Final Submission
6/1/2016

CONDOMINIUM OFFERING PLAN FOR
15 HUDSON YARDS CONDOMINIUM

15 Hudson Yards, New York, New York 10001

TOTAL INITIAL OFFERING PRICE OF THE 285 TOWER UNITS, 34 STORAGE LICENSES and 38 WINE STORAGE LICENSES OFFERED FOR SALE HEREBY IS $1,739,835,000

(The Condominium will consist of 285 Tower Units, 3 Cultural Facility Units, 1 Base Unit and the Common Elements, portions of which will be licensed for use as Storage Lockers, Wine Lockers and Wine Cellars, as more particularly set forth in the Plan. One of the Tower Units, anticipated to be Unit 23F, will be sold to the Tower Board for use as the Resident Manager's Unit. As described herein, the Base Unit and 3 Cultural Facility Units are not intended to be offered for sale hereunder.)

Sponsor
ERY South Residential Tower LLC
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

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

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

Sales Gallery
10 Hudson Yards
New York, New York 10106
(212) 385-1535

Date of Acceptance for Filing: ____, 2016

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

SEE PAGE (viii) FOR SPECIAL RISKS TO PURCHASERS.

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

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

THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL THESE TOWER UNITS, STORAGE LICENSES AND WINE STORAGE LICENSES. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT.

TABLE OF CONTENTS

PART I

		Page
SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS		viii
1.	Use Provisions	viii
2.	Control by Sponsor	x
3.	Purchaser Deposits; Defaults by Purchasers	x
4.	No Financing Contingency	xii
5.	Liquidated Damages	xii
6.	First Annual Tower Meeting	xii
7.	Condominium Board/Tower Board	xv
8.	Interim Service Period	xv
9.	Additional Building Work	xv
10.	Resident Manager's Unit	xvii
11.	Prohibition Against Advertising	xviii
12.	No Bond or Other Security	xix
13.	Sponsor's Right to Lease Unsold Units; Construction Loan	xix
14.	Transfer Taxes; Mansion Taxes	xx
15.	No Reserve Fund/Working Capital Fund	xxi
16.	Real Estate Taxes	xxi
17.	Closing Fees and Costs	xxi
18.	No Warranty	xxii
19.	Insurance	xxii
20.	Waiver of Diplomatic or Sovereign Immunity	xxv
21.	Certificate of Occupancy	xxv
22.	Storage Lockers	xxvii
23.	Wine Lockers and Wine Cellars	xxviii
24.	Increase or Decrease in Tower Common Interest	xxix
25.	Window Treatments and Washing	xxx
26.	Reservation of Air/Development Rights	xxx
27.	Building Mechanical Equipment and Noise	xxxi
28.	Amenity Facilities and Noise	xxxi
29.	Pet Facility	xxxii
30.	Views from Tower Units	xxxii
31.	Building Settling	xxxii
32.	Wood Floors	xxxiii
33.	Maintenance of Stone Surfaces	xxxiii
34.	Floor Area	xxxiii
35.	Private Elevators	xxxiv
36.	Carbon Monoxide Detector	xxxiv
37.	Child Safety Window Guards	xxxv
38.	Availability of Mortgages	xxxv
39.	Sponsor's Use of the Building for Promotional Functions	xxxv
40.	Waiver of Collection of Common Charges by Sponsor	xxxv
41.	Tenant Protection Plan	xxxvi

42. Certification by Sponsor and Sponsor's Principals xxxvi
43. Floor Numbering xxxvii
44. Flood Zone xxxvii
45. Environmental Designation xxxvii
46. Pet Policy xxxviii
47. Prohibition of Firearms xxxviii
48. Interstate Land Sales Full Disclosure Act xxxviii
49. Security xxxix
50. Rebates xxxix
51. Title Company Reporting xxxix
52. Partial Exemption from Real Estate Taxes (Section 421-a) xxxix
53. Energy Star Appliances xl
54. Project Enhancement Base Loan xli
55. Early Condominium Formation/ No-Action Letter xlii
56. Hudson Yards Development xliii
57. Master Association Governing Body of Hudson Yards Development xliii
58. Master Declaration Governing Hudson Yards Development xliv
59. Hudson Yards Constructed on a Platform xliv
60. Culture Shed xliv
61. Public Access Area xlv
62. Base Unit; Base Apartments; Rent Stabilization xlv
63. Changes in the Base Unit xlvi
64. Changes in the CS Group xlvi
65. High Line Declaration xlvii
66. High Line Easement xlvii
67. LIRR Vents and Intake Ducts xlviii
68. Eleventh Avenue Bridge xlviii
69. Events on the Plaza xlix
70. Landscape Sculpture xlix
71. Annex Easements xlix
72. Auxiliary System l
73. Exculpated Parties li
74. Special Allocation of Certain Common Expenses lii

A. INTRODUCTION 1
1. The Property 2
2. Hudson Yards 5
3. Features of Condominium Ownership 6
4. Offering of Tower Units for Sale 12
5. Offering of Storage Licenses 13
6. Offering of Wine Storage Licenses 15
7. Units Not Offered For Sale Hereunder 16
8. Certain Definitions 16

B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS 25
1. The Building 25
2. Tower Units 30
3. Base Unit and CS Group 32

4. Storage Lockers 34
5. Wine Lockers and Wine Cellars 35
6. Tower Section Amenity Facilities 36
7. Common Elements 37
8. Available Services and Facilities 42
C. LOCATION AND AREA INFORMATION 47
1. Location and Services 47
2. Streets 48
3. Zoning 48
D. SCHEDULES AND NOTES 49
SCHEDULE A 49
NOTES TO SCHEDULE A 64
SCHEDULE B-1 75
SCHEDULE B-2 87
SCHEDULE B-3 94
E. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i) 95
F. BASE UNIT AND CS GROUP 96
G. CHANGES IN PRICES AND UNITS: TOWER UNITS, STORAGE LICENSES AND WINE STORAGE LICENSES 101
H. INTERIM LEASES 104
I. PROCEDURE TO PURCHASE 106
1. Execution of Documents 106
2. Deposits/Escrow 107
3. Date of the First Closing 111
4. Default 112
5. Risk of Loss 113
6. Financing 113
7. Transfer (and Mansion) Taxes 114
8. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity 115
9. Notice of Effectiveness 115
10. Exemption from Interstate Land Sales Full Disclosure Act 115
J. ASSIGNMENT OF AGREEMENTS 117
K. EFFECTIVE DATE 118
L. TERMS OF SALE 120
1. Prerequisites to Closing of Title 120
2. Closing of Title; Payment of Balance of Purchase Price 120
3. Tax Returns, Unit Owner Power of Attorney 121
4. Tax-Deferred Exchanges 121
5. Risk of Loss 122
M. UNIT CLOSING COSTS AND ADJUSTMENTS 123
O. RIGHTS AND OBLIGATIONS OF SPONSOR 131
1. Sponsor's Obligations 131
P. CONTROL BY SPONSOR 143
Q. THE TOWER BOARD 147
1. General 147

2. Powers and Duties of and Determinations by the Tower Board....149
3. Meetings and Votes of Tower Unit Owners....149
4. Officers....149
5. Designation of Members to the Condominium Board....150
R. THE CONDOMINIUM BOARD....151
1. General....151
2. Powers and Duties of and Determinations by the Condominium Board....152
3. Meetings and Votes of Unit Owners....153
4. Officers....153
5. Liability of Condominium Board and Unit Owners....153
S. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARDS OF MANAGERS....155
1. Sales and Leases of Tower Units....155
2. Assignment of Storage Licenses and Wine Storage Licenses....156
3. Use of Tower Units, Storage Lockers, Wine Lockers and Wine Cellars....157
4. General Provisions with Respect to Use....160
5. Mortgage of Tower Units by Tower Unit Owners....161
6. Common Charges: Determination and Assessment....161
7. Collection and Lien for Non-Payment of Common Charges....163
8. Obligations to Condominium Board for General Common Charges and Special Assessments....164
9. Borrowing by the Condominium Board....165
10. Borrowing by the Tower Board....165
11. Repairs to and Maintenance of Tower Units and Common Elements....166
12. Representation on Condominium Board....168
13. Alterations and Improvements of Tower Units....168
14. Alterations and Improvements of Common Elements....170
15. Rights of Access....171
16. Compliance with Terms of Declaration, By-Laws and Rules and Regulations....172
17. Repair or Reconstruction after Fire or Other Casualty....172
18. Insurance....173
19. Liability of Tower Board and Tower Unit Owners....175
20. Amendments to Condominium Documents....175
21. Termination of Condominium....176
22. Tower Units Acquired by the Tower Board....177
23. Auxiliary System....178
24. Procedure to Review Real Estate Tax Assessments....179
25. Mechanics' Liens....179
26. Easements....179
27. Lot Line Windows....182
28. Signage....182
29. Use of Condominium Name or Likeness Prohibited....182
30. Pet Policy....182
T. REAL ESTATE TAXES....183
U. PARTIAL REAL ESTATE TAX EXEMPTION (SECTION 421-a)....186

V. INCOME TAX DEDUCTIONS TO TOWER UNIT OWNERS AND TAX STATUS OF CONDOMINIUM....189
1. Deductibility of Real Estate Taxes and Mortgage Interest....189
2. Taxation of the Condominium....190
W. OPINIONS OF COUNSEL....193
TAX OPINION OF SPONSOR'S COUNSEL....193
OPINION REGARDING ALLOCATION OF COMMON INTERESTS....199
REAL ESTATE TAX OPINION....199
SECTION 421-a TAX OPINION....207
X. WORKING CAPITAL FUND; NO RESERVE FUND....220
Y. AGREEMENTS BINDING ON THE CONDOMINIUM....222
1. Condominium Management Agreement....222
2. Tower Board Management Agreement....224
3. Association....226
4. Master Declaration....227
5. Annex Easements and Public Access Area....227
6. 421-a Restrictive Declaration and HFA Regulatory Agreement....228
7. High Line Easement and Restrictive Declaration....228
Z. IDENTITY OF PARTIES....230
1. Sponsor....230
2. Attorneys for Sponsor....233
3. Co-Selling Agents....233
4. Managing Agent....234
5. Budget Expert....234
6. Real Estate Tax Consultant and 421-a Tax Counsel....234
7. Construction Professionals....235
AA. REPORTS TO UNIT OWNERS....236
BB. DOCUMENTS ON FILE....237
CC. GENERAL....238
DD. RESERVATION OF AIR AND DEVELOPMENT RIGHTS....240
EE. SPONSOR'S STATEMENT OF BUILDING CONDITION....241

PART II

EXHIBIT			PAGE
1.		FORM OF OPTION AGREEMENT	
	A.	FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER	
	B.	FORM OF CERTIFICATE OF FOREIGN STATUS	
2.		FORM OF TOWER UNIT POWER OF ATTORNEY	
3.		FORM OF TOWER UNIT DEED	
4.		DESCRIPTION OF PROPERTY AND SPECIFICATIONS	
5.		FLOOR PLANS	
6.		FORM OF AMENDED AND RESTATED DECLARATION OF CONDOMINIUM	
7.		FORM OF AMENDED AND RESTATED CONDOMINIUM BY-LAWS	
8.		FORM OF TOWER SECTION BY-LAWS	
9.		CERTIFICATIONS	
	A.	SPONSOR AND PRINCIPALS	
	B.	SPONSOR'S ENGINEER (OR ARCHITECT)	
	C.	SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGETS	
	D.	SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-TOWER UNIT OWNERS	
10.		REAL PROPERTY LAW SECTION 339-kk	

EXHIBIT PAGE

11. FORM OF STORAGE LOCKER LICENSE AGREEMENT; AND ASSIGNMENT AND ASSUMPTION AGREEMENT

12. FORM OF WINE STORAGE LICENSE AGREEMENT, AND ASSIGMENT AND ASSUMPTION AGREEEMENT

13. FORM OF INTERIM LEASE AGREEMENT

14. PORTIONS OF ARTICLE XI, CHAPTER 3 OF THE NEW YORK CITY ZONING RESOLUTION

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions

15 Hudson Yards Condominium will consist of 285 for-sale condominium units (the "Tower Units"), 1 Base Unit, 3 Cultural Facility Units and the Common Elements. The Tower Units are located as follows: (a) Floors 23 through 49 and 63 through PH 89; and (b) Tower Unit 23F on Floor 23 for the Resident Manager. Only the Tower Units are offered under this offering plan. Additionally, the Tower Limited Common Elements will include, among other things, a storage area (the "Residential Storage Room") and a wine storage area (the "Wine Storage Room"). The Residential Storage Room will initially contain thirty-four (34) storage spaces (each a "Storage Locker" and collectively the "Storage Lockers"). The Wine Storage Room will be climatized and will initially contain twenty-eight (28) wine storage spaces (each a "Wine Locker" and collectively the "Wine Lockers") and ten (10) large wine storage spaces (each a "Wine Cellar" and collectively the "Wine Cellars"). Sponsor will initially offer licenses for 34 Storage Lockers hereunder (each, a "Storage License" and collectively the "Storage Licenses") and for 28 Wine Lockers and 10 Wine Cellars (each, a "Wine Storage License" and collectively the "Wine Storage Licenses").

The Tower Units may generally only be used and occupied for residential purposes and for a lawful home occupation as defined in the Zoning Resolution; provided, however, Unsold Tower Units may be used for any legally permitted purpose, subject to Section 8.5 of the Condominium Declaration, the certificate of occupancy and any applicable Zoning Lots Development Agreement. The Tower Units may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the Tower Section By-Laws.

Subject to the certificate of occupancy for the Building, Storage Lockers may only be used for storage purposes and Wine Lockers and Wine Cellars may only be used for the storage of wine and other beverages. In no event may any of the Storage Lockers, Wine Lockers or Wine Cellars be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Tower Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Lockers, Wine Lockers or Wine Cellars. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. The Rules and Regulations of the Condominium which are applicable to a Tower Unit and/or the Tower Unit Owner shall also be applicable to a Storage Locker and/or a licensee (each a "Storage Licensee" and collectively the "Storage Licensees") thereof and to a Wine Locker and Wine Cellar and/or a licensee (each a "Wine Storage Licensee" and collectively the "Wine Storage Licensees") thereof. To protect the security of the Building, any Storage Licensee or Wine Storage Licensee must also at all times be the owner of a Tower Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Storage Locker, unlicensed Wine Locker or unlicensed Wine Cellar by any party); or (ii) to the Tower Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Lockers or any unlicensed Wine

Lockers or unlicensed Wine Cellars for any lawful purpose, to change the permitted use of any unlicensed Storage Lockers or unlicensed Wine Lockers or unlicensed Wine Cellars or to license any unlicensed Storage Lockers or unlicensed Wine Locker or unlicensed Wine Cellar to any individual or entity subject, however, to the provisions of the Declaration and to the provisions of Article 6 of the Tower Section By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants. If at any time a Storage Licensee or Wine Storage Licensee sells or leases its Tower Unit and no longer owns any Tower Units in the Building, it shall simultaneously assign its Storage License or Wine Storage License, as the case may be, to another owner of a Tower Unit, and if it fails to do so, the Storage License or Wine Storage License, as the case may be, shall automatically terminate without any action or notice required by the Tower Board at such time as a Storage Licensee or Wine Storage Licensee, as the case may be, no longer owns a Tower Unit. If a Storage License or Wine Storage License is terminated pursuant to the immediately preceding sentence or otherwise by the Tower Board pursuant to the Storage Locker License Agreement or Wine Storage License Agreement, as the case may be, or if a Tower Unit Owner surrenders its Storage License or Wine Storage License without assigning such Storage License or Wine Storage License to another Tower Unit Owner, the Tower Board shall have the right to take possession of the same and/or issue a new Storage License for such Storage Locker or Wine Storage License for such Wine Locker or Wine Cellar, as the case may be, upon terms and conditions determined in its sole discretion and without compensation to such Storage Licensee or Wine Storage Licensee. The Storage Lockers will be located on the Cellar Floor of the Residential Tower Building and the Wine Lockers and Wine Cellars will be located on Floor 51/Leisure of the Residential Tower Building, subject to the right of Sponsor to create new/additional Storage Lockers, Wine Lockers and Wine Cellars.

The Base Unit (not offered hereby) may be used and occupied for any legally permitted purpose including, without limitation, for residential purposes and for a lawful home occupation as defined in the Zoning Resolution, and the Base Unit and Base Apartments shall be subject to such other use restrictions as may be set forth in the HFA Regulatory Agreement, 421-a Restrictive Declaration or as otherwise determined by the Base Unit Owner from time to time and/or set forth in rules and regulations for the Base Apartments promulgated by the Base Unit Owner. It is currently anticipated, as of the date of filing of this Plan, that the Base Unit will be used for affordable residential apartments (and ancillary uses), and will initially contain 106 affordable residential apartments, although no representation or warranty is made with respect to such initial or any subsequent uses of the Base Unit or with respect to who the owner or tenant(s) of the Base Unit may be at any time. The Condominium's board of managers (the "Condominium Board") and the Tower Section's board of managers (the "Tower Board") will have no right to restrict or limit any of the uses of, or alterations in or to, the Base Unit which are permitted by Legal Requirements, except as otherwise set forth in the Declaration, Condominium By-Laws, Tower Section By-Laws, the HFA Regulatory Agreement and the 421-a Restrictive Declaration. No income derived from any use of the Base Unit will constitute income to the Condominium Board, Tower Board or the Tower Unit Owners.

