 212 634.8900 | Fax 212 634 3946
www.fsresidential.com

(i) set forth in detail the projected common charges for the commercial unit(s) for the projected first year of condominium operation;

(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 commercial unit(s) during the projected first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FirstService Residential New York, Inc.

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

Sworn to before me this
16th day of May 2016

_____
Notary Public

ROSEMARY MERCADO
Notary Public, State of New York
No. 01ME6282869
Qualified in Westchester County
Commission Expires May 28, 20__

FirstService
RESIDENTIAL

EXHIBIT "11"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

May 16, 2016

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

Re: The Getty Condominium
501 West 24th Street, New York, New York 10011

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage/management firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of 25 years.

The sponsor of the condominium offering plan for the above captioned property retained us to prepare Schedule B to the offering plan containing projections of income and expenses for the projected first year condominium operation, respectively ("First Year of Operation").

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedule B.

We have reviewed the Schedule B and investigated the facts set forth in the Schedule B and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed use and residential buildings in Manhattan.

We certify that the projections in the Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected First Year of Operation.

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

We certify that the Schedule:

(i) set forth in detail the projection of income and expenses for the projected First Year of Operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected First Year of Operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected First Year of Operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FirstService Residential New York, Inc.

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

Sworn to before me this
16th day of May 2016

_____
Notary Public

ROSEMARY MERCADO
Notary Public, State of New York
No. 01ME6282869
Qualified in Westchester County
Commission Expires May 28, 2019

FirstService
RESIDENTIAL

EXHIBIT "12"

FORM 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.

EXHIBIT "13"

FORM W-8

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

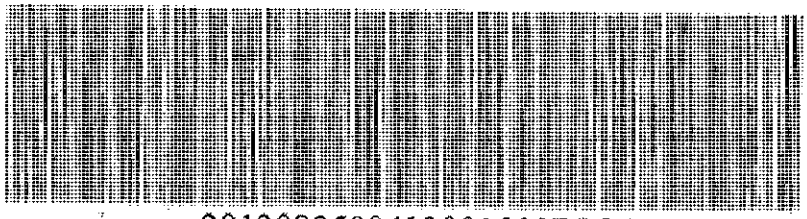
Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT "14"

PROPERTY DEED

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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RECORDING AND ENDORSEMENT COVER PAGE

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PRESENTER:
BIG APPLE ABSTRACT CORP.--PICK UP BA33511 (EC)
PICK UP - DOM
42-40 BELL BOULEVARD
BAYSIDE, NY 11361
718-428-6100
JACKL@BIGAPPLEABSTRACT.COM

RETURN TO:
PHILLIPS NIZER LLP
ATT: SAMUEL M. OFSEVIT ESQ
666 FIFTH AVENUE
NEW YORK, NY 10103-0084

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	696	32	Entire Lot	239 10TH AVENUE

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
LEEMILT'S PETROLEUM, INC
125 JERICHO TURNPIKE - SUITE 103
JERICHO, NY 11753

GRANTEE/BUYER:
VHS 239, LLC
3349 HIGHWAY 138, BUILDING C, SUITE C
WALL , NJ 07719

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:	$	62.00
Affidavit Fee:	$	0.00

Filing Fee:	$	250.00
NYC Real Property Transfer Tax:	$	616,875.00
NYS Real Estate Transfer Tax:	$	94,000.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 08-21-2013 15:46
City Register File No.(CRFN): **2013000332941**

City Register Official Signature

NY Bargain and Sale deed with covenant against Grantor's Acts - Individual or Corporation single sheet

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT-THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY

THIS INDENTURE, made as of the 31st day of July, in the year 2013

BETWEEN

Leemilt's Petroleum, Inc., Grantor
125 Jericho Turnpike, Suite 103
Jericho, New York 11753
party of the first part, and

VHS 239, LLC, Grantee
3349 Highway 138
Building C Suite C
Wall, NJ, 07719
party of the second part,

WITNESSETH, that the party of the first part, in consideration of Ten Dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, including all buildings and improvements thereon, situate, lying and being at SEE ATTACHED SCHEDULE A (the "Premises").