The CS Unit (not offered hereby), CS LL Unit (not offered hereby) and CS MS Unit (not offered hereby) (collectively, the "CS Group") may be used solely as an ERY Culture, Festival and Exhibit Facility, as defined in Section 93-01 of the Zoning Resolution (as more particularly set forth in Exhibit 14 Part II of this Plan), subject to the restrictions on use set forth in the

Condominium Documents and in the DCA (as defined in the Condominium Documents). The Condominium Board and the Tower Board will have no right to restrict or limit any of the uses of, or alterations in or to, the CS Group which are permitted by Legal Requirements, except as otherwise set forth in the Declaration, Condominium By-Laws and Tower Section By-Laws. Notwithstanding the foregoing, the Condominium By-Laws provide that the CS Unit Owner, CS LL Unit Owner and CS MS Unit Owner shall comply with the New York City Noise Control Code and other applicable Legal Requirements, and use all reasonable efforts to prevent patrons from congregating outside of the CS Unit or the CS LL Unit so as to result in disturbance of other Building occupants. It is currently anticipated that the CS Unit, CS LL Unit and CS MS Unit will be used as an ERY Culture, Festival and Exhibit Facility for cultural events and exhibits, although no representation or warranty is made with respect to such initial or any subsequent uses of the CS Group or with respect to who the owner or tenant(s) of the CS Unit, CS LL Unit or CS MS Unit will be at any time, although the initial use is the only permitted use under current zoning ordinances. No income derived from any use of the CS Group will constitute income to the Condominium Board, Tower Board or the Tower Unit Owners. (See the Special Risk entitled "Culture Shed" and the Section of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" for further discussion.)

2. Control by Sponsor

As used herein, the term "Initial Control Period" refers to the period ending on the later to occur of: (i) the fifth anniversary of the first closing of title to a Tower Unit by Sponsor pursuant to an Option Agreement (the "First Closing"); or (ii) the closing of title to Tower Units representing more than ninety percent (90%), both in number and in aggregate Common Interests, of all Tower Units. **IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER, THE FOREGOING NINETY PERCENT (90%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND THE INITIAL CONTROL PERIOD MAY NEVER EXPIRE. AS A RESULT, TOWER UNIT OWNERS MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD OR THE TOWER BOARD.**

3. Purchaser Deposits; Defaults by Purchasers

At the time an agreement for the option to purchase a Tower Unit (an "Option Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to ten percent (10%) of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to ten percent (10%) of such purchase price (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) three (3) months after the date of the Option Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Option Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Option Agreement. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other

person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make a Deposit equal to 50% of the applicable purchase price. The deposit for the purchase of a Storage License or Wine Storage License is twenty percent (20%) of the gross purchase price of such License. As of the initial filing date of this Plan, the applicable maximum limit for FDIC standard deposit insurance was $250,000. Deposits made by a Purchaser in excess of the applicable limit in effect from time to time in the aggregate in connection with the purchase of a Unit or Units will not be federally insured.

In the event a Purchaser defaults under an Option Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Option Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any. Purchasers should refer to paragraph 12 of the Option Agreement (Exhibit 1 of Part II of the Plan) where the following events of default, which are subject to time being of the essence, appear: (i) Purchaser's failure to pay the Balance (as defined in the Option Agreement) or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 of the Option Agreement on the Closing Date designated by Sponsor pursuant to Article 5 of the Option Agreement, or the dishonor of any check given by Purchaser to Sponsor; (ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; (iii) the occurrence of any Event of Default (as defined in the Option Agreement) under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; (iv) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; (v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or (vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Option Agreement: (i) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; and (ii) the Purchaser will be required to pay to Sponsor a per diem amount equal to 0.04% of the purchase price of the Unit(s) in question for each day that the closing is adjourned. Purchasers are advised that notwithstanding the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or any right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. (<u>See</u> the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

4. No Financing Contingency

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

5. Liquidated Damages

The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Option Agreement and/or the Plan in connection with the purchase of a Unit, shall be such Purchaser's own funds (and not a third party's). In the event of a default and the election by Sponsor to terminate the Option Agreement and retain the Deposit as its remedy, the Deposit previously paid (together with any interest thereon) shall be retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such case, Purchaser shall have no further liability to Sponsor in respect of the Option Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

6. First Annual Tower Meeting

As more particularly set forth in the Declaration, Condominium By-Laws and Tower Section By-Laws, a board of managers for the Tower Section (the "Tower Board") shall generally have the power and authority to govern the affairs of the Tower Section of the Condominium, as well as certain other duties. During the Initial Control Period, Sponsor will be entitled to designate a majority of the members of the Tower Board (and therefore control such Board).

Until the First Annual Meeting of the Tower Unit Owners (the "First Annual Tower Meeting"), the Tower Board shall generally consist of three (3) persons designated by Sponsor from time to time. Until the First Annual Tower Meeting, Sponsor reserves the right to designate fewer than three (3) persons to the Tower Board. The First Annual Tower Meeting shall be held

not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Tower Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Tower Units to Purchasers; and at such meeting, the incumbent three (3) member Tower Board designated by Sponsor will resign and a new Tower Board, consisting of three (3) members, will be installed, as described below. At meetings of the Tower Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Tower Units owned by Sponsor as it sees fit. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER, THE FOREGOING FIFTY PERCENT (50%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND THE FIRST ANNUAL TOWER MEETING MAY NEVER OCCUR.

At elections of members to the Tower Board held at and after the First Annual Tower Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate two (2) of the three (3) members of the Tower Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining one (1) member of the Tower Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners.

At elections of members to the Tower Board held after the expiration of the Initial Control Period, but while Sponsor and/or its designee still owns at least one (1) Tower Unit, Sponsor and/or its designee shall have the right to designate at least one (1) of the three (3) members of the Tower Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining members of the Tower Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners. Accordingly, from and after the expiration of the Initial Control Period, at least two (2) of the three (3) members of the Tower Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Tower Unit Owners; and subject to the foregoing shall be elected by all Tower Unit Owners (including Sponsor, its designee or other Unsold Tower Unit Owner).

Moreover, during the Initial Control Period, the Tower Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Residential Limited Common Elements, Tower Limited Common Elements or any Tower Unit (unless required by any applicable Legal Requirements); (ii) assess any Tower Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Tower Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Tower Section, as provided for in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work for the Tower Section not covered in Schedule B-1, or otherwise provide services for the Tower Section in excess of those referred to in the Offering Plan (however, in no event shall the foregoing cause the services reflected in Schedule B-1 to be materially reduced except with the consent of a majority in interest of all Tower Unit Owners other than the Tower Sponsor); (v) borrow money on behalf of the Tower Section, unless any such borrowing is approved by the owners of Tower Units representing greater than fifty percent

(50%) of the aggregate Common Interests of all Tower Units; or (vi) exercise any right of first refusal to lease or purchase a Tower Unit. However, the Tower Board may perform any function or take any action enumerated in subsections (i) through (v) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Tower Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Tower Section, or to comply with any proper work order by an insurer of the Tower Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Tower Section.

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

In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to enter into Option Agreements for more Tower Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Tower Unit Owners may never gain effective control and management of the Condominium and/or Tower Section, and the First Annual Tower Meeting may never occur.

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. All three (3) of the members of the Tower Board shall also serve as the Tower Section's three (3) designees to the five (5) member Condominium Board. The Base Unit Owner shall have the right to designate one (1) member to the Condominium Board, and the CS Unit Owner shall have the right to designate the remaining one (1) of the five (5) members of the Condominium Board, as more particularly described herein. Thus, until the First Annual Tower Meeting, Sponsor will also control the Condominium Board, and thereafter, during the remainder of the Initial Control Period, Sponsor (or its affiliate) may control the Condominium Board. In the event that prior to the First Annual Tower Meeting Sponsor designates fewer than three (3) persons to the Tower Board, such designees shall collectively hold three (3) of the five (5) votes on the Condominium Board (in addition to the votes of any representatives of the Base Unit Owner serving on the Condominium Board who were designated by Sponsor or its affiliate as the owner of a Base Unit, as applicable).

Therefore, during this Initial Control Period Sponsor will be able to control the maintenance and operation of, and services to be provided to, the Condominium and the Tower Section; provided, however, that any changes made by Sponsor to Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" or Schedule B-2 – "Projected Budget for Year of Condominium Operation" set forth in the Plan must provide for the same level of services to the Tower Units disclosed in Schedule B-1 and Schedule B-2. Sponsor will also be able to control the determination of the Common Charges to be paid by all Unit Owners.

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

7. Condominium Board/Tower Board

The Condominium Board shall be comprised of five (5) members: one (1) member designated by the CS Unit Owner, one (1) member designated by the Base Unit Owner, and three (3) members designated by the Tower Board. Tower Unit Owners shall not be entitled to vote in their individual capacities as Tower Unit Owners at any meeting of the Condominium Board. Until such time as none of Sponsor, its designee or any other Unsold Tower Unit Owner owns any Tower Units, Tower Board members designated by Sponsor, its designee or any Unsold Tower Unit Owner shall, at Sponsor's option, also serve as the Tower Section's representative(s) to the Condominium Board so that some or all of the Tower Board members serving as the Tower Section's representative to the Condominium Board may be designated by Sponsor.

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Subject to such authority of the Condominium Board, generally, but subject to the Declaration, Condominium By-Laws and Tower Section By-Laws provisions governing the same, all determinations which do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or the General Common Elements or the Residential Tower Limited Common Element, and do not affect (to more than an immaterial extent) any portion of the Building other than the Tower Section and Residential Limited Common Elements, shall be made by the Tower Board. As more fully set forth (and except as may otherwise be provided) in the Condominium By-Laws, all determinations required to be made by the Condominium Board shall be by a majority of the votes cast at any meeting at which a quorum is present. (See the Section entitled "The Condominium Board" in Part I of this Plan for further discussion.)

8. Interim Service Period

Prospective Purchasers are advised that until twelve months after the First Closing, some of the services and facilities described in the Plan (such as some of the elevators, or a full staff of building personnel) may not be available. However, it is anticipated that at all times after the First Closing, the lobby will be attended 24 hours a day, seven days a week, and there will be at least one elevator servicing every occupied Tower Unit. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Tower Section. In the event some of the services and facilities described in the Plan are not available during the First Year of Tower Section Operation and Sponsor does not elect to waive the collection of Tower Common Charges from Purchasers under the Plan for a period of time, as more particularly set forth in the Special Risk entitled "Waiver of Collection of Common Charges by Sponsor", there may be a surplus in the Schedule B-1 – "Projected Budget for First Year of Tower Section Operation".

9. Additional Building Work

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

Tower Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Residential Tower Building; (ii) individual Tower Unit Owners within their Tower Units (to perform custom renovations, etc.); (iii) the Base Unit Owner to complete construction, build-out, furnishing and equipping the Base Unit; and (iv) the CS Unit Owner to complete construction, build-out, furnishing and equipping the CS Unit, CS LL Unit and CS MS Unit. During at least the First Year of Tower Section Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Tower Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Tower Unit closing to complete and may be disrupted temporarily and from time to time. Tower Section elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Tower Units by Sponsor or other Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Tower Section, 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 Tower Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted. Further, the Board and/or Sponsor may refuse to permit a Tower Unit Owner to perform alterations in a Tower Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Tower Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Tower Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Tower Section will be sufficiently completed to permit closings of title to Tower Units to begin on or about December 31, 2018. Prospective Purchasers should note, however, that the Tower 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 Tower Unit or otherwise be relieved from any obligations under

the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Tower Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected Tower Section Net Budget (shown on Schedule B-1) set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after December 31, 2018, the date set forth herein as the anticipated date of the First Closing, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, if the Plan has been declared effective) the right to rescind their Option Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

10. Resident Manager's Unit

Unit 23F is anticipated to be used as an apartment by the Resident Manager (the "Resident Manager's Unit"). On or prior to the closing of title to 80% of the Tower Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Tower Board. Based on a total expense of $2,833,500 (a Purchase Price of $2,750,000 plus closing costs of $83,500), in respect of such Resident Manager's Unit, at the Closing of each Tower Unit, the Purchaser thereof, as a closing cost of such Purchaser's Tower Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Tower Board in an amount equal to such Tower Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to the Common Interest appurtenant to all Tower Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Tower Board and the same shall be separate from the Working Capital Fund contribution otherwise required of each Purchaser. Sponsor reserves the right to use a different Tower Unit as the Resident Manager's Unit, and in such case the Purchase Price of such different Tower Unit will be no more than 115% of the Purchase Price of Unit 23F.

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

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

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

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

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

11. Prohibition Against Advertising

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

12. No Bond or Other Security

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

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

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

Sponsor has obtained construction loans (collectively, the "Construction Loan") from the New York State Housing Finance Agency, a corporate governmental agency constituting a public benefit corporation of the State of New York (on behalf of itself and other lenders, collectively, "Construction Lender") in the aggregate principal amount of up to $930,000,000, which Construction Loan consists of the following: (x) a loan from the Construction Lender in the amount of up to $80,000,000 to finance the construction of the Base Unit, which loan has a maturity date of December 23, 2019, with Sponsor having the right to extend on such loan on 4 separate occasions, in each case, for up to 6 months, with an outside date of November 23, 2021 and (y) a loan from the Construction Lender in the amount of up to $850,000,000 to finance the construction of the Residential Tower Building, which loan has a maturity date of November 22, 2020, with Sponsor having the right to extend such loan on one occasion for up to 12 months. Payments are interest only on a monthly basis based on the outstanding amount of the Construction Loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited

to Unsold Units and Units other than the Tower Units; (ii) subordinate the lien of its mortgage to the Declaration; and (iii) release its lien on the Tower Unit being conveyed.

14. Transfer Taxes; Mansion Taxes

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

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

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

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Tower Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the NYC RPTT will be imposed at higher non-residential rates, i.e., where the consideration paid for a Unit is $500,000 or less, the rate will be

1.425%, and where the consideration exceeds $500,000, the rate will be 2.625%. This may be the case even if the Tower Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay these higher non-residential rates for purposes of the NYC RPTT and also pay the Mansion Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Tower Unit. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

15. No Reserve Fund/Working Capital Fund

Except as may be provided for in Schedule B-1 or Schedule B-2 to the Plan, no reserve fund is being established by Sponsor for the Condominium. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs, because the Building will be newly constructed. The Tower Board, in its discretion, and subject to certain restrictions contained in the Tower Section By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Tower Common Charges. A Working Capital Fund will be established through payments made therefor by each Purchaser at Closing to be held or used for working capital and for such other appropriate purposes as the Tower Board may determine. (See the Section entitled "Working Capital Fund" in Part I of the Plan for further discussion.)

16. Real Estate Taxes

The estimated real estate taxes payable in respect of each Tower Unit(s) were calculated on the assumption that the real estate taxes for the Tower Section payable for the First Year of Tower Section Operation, as estimated by Sponsor's real estate tax consultant, will be allocated to each Tower Unit on the basis of their proportionate Tower Common Interest. Upon determination of individual tax lots and individual assessments for such Tower Unit, the New York City tax authorities may allocate taxes among the Tower Units using a different methodology, and, if so, Units having the same or similar Tower Common Interests may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Tower Section in a different manner and in a different amount than that assumed by Sponsor's real estate tax consultant and, if so, Tower Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots. (See the Section of this Plan entitled "Real Estate Taxes" for further discussion.)

17. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Levitt & Boccio, LLP ("Sponsor's Closing Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit, the sum of $3,750 shall be payable to Sponsor's Closing Counsel as a per unit base closing fee. For each issuance of a Storage License or Wine Storage License, the sum of $500 shall be payable to Sponsor's Closing Counsel as a legal fee in connection with processing the issuance of such

Storage License or Wine Storage License. If Purchaser obtains mortgage financing, an additional fee of $500 shall be payable by Purchaser to Sponsor's Closing Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Closing Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Closing Counsel equal to $600. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's Closing Counsel an additional fee of $600 for each adjournment to prepare and coordinate the new closing; and (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option Agreement, a fee of $1,000, payable in advance. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Tower Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Closing Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

18. No Warranty

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

19. Insurance

Provided same is available at commercially reasonable rates, the Condominium Board will endeavor to procure flood insurance coverage through the commercial market or the National Flood Insurance Program ("NFIP") with respect to the Common Elements. Should coverage be purchased through the commercial market, the terms and conditions will at minimum be as broad as those offered by NFIP. Purchasers are advised, however, that portions of the Building including, without limitation, the storage areas (including areas which may be licensed to Unit Owners), are fully or partially below grade, and that such NFIP flood coverage shall not apply with respect to any Unit Owner's property in such below grade areas. To the extent Unit Owners wish to obtain flood coverage with respect to their personal property located below grade, such Unit Owners will be required to seek same through their own personal or corporate insurance program, and Sponsor makes no representation whatsoever regarding any of the terms of any such policy, the rates to be charged to Unit Owners or the availability of any such coverage. NFIP flood coverage currently (as of the date of filing of this Plan) requires

flood coverage in the amount of $75,000,000 for the Condominium (based on an anticipated building); however, Sponsor makes no representation whatsoever regarding the continued availability of such terms and coverage. The currently (as of the date of filing of this Plan) anticipated cost of such coverage is included in Schedule B-1 or Schedule B-2 of this Plan.

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

Consequently, all Tower Unit Owners are required, at the Tower Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Tower Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Tower Unit affording protection of at least $300,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Tower Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Tower Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Tower Unit Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Tower Unit Owners are

more particularly set forth in the Tower Section By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Tower Unit and thereafter, whenever requested by the Tower Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Tower Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Tower Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Tower Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Tower Common Expense as described in the Tower Section By-Laws.