1. SUBJECT TO Grantee's covenant on behalf of itself, its successors and assigns, to (A) assume all responsibility and liability with respect to the condition of and relating to the Premises and all underground storage tanks and related piping and lines located at the Premises and, in addition to Grantee's obligations herein set forth, to comply with all environmental laws, rules and regulations relating to the Premises; and (B) be responsible for and defend, indemnify and hold the Grantor and its parent and affiliated companies and their successors and assigns harmless from and against all claims, actions, losses, demands, judgments, damages or liabilities (including, without limitation, reasonable attorneys' fees, costs and disbursements), injuries, fines, payments, administrative orders, consent agreements, penalties, cost and expenses of any kind whatsoever brought with respect to (i) any and all environmental conditions and contamination on, under or related to the Premises, regardless of when these conditions commenced, occurred or were/are discovered, (ii) from Grantee's failure to comply with or to conduct the Remediation (defined below) of the Premises in accordance with the terms hereof and otherwise in accordance with all applicable laws, rules and regulations, including, without limitation, relating to the use of underground storage tanks on the Premises and for any contamination related to or emanating from such underground storage tanks or their associated piping, lines and motor fuel dispensing systems, and their compliance with applicable laws, and (iii) any personal injury, illness or death related to the presence or alleged presence of contamination of any kind at the Premises, regardless of when such contamination of the Premises commenced or occurred, or was alleged to have commenced or occurred. Grantee hereby acknowledges that the Premises has been used as a retail gasoline service station including the storage, sale, transfer and distribution of fuels and other petroleum products containing hydrocarbons and that there may be (A) hazardous or toxic substances, materials or waste which are regulated by any governmental authority of the City or State of New York, or the United States government, including without limitation, any material or substance which (i) is defined or listed as a "hazardous material", "toxic pollutant", "hazardous waste", "hazardous substance", or "hazardous pollutant" under applicable federal, state, or local law or administrative codes promulgated thereunder, (ii) contains hydrocarbons of any kind, nature or description, including but not limited to, gasoline, oil and similar petroleum products, (iii) contains asbestos, (iv) contains polychlorinated biphenyls, or (v) contains radioactive materials ((i) through (v) are herein, collectively, "Hazardous Materials"); or (B) petroleum containing materials, on, under or related to the Premises.

2. SUBJECT TO Grantee's covenant on behalf of itself, its successors and assigns that Grantee hereby releases and discharges Grantor and Grantor's related entities, subsidiaries, affiliates, officers, directors, employees, attorneys, successors, assigns, and agents from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands whatsoever, in law, admiralty or equity, regarding the conditions of the Premises, and any liability including environmental liability associated with the Premises, including but not limited to any and all common law or statutory claims of whatever nature or type, including but not limited to, claims that could be asserted under the federal Comprehensive Environmental Response Compensation or Liability Act, the federal Resource Conservation and Recovery Act, the New York State Navigation Law and the New York State Environmental Conservation Law.

3. SUBJECT TO Grantee's covenant on behalf of itself, its successors and assigns to, without limitation to any other environmental remediation obligations of Grantee herein set forth, assume, take charge of and become solely responsible as of the date hereof, at Grantee's sole cost and expense, for (A) the investigation, remediation or monitoring (collectively, "Remediation") required under applicable environmental laws, rules and regulations of the existing environmental condition (the "Existing Contamination") referenced in that certain Quarterly Monitoring Report dated October 2012 prepared by Tyree Environmental Corp. as Tyree Project #2120213-422, a copy of which is on file at the office of the Grantor (the "Environmental Report") in accordance with all applicable laws, rules and regulations; and (B) obtaining a "no further action" letter or its equivalent from applicable governing

authorities advising that no further Remediation of the Existing Contamination is required under applicable laws, rules and regulations.

4. SUBJECT TO the Premises not being used, in whole or in part, (A) at any time for child care, playground or recreational area, school (or any similar use which is intended to house, educate or provide care for children), agricultural uses, or the use, construction or installation of any water wells for drinking or food processing (collectively, the "Full Restricted Uses"); and (B) for a period ending on the earlier to occur of (i) thirty (30) years following the permanent removal in accordance with all applicable laws, rules and regulations of all underground storage tanks and related piping and lines located at the Premises, or (ii) the full and complete Remediation of the Premises in accordance with the Unrestrictive Use Soil Cleanup Objectives set forth in 6 NYCRR Part 375-6.8(a) (or any successor law thereto) for residences of any type, places of worship, bed and breakfast facilities, rooming houses, hotels, motels, hospitals, nursing homes, geriatric facilities, or other facilities providing care to the elderly or the infirm (the "Conditional Restrictive Uses").