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

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

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

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

At the present time, Sponsor is able to obtain beneficial rates for insurance for the Tower Section because of the corporate purchasing power of its affiliate, The Related Companies, L.P. It is anticipated that the initial Tower Managing Agent (Related Hudson Yards Manager LLC, an affiliate of Sponsor) will purchase insurance on behalf of the Tower Board through Sponsor's affiliates' master insurance program, and such beneficial rates are reflected in Schedule B-1. This may result in a cost savings to the Condominium Board compared to the cost of a stand-alone insurance policy that the Tower Board may otherwise be required to obtain. It should be

noted that if Related Hudson Yards Manager LLC, ceases to be the managing agent for any reason, (or if the Tower Board ceases to purchase insurance through Sponsor's affiliates' master insurance policy for any other reason whatsoever), the limits and coverages may be reduced, while the cost of insurance to the Tower Board may increase significantly. In addition, it is not possible to predict the rates for the Tower Section to obtain insurance when Sponsor is no longer involved in the Tower Section. Purchasers should be aware of the possibility of insurance rate increases. In the event initial Tower Managing Agent purchases insurance through Sponsor's affiliates' master insurance program, Sponsor, while in control of the Tower Board, reserves the right at any time in its sole discretion to discontinue coverage under any such corporate or blanket policy, but, not before the earlier of (a) the end of the First Year of Tower Section Operation or (b) until the sale of 51% of the Tower Units offered hereunder. See the Section of the Plan entitled "Schedule B-1-Budget for First Year of Tower Section Operation" for further information. As set forth more particularly in Schedule B-2 of this Plan, all insurance expenses set forth in Schedule B-2 will be allocated to the Tower Section, Base Unit, CS LL Unit and CS MS Unit in accordance with the expense allocation methodology as set forth in the Condominium Documents, except as otherwise set forth therein.

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

20. Waiver of Diplomatic or Sovereign Immunity

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

21. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCO's. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCO's and FCO's are issued by the New York City Department of Buildings ("Department of Buildings" or "DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction or renovation work and/or inspections have been performed, or that not all of the required documents have been

submitted to DOB. All TCO's have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building. However, Sponsor makes no representation or guarantee that DOB will issue the FCO within a two (2) year period following the date of issuance of the first TCO. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire Building, and shall exercise reasonable efforts to obtain the FCO within such two (2) years period while keeping the TCO current. Unit Owners and the Tower Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

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

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

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

If, as of the First Closing, only a TCO has been issued for the Tower Section, Sponsor will use all reasonable diligence to cause DOB to continuously renew the TCO until the FCO for all of the Tower Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by DOB that shall be necessary in order to cause the TCO to be continuously renewed until a FCO for the Tower Section has been issued, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Tower Section. Prospective Purchasers are advised that FCO's are required for permanent use of the

Building, and that a TCO may be renewed only for a total of two (2) years from the first date of issuance. Sponsor cannot assure, that a FCO for the Tower Section will be obtained within two (2) years after the First Closing.

22. Storage Lockers

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

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

Holders of Storage Licenses will be required to pay an initial monthly license fee to the Tower Section in an amount equal to $0.50 per month per square foot (as shown on Schedule A) of such Storage Locker, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor or the Tower Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Lockers. The Tower Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Tower Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Licensees or to the availability of such Storage Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Lockers and as a result, Storage Lockers may not be available at and for a period of time following the closing of title to any Tower Unit.

Since the Storage Lockers are located at the Cellar Floor, a below grade area located below the design flood elevation (see Special Risk entitled “Flood Zone”), neither the Boards nor Sponsor can make any representation that the Storage Lockers will remain dry or will not experience any water infiltration and neither the Boards nor Sponsor will be responsible for any damage to items stored within the Storage Lockers. Tower Unit Owners who store items in the Storage Lockers do so entirely at their own risk and Tower Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

A Purchaser who has executed a rider to his or her Option Agreement to purchase a Storage License will be required to consummate its purchase of its Tower Unit and the Storage License even though a TCO, as applicable, for the Storage Locker may not have been issued, and/or access to the Storage Locker may not be available on the date set for closing. However, with respect to such payment to the extent attributable to any Storage Locker which is not substantially complete and available for Purchaser’s use, or covered by a TCO or FCO to the extent applicable (“Ready”) at such time, the Escrow Agent shall collect and hold all such funds

related to the purchase of a Storage License and the applicable license agreement in escrow until the Storage Locker in question is Ready, as evidenced by the issuance of a TCO or FCO covering the Residential Storage Room, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable Storage Locker License Agreement to the Purchaser. The issuance of a TCO or FCO covering the Residential Storage Room shall be deemed presumptive evidence that the Storage Lockers are Ready. Additionally, applicable license fees for the Storage Licenses will not be collected from holders of Storage Licenses until a TCO, as applicable, for the Storage Locker has been issued and use of the Storage Locker is made available to Purchasers.

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

23. Wine Lockers and Wine Cellars

The Wine Lockers and Wine Cellars will be located on Floor 51/Leisure, as shown on the Floor Plans and/or more particularly described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan. The rules and regulations governing the use of the Wine Lockers and Wine Cellars, as well as the Wine Storage Room are contained in the Tower Section By-Laws. Additional rules and regulations concerning the same may be adopted by the Tower Board from time to time.

Wine Storage Licenses will be offered to Tower Unit Owners only. Sponsor reserves the right to offer as many Wine Storage Licenses, as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition Sponsor reserves the right to limit the number of Wine Storage Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion.

Sponsor and the Boards make no representation or guarantee regarding the continuity of power to any Wine Locker or Wine Cellar. Sponsor and the Boards are not responsible for any damage caused by failure of the electricity, failure in the temperature control or power outage.

Holders of Wine Storage Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $0.50 per month per square foot (as shown on Schedule A) of such Wine Locker or such Wine Cellar, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor or the Tower Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Wine Lockers or unlicensed Wine Cellars. Additionally, the aggregate cost for the electricity serving each Wine Locker and Wine Cellar shall be metered along with the other Tower Limited Common Elements and costs for such electricity shall be

borne by all Tower Unit Owners as part of all Tower Unit Owner's Tower Common Charges. The Tower Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees and electricity charges as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Wine Storage Licensees or to the availability of such Wine Storage Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Wine Lockers or such Wine Cellars and as a result, such Wine Locker or Wine Cellar may not be available at and for a period of time following the closing of title to any Tower Unit.

A Purchaser who has executed a rider to his or her Option Agreement to purchase a Wine Storage License will be required to consummate its purchase of its Unit and the Wine Storage License even though a TCO, as applicable, for the Wine Locker or Wine Cellar may not have been issued, and/or access to the Wine Storage Room may not be available on the date set for closing. However, with respect to such payment to the extent attributable to any Wine Locker or Wine Cellar which is not substantially complete and available for Purchaser's use, or covered by a TCO or FCO to the extent applicable ("Ready") at such time, the Escrow Agent shall collect and hold all such funds related to the purchase of a Wine Storage License and the applicable license agreement in escrow until the Wine Locker or Wine Cellar, as the case may be, in question is Ready, as evidenced by the issuance of a TCO or FCO covering the Wine Storage Room, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable Wine Storage License Agreement to the Purchaser. The issuance of a TCO or FCO covering the Wine Storage Room shall be deemed presumptive evidence that the Wine Lockers or Wine Cellars, as the case may be, are Ready. Additionally, applicable license fees for the Wine Storage Licenses will not be collected from holders of Wine Storage Licenses until a TCO, as applicable, for the Wine Locker and/or Wine Cellar has been issued and use of the Wine Storage Room is made available to Purchasers.

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

24. Increase or Decrease in Tower Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building

reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to each individual Tower Unit. In such event, the Common Interest appurtenant to each individual Tower Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Tower Common Interest of any Tower Unit be increased as a result of any of the foregoing by more than 5% of the Tower Common Interest of said Tower Unit pursuant to Schedule A.

25. Window Treatments and Washing

Each Tower Unit will be delivered at closing with an empty conduit pre-wired to enable installation of low voltage electric shades in each Tower Unit, as more fully described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan. However, any such motorized shades shall be provided and installed at each Tower Unit Owner's sole cost and expense. As set forth in the Rules and Regulations to the Tower Section By-Laws, in order to promote a consistent appearance of the Tower Section from the outside, each Tower Unit Owner will be required to install and maintain window treatments having a white-colored backing, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Tower Board. As more particularly set forth in the "Description of Property and Specifications" in Part II of this Plan, each Tower Unit shall have a conduit in such areas to enable installation of electric shades by the Tower Unit Owner of such Tower Unit, which shades shall be purchased and installed at such Tower Unit Owner's sole cost and expense.

The Residential Tower Building will feature an exterior window washing system for the cleaning of the exterior glass surfaces of Residential Tower windows shall be the responsibility of the Condominium Board, with the cost of such washing and cleaning activities to be allocated to the respective Unit Owner(s) (or the Tower Board, as applicable) as to whose Unit(s) (or Limited Common Element(s), as applicable) such surfaces abut in accordance with their respective Façade Contact Areas as defined in the Condominium By-Laws. The washing and cleaning of interior glass surfaces of windows in the Tower Units shall be the responsibility of the respective Tower Unit Owners. All windows shall be cleaned a minimum of two (2) times per calendar year. The Condominium Board and the Tower Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. (See the Sections entitled "Introduction" and "Rights and Obligations of the Unit Owners and the Boards" in Part I of the Plan for further discussion).

26. Reservation of Air/Development Rights

ERY Tenant LLC or its successors has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium

Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, as set forth in more detail in the Declaration, ERY Tenant LLC or its successors, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

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

27. Building Mechanical Equipment and Noise

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

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

Finally, as more particularly set forth in the Condominium Declaration, CS Unit has an easement for the installation of mechanical equipment on the roof of its building up to six (6) feet in elevation. Sponsor makes no representation about the noise and/or vibration such equipment in and when installed may create. Sponsor and the Boards shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise or vibration.

28. Amenity Facilities and Noise

The Building contains Tower Section Amenity Facilities (as hereinafter defined), including, but not limited to, bicycle storage room and heavy-duty laundry located on the Floor

11; the swimming pool, whirlpool, men's and women's spa facilities including lockers, showers, sauna and steam rooms, spa area with treatment rooms, beauty bar, fitness club, yoga room, and children's playroom located on the Floor 50/Wellness; the lounge, café, club room, screening and performance room, wine storage room, business center/small conference room, dining rooms with pre-function area and catering kitchen, chef's kitchen and dining area, and golf experience room on the Floor 51/Leisure; and the party rooms and outdoor amenity rooftop terrace on the Floor 90/Skytop of the Residential Tower Building. The outdoor amenity rooftop terrace will contain kitchens and barbeques for use by the Tower Unit Owners. Smoke may emanate from such barbeques. Tower Units adjacent to, above or in the vicinity of the Base Unit, CS Unit, CS MS Unit, CS LL Unit and/or Tower Section Amenity Space may perceive noise, vibration, odor, smoke and/or excess traffic from those areas. Sponsor and the Boards shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, odor, smoke, vibration and/or traffic. Sponsor and the Tower Board reserve the right to charge a fee for the reservation and use of the Tower Section Amenity Facilities.

29. Pet Facility

The Pet Facility, located on the Lower Lobby, is considered a Tower Limited Common Element. Sponsor has and shall retain the ongoing right to use the Tower Limited Common Elements pursuant to license agreements with the Tower Board, for an annual fee of $1, and the Tower Board shall be obligated to enter into such license agreements with Sponsor or Sponsor's designee (including an affiliate of Sponsor) at Sponsor's request. Sponsor and Sponsor's designee (including an affiliate of Sponsor) shall have the right to use and/or sublicense any such space so licensed for a pet amenity area or otherwise, even when Sponsor no longer owns any Units the Condominium, including having a third-party operator outfit and operate the pet amenity area. Additionally, Sponsor or Sponsor's designee (including an affiliate of Sponsor) has and shall retain the right to collect a fee for any such sublicenses or other use fees it collects in connection with the use of such space. The Tower Board shall not be entitled to any rent or fees in connection with the licensing of such space. Sponsor or Sponsor's designee has and shall retain the right to charge customers, including Unit Owners, for services and use of the Pet Facility.

30. Views from Tower Units

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

31. Building Settling

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

32. Wood Floors

The Tower Units will be delivered with wood or engineered wood floors. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with manufacturer's recommendations.

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

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

33. Maintenance of Stone Surfaces

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

34. Floor Area

As described in Notes to Schedule A, the approximate square foot area of each Tower Unit is measured horizontally from the exterior side of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Tower Unit from another Tower Unit, or the centerline of a shear-wall separating one Tower Unit from another Tower Unit to the corridor face of common corridors, to the outer face of walls of stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Tower Unit or to the exterior side of the opposite exterior wall. Each Tower Unit will consist of the area measured vertically from the top of the concrete Floor to the underside of the ceiling. Any Common Elements located within or appurtenant to any Tower Unit shall not be considered as part of that Tower Unit. The square

foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Tower Unit. Since Tower Unit measurements are not based upon interior surfaces of interior walls the actual area comprising the Tower Unit may be significantly less than the area listed on Schedule A. At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the stated heights and may also vary slightly from room to room. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. Ceiling heights in the kitchens, powder rooms, bathrooms, foyers and corridors will vary from the heights stated due to beam drops and/or concealed mechanical pipes or ducts or other piping that is in the ceilings. The approximate square foot area of each Storage Locker are gross and calculated inclusive of the thickness of the enclosing welded wire mesh cage; all wire mesh cages are a height of seven feet six inches. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. In compliance with New York City Building Code, all kitchens and bathrooms within Tower Units shall be designed to be adaptable through appropriate enhancements of the substructure and/or walls for accessibility in accordance with the New York City Building Code and FHA Regulations. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by Sponsor in the case of the first sale of such Tower Unit and by the Tower Unit Owner for all future sales. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

35. Private Elevators

There will be private elevators (the "Private Elevators") in Tower Units PH-88A, PH-88B, PH-88C and PH-88D for the exclusive use of such Tower Unit's occupants. Each such elevator shall be deemed to be a part of the Tower Unit exclusively served by such Private Elevator, the service and maintenance agreements for such elevators shall be selected and entered into by the Tower Board, and the aggregate cost of such elevator maintenance agreements for the Private Elevators shall be paid equally by the Unit Owners of Tower Units containing Private Elevators as part of such Tower Unit Owner's Tower Common Charges. However, the cost of any extraordinary maintenance and/or repairs for such Private Elevators (i.e., any maintenance and/or repairs not included in the cost of such elevator maintenance agreement or not otherwise covered by such agreement) shall be paid by the Tower Board and assessed as a special assessment against the Owner of the Tower Unit exclusively served by the Private Elevator requiring such repair and/or maintenance. (See the Section entitled "Rights and Obligations of Units and the Condominium Board" in Part I of this Plan for further discussion.)

36. Carbon Monoxide Detector

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

37. Child Safety Window Guards

In the event a child under the age of eleven (11) resides, or visits for an extended period of time, the Tower Unit Owner is required to have installed (at Tower Unit Owner's expense) child safety window guards in all windows of the Tower Unit, as per New York City Code. The Tower Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides in the Tower Unit.

38. Availability of Mortgages

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

39. 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 Residential Tower Building, including the Residential Tower Limited Common Elements, Residential Limited Common Elements and Tower Limited Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

40. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Tower Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Tower Section (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Tower Section during the Waiver Period (the "Operating Expenses") as well the Tower Section's share of General Common Charges. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Tower Section and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation". Purchasers should note that Schedule B-1 will not be in effect until the expiration of the Waiver Period. Notwithstanding

anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Tower Unit Owners terminate the Waiver Period.

In the event Sponsor elects to delay the collection of Tower Common Charges as set forth above, Sponsor shall disclose such fact in the closing notice to Purchasers and in the post-closing amendment to the Offering Plan. Such amendment shall also disclose the anticipated period of delay. Sponsor will give all Tower Unit Owners at least thirty (30) days prior written notice (which may, but need not be by amendment) of the commencement of collection of Tower Common Charges. Thereafter, to the extent not already included in an amendment to the Offering Plan, Sponsor will disclose in the next substantive amendment to the Offering Plan that the collection of Tower Common Charges is commencing or has commenced. Upon expiration of any such Waiver Period and the commencement of assessment of Tower Common Charges against the Tower Units, there will not be any assessment over and above the amount of such common charges against Tower Units or Tower Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of common charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Tower Section when and as needed, as provided in the New York State Department of Law regulations as to the same.

41. Tenant Protection Plan

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

42. Certification by Sponsor and Sponsor's Principals

Exhibit 9A in Part II of this Plan includes a certification by Sponsor and Sponsor's principals (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principals expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board or the Tower Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

43. Floor Numbering

The floors of the Residential Tower Building are designated as Sub-cellar, Cellar, Lower Lobby, Lobby (1st Floor), Floors 2-11, Floors 16-39, Floors 48-49, Floor 50/Wellness, Floor 51/Leisure, Floors 63-80, Floor PH81 – PH89, Floor 90/Skytop, Floors 91-93 and Main Roof. All "floor" references herein are in accordance with such floor designations.

44. Flood Zone

The northwest corner of the site falls within FEMA Flood Zone AE (1% annual chance of exceedance) with a base flood elevation of 11 NAVD. The Building will be dry flood-proofed in accordance with the New York City Building code up to a design flood elevation of 15 NAVD. All critical and non-sacrificial infrastructure and support utilities for the Building will be located above the design flood elevation. Neither Sponsor, the Boards nor the Managing Agents shall be liable for any damage or destruction caused by flooding or any other causes whatsoever.

45. Environmental Designation

As more particularly set forth in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, the Property currently (as of the date of initial submission of the Plan) is E-Designated (E-137) for hazardous materials, specifically underground gasoline storage tanks testing protocol and window wall attenuation and alternate ventilation, in accordance with City Environmental Quality Review No. 03DCP031M. A Remedial Action Plan ("RAP") outlining the required remediation to address any existing conditions was approved by the New York City Office of Environmental Remediation ("OER"). The RAP includes soil handling and disposal requirements, and vapor mitigation measures. Historical fill and native soil have been fully removed from the Building basement footprint, and all lead contaminated hot spots were also removed during foundation excavation. However, historical fill remains below the High Line portion (southern portion) of the Property and will be removed only as required for utility, foundation and slab-on-grade construction. Remaining fill and soil meet the requirements of the RAP and are permitted to remain in place, and a vapor barrier will be installed along all foundation walls and slabs above groundwater, per the approved RAP.

Further, since the historical fill cannot be completely excavated from the Property, the E-137 will remain. As a result, once construction is completed, a site management plan (including annual inspections by a professional engineer of the slab and walls and to confirm that the site groundwater is not used as a potable water source) will be prepared and implemented as required by the New York State Department of Environmental Conservation and any other applicable requirements.

Finally, the façade of the Residential Tower Building shall achieve the required sound attenuation with a closed window condition by including an alternate means of ventilation with a combination of trick vents and fresh air supply via a mechanical ventilation system. At all times, the Property will be in conformance with regulatory standards.

46. Pet Policy

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

47. Prohibition of Firearms

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

48. Interstate Land Sales Full Disclosure Act

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

Record and Property Report, and will not have the rights afforded purchasers of units in non-exempt projects pursuant to ILSA.

49. Security

During the period of time that the Building is being constructed and the Tower Units (and Storage Licenses and Wine Storage Licenses) are being offered for sale and/or rent there will be a greater number of visitors to and pedestrian and vehicular traffic through the Building and Tower Section than is expected to be the case once the construction and sales and/or leasing are completed. No representation or warranty is made as to the length of time the construction, sales or leasing period, if applicable, will continue.

50. Rebates

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

51. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring on or after March 1, 2016 until the expiration of the effective period of such Order, currently anticipated to be August 27, 2016 (subject to extension). Pursuant to the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total Purchase Price is in excess of $3,000,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, or a money order in any form. Sponsor shall have no obligation whatsoever in connection satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to Closing relating thereto.

52. Partial Exemption from Real Estate Taxes (Section 421-a)

Sponsor intends to apply to the City of New York for real estate tax benefits for the Property pursuant to NYS Real Property Tax Law ("RPTL") Section 421-a ("Section 421-a"). As the Property is located in the Geographic Exclusion Area (as defined under RPTL), Sponsor intends to qualify the Property for such real estate tax benefits by setting aside all one hundred six (106) Base Apartments which will constitute more than twenty percent (20%) of the total of five hundred twenty-eight (528) residential dwelling units located in the Condominium and a neighboring parcel located on a different tax lot but the same zoning lot and subject to a single 421-a application ("35 Hudson Yards") for low income households under Section 421-a. In the event the Property is granted Section 421-a benefits, Base Unit Owner would, as required by HPD, enter into a 421-a Restrictive Declaration with HPD. The 421-a Restrictive Declaration is expected to provide, *inter alia*, that if such one hundred six (106) Base Apartments are rented by Base Unit Owner, the eligible tenants shall be persons with a household income of not greater

than sixty percent (60%) of AMI ("60% AMI Households"). The 421-a Restrictive Declaration will also provide that such Apartments shall be rented to 60% AMI Households or a portion less, for a period of thirty-five (35) years from the issuance of a Temporary Certificate of Occupancy for all five hundred twenty-eight (528) residential dwelling units on the zoning lot plus the duration of any Base Apartment tenancies in existence at the end of such thirty-five (35) year period (the "Affordability Period"). All leases must be registered with the New York State Division of Housing and Community Renewal or any successor agency thereof ("DHCR") with properly drafted 421-a riders, as rent stabilized until the end of the Affordability Period. Upon the expiration of the Affordability Period, tenants in the Base Apartments with leases can remain as rent stabilized tenants for the duration of their occupancy.

NEITHER SPONSOR, SPONSOR'S COUNSEL, SPONSOR'S 421-a TAX COUNSEL, SELLING AGENT, MANAGING AGENT NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-A WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE TOWER UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY TOWER UNIT OWNER. If construction of 35 Hudson Yards is not completed by December 31, 2019, the project may never receive a Final Certificate of Eligibility and the Condominium may no longer qualify for a partial 421-a real estate tax exemption. Sponsor and/or the Condominium Board will then need to re-apply for a partial tax exemption with respect to solely the Property (i.e., as a single building project). Sponsor makes no representations or guarantees regarding the construction schedule or completion of 35 Hudson Yards. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Sponsor nor Sponsor's Counsel, Sponsor's 421-a Tax Counsel offers any opinion with respect to the eligibility of the Tower Units for Section 421-a benefits. If, for any reason the application is not approved by HPD, the Tower Units will be subject to full taxation and will receive no benefits under Section 421-a. In such case Purchasers will not be entitled to any right of rescission, reduction in price or other credit or concession.

In the event that Section 421-a benefits are not granted, Sponsor shall have the right to rent the Base Apartments subject to the income restrictions set forth in the HFA Regulatory Agreement.

(See the Special Risk entitled "Base Unit; Base Apartments; Rent Stabilization" and the Sections of the Plan entitled "Notes to Schedule A" and "Partial Real Estate Tax Exemption (Section 421-a)" in Part I of the Plan for further discussion.)

53. Energy Star Appliances

Sections 11-245.8 of the New York City Administrative Code and Section 6-05(d)(1)(viii) of the Rules and Regulations governing the 421-a program require that for any building for which Section 421-a benefits are conferred, certain household appliances that are newly installed or replaced must be certified as Energy Star. As set forth in the Tower Section By-Laws, Tower Unit Owners must comply with the Energy Star appliance requirement and are prohibited from taking any action which would cause the Building to not be in compliance with the requirements for Section 421-a benefits during the benefit period. (See the Special Risk

entitled “Partial Exemption from Real Estate Tax Benefits” and the “Section 421-a Tax Opinion Letter” in Part I of the Plan for further discussion.)

54. Project Enhancement Base Loan

The Condominium By-Laws provide that Tower Board on behalf of and as agent for each Tower Unit Owner shall, commencing upon notice from the Base Unit Owner to the Tower Board (but not earlier than the first day of the calendar month following the First Tower Closing; such commencement date, the “PEBL Commencement Date”) and continuing through July 1, 2039 (such date, the “PEBL Expiration Date”), pay a project enhancement base loan (“PEBL”) payment to the Base Unit Owner in an amount equal to (i) all costs attributable to $44,800,000 in respect of debt anticipated to encumber the Base Unit, in connection with financing or refinancing thereof (inclusive of interest, fees and expenses), together with (ii) fully amortizing payments of principal attributable to $44,800,000 in respect of such debt ((i) and (ii) together, "PEBL Payments"). In the event the Base Unit debt forming the basis of the PEBL Payments obligation is prepaid in full prior to the PEBL Expiration Date, the Tower Section’s obligations in respect of making PEBL Payments shall continue nonetheless through the PEBL Expiration Date with the loan terms last in effect prior to such prepayment deemed to continue in existence through and including the PEBL Expiration Date for purposes of calculating the required PEBL Payments. Each Tower Unit Owner is severally obligated only for its pro rata portion (based on its proportionate Common Interest among all Tower Unit Owners) of the overall PEBL Payment. PEBL Payments shall be assessed against and payable by all Tower Unit Owners monthly as additional Tower Common Charges through and including the PEBL Expiration Date and, as necessary to ensure payment, will be collected by the Condominium Board for the benefit of the Base Unit Owner from the Tower Board as a General Common Expense allocated exclusively to the Tower Section as if the same were a General Common Charge of the Tower Section and then further allocated by the Tower Section to the applicable Tower Unit Owner.

The Tower Board is obligated to take any and all commercially reasonable actions in order to enforce each Tower Unit Owner's obligation to pay its proportionate share of the PEBL Payment, including exercising its board lien right. In the event a Tower Unit Owner still fails to pay its proportionate PEBL Payment, the Base Unit Owner, following notice to the Tower Board and providing the Tower Board a ten (10) day opportunity to cure, shall have the right to exercise the Tower Board's statutory lien right in the name of the Tower Board against a defaulting Tower Unit Owner in the amount of such defaulting Tower Unit Owner's proportionate PEBL Payment.

In addition, the Condominium By-Laws further provide that the Tower Common Charges collected by the Tower Board shall, in all instances, (a) first be payable by the Tower Board to the Base Unit Owner in respect of PEBL Payments, and (b) next to the Condominium Board in payment of the Tower Section's allocated share of General Common Charges and before application for any other purpose.

Purchasers are advised that the terms of the debt anticipated to encumber the Base Unit as of the PEBL Commencement Date cannot be determined at this time. For purposes of the illustration in Schedules A and B-1 of this Plan, an initial interest rate of 5% has been assumed. Notwithstanding the foregoing, Sponsor represents that the Tower Unit Owners will not be responsible for PEBL Payments reflecting an interest rate in excess of 8% per annum for the

initial term of the Base Unit financing which will be for a minimum of five years. No representation is made with respect to the term, interest rate and other terms of the loan that will apply, from time to time, to the Base Unit and a Tower Unit Owner's PEBL Payment may, as a result, fluctuate over time.

55. Early Condominium Formation/ No-Action Letter

Pursuant to a "no-action letter" dated September 1, 2015 (File No. NA15-0150) and issued by the New York State Department of Law (the "Department of Law"), the Condominium was created by that certain Declaration of 15 Hudson Yards Condominium dated as of August 5, 2015, made by Metropolitan Transit Authority (the "Declarant" or "MTA"), recorded on November 18, 2015 in the New York County Office of the Register of the City of New York (the "City Register's Office") under CRFN 2015000410388 (the "Original Declaration"). The Condominium, upon its initial creation, was comprised of the Initial Residential Unit, CS Unit, CS MS Unit and CS LL Unit and the Common Elements. Prior to the First Closing, an affiliate of Sponsor will file an amended "no-action letter" seeking the right to (i) subdivide the Initial Residential Unit into the Base Unit (not offered hereunder), 285 individual Tower Units (and tax lots), the Residential Limited Common Elements and the Tower Limited Common Elements; (ii) amend the Original Declaration and Floor Plans to so reflect; and (iii) to, among other things, convey the Tower Section (comprised of the Tower Units and Tower Limited Common Elements) to Sponsor.

The Property is currently subject to a lease, with an option to purchase fee title, for the CS Unit, CS MS Unit and CS LL Unit to an affiliate of Sponsor (the "Developer") or its affiliates, which lease will remain in effect following the creation of the condominium. Prior to the formation of the condominium, Developer subleased the CS Unit, CS MS Unit and CS LL Unit. Following completion of construction, Developer or its affiliates intends to lease and/or convey the CS Unit, CS MS Unit and CS LL Unit to the City of New York for the benefit of Culture Shed (or an affiliate). MTA has also leased the Initial Residential Unit to Developer or its affiliate(s). Following construction of the Project, the Original Declaration will be amended (or amended and restated), and Sponsor, as an affiliate of Developer, intends to exercise an option to acquire fee title from MTA to all or a portion of Initial Residential Unit. (As set forth in the Declaration in Part II of this Plan, the Initial Residential Unit consists of the Tower Units, Tower Limited Common Elements, Base Unit and Residential Limited Common Elements.)

Accordingly, as of the initial date of this Plan, Sponsor, is the contract vendee as optionee to purchase the Tower Section. Prior to the First Closing, subject to the remainder of this paragraph, Sponsor will acquire title and further amend the Original Declaration to, among other things, subdivide the Initial Residential Unit into the Base Unit (not offered hereunder) and 285 individual Tower Units (and tax lots) as are offered in this Plan. Instead of first acquiring each Tower Unit and then conveying to a Purchaser, Sponsor reserves the right to cause MTA to convey title directly to each Purchaser on Sponsor's behalf at the closing of its Tower Unit, in which case the deed set forth as Exhibit 2 in Part II of the Plan and other applicable provisions in the Plan shall be amended accordingly. Notwithstanding whether MTA conveys fee title to Purchaser, Sponsor, not MTA, shall continue to have all of the obligations of Grantor set forth in this Plan. Said amendment to the Original Declaration will be substantially in the form included in Exhibit 6 in Part II of the Plan.

56. Hudson Yards Development

The Condominium is part of Hudson Yards. Hudson Yards is a large private real estate development. The site is anticipated to ultimately include more than 17 million square feet of commercial and residential space, 5 state-of-the-art office towers, more than 100 shops, a collection of restaurants, approximately 5,000 residences, a unique cultural space, 14 acres of public open space, a 750-seat public school and a luxury hotel with approximately 200 rooms. It is anticipated that more than 24 million people will visit Hudson Yards every year. Sponsor is not responsible for any excessive noise or traffic associated with Hudson Yards. Additionally, Sponsor is not responsible for and makes no representation with respect to the maintenance, use, appearance or traffic volume of any of the other projects or areas which constitute Hudson Yards.

57. Master Association Governing Body of Hudson Yards Development

Hudson Yards will be governed by a Master Association in accordance with the ERY POA Declaration. The purpose of the ERY POA Declaration is to provide for the efficient operation, maintenance and administration of: (a) the development of commercial space, residential space, community facility space, open space and other uses within the Facility Airspace Parcel (the "ERY Project"), (b) the parcels within the Facility Airspace Parcel, including every Severed Parcel (defined below) and the Balance Parcel (defined below) (each, a "FAS Parcel" and collectively, the "FAS Parcels") and (c) those portions of the Facility Airspace Parcel designated as property to be acquired and/or leased and maintained by the Association (the "Association Property") by: (x) subjecting the entire Facility Airspace Parcel, including every FAS Parcel, the Association Property and the Common Facilities (as hereinafter defined) to the covenants, restrictions, easements, conditions, charges and liens set forth therein; (y) granting to the Association and vesting it with the duties and powers necessary to carry out its duties under that certain Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of May 26, 2010 and recorded on June 10, 2010 as CRFN 2010041501079004 (as amended, modified and/or supplemented, the "Master Declaration") and under the Declaration and/or the Limited Liability Company Agreement of the Association (the "LLC Agreement"), as more specifically set forth in the Declaration; and (z) granting and vesting to the owners of FAS Parcels (or tenants under Severed Parcel Leases or the Balance Parcel Lease, each as hereinafter defined) (the "FASP Owners") certain rights and duties with respect to their parcels.

The Master Association will charge the Condominium association charges and association special assessments (collectively, "POA Assessments") in connection with the governance and operation of Hudson Yards. The CS Unit Owner, CS MS Unit Owner, CS LL Unit Owner and Base Unit Owner shall not be responsible for the payment or reimbursement of POA Assessments. Neither Board will set the budget. The operator of the Master Association will set the budget, and each responsible party will pay its share. The budget is subject to change. Accordingly, Purchasers are advised that costs incurred by the Condominium for the maintenance, operation and administration of the Association Property will be borne solely by the Tower Unit Owners in accordance with their proportionate share of such assessment. If a Tower Unit Owner fails to pay its pro rata portion of a POA Assessment, the Condominium Board has the right under the Condominium By-Laws to impose a special assessment on the

other Tower Unit Owners (pro-rated among the remaining Tower Unit Owners in accordance with their respective Tower Common Interests) in order to meet the obligation of the Condominium to pay POA Assessments. However, any such special assessment shall not relieve the defaulting Unit Owner of its obligations. Such special assessment may be reimbursed to Tower Unit Owners upon receipt of payment from the defaulting Tower Unit Owner.

The Condominium Board of 15 Hudson Yards Condominium shall be a member of the Association in accordance with the LLC Agreement. However, the Condominium Board shall not have a majority vote or ability to control the decisions or actions of the Association.

58. Master Declaration Governing Hudson Yards Development

The Master Declaration facilitates development at Hudson Yards by subdividing the MTA's fee interest in Hudson Yards into two (2) fee parcels: (a) the Yards Parcel (retained by Declarant, who is also Declarant under the Master Declaration); and (b) the Facility Airspace Parcel. The Master Declaration also establishes certain rights and easements between the Yards Parcel and the Facility Airspace Parcel to provide for, among other things, the development, construction, operation, maintenance, repair and replacement of the Facility Airspace Improvements (hereinafter defined) and the continuous and uninterrupted operations of the Yards Parcel by the Yards Parcel Owner. The Declaration and the rights and obligations of the Association and every FASP Owner thereunder, are subject and subordinate in all respects to the Master Declaration. (See Special Risk entitled "Hudson Yards Constructed on Platform").

59. Hudson Yards Constructed on a Platform

Certain portions of Building are located on top of a platform suspended above the 30 active Long Island Rail Road train tracks. Certain portions of the Building will be constructed through the platform and rise above, with caissons drilled into the bedrock between the rail lines to support the structure. Sponsor, the Condominium Board and/or Tower Board are not responsible for any noise, vibration or odors that may emanate from the tracks located underneath the Property or the LIRR vents.

60. Culture Shed

The Condominium contains three (3) Cultural Facility Units: the CS Unit, the CS MS Unit and the CS LL Unit (collectively, the "CS Group"), which will be operated by "Culture Shed", a new nonprofit cultural organization that will be an international center for artistic and cultural innovation.

The CS Unit consists of the CS Building, which includes an attached Moveable Shed (as described more particularly herein) and the CS Unit Plaza Area. The CS Unit Plaza Area consists of a portion of the plaza which will be owned, operated, maintained and controlled by the CS Unit Owner. The Moveable Shed may be deployed from the CS Building to completely enclose the CS Unit Plaza Area (and includes a partial overhang into the Public Access Area). When not deployed, the Moveable Shed will be nested over the roof of the CS Building.

The CS Unit Owner will control the scheduling of events at the CS Group, whether or not the Moveable Shed is deployed, subject to compliance with applicable Legal Requirements including, without limitation, the provisions of Section 93-71(j) of the Zoning Resolution, and provided further that all portions of the CS Unit Plaza Area when and to the extent that the Moveable Shed is not deployed shall be open and accessible to the public between the hours of 6:00 am and 1:00 am, but may be closed to the public for an aggregate of not more than twelve (12) days in each calendar year for an event related to the ERY Cultural, Festival and Exhibit Facility. The CS Unit Owner shall provide notice of any such closure to the Community Board having jurisdiction to the extent and within the time periods required by applicable Legal Requirements, which notice, to the extent required, shall also be posted at a conspicuous location in the CS Unit Plaza Area at least five (5) days before such closure. In no event may the CS Unit Owner use or schedule any portion of the Public Access Area (whether or not any portion of the Moveable Shed is deployed over it) or any other portion of the General Common Elements or the Plaza level (shown as the Floor 2 on the Floor Plans), although no representation or warranty is made with respect to such initial or any subsequent uses of the CS Unit or with respect to who the owner or tenant(s) of the CS Unit, although the initial use is the only permitted use under current zoning ordinances.