5. SUBJECT TO Grantee's covenant on behalf of itself, its successors and assigns that (i) if the Premises are used from and after the date hereof for any commercial or industrial use that involves the storage, sale, use, handling, transfer and distribution of Hazardous Materials, then Grantee shall be responsible, at its sole cost and expense, to conduct any and all Remediation of any and all environmental conditions on, under or associated with the Premises (including the Existing Contamination), as required by all applicable laws, rules and regulations, but in any event not less than is necessary to meet the Commercial Soil Cleanup Objectives set forth on 6 NYCRR Part 375-6.8(b); (ii) if the Premises are used from and after the date hereof for any commercial or industrial use that does not involve the storage, sale, use, handling, transfer and distribution of Hazardous Materials, then prior to such use commencing, Grantee shall be responsible, at its sole cost and expense, to conduct any and all Remediation of the Existing Contamination, and any and all Remediation of any and all other environmental conditions on, under or associated with the Premises, as required by all applicable laws, rules and regulations, but in any event not less than is necessary to meet the Residential Soil Cleanup Objectives set forth in 6 NYCRR Part 375-6.8(b); and (iii) if the Premises are used from and after the date hereof in whole or part for any non-commercial or non-industrial use not otherwise prohibited under subsections (A) or (B) of the immediately preceding paragraph, including, without limitation, any of the Conditional Restrictive Uses, then prior to such use commencing, Grantee shall be responsible, at its sole cost and expense, to conduct any and all Remediation of the Existing Contamination, and any and all Remediation of any and all other environmental conditions on, under or associated with the Premises, as required by all applicable laws, rules and regulations, but in any event not less than is necessary to meet the Unrestrictive Use Soil Cleanup Objectives set forth in 6 NYCRR Part 375-6.8(a) (the "Unrestrictive Remediation Standard").

6. SUBJECT TO Grantee's covenant on behalf of itself, its successors and assigns that if the Premises will be used from and after the date hereof as a retail gasoline service station or otherwise for the storage, sale, use, handling, transfer or distribution of fuels and/or any other Hazardous Materials, then, (A) prior to such use, Grantee shall deliver to Grantor a copy of a Pollution Legal Liability Insurance ("PLLI") policy in conformance with the terms of this paragraph, and (B) Grantee shall maintain the PLLI policy for a period equal to the lesser of (i) twenty (20) years from the date upon which such use is commenced or (ii) one (1) year following removal of all underground storage tanks and related piping and lines located at the Premises and installed in connection with such use in accordance with applicable law. The PLLI policy shall name Grantor and any of its affiliate designees or assignees an additional named insured, and shall be in an amount of at least $1,000,000 per occurrence and shall provide coverage for (i) the investigation and/or remediation of any pre-existing or new Hazardous Materials released at, on, under or from the Premises, or otherwise discovered at, on or under the Premises, (ii) property damage (including, without limitation, natural resource damages) and (iii) compensation for personal injuries, costs of defense and legal liability to third parties. Any deductible under such PLLI policy shall not exceed $50,000 per incident. Such PLLI policy shall contain a provision requiring the insurance provider to give Grantor notice thirty (30) days prior to the termination or expiration or material modification of such policy. In the event that the PLLI required to be obtained hereunder is a "claims made" policy as distinguished from an "occurrence" policy, Grantee covenants on behalf of itself, its successors and assigns that it shall obtain and maintain prior to cancellation, expiration or termination of such PLLI policy "tail" coverage to continue and extend coverage of such PLLI policy in compliance with the terms of this paragraph for a period of two (2) years for claims that are made (filed) after the cancellation, expiration or termination date of the PLLI policy, which claims pertain to periods during which such PLLI policy was in effect. Grantee hereby covenants on behalf of itself, its successors and assigns that (A) it shall be responsible, at its sole cost and expense, for the removal and disposal of any and all contaminated soil and groundwater discovered by Grantee in connection with Grantee's construction at or development of the Premises and/or installation or removal of underground storage tanks and related piping at the Premises; (B) the removal and disposal of all contaminated soil shall be carried out by Grantee by use of low level thermal desorption and otherwise in accordance with applicable laws; and (C) Grantee shall be responsible for and hereby indemnifies Grantor from any claims, liabilities, losses and damages (including, without limitation, reasonable attorneys' fees, costs and disbursements) arising from Grantee's failure to conduct the removal and disposal of any and all contaminated soil and groundwater discovered by Grantee in accordance with this paragraph and otherwise in compliance with applicable law.