61. Public Access Area

The eastern most portion of the Plaza is subject to an easement in favor of the public for open access between the Plaza and the High Line. The Condominium Board shall be responsible for complying with the applicable Zoning Requirements and for maintaining this public access area. The expenses associated with such maintenance shall be borne by all Unit Owners as a Common Charge.

62. Base Unit; Base Apartments; Rent Stabilization

The Base Unit, located principally on portions of the Floor 16 through Floor 23 of the Residential Tower Building, will be operated as a rental apartment building segment with 106 Base Apartments located on portions of Floors 16 through 23 of the Residential Tower Building, which will be used for affordable housing purposes (each, a "Base Apartment" and, collectively, the "Base Apartments").

The amenities in the Tower Section (including, without limitation, bicycle storage room and heavy-duty laundry located on the Floor 11; the swimming pool, whirlpool, l men's and women's spa facilities including lockers, showers, sauna and steam rooms, spa area with treatment rooms, beauty bar, fitness club, yoga room, and children's playroom located on the Floor 50/Wellness; the lounge, café, club room, screening and performance room, wine storage room, business center/small conference room, dining rooms with pre-function area and catering kitchen, chef's kitchen and dining area, and golf experience room located on Floor 51/Leisure; and the party rooms and outdoor amenity rooftop terrace on the Floor 90/Skytop of the Residential Tower Building) are for the sole and exclusive use of the Tower Unit Owners and their guests. Other amenities, including a bicycle storage, laundry room, exercise room, kid's room and party room, are located in the Base Unit for the sole use of the Base Unit tenants and their guests.

The Base Apartments will initially be rent-stabilized apartments under the Rent Stabilization Law and Code, as required by the 421-a Restrictive Declaration and HFA Regulatory Agreement (for so long as the HFA Regulatory Agreement is in effect). As of the filing date of this Plan, Base Unit Owner shall be required to rent the Base Apartments to persons with a household income of not more than sixty percent (60%) of AMI for a period of thirty-five (35) years. Such AMI Households requirements shall be in effect for the Affordability Period, and upon the expiration of the Affordability Period, tenants in the Base Apartments with leases can remain as rent stabilized tenants for the duration of their occupancy.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify certain Tower Units and/or Common Elements (e.g., hallways and mechanical spaces) on Floor 23 and to designate the same as Base Apartments in the Base Unit or as common elements appurtenant, exclusively or otherwise, to the Base Unit. Sponsor expressly reserves the right to effect such changes and to amend the Plan and Condominium Documents so as to reflect the same. Purchasers are advised that such revisions will result in, among other things, a change in the number of Tower Units and of Base Apartments, of common interest allocated to the Tower Section and the Tower Units as well as the amount of Common Charges. Any such changes shall be made before the First Closing.

(See the Special Risk entitled "Partial Exemption from Real Estate Taxes", the Sections of the Plan entitled "Notes to Schedule A" and "Partial Real Estate Tax Exemption (Section 421-a)", and the Subsection entitled "Regulatory Agreement" in the Section entitled "Agreements Binding on the Condominium", in Part I of the Plan for further discussion.)

63. Changes in the Base Unit

The Base Unit is not offered hereunder. It is currently anticipated that the Base Unit will contain residential rental apartments. (See Special Risk entitled "Tax Abatement Maintenance Program" and "Partial Exemption from Real Estate Taxes").

The Base Unit Owner, which may be Sponsor, an affiliate or a third party, will have the right to alter, divide, subdivide and combine portions of its Base Unit, subject to the provisions of all applicable Legal Requirements, and the Declaration and Condominium By-Laws and Tower Section By-Laws. (See the Section entitled "Base Unit" in Part I of the Plan for further discussion.)

64. Changes in the CS Group

None of the Units in the CS Group are offered hereunder. It is currently anticipated that the CS Group will be used as an ERY Culture, Festival and Exhibit Facility for cultural events and exhibits. The CS MS Unit will initially contain mechanical space ancillary to the CS Unit. The CS LL Unit will initially contain a loading and lobby area for the CS Group. However, pursuant to the Condominium Declaration, the permissible uses for the CS Unit, CS MS Unit and CS LL Unit are the same. Sponsor makes no representation about the use of any of the Unit of the CS Group in the future.

The Condominium Declaration prohibits the combination of the CS Unit, CS MS Unit or CS LL Unit. The CS Unit, CS MS Unit and CS LL Unit are initially intended to be owned by a

single Unit Owner (the "CS Group Owner"). The CS Group Owner will have the right to alter, divide and subdivide portions of the CS Group, subject to the provisions of all applicable Legal Requirements, and the Declaration and Condominium By-Laws and Tower Section By-Laws. (See the Section entitled "Base Unit" in Part I of the Plan for further discussion.)

Sponsor makes no representations regarding the future use or ownership of all or a portion of the CS Group.

65. High Line Declaration

A portion of the High Line shall be located on the Property pursuant to a declaration, made as of April 16, 2015, by ERY Tenant LLC (the "High Line Declaration"). The High Line Declaration places certain obligations on, *inter alia*, the Condominium to allow for the Building to be constructed within 5 feet, but not less 3 feet away from the underside of the High Line and in two places for the Building to be built within 3 feet of the bottom of the High Line, in the locations more particularly delineated in the drawings attached thereto. Pursuant to the High Line Declaration the Condominium must (i) maintain the Roof (as defined in the High Line Declaration) in accordance with the specifications set forth therein, (ii) provide certain building plans as specified in the High Line Declaration to the Department of Parks and Recreation for its approval and (iii) complete an initial scope of repair work as detailed in the High Line Declaration to be completed before receipt of a temporary certificate of occupancy for the building on the Premises. The obligations contained in the High Line Declaration apply to the Property until such time as no portion of the Roof or any improvements or equipment on the roof is located within five feet below the Underside Elevation (as defined in the High Line Declaration) of the High Line. Costs incurred by the Condominium under the High Line Declaration shall be charged to the Tower Board and allocated to the Base Unit Owner and Tower Unit Owners based on Residential Common Interest.

66. High Line Easement

The Amended, Modified, and Restated High Line Easement Agreement among Metropolitan Transportation Authority, Long Island Rail Road Company and the City of New York (the "City"), dated as of April 10, 2013 and recorded on July 12, 2013 as CRFN 2013000276097 (the "High Line Easement Agreement"), grants the City certain rights and perpetual easements across the Yards Parcel (as defined in the High Line Easement Agreement) and the Facility Airspace Parcel (as defined in the High Line Easement Agreement), which land includes the Property, for the benefit of the High Line in areas more particularly delineated in the drawings attached thereto, as follows: (a) access to footings, foundations, columns, column brackets, trusses, cross girders, supports, drainage pipes, conduit and other structural and appurtenant elements providing structural and other support, and to maintain the same and attach additional drainage pipes and conduits to the High Line and to access utilities in locations approved by the applicable Parcel Owner (as defined in the High Line Easement Agreement), which includes the Condominium, and (b) to have its personnel enter in, upon and through the Yards Parcels and Facility Airspace Parcels to perform any inspections, repairs, maintenance, construction, restoration, improvements, alterations or capital improvements to the portions of the High Line in order for the City to comply with any legal requirements applicable to its

respective property and as otherwise required, permitted or contemplated pursuant to the High Line Easement Agreement.

The Condominium, along with other Parcel Owners (as defined in the High Line Easement Agreement), have certain rights and obligations under the High Line Easement to provide public connections and make modifications to the High Line in accordance with the certified site and landscaping plans. All costs and expenses of modifying the High Line and constructing public connections are the responsibility of the Parcel Owner, including the Condominium, making such changes. If the Condominium makes any connections to the underside of the High Line in accordance with the High Line Easement Agreement, the Condominium shall be obligated to maintain, repair and restore such connections at its cost and expense. Subject to the consent of the City, the Condominium may request the creation of additional access points to the High Line that may be accessible to the general public.

As long as the High Line is being used as public space, public trail use or any public recreational purpose ("Public Use"), the City may request that the High Line Easement Agreement be supplemented to include one or more public pedestrian access easements incorporating, as appropriate, paved paths, stairwells, elevators and other means of access to the High Line across the Facility Airspace. When used as Public Use the High Line is open to and accessible to the general public as more fully detailed in the High Line Easement Agreement. Although the High Line is currently used as a Public Use, the High Line may be used for the operation of railroad trains or other moveable railroad equipment and such other railroad activities ancillary thereto as may be required by or in furtherance of an order or ruling then in effect by the federal Surface Transportation Board or successor governmental authority with jurisdiction over rail use on the High Line.

Sponsor and the Boards make no representation or guarantee as to the use of the High Line.

67. LIRR Vents and Intake Ducts

Vents for the Long Island Rail Road and an intake duct for the MTA LIRR Rail Yards will be located on the Property facing Eleventh Avenue and will be Residential Tower Limited Common Elements of the Condominium. Sponsor and the Boards shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, odor or vibration from such vents.

68. Eleventh Avenue Bridge

Pursuant to an agreement with the Department of Transportation ("DOT"), the bridge along Eleventh Avenue may be re-leveled. Sponsor and the Boards shall not be responsible for noise, vibration, traffic or other impediments resulting from the construction at the bridge along Eleventh Avenue.

69. Events on the Plaza

Hudson Yards contains a central plaza which will be controlled by the Plaza Parcel Owner. Additionally, as described above, the CS Unit contains the CS Unit Plaza Area which is an area of the Plaza which will be owned and maintained by the CS Unit Owner. Purchasers are advised that both the CS Unit Owner and the Plaza Parcel Owner are permitted to host events, including, but not limited to, festivals, exhibitions, concerts, and other cultural events. Different events may be held by the CS Unit Owner and the Plaza Parcel owner at the same time. Such events may result in increased traffic and noise to the Property. As set forth in the Declaration, at all times, noises, odors and vibrations shall be in compliance with the New York City Noise Control Code and other applicable Legal Requirements. Sponsor and the Boards shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise or traffic.

70. Landscape Sculpture

There will be a monumental construct on Hudson Yards Development (the "Landscape Sculpture"). Construction of the Landscape Sculpture is anticipated to be completed by 2018. Once construction is completed, it is anticipated that the Landscape Sculpture will serve as a focal point for the entire Hudson Yards Development. Tower Units adjacent to, above or in the vicinity of the Landscape Sculpture may perceive noise and/or excess traffic. Sponsor and the Boards shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise and/or traffic.

71. Annex Easements

As more particularly set forth in the Condominium Documents, the Building is subject to certain easements both benefitting and burdening the Property, as more particularly set forth in the Declaration set forth as Exhibit 6 in Part II of this Plan.Subject to the Master Declaration and any rules and regulations set by the Association, the Tower Unit Owners shall have access to the residential loading dock, a portion of which is located on Parcel C. Tower Unit Owners shall be responsible for their pro-rata portion for the maintenance, repair, operation and insurance of the Parcel C Loading Dock Area, including the residential loading dock. Sponsor is not responsible for the operation or usage of the shared Parcel C Loading Dock Area.

Subject to the Master Declaration and any rules and regulations set by the Association, Tower Unit Owners shall have the right to use the parking garage located on Parcel C. Such use shall be further subject to availability additional charges and other rules and regulations as may be set forth by the owner of the Parcel C Parking Garage. There is access from the Plaza level to the Parcel C Parking Garage through a passageway located within the Building. Such hallway shall be deemed a Residential Tower Limited Common Element of the Condominium. The Condominium Board shall be responsible for maintaining, repair, securing and insuring such access hallway, and the costs associated therewith shall be borne by the Tower Unit Owners, Base Unit Owner, CS MS Unit Owner and CS LL Unit Owner pro rata, subject to reimbursement by the owner of the Parcel C Parking Garage. Sponsor is not responsible for the operation, usage, licensing or other agreements in connection with parking in the Parcel C Parking Garage.

72. Auxiliary System

As more particularly set forth in the Condominium Documents, electricity shall be provided through a shared auxiliary system at Hudson Yards. The Condominium Board has entered into an agreement with an affiliate of Sponsor (the "Electric Service Supplier") (the "Electric Service Supply Agreement") to (i) procure, arrange, maintain, repair the electricity supply and related utility services for all or a portion of the Building, and (ii) grant Electric Service Supplier the powers to serve and act as agent for the Condominium Board in connection therewith, including, but not limited to, the power to read submeters, bill and collect payments from the Unit Owners directly, enforce collection against a defaulting Unit Owner in connection with electricity supply, exercise all remedies under the Electric Service Supply Agreement, to pay, settle or compromise bills and claims with respect to the Unit Owners, and to prosecute and defend all actions or proceedings in connection with any or all claims or obligations in connection with electricity supply.

Additionally, heat and heated water for the Base Unit and certain Common Elements of the Building shall be provided through a shared auxiliary system at Hudson Yards. The Condominium Board has entered into an agreement with the provider of the Auxiliary System or its affiliate to procure, arrange, maintain and repair the thermal energy supply (including heating and heated water) and related utility services for all or a portion of the Building (the "Thermal Supply Agreement").

The provider(s) of the Auxiliary System (including, but not limited to, Electric Service Supplier and the supplier of thermal supply) is an affiliate of Sponsor. Sponsor is not responsible for the service or rates charged by the Auxiliary System provider(s). Unit Owners shall be obligated to obtain their utilities through the Auxiliary System (as more particularly set forth in the Description of Property and Building Condition as Exhibit 4 in Part II of this Plan) and responsible for payment of the utility charges. Such utility rates may be greater than the rates that Auxiliary System provider is charged by Con Edison. However, the utility rates shall be comparable to the rates paid for direct meters from Con Edison to similar buildings. For the avoidance of doubt, the provider(s) of the Auxiliary System are responsible for only the services listed above which mainly relate to administering and billing; electricity service shall still be provided by Consolidated Edison.

Pursuant to the Tower Section By-Laws, Tower Unit Owners, upon closing of title to its Tower Unit, shall be obligated to contact Electric Service Supplier for the provision of electric service to its Unit. Any right to enforce the obligation for Tower Units Owners to pay for utility service to its Tower Unit shall only be against the defaulting Tower Unit Owner and not against the Boards or any other Unit Owner.

Sponsor makes no representation regarding and is not responsible for any temporary or permanent loss in service of any such utilities. The provider(s) of the Auxiliary System shall be responsible for ordinary maintenance and repair. Sponsor and the Condominium Board shall not be responsible for and make no warranty regarding the functionality of any such utility services.

73. Exculpated Parties

Under no circumstances shall Purchasers and offerees under the Plan (or their purchasers or tenants or invitees or any of their successor or assigns) have any claim or recourse whatsoever against or privity with the MTA Exculpated Parties (as defined below), in connection with the Plan, the construction of the Building (or any Unit or element thereof), the fit-out of any of their Units or any portion of the Building or any "fiscal" matters (e.g., adequacy of budgets, reserves, etc.) or the purchase of a Unit or any other matter relating to the Building. Further, under no circumstances shall Purchasers and offerees under the Plan (or their purchasers or tenants or invitees or any of their successor or assigns) have any claim or recourse whatsoever against or privity with the HY Exculpated Parties (as defined below), in connection with the Plan, the construction of the Building (or any Unit or element thereof), the fit-out of any of their Units or any portion of the Building or any "fiscal" matters (e.g., adequacy of budgets, reserves, etc.) or the purchase of a Unit or any other matter relating to the Tower Units, the Condominium, the Building or the Property.

In addition, none of the Exculpated Parties (as hereinafter defined) makes any representation, warranty or covenant whatsoever, including without limitation, concerning: (i) any of the matters contemplated in this Plan or in the Declaration, the Condominium By-Laws, the Tower Section By-Laws or in any Option Agreement or Escrow Agreement or any other agreement entered into or document made in connection with the purchase of any Tower Unit (all of the foregoing, the "Condominium-Related Documents"), (ii) the Building, the Property or any of the Units, Common Elements or fixtures, improvements or other items located in the Property or the Units (as they now or hereafter may be constituted), or the permitted or intended use of any thereof, or the condition or merchantability of any thereof; (iii) any financial matter or budget described in this Plan or in the Condominium-Related Documents, including the adequacy of any reserves proposed to be established in the Plan or the Condominium-Related Documents, (iv) the services or utilities to be provided in the Residential Section or the Building, or (v) the use by any person of any portion of the Property; nor does any Exculpated Party make any representation or warranty as to the truth, accuracy or completeness of the Plan; it being understood that the Exculpated Parties shall have or be subject to absolutely no liability whatsoever under, or in connection with, any such matters and, further, that the initial purchasers of any Tower Units and each and every one of their successors and assigns shall have and be deemed to have expressly released the Exculpated Parties from any such liability and shall be deemed to have expressly accepted and ratified the foregoing.

The term "MTA Exculpated Parties" includes any or all of the following: The Metropolitan Transportation Authority (the "MTA") and/or any and all affiliates, subsidiaries, subsidiary agencies, affiliate agencies, related entities, board members, officers, executives, agents, employees, together with any successors or assigns thereof, in each case, other than Sponsor (the "MTA Exculpated Parties"); and the term "HY Exculpated Parties" includes any or all of the following: The Related Companies, L.P., ERY Developer LLC, Related Management Company, L.P., Related Hudson Yards Manager LLC, Oxford Hudson Yards LLC and/or any and all subsidiaries, directors, officers, employees and direct or indirect shareholders or partners or members or participants or other owners of beneficial interests in or of any of the foregoing, together with any successors or assigns thereof, in each case, other than Sponsor (the "HY

Exculpated Parties"). The MTA Exculpated Parties and HY Exculpated Parties shall collectively refer to the "Exculpated Parties".

74. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will, except as otherwise set forth herein or in the Condominium Documents, generally be borne by the Unit Owners in proportion to their respective Common Interests. The share of Common Expenses borne by the Base Unit Owner, CS Unit Owner, CS LL Unit Owner and CS MS Unit Owner will be limited to a share of only certain components of the Common Expenses, as shown on Schedules B-1 and B-2. As more fully set forth in the "Notes to Schedule B-1" and "Notes to Schedule B-2", the Base Unit Owner, CS Unit Owner, CS LL Unit Owner and CS MS Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Base Unit Owner, CS Unit Owner, CS LL Unit Owner and CS MS Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Tower Section Operation. Such allocated share of expenses will result in the Tower Unit Owners having to pay either higher (if fewer services are being provided to the Base Unit Owner, CS Unit Owner, CS LL Unit Owner and/or CS MS Unit Owner Unit Owner) or lower (if greater services are being provided to the Base Unit Owner, CS Unit Owner, CS LL Unit Owner and/or CS MS Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

In addition, in accordance with Section 339-m of the New York Real Property Law, the allocation and apportionment of General Common Charges (assessed by the Condominium Board), Residential Common Charges (assessed by the Tower Board), and Special Assessments to the Base Unit (the "Base Unit Common Charge Allocation") may be less than the allocation and apportionment of General Common Charges, Residential Common Charges and Special Assessments to the other Units where such lesser Common Charges and/or Special Assessments are necessary to ensure that the General Common Charges, Residential Common Charges and Special Assessments paid by the Base Unit do not exceed the maximum amount payable by the Base Unit Owner in accordance with Section 339-m of the New York Real Property Law and/or to avoid a Base Operating Shortfall (as defined in the Tower Section By-Laws). (See Article 31 of the Declaration, Article 6 of the Condominium By-Laws and Section 6.4 of the Tower Section By-Laws as set forth as Exhibits 5, 6 and 7 in Part II of the Plan for further discussion.) The Base Unit Common Charge Allocation shall be implemented by either: (i) imposing Common Charges for the Base Unit that are not proportional to the General Common Charges for the other Units and/or to the Residential Common Charges for the other Residential Units, or (ii) reducing the amount of General Common Charges, Residential Common Charges and/or Special

Assessments imposed on the Base Unit (a "Base Unit Common Charge Limitation"). In the event a Base Unit Common Charge Limitation is implemented, the Tower Common Charges payable by the Tower Unit Owners (but not the Common Charges of any other Unit Owner) may be increased by the amount of such reduction in the Common Charges and Special Assessments otherwise payable by the Base Unit Owner on a pro-rata basis in accordance with their relative proportional Tower Common Interest. Further, in the event the Condominium Board has a lien for unpaid General Common Charges, Special Assessments or other sums payable to it, any such lien for the portion of the General Common Charges which resulted in a Base Unit Operating Shortfall, shall instead be payable the Tower Unit Owners. (See Section 12.1.2 of the Condominium By-Laws as set forth in Exhibit 6 in Part II of the Plan for further discussion.)

In the event a Base Unit Common Charge Allocation is implemented, the General Common Charges payable by the Tower Board shall be increased by the amount of such reduction in the General Common Charges and/or the Tower Common Charges payable by the Tower Unit Owners shall be increased by the amount of such reduction in the Common Charges and Special Assessments otherwise payable by the Base Unit Owner on a pro-rata basis in accordance with their relative proportional Tower Common Interest.

Additionally, the Tower Unit Owners will be solely responsible for the Condominium's pro-rata portion of POA Assessments. The Base Unit is not assessed under the POA Assessments and is accordingly not responsible for any costs associated therewith. Additionally, the CS Unit Owner, CS LL Unit and CS MS Unit Owner are not responsible for the payment of any POA Assessment. Accordingly, Tower Unit Owners will pay higher shared expenses of the Condominium. (See Special Risk entitled "Association".)

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

PART I

A. INTRODUCTION

The land and the building to be situated between 30th Street to the south, Eleventh Avenue to the west, Tenth Avenue to the east and 31st Street to the north and to be known by the street address 15 Hudson Yards, New York, New York 10001, together with the appurtenances thereto, will constitute and be known as "15 Hudson Yards Condominium" (hereinafter, the "Condominium").*

As described more fully in this Plan, the Building constituting the Condominium will initially contain the following mixed-use components: (i) 285 Tower Units; (ii) 34 Storage Lockers; (iii) 28 Wine Lockers and 10 Wine Cellars; (iv) the Base Unit, comprised of approximately 106 Base Apartments and amenities; (v) the CS Unit; (vi) the CS MS Unit; and (vi) the CS LL Unit. (The CS Unit, the CS MS Unit and the CS LL Unit shall herein collectively be referred to as the "CS Group".) (See the Section entitled "Description of Property and Improvements" in Part I of the Plan for further discussion.)

ERY South Residential Tower LLC ("Sponsor"), a limited liability company organized and existing under the law of the State of Delaware and duly authorized to do business in the State of New York, hereby presents this Offering Plan (the "Plan") for the sale of the Tower Units, Storage Licenses for the Storage Lockers, and Wine Storage Licenses for the Wine Lockers and Wine Cellars at the Condominium, which, together with the Tower Limited Common Elements, constitute the "Tower Section".

No other portion of the Condominium is offered for sale hereunder at this time, including, without limitation, the Base Unit, the CS Unit, the CS MS Unit and the CS LL Unit (all hereinafter described) to be included in the Condominium.

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Tower Units, Storage Licenses for the Storage Lockers and Wine Storage Licenses for the Wine Lockers and Wine Cellars offered hereby. Sponsor may amend the Plan from time to time by filing an amendment with the Department of Law, a copy of which amendment will be served on all Purchasers of Units pursuant to executed Option Agreements who are not in default, and to all Unit Owners and any other Offerees as may be required by applicable law or regulation.

The Plan is presented in two (2) parts (in one volume) which together constitute the entire Plan. Part I of the Plan sets forth a general description of the offering and the rights and obligations of Sponsor and the Unit Owners. Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property and certifications by Sponsor, Sponsor's architect and Sponsor's financial experts. In addition to the Plan, Sponsor has filed separately

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

with the Department of Law certain exhibits to the Plan which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information).

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

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

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

1. The Property

The land consists of an approximately 81,408 square foot parcel located at 15 Hudson Yards, New York, New York and Tax Lot 1001-1004 (formerly known as Tax Lot 4) of Block 702 (the "Land"), and will contain (A) a building (the "CS Building"); (B) a building (the "Residential Tower Building"), and (C) a structure (the "LL Structure") ((A), (B) and (C) shall be referred to collectively as the "Building".) (See Section C.1 of the Description of Property and Building Condition as Exhibit 4 in Part II of the Plan for a description of the Zoning Lot.) As more specifically described herein, upon completion of construction, the Condominium will initially constitute and include:

(a) 285 Tower Units, consisting of: (i) 284 Tower Units located on portions of Floors 23 through 49 and 63 through PH 89 of the Residential Tower Building; and (ii) a Tower Unit (anticipated to be Unit 23F) located on Floor 23 of the Residential Tower Building which will be used as an apartment by the Resident Manager (hereinafter, the "Resident Manager's Unit"), together with certain Common Elements, which will be operated as a luxury condominium apartment building;

(b) 34 storage spaces ("Storage Lockers") located on the Cellar Floor, Storage Licenses thereto are being sold by Sponsor hereunder (subject to Sponsor's right to

create, pursuant to a duly filed amendment, additional Storage Lockers and to offer for sale Storage Licenses thereto);

(c) twenty-eight (28) wine storage spaces ("Wine Lockers") and ten (10) large wine storage spaces ("Wine Cellars") located on Floor 51/Leisure, Wine Storage Licenses thereto are being sold by Sponsor hereunder (subject to Sponsor's right to create, pursuant to a duly filed amendment, additional Wine Lockers and Wine Cellars, and to offer for sale Wine Storage Licenses thereto);

(d) the Base Unit, located principally on portions of the Floor 16 through Floor 23 of the Residential Tower Building, consisting of approximately 106 Base Apartments and amenities located on portions of Floors 16 through 23 of the Residential Tower Building, which will be used for affordable housing purposes (and ancillary uses) (as more particularly described herein);

(e) the CS LL Unit, located principally on portions of the Cellar through Lobby Floor of the Residential Tower Building and LL Structure, which Sponsor currently anticipates will initially be used for ERY Culture, Festival and Exhibit Facility for cultural events and exhibits, as defined in Section 93-01 of the Zoning Resolution, subject to the restrictions on use set forth in the Condominium Documents and in the DCA, although no representation or warranty is made with respect to such initial or any subsequent uses of the CS LL Unit or with respect to who the owner or tenant(s) of the CS LL Unit, although the initial use is the only permitted use under current zoning ordinances;

(f) the CS MS Unit, located principally on portions of the Cellar Floor through Floor 11 and a portion of Floors 88 and 90/Skytop of the Residential Tower Building, which Sponsor currently anticipates will initially be used for ERY Culture, Festival and Exhibit Facility for cultural events and exhibits, as defined in Section 93-01 of the Zoning Resolution, subject to the restrictions on use set forth in the Condominium Documents and in the DCA, although no representation or warranty is made with respect to such initial or any subsequent uses of the CS MS Unit or with respect to who the owner or tenant(s) of the CS MS Unit, although the initial use is the only permitted use under current zoning ordinances;

(g) the CS Unit, consisting of (i) the CS Building which includes the Moveable Shed; and (ii) the CS Unit Plaza Area, which Sponsor currently anticipates will be used as ERY Culture, Festival and Exhibit Facility for cultural events and exhibits, as defined in Section 93-01 of the Zoning Resolution, subject to the restrictions on use set forth in the Condominium Documents and in the DCA. The CS Unit Owner will control the scheduling of events at the CS Group, whether or not the Moveable Shed is deployed, subject to compliance with applicable Legal Requirements including, without limitation, the provisions of Section 93-71(j) of the Zoning Resolution, and provided further that all portions of the CS Unit Plaza Area when and to the extent that the Moveable Shed is not deployed shall be open and accessible to the public between the hours of 6:00 am and 1:00 am, but may be closed to the public for an aggregate of not more than twelve (12) days in each calendar year for an event related to the ERY Cultural, Festival and Exhibit

Facility. The CS Unit Owner shall provide notice of any such closure to the Community Board having jurisdiction to the extent and within the time periods required by applicable Legal Requirements, which notice, to the extent required, shall also be posted at a conspicuous location in the CS Unit Plaza Area at least five (5) days before such closure. In no event may the CS Unit Owner use or schedule any portion of the Public Access Area (whether or not any portion of the Moveable Shed is deployed over it) or any other portion of the General Common Elements or the Plaza level (shown as the Floor 2 on the Floor Plans), although no representation or warranty is made with respect to such initial or any subsequent uses of the CS Unit or with respect to who the owner or tenant(s) of the CS Unit, although the initial use is the only permitted use under current zoning ordinances;

(h) Tower Section Amenities will include the swimming pool and whirlpool, men's and women's spa facilities including lockers, showers, sauna and steam rooms, spa area with treatment rooms, beauty bar, fitness club, yoga room, children's playroom, lounge, café, club room, screening and performance room, wine storage room, business center/small conference room, dining rooms with pre-function area and catering kitchen, chef's kitchen and dining area, golf experience room, party rooms (subject to applicable reservation and usage fees), outdoor amenity rooftop terrace, Residential Storage Room (with thirty-four (34) Storage Lockers, licenses for which are being offered hereunder), Wine Storage Room (with twenty-eight (28) Wine Lockers and ten (10) Wine Cellars, licenses for which are being offered hereunder) and bicycle storage room, all of which are for the exclusive use of occupants of the Tower Section and their guests; and

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

Based upon Sponsor's construction schedule anticipated as of the initial filing of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Tower Units to begin on or about December 31, 2018. Prospective Purchasers should note, however, 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 Tower Unit or otherwise be relieved from any obligations under the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Tower Section budget with current projections and if: (i) such amended budget exceeds the projected Tower Section Net Budget (shown on Schedule B-1) set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after December 31, 2018, the date set forth herein as the anticipated date of the First Closing, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, if the Plan has been declared effective) the right to rescind their

Option Agreements within not less than 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 Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

As set forth in more detail in the Section entitled "Changes in Prices and Units: Tower Units, Storage Licenses and Wine Storage Licenses" in Part I of the Plan, Sponsor reserves the right to change the number of Tower Units, Storage Lockers, Wine Lockers and Wine Cellars from time to time by subdividing and/or combining Tower Units, Storage Lockers, Wine Lockers, Wine Cellars or otherwise, except with respect to a Tower Unit (or Storage Locker, Wine Locker or Wine Cellar) as to which a binding Option Agreement (or Storage License or Wine Storage License) has been entered into and remains in effect unless the Purchaser (or licensee) thereof consents in writing to such change.

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

Sponsor has obtained construction loans (collectively, the "Construction Loan") from the New York State Housing Finance Agency, a corporate governmental agency constituting a public benefit corporation of the State of New York (on behalf of itself and other lenders, collectively, "Construction Lender") in the aggregate principal amount of up to $930,000,000, which Construction Loan consists of the following: (x) a loan from the Construction Lender in the amount of up to $80,000,000 to finance the construction of the Base Unit, which loan has a maturity date of December 23, 2019, with Sponsor having the right to extend on such loan on 4 separate occasions, in each case, for up to 6 months, with an outside date of November 23, 2021 and (y) a loan from the Construction Lender in the amount of up to $850,000,000 to finance the construction of the Residential Tower Building, which loan has a maturity date of November 22, 2020, with Sponsor having the right to extend such loan on one occasion for up to 12 months. Payments are interest only on a monthly basis based on the outstanding amount of the Construction Loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units and Units other than the Tower Units; (ii) subordinate the lien of its mortgage to the Declaration; and (iii) release its lien on the Tower Unit being conveyed.

2. Hudson Yards

The Condominium is part of Hudson Yards. Hudson Yards is a large private real estate development. The site is anticipated to ultimately include more than 17 million square feet of commercial and residential space, 5 state-of-the-art office towers, more than 100 shops, a collection of restaurants, approximately 5,000 residences, a unique cultural space, 14 acres of public open space, a 750-seat public school and a luxury hotel with approximately 200 rooms. It is anticipated that more than 24 million people will visit Hudson Yards every year. Sponsor is not responsible for any excessive noise or traffic associated with Hudson Yards. Additionally,

Sponsor is not responsible for and makes no representation with respect to the maintenance, use, appearance or traffic volume of any of the other projects or areas which constitute Hudson Yards.

3. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner is the fee owner of his or her Unit outright and is entitled to exclusive possession of that Unit. Each such Unit Owner also owns, in common with the owners of all other Units, an undivided interest in the General Common Elements and, in common with the Base Unit Owner, CS MS Unit Owner and CS LL Unit Owner, an undivided interest in the Residential Tower Limited Common Elements, which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves (and the Limited Common Elements), including, without limitation, the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of the Units or the Unit Owners. Each Tower Unit Owner also owns in common with the Base Unit Owner, an undivided interest in the Residential Limited Common Elements, which shall be for the exclusive use or benefit of the Base Unit Owner and Tower Unit Owners. Each Tower Unit Owner will also have certain rights with respect to certain Common Elements (i.e., the Tower Limited Common Elements) which may be exclusive of all other Unit Owners or of Unit Owners who are not Tower Unit Owners (e.g., the common hallways exclusively serving the Tower Units), as the case may be.

Use and occupancy of all Units is governed by the Declaration, the Condominium By-Laws and applicable Legal Requirements, and with respect to the Tower Units, also by the Tower Section By-Laws, Tower Section Rules and Regulations and the provisions of this Plan. Use of other portions of the Building may be subject to additional by-laws and/or rules and regulations applicable thereto.

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

Subject to the certificate of occupancy for the Building, Storage Lockers may only be used for storage purposes and Wine Lockers and Wine Cellars may only be used for the storage of wine and other beverages. In no event may any of the Storage Lockers, Wine Lockers or Wine Cellars be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Tower Board, in its sole and absolute discretion, not to be in

conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Lockers, Wine Lockers or Wine Cellars. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. The Rules and Regulations of the Condominium which are applicable to a Tower Unit and/or the Tower Unit Owner shall also be applicable to a Storage Locker, and/or a licensee (each a "Storage Licensee" and collectively the "Storage Licensees") thereof and to a Wine Locker or Wine Cellar and/or a licensee (each a "Wine Storage Licensee" and collectively the "Wine Storage Licensees") thereof. To protect the security of the Building, any Storage Licensee or Wine Storage Licensee must also at all times be the owner of a Tower Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Storage Locker, unlicensed Wine Locker or unlicensed Wine Cellar by any party); or (ii) to the Tower Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Lockers or any unlicensed Wine Lockers of any unlicensed Wine Cellars for any lawful purpose, to change the permitted use of any unlicensed Storage Lockers, unlicensed Wine Lockers or unlicensed Wine Cellars or to license any unlicensed Storage Lockers, unlicensed Wine Lockers or unlicensed Wine Cellars to any individual or entity subject, however, to the provisions of the Declaration and to the provisions of Article 6 of the Tower Section By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants. If at any time a Storage Licensee or Wine Storage Licensee sells or leases its Tower Unit and no longer owns any Tower Units in the Building, it shall simultaneously assign its Storage License or Wine Storage License, as the case may be, to another owner of a Tower Unit, and if it fails to do so, the Storage License or Wine Storage License, as the case may be, shall automatically terminate without any action or notice required by the Tower Board at such time as a Storage Licensee or Wine Storage Licensee, as the case may be, no longer owns a Tower Unit. If a Storage License or Wine Storage License is terminated pursuant to the immediately preceding sentence or otherwise by the Tower Board pursuant to the Storage Locker License Agreement or Wine Storage License Agreement, as the case may be, or if a Tower Unit Owner surrenders its Storage License or Wine Storage License without assigning such Storage License or Wine Storage License to another Tower Unit Owner, the Tower Board shall have the right to take possession of the same and/or issue a new Storage License for such Storage Locker or Wine Storage License for such Wine Locker or Wine Cellar, as the case may be, upon terms and conditions determined in its sole discretion and without compensation to such Storage Licensee or Wine Storage Licensee. The Storage Lockers will be located on the Cellar Floor of the Residential Tower Building and the Wine Lockers and Wine Cellars will be located on Floor 51/Leisure of the Residential Tower Building, subject to the right of Sponsor to create new/additional Storage Lockers, Wine Lockers and Wine Cellars.

The Base Unit, not offered hereby, is comprised of approximately 106 Base Apartments and amenities. Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Base Unit or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners or users of any of the Base Unit at any time. As more particularly set forth in the Declaration and Condominium By-Laws, the Base Unit may be used and occupied for any legally permitted purpose including, without limitation, for residential purposes and for a lawful home occupation as defined in the Zoning Resolution, and the Base Unit and Base Apartments

shall be subject to such other use restrictions as may be set forth in the HFA Regulatory Agreement, 421-a Restrictive Declaration, or as otherwise determined by the Base Unit Owner from time to time and/or set forth in rules and regulations for the Base Apartments promulgated by the Base Unit Owner. Neither the Condominium Board, nor the Tower Board, will have the right to restrict or limit any of the uses of, or alterations in or to, the Base Unit (including the portions thereof facing the street or public area) which are permitted by Legal Requirements, except as otherwise set forth in the Declaration and the Condominium By-Laws.

The CS Group in the Building consists of the following Units: (i) the CS Unit; (ii) the CS MS Unit; and (iii) the CS LL Unit. Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the CS Group or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners or users of any of such Units at any time. As more particularly set forth in the Declaration and Condominium By-Laws, the CS Group may be used solely as an ERY Culture, Festival and Exhibit Facility, as defined in Section 93-01 of the Zoning Resolution, subject to the restrictions on use set forth in the Condominium Documents and in the DCA. The CS Unit Owner will control the scheduling of events at the CS Group, whether or not the Moveable Shed is deployed, subject to compliance with applicable Legal Requirements including, without limitation, the provisions of Section 93-71(j) of the Zoning Resolution, and provided further that all portions of the CS Unit Plaza Area when and to the extent that the Moveable Shed is not deployed shall be open and accessible to the public between the hours of 6:00 am and 1:00 am, but may be closed to the public for an aggregate of not more than twelve (12) days in each calendar year for an event related to the ERY Cultural, Festival and Exhibit Facility. The CS Unit Owner shall provide notice of any such closure to the Community Board having jurisdiction to the extent and within the time periods required by applicable Legal Requirements, which notice, to the extent required, shall also be posted at a conspicuous location in the CS Unit Plaza Area at least five (5) days before such closure. In no event may the CS Unit Owner use or schedule any portion of the Public Access Area (whether or not any portion of the Moveable Shed is deployed over it) or any other portion of the General Common Elements or the Plaza level (shown as the Floor 2 on the Floor Plans). Neither the Condominium Board, nor the Tower Board, will have the right to restrict or limit any of the uses of, or alterations in or to, the CS Group (including the portions thereof facing the street or public area) which are permitted by Legal Requirements, except as otherwise set forth in the Declaration and the Condominium By-Laws.

Notwithstanding the foregoing, the Condominium By-Laws provide that the CS Unit Owner, CS LL Unit Owner and CS MS Unit Owner shall comply with the New York City Noise Control Code and other applicable Legal Requirements, and use all reasonable efforts to prevent patrons from congregating outside of the CS Unit or the CS LL Unit so as to result in disturbance of other Building occupants. The uses of the Base Unit and the CS Group shall be subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and as provided herein and in the Declaration and Condominium By-Laws. It is currently anticipated that the Base Unit will be used for affordable housing purposes (and ancillary uses) (as more particularly described herein) in accordance with the HFA Regulatory Agreement and 421-a Restrictive Declaration. It is currently anticipated that the CS Unit, CS LL Unit and CS MS Unit will be used as an ERY Culture, Festival and Exhibit Facility for cultural events and exhibits. The Base Apartments will

initially be rent-stabilized apartments under the Rent Stabilization Law and Code, as required by the 421-a Restrictive Declaration and HFA Regulatory Agreement (for so long as the HFA Regulatory Agreement is in effect).

The Tower Board does not have the right to approve or disapprove Purchasers. Subject to certain exceptions, the Tower Board has a right of first refusal with respect to sales or leases of Tower Units. There is no limit on the number of Tower Unit Owners who may purchase a Tower Unit for investment, rather than personal occupancy, purposes. As such there may always be a substantial percentage of Tower Unit Owners who are non-residents of the Condominium. Neither the sale of the Base Unit, nor the lease of any Base Apartment, shall be subject to a right of first refusal held by or other approval of the Tower Board.

In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to enter into Option Agreements for more Tower Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Tower Unit Owners may never gain effective control and management of the Condominium and/or Tower Section, and the First Annual Tower Meeting may never occur.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and Residential Tower Limited Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests, except as otherwise set forth herein or in the Condominium Documents. The Base Unit Owner, CS Unit Owner, CS MS Unit Owner and CS LL Unit Owner, 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 and Schedule B-2 – "Projected Budget for Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws. The estimated Common Charges for each Tower Unit for the projected First Year of Tower Section Operation are set forth in Schedule A.

Operation of the Condominium overall will be vested in the Condominium Board which will be elected by or on behalf of the Unit Owners and/or designated by Sponsor or otherwise as described in the Plan and the Condominium By-Laws and Tower Section By-Laws. As more particularly set forth in the Condominium By-Laws, the Condominium Board will determine the amounts of General Common Expenses for the Condominium as a whole, and the allocation of General Common Expenses among the Tower Section, Base Unit and the CS Group. Each of the Base Unit and the CS Group will be obligated to pay to the Condominium Board its share of the expenses that are incurred by the Condominium Board in furnishing services, and operating, maintaining and repairing General Common Elements and, with the exception of the CS Unit, Residential Tower Limited Common Elements, only to the extent the same are utilized by or benefit such Unit Owner. As more fully set forth in the "Notes to Schedule B-2" below, each of the Non-Tower Unit Owners will therefore pay only allocated percentages of only certain expenses, which percentages may be less (or more) than in proportion to their Common Interest. As more particularly set forth in the Tower Section By-Laws, the Tower Board will determine

the amounts of Tower Common Expenses for the Tower Section (which will include that portion of the Condominium's General Common Expenses allocated by the Condominium Board to the Tower Section as well as additional Common Expenses arising solely out of the operation of the Tower Section as determined by the Tower Board) and the allocation of Tower Common Expenses among the Tower Units in the Tower Section. Tower Unit Owners will pay Common Charges to the Tower Board only. The Tower Board will be required to pay such Tower Common Charges (a) first to the Base Unit Owner in payment of the PEBL Payments, and (b) next to the Condominium Board those portions of General Common Charges allocated by the Condominium Board to the Tower Section, before application for any other purpose. (See Sections 6.1.8 and 6.2.3 of the Condominium By-Laws.)

The Tower Board will assess the Tower Unit Owners and Base Unit Owner for expenses related to operation, management, repair and restoration activities of the Residential Limited Common Elements ("Residential Common Charges"), and shall be entitled to include in such Residential Common Charges a reasonable compensation for its administration of such responsibilities, and such Residential Common Charges will be payable in the same manner and subject to the same requirements as Tower Common Charges.

In addition, in accordance with Section 339-m of the New York Real Property Law, the allocation and apportionment of General Common Charges (assessed by the Condominium Board), Residential Common Charges (assessed by the Tower Board), and Special Assessments to the Base Unit (the "Base Unit Common Charge Allocation") may be less than the allocation and apportionment of General Common Charges, Residential Common Charges and Special Assessments to the other Units where such lesser Common Charges and/or Special Assessments are necessary to ensure that the General Common Charges, Residential Common Charges and Special Assessments paid by the Base Unit do not exceed the maximum amount payable by the Base Unit Owner in accordance with Section 339-m of the New York Real Property Law and/or to avoid a Base Operating Shortfall (as defined in the Tower Section By-Laws). (See Article 31 of the Declaration, Article 6 of the Condominium By-Laws and Section 6.4 of the Tower Section By-Laws as set forth as Exhibits 5, 6 and 7 in Part II of the Plan for further discussion.) The Base Unit Common Charge Allocation shall be implemented either by: (i) imposing Common Charges for the Base Unit that are not proportional to the General Common Charges for the other Units and/or to the Residential Common Charges for the other Residential Units, or (ii) reducing the amount of General Common Charges, Residential Common Charges and/or Special Assessments imposed on the Base Unit (a "Base Unit Common Charge Limitation"). In the event a Base Unit Common Charge Limitation is implemented, the Tower Common Charges payable by the Tower Unit Owners (but not the Common Charges of any other Unit Owner) may be increased by the amount of such reduction in the Common Charges and Special Assessments otherwise payable by the Base Unit Owner on a pro-rata basis in accordance with their relative proportional Tower Common Interest. Tower Unit Owners may decorate the interior of their Units in any way that they desire, subject to compliance with the Declaration, Condominium By-Laws, Tower Section By-Laws, Tower Section Rules and Regulations and applicable Legal Requirements and will be responsible for maintaining, repairing and painting their Units and for complying with Legal Requirements applicable to their Units, all at their own expense. Further, in the event the Condominium Board has a lien for unpaid General Common Charges, Special Assessments or other sums payable to it, any such lien for the portion of the General Common Charges which resulted in a Base Unit Operating Shortfall, shall instead be payable the Tower

Unit Owners. (See Section 12.1.2 of the Condominium By-Laws as set forth in Exhibit 6 in Part II of the Plan for further discussion.)

Each Tower Unit will be delivered at closing with an empty conduit pre-wired to enable installation of low voltage electric shades in each Tower Unit, as more fully described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan. However, any such motorized shades shall be provided and installed at each Tower Unit Owner's sole cost and expense. As set forth in the Tower Section Rules and Regulations, to promote a consistent appearance of the Tower Units from the outside, each Tower Unit Owner will be required to install and maintain window treatments having a white-colored backing on the sides facing and nearest to the windows in its Tower Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Tower Board.

Alterations to Tower Units by Tower Unit Owners are subject to certain restrictions and consents as more fully set forth in the Tower Section By-Laws and Condominium By-Laws. The rights of the Non-Tower Unit Owners to decorate or alter their Units are provided in the Declaration and Condominium By-Laws and in any event are subject to applicable Legal Requirements.

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

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

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

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

Sponsor's Counsel expresses no opinion regarding any deductions with respect to Storage Licenses, Wine Storage Licenses, or the Non-Tower Units. Prospective Purchasers should refer to the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" in Part I of the Plan for further discussion.

The Condominium Board will be responsible for maintaining casualty and liability insurance, with respect to the entire Building (including each Unit, other than the CS Unit, but excluding fixtures, furniture, furnishings, decorations, appliances and other personal property not constituting part of the Unit), together with all service machinery contained therein, in accordance with the provisions of the Condominium By-Laws. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for a more

complete discussion.) Neither the Condominium Board, nor the Tower Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Tower Unit Owners are required to obtain and maintain: (i) a personal liability policy if such Tower Unit Owner is an individual, or (ii) commercial general liability insurance if such Tower Unit Owner is a corporate entity, against claims for personal injury, death or property damage occurring in, on or about such Tower Unit Owner's Unit and the Tower Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $300,000 per occurrence, plus at least $3,000,000 umbrella liability coverage or in such higher amounts or limits as the Tower Board, from time to time, may determine. Further requirements with respect to such insurance are more particularly set forth in the Tower Section By-Laws. In addition, all Tower Unit Owners are urged to obtain casualty insurance with respect to any and all additions, alterations, improvements and betterments located within their respective Units (including, without limitation, fixtures, equipment, furniture, furnishings and any other personal property). Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board and/or Tower Board, as the case may be 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.

4. Offering of Tower Units for Sale

Sponsor hereby offers the 285 Tower Units for sale under the Plan. The Base Unit, the CS Unit, the CS MS Unit and the CS LL Unit to be included in the Condominium are not being offered for sale hereunder at this time. No representation or warranty (other than as expressly set forth in this Plan) is made as to who the owner or tenant(s) of such Units may be or the uses to which such Units may be put at any time (except that such use must be in accordance with Legal Requirements); and no income derived from any use of the Base Unit or the CS Group will constitute income to any Board or any Unit Owner (except as may be expressly provided in the Condominium By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties).

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

The prices for the Tower Units, Storage Licenses and Wine Storage Licenses offered under the Plan are listed on Schedule A, entitled "Schedule of Offering Prices and Related Information for the Anticipated First Year of Tower Section Operation – January 1, 2019 – December 31, 2019." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT

SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, to rent or lease, rather than sell, the Units offered hereunder. 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 enter into Option Agreements for more Tower Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Tower Unit Owners may never gain effective control and management of the Condominium and/or Tower Section, and the First Annual Tower Meeting may never occur.

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

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

The estimated amount of real estate taxes which will be payable with respect to each Tower Unit in respect of the projected First Year of Tower Section Operation are also set forth in said Schedule A.

ERY Tenant LLC or its successors hereby expressly reserves any rights or transferable development rights benefitting the Property, as set forth in more detail in the Declaration. (See the Section entitled "Reservation of Air and Development Rights" in Part I of the Plan for further discussion.)

5. Offering of Storage Licenses

Sponsor hereby offers Purchasers of Tower Units the opportunity to purchase license rights to one (1) of the thirty-four (34) Storage Lockers pursuant to a license agreement (each such license being a "Storage License"). The form of Storage License to be used for licensing the use of such Storage Lockers to individual Tower Unit Owners is set forth as Exhibit 11 in Part II of the Plan. The Storage Lockers will be located on the Cellar Floor of the Residential Tower Building, subject to the right of Sponsor to create new/additional Storage Lockers.

The price for each Storage License is listed on Schedule A. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

If at any time the licensee of a Storage Locker sells its Tower Unit, it shall simultaneously assign its license of the Storage Locker to the purchaser of such Tower Unit or to another owner of a Tower Unit, failing which, the Tower Board shall have the right to terminate the license of the Storage Locker and take possession of the same, without compensation to the licensee.

Sponsor shall offer the Storage Licenses to Purchasers of Tower Units on a first-come, first-served basis until such time as all of the Storage Licenses have been purchased. Sponsor reserves the right to limit Purchasers to one (1) Storage License per Tower Unit purchased. Storage Licenses will only be sold by Sponsor to Purchasers of Tower Units. Prospective Purchasers shall be required to deliver a deposit in the amount of twenty percent (20%) of the purchase price of the Storage License upon execution of an Option Agreement.

At or prior to delivery of the Storage License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Locker designated in such Purchaser's Agreement (the "Original Storage Locker") for an alternate Storage Locker (the "Substituted Storage Locker"), provided that such Substituted Storage Locker is equally sized or larger than the Original Storage Locker and provided further that any monthly license fees payable by such Purchaser to the Tower Board in connection with such Substituted Storage Locker are comparable per square foot to those payable in connection with the Original Storage Locker. Any exercise of Sponsor's rights to designate a Substituted Storage Locker shall not result in an increased deposit or purchase price due for such Storage License under the Option Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Option Agreement.

Holders of Storage Licenses will be required to pay an initial monthly license fee to the Tower Section in an amount equal to $0.50 per month per square foot (as shown on Schedule A) of such Storage Locker, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor or the Tower Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Lockers. The Tower Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Tower Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Licensees or to the availability of such Storage Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Lockers and as a result, Storage Lockers may not be available at and for a period of time following the closing of title to any Tower Unit.

Since the Storage Lockers are located at the Cellar Floor, a below grade area located below the design flood elevation (see Special Risk entitled "Flood Zone"), neither the Boards nor Sponsor can make any representation that the Storage Lockers will remain dry or will not experience any water infiltration and neither the Boards nor Sponsor will be responsible for any damage to items stored within the Storage Lockers. Tower Unit Owners who store items in the

Storage Lockers do so entirely at their own risk and Tower Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

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

6. Offering of Wine Storage Licenses

Sponsor hereby offers Purchasers of Tower Units the opportunity to purchase license rights to one (1) of the twenty-eight (28) Wine Lockers or ten (10) Wine Cellars pursuant to a license agreement (each such license being a "Wine Storage License"). The form of Wine Storage License to be used for licensing the use of such Wine Lockers or Wine Cellars to individual Tower Unit Owners is set forth as Exhibit 12 in Part II of the Plan. The Wine Lockers and Wine Cellars will be located on Floor 51/Leisure of the Residential Tower Building, subject to the right of Sponsor to create new/additional Wine Lockers and Wine Cellars.

The price for each Wine Storage License is listed on Schedule A. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

If at any time the licensee of a Wine Locker or Wine Cellar sells its Tower Unit, it shall simultaneously assign its license of the Wine Locker or Wine Cellar to the purchaser of such Tower Unit or to another owner of a Tower Unit, failing which, the Tower Board shall have the right to terminate the license of the Wine Locker or Wine Cellar and take possession of the same, without compensation to the licensee.

Sponsor shall offer the Wine Storage Licenses to Purchasers of Tower Units on a first-come, first-served basis until such time as all of the Wine Storage Licenses have been purchased. Sponsor reserves the right to limit Purchasers to one (1) Wine Storage License per Tower Unit purchased. Wine Storage Licenses will only be sold by Sponsor to Purchasers of Tower Units. Prospective Purchasers shall be required to deliver a deposit in the amount of twenty percent (20%) of the purchase price of the Wine Storage License upon execution of an Option Agreement.