7. SUBJECT TO Grantee's covenant on behalf of itself, its successors and assigns that (A) if Grantee desires to use the Premises in whole or part for residential development, including in whole or part for any of the Conditional Restricted Uses, then, without limitation to any other covenant or restriction herein set forth, Grantee shall (i) conduct Remediation of the Premises to the Unrestrictive Remediation Standard, which shall be completed prior to any occupancy, (ii) construct no residences on the ground floor or sub floor of any building constructed on the Premises, and (iii) have otherwise satisfied the terms and conditions contained in paragraphs numbered 4 through 7 of this deed; (B) in addition and without limitation to any other covenant or restriction herein set forth, if Grantee develops the Premises in whole or part for residential use, including for any of the Conditional Restricted Uses, then Grantee shall, or shall cause its engineers and architects to, design the Premises in such a manner as to protect and safeguard human life from environmental contamination and vapors, including at a minimum, but without limitation, the installation of an

impervious vapor barrier and other foundation seals under the foundation and such other protections as are customary in accordance with current best practices in construction and building development at the time construction is commenced (collectively, the "Safeguards"); and (C) prior to such development, Grantee shall deliver to Grantor plans and specifications setting forth the Safeguards required hereunder. Grantor shall in no way be deemed to have consented to such plans and specifications. Grantee hereby covenants on behalf of itself, its successors and assigns that it shall construct its improvements in strict accordance with such plans and specifications and all city, state and federal laws and regulations. Grantor shall have the right to inspect the work on reasonable notice to Grantee. Grantee hereby further covenants on behalf of itself, its successors and assigns that if Grantee develops the Premises in whole or part for residential use, including for any of the Conditional Restricted Uses, in accordance with the provisions of this deed, then on the date of the issuance of the certificate of occupancy for such use, and for a period of ten (10) years thereafter, Grantee shall deliver to Grantor evidence of insurance naming Grantor and any of its affiliate designees or assignees an additional named insured, and which shall be in an amount of at least $5,000,000 in the aggregate. Such insurance coverage shall expressly provide coverage for compensation for personal injuries, illness and/or death as a result of environmental or toxic tort actions, including costs of defense and legal liability to third parties. Any deductible under such policy shall not exceed $50,000 per incident. Such policy shall contain a provision requiring the insurance provider to give Grantor notice sixty (60) days prior to the termination or expiration or material modification of such policy. Prior to any residential occupancy, Grantee hereby covenants on behalf of itself, its successors and assigns that it shall provide to Grantor a copy of such required policy.

These covenants and use restrictions shall bind Grantee, its successors and assigns, future owners of the Premises and the Premises itself, and shall be deemed covenants running with the land and each portion thereof.

BEING and intended to be the same premises described in deed made by Cities Service Oil Company dated February 7, 1977 and recorded in the office of the New York County Clerk's Office on March 1, 1977 in Reel 392, page 1360.

Said Premises being located at 239 10th Avenue, New York, New York and known as Block 696 and Lot 32 on the New York County Tax Map.

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

In Presence of:

LEEMILT'S PETROLEUM, INC.

By: _____
Name: Joshua Dicker
Title: Senior Vice President

SCHEDULE A
DESCRIPTION OF PREMISES

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, more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of 24th Street and the westerly side of Tenth Avenue;

RUNNING THENCE northerly, along the westerly side of Tenth Avenue, 79 feet 1 inch;

THENCE westerly, parallel with 24th Street, 70 feet;

THENCE southerly parallel with Tenth Avenue, 79 feet 1 inch to the northerly side of 24th Street;

THENCE easterly along the northerly side of 24th Street, 70 feet to the point or place of BEGINNING.

Said premises also being known as: **239 10th Avenue, New York, New York**
Block 696 **Lot 32**

STATE OF NEW YORK)
COUNTY OF NASSAU) SS:

On the 30 day of July, 2013, before me, the undersigned, personally appeared Joshua Dicker 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 on behalf of which the individual acted, executed the instrument.

Christine Fitter
(Signature and office of individual taking acknowledgment)

CHRISTINE FITTER
Notary Public, State of New York
No. 4949579
Qualified in Suffolk County
Certified in Nassau County
Commission Expires March 20, 20 15

STATE OF NEW YORK)
COUNTY OF) SS:

On the _____ day of _____, 2013, 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.

_____
(Signature and office of individual taking acknowledgment)

SEAL

STATE OF NEW YORK)
COUNTY OF) SS:

On the ____ day of _____, 2013, 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.

_____
(Signature and office of individual taking acknowledgment)

STATE OF NEW YORK)
COUNTY OF) SS:

On the ____ day of _____, 2013, 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.

_____
(Signature and office of individual taking acknowledgment)

BARGAIN AND SALE DEED
WITH COVENANT AGAINST GRANTOR'S ACTS

Title No. BA33511

LEEMILT'S PETROLEUM, INC.

TO

VHS239, LLC

DISTRICT:
SECTION:
BLOCK: 696
LOT: 32
COUNTY: New York

RETURN BY MAIL TO:

~~Stuart M. Saft, Esq.~~
~~Holland & Knight LLP~~
~~31 West 52nd Street~~
New York, New York 10019
SAMUEL M. OFSEVIT, ESQ.
666 Fifth Ave.
New York, N.Y. 10103-0084