At or prior to delivery of the Wine Storage License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Wine Locker designated in such Purchaser's Agreement (the "Original Wine Locker") or the Wine Cellar designated in such Purchaser's Agreement (the "Original Wine Cellar") for an alternate Wine Locker or Wine Cellar (the "Substituted Wine Locker" or "Substituted Wine Cellar", as the case may), provided that such Substituted Wine Locker or Substituted Wine Cellar is equally sized or larger than the Original Wine Locker or Original Wine Cellar, as the case may be, and provided further that any monthly license fees payable by such Purchaser to the Tower Board in connection with such Substituted Wine Locker or Substituted Wine Cellar are comparable per square foot to those payable in connection with the Original Wine Locker or Original Wine

Cellar, as the case may be. Any exercise of Sponsor's rights to designate a Substituted Wine Locker or Substituted Wine Cellar, as the case may be, shall not result in an increased deposit or purchase price due for such Wine Storage License under the Option Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Option Agreement.

Sponsor and the Boards make no representation or guarantee regarding the continuity of power to any Wine Locker or Wine Cellar. Sponsor and the Boards are not responsible for any damage caused by failure of the electricity, failure in the temperature control or power outage.

Holders of Wine Storage Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $0.50 per month per square foot (as shown on Schedule A) of such Wine Locker or Wine Cellar, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor or the Tower Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Wine Lockers and Wine Cellars. Additionally, the aggregate cost for the electricity serving each Wine Locker and Wine Cellar shall be metered along with the other Tower Limited Common Elements and costs for such electricity shall be borne by all Tower Unit Owners as part of all Tower Unit Owner's Tower Common Charges. The Tower Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees and electricity charges as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Wine Storage Licensees or to the availability of such Wine Storage Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Wine Lockers or Wine Cellars and as a result, Wine Locker or Wine Cellar may not be available at and for a period of time following the closing of title to any Tower Unit.

Wine Storage Licenses will be offered to Tower Unit Owners only. Sponsor reserves the right to offer as many Wine Storage Licenses, as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition Sponsor reserves the right to limit the number of Wine Storage Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion.

7. Units Not Offered For Sale Hereunder

The Base Unit, the CS Unit, the CS MS Unit and the CS LL Unit are not being offered for sale hereunder at this time. Sponsor will not be permitted to sell any Unit(s) not being offered hereunder to the general public without either amending the Plan, filing a separate offering plan for such Unit(s) or having issued a no-action letter from the Department of Law in respect of such Unit(s).

8. Certain Definitions

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

Area Median Income or AMI: The area median income for the New York metropolitan statistical area as determined by the United States Department of Housing and Urban Development (HUD) under the United States Housing Act of 1937.

Base Apartment: A residential rental apartment located in the Base Unit which will initially be a rent-stabilized apartment under the Rent Stabilization Law and Code, as required by the 421-a Restrictive Declaration and HFA Regulatory Agreement (for so long as the HFA Regulatory Agreement is in effect).

Base Unit: The Unit designated as the Base Unit in the Declaration, which will be used for affordable housing purposes (and ancillary uses) (as more particularly described herein) in accordance with the HFA Regulatory Agreement and 421-a Restrictive Declaration.

Base Managing Agent: It is anticipated that the managing agent of the Base Unit will initially be Related Hudson Yards Manager LLC, an affiliate of Sponsor, pursuant to a management agreement, as more fully discussed in the Section of the Plan entitled "Management Agreements and Contracts".

Boards: The Condominium Board and the Tower Board, collectively, or as the context may otherwise require.

Building: The Residential Tower Building, LL Structure and the CS Building, collectively, or as the context may otherwise require.

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

City Register's Office: The New York County office of the City Register's Office, Land Records Division, NYC Department of Finance.

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

Common Interest: The proportionate undivided interest in fee simple absolute in the Common Elements appurtenant to each Unit, expressed as a numerical percentage and determined in accordance with the Declaration. The total Common Interest appurtenant to all Units equals 100%.

Condominium: 15 Hudson Yards Condominium.

Condominium Board Insured Property: The property to which the Condominium Board shall exercise best efforts to obtain and maintain insurance, including, but not limited to, the General Common Elements and the Residential Tower Limited Common Elements, and, to the

extent that the Condominium Board is responsible for repair or restoration of the same, the outdoor amenity rooftop terrace on the Floor 90/Skytop of the Residential Tower Building.

Condominium By-Laws: The amended and restated by-laws governing the overall operation of the Condominium, the form of which is set forth as Exhibit 7 in Part II of the Plan.

Condominium Documents: The Declaration, Condominium By-Laws and Tower Section By-Laws, collectively.

Condominium Managing Agent: It is anticipated that the managing agent of the Condominium will initially be Related Hudson Yards Manager LLC, an affiliate of Sponsor, pursuant to a management agreement, as more fully discussed in the Section of the Plan entitled "Management Agreements and Contracts".

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

CS Building: A building containing a permanent structure with an attached moveable shed, which facility will be used as an "ERY culture, festival and exhibit facility" as defined by the Zoning Resolution and which will be operated by "Culture Shed", a new nonprofit cultural organization that will be an international center for artistic and cultural innovation, as more particularly described in the Declaration.

CS Group: The CS Unit, the CS LL Unit and the CS MS Unit, collectively.

CS LL Unit: The Unit designated as the CS LL Unit in the Declaration.

CS MS Unit: The Unit designated as the CS MS Unit in the Declaration.

CS Unit: The Unit designated as the CS Unit in the Declaration, which shall include the CS Building, the Moveable Shed and the CS Unit Plaza Area, as more particularly described in the Declaration.

Declaration: The instrument which amends and restates the Original Declaration, the form of which is set forth as Exhibit 6 in Part II of the Plan.

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

Family Member: A spouse, domestic partner, child, parent or adult sibling of a Tower Unit Owner, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.

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

First Year of Tower Section Operation. The twelve- (12) month period commencing on the date of the First Closing, currently anticipated to be the period from January 1, 2019 to December 31, 2019.

Floor Plans: The floor plans of the Building which will be filed with, and approved by, the Tax Map Unit, Land Records Division, NYC Department of Finance and recorded in the City Register's Office at the time the Declaration is recorded. The Floor Plans will show the locations of the Units and the Common Elements in the Building.

General Common Charges: Assessments payable to the Condominium Board by or on behalf of the Unit Owners for the purpose of meeting General Common Expenses. The Tower Common Charges payable by each Tower Unit Owner will include a proportionate share (among all Tower Unit Owners) of the portion of General Common Expenses allocated by the Condominium Board to the Tower Section. (The Tower Board will pay such General Common Charges to the Condominium Board on behalf of all Tower Unit Owners.)

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

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

General Rules and Regulations: The rules and regulations of the Condominium, if any, that may be made and amended in accordance with the Condominium By-Laws from time to time.

HFA Regulatory Agreement: means the regulatory agreement(s) entered or to be entered into by the New York State Housing Finance Agency and Initial Residential Unit Owner (an affiliate of Sponsor) with regard to the Building, and recorded in the City Register's Office, as may be amended from time to time.

Initial Control Period: The period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to Tower Units representing more than ninety percent (90%), both in number and in aggregate Common Interests, of all Tower Units.

Land: The land situated between West 30th Street to the south, Eleventh Avenue to the west, Tenth Avenue to the east and 31st Street to the north, comprising the parcel commonly known as 15 Hudson Yards, New York, New York, as further and more particularly described in the Declaration.

Legal Requirements: All laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the 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 Elements: The Residential Tower Limited Common Elements, the Residential Limited Common Elements and the Tower Limited Common Elements.

LL Structure: A structure to be located beneath the CS Building and adjacent to a portion of the Residential Tower Building as more particularly described in the Declaration.

Non-Tower Units: The Units designated as the Base Unit, the CS Unit, the CS MS Unit and the CS LL Unit in the Declaration, as the same may be subdivided or combined in accordance with the Declaration and Condominium By-Laws, as applicable.

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

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

Original Declaration: The instrument creating the Condominium.

Parcel C: Parcel C is not part of the Condominium and shall refer to FAS Parcel C as such term is defined in the ERY FAPOA Declaration.

Permitted Encumbrances: Those matters encumbering title to a Unit offered hereunder subject to which a Purchaser agrees to take title, as more particularly itemized on "Schedule A" annexed to the form of Option Agreement (Exhibit 1 in Part II of the Plan) as the same may be revised from time to time.

Permitted Mortgage: A mortgage of a Tower Unit(s) permitted to be placed thereon pursuant to the provisions of the Condominium By-Laws or Tower Section By-Laws, as applicable.

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

Private Elevators: The elevators in Tower Units PH-88A, PH-88B, PH-88C and PH-88D, which are part of such Tower Units and which exclusively serve such Tower Units, subject to the terms of the Condominium Documents relating thereto.

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

Purchaser: A purchaser of one (1) or more of the Tower Units offered hereunder pursuant to an Option Agreement.

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

Residential Common Expenses: Those costs and expenses in connection with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Residential Limited Common Elements and the business and affairs of the Residential Section as determined by the Tower Board.

Residential Common Interest: The Common Interest appurtenant to each Residential Unit in proportion to the Common Interest appurtenant to all Residential Units in the aggregate and whenever in this Plan (or in the Condominium By-Laws or Tower Section By-Laws) it is stated that a certain percentage of Common Interest of all Residential Unit Owners is required, such percentage shall be of the Residential Common Interest of all such Residential Unit Owners.

Residential Limited Common Elements: Those Common Elements which exclusively service the Tower Section, the Base Unit, the Tower Unit Owners and the Base Unit Owner as more particularly described in the Declaration.

Residential Section. The Tower Section, the Base Unit and the Residential Limited Common Elements.

Residential Tower Building: A building containing residential apartments and ancillary mechanical space for the CS Building as more particularly described in the Declaration.

Residential Tower Common Interest: The Common Interest appurtenant to each of the CS MS Unit, CS LL Unit, Base Unit and Tower Units in proportion to the Common Interest appurtenant to all such Units in the Residential Tower Building in the aggregate.

Residential Tower Limited Common Elements: Those Common Elements which serve or benefit the Residential Section and the CS MS Unit and/or the CS LL Unit or one or more Residential Unit Owners and the CS MS Unit Owner and/or the CS LL Unit Owner as more particularly described in the Declaration.

Residential Units: The Base Unit and the Tower Units, collectively.

Residential Unit Owners: The Tower Units Owners and the Base Unit Owner.

Rules and Regulations: The General Rules and Regulations and the Tower Section Rules and Regulations, collectively, or as the context may otherwise require.

Sales Office: The sales office for the Units offered hereunder, at a location to be designated by Selling Agent from time to time. It is anticipated that the Sales Office will initially be located at 10 Hudson Yards, New York, New York 10001.

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

Sponsor; Sponsor or its designee; or similar phrases: Sponsor, any affiliate of Sponsor or a designee of Sponsor. An affiliate of Sponsor shall be deemed to be: (i) a person or entity who or which owns twenty-five percent (25%) or more of the legal or beneficial interest of Sponsor; or (ii) an entity with respect to which Sponsor owns twenty-five percent (25%) or more of the legal or beneficial interest.

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

Storage License: The licenses being offered for sale hereunder by Sponsor in respect of a Storage Locker. The form of Storage License to be used for licensing the use of such Storage Lockers to individual Tower Unit Owners is set forth as Exhibit 11 in Part II of the Plan.

Storage Locker: The 34 storage spaces located in the Residential Tower Building, which will be made available for the exclusive use of certain of the Tower Unit Owners and which constitute Tower Limited Common Elements, and licenses for which are being offered for sale hereunder by Sponsor.

Title Company: Royal Abstract of New York LLC (500 Fifth Avenue, New York, New York, Attention: Martin Kravet; (212) 376-0900), or such other or additional company/ies designated by Sponsor in an amendment to this Plan. Purchasers may obtain title insurance from the Title Company or, without incurring additional fees from Sponsor, from any other title company of Purchaser's choosing.

Tower Board: The board of managers for the Tower Section and Residential Limited Common Elements.

Tower Common Charges: Assessments payable to the Tower Board by the Tower Unit Owners, pro-rata, in accordance with their respective Tower Common Interests (except as otherwise provided in the Declaration, the Condominium By-Laws or the Tower Section By-Laws) for the purpose of meeting the Tower Common Expenses, including without limitation, each Tower Unit Owner's share of General Common Charges as allocated by the Condominium Board to the Tower Section.

Tower Common Expenses: Those costs and expenses in connection with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Tower Limited Common Elements and the business and affairs of the Tower Section as determined by the Tower Board, plus a portion of the General Common Expenses of the Condominium as allocated to the Tower Section by the Condominium Board in accordance with the Condominium By-Laws and portion of the Residential Common Expenses of the Residential Section as allocated to the Tower Section by the Tower Board in accordance with the Tower Section By-Laws.

Tower Common Interest: The Common Interest appurtenant to each Tower Unit in proportion to the Common Interest appurtenant to all Tower Units in the aggregate and whenever in this Plan (or in the Condominium By-Laws or Tower Section By-Laws) it is stated that a certain percentage of Common Interest of all Tower Unit Owners is required, such percentage shall be of the Tower Common Interest of all such Tower Unit Owners.

Tower Limited Common Elements: Those Common Elements which serve or benefit exclusively one (1) or more of the Tower Units or the Tower Unit Owners as more particularly described in the Declaration.

Tower Managing Agent: It is anticipated that the managing agent of the Tower Section will initially be Related Hudson Yards Manager LLC, pursuant to a management agreement, as more fully discussed in the Section of the Plan entitled "Management Agreements and Contracts".

Tower Section: The Tower Units and Tower Limited Common Elements (including the Storage Lockers, Wine Lockers and Wine Cellars).

Tower Section By-Laws: The by-laws governing the operation of the Tower Section, the form of which is set forth as Exhibit 8 in Part II of the Plan.

Tower Section Rules and Regulations: The rules and regulations of the Tower Section, the initial form of which is annexed to the Tower Section By-Laws (Exhibit 8 in Part II of the Plan), as the same may be amended in accordance with the Tower Section By-Laws from time to time.

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

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

Tower Unit Power of Attorney: The Tower Unit Owner power of attorney, the form of which is set forth as Exhibit 2 in Part II of the Plan.

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

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

Unsold Tower Units: Any Tower Unit held by Declarant Net Lease, owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of its designees as the holder of one (1) or more Unsold Tower Units; any Tower Unit that is acquired, individually or collectively, by a principal of Sponsor or

a group of which Sponsor or one or more of its principals is a member; or a Tower Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage. All or any of such Tower Units are collectively referred to as the "Unsold Tower Units."

Unsold Units: Unsold Tower Units.

Wine Cellar: The ten (10) large wine storage spaces located on Floor 51/Leisure in the Residential Tower Building, which will be made available for the exclusive use of certain of the Tower Unit Owners and which constitute Tower Limited Common Elements, and licenses for which are being offered for sale hereunder by Sponsor.

Wine Storage License: The licenses being offered for sale hereunder by Sponsor in respect of a Wine Locker and/or Wine Cellar. The form of Wine Storage License to be used for licensing the use of such Wine Lockers and/or Wine Cellars to individual Tower Unit Owners is set forth as Exhibit 12 in Part II of the Plan.

Wine Locker: The twenty-eight (28) wine storage spaces located on Floor 51/Leisure in the Residential Tower Building, which will be made available for the exclusive use of certain of the Tower Unit Owners and which constitute Tower Limited Common Elements, and licenses for which are being offered for sale hereunder by Sponsor.

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

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

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

1. The Building

The Building is located on the Land, situated between West 30th Street to the south, Eleventh Avenue to the west, Tenth Avenue to the east, 31st Street to the north, and consists of Block 702, Lots 1001-1004 (f/k/a Lot 4) on the Tax Map of the Borough of Manhattan. As of the initial submission of this Plan, the address of the Building is 553 West 30th Street, New York, New York; Sponsor has applied to the applicable governmental authorities to change the address for the Building to 15 Hudson Yards, New York, New York.

The Building will contain 285 Tower Units; 34 Storage Lockers; 28 Wine Lockers and 10 Wine Cellars; the Base Unit, comprised of approximately 106 Base Apartments and amenities; the CS Group, along with Tower Section amenity areas currently (as of the date of the filing of this Plan) anticipated to include the swimming pool and whirlpool, men's and women's spa facilities including lockers, showers, sauna and steam rooms, spa area with treatment rooms, beauty bar, fitness club, yoga room, and children's playroom, lounge, café, club room, screening and performance room, wine storage room, business center/small conference room, dining rooms with pre-function area and catering kitchen, chef's kitchen and dining area, golf experience room, party rooms (subject to reservation and usage fees), outdoor amenity rooftop terrace, Storage Lockers, Wine Lockers, Wine Cellars and bicycle storage room. The Residential Tower Building will have a shared two-level lobby (Lower Lobby and Lobby Floors) with one entrance to the Lobby opening onto West 31st Street to the north and another entrance on the Lower Lobby opening on West 30th Street to the south.

The various Non-Tower Units, and anticipated locations and initial uses of each are as follows:

(a) the Base Unit, located principally on portions of Floor 16 through Floor 23 of the Residential Tower Building, consisting of approximately 106 Base Apartments and amenities located on portions of Floors 16 through 23 of the Residential Tower Building, which will be used for affordable housing purposes (and ancillary uses) (as more particularly described herein);

(b) the CS LL Unit, located principally on portions of the Cellar through Lobby Floor of the Residential Tower Building and LL Structure, which Sponsor currently anticipates will initially be used for ERY Culture, Festival and Exhibit Facility for cultural events and exhibits, as defined in Section 93-01 of the Zoning Resolution, subject to the restrictions on use set forth in the Condominium Documents and in the DCA;

(c) the CS MS Unit, located principally on portions of the Cellar Floor through Floor 11 and a portion of Floors 88 and 90/Skytop of the Residential Tower

Building, which Sponsor currently anticipates will initially be used for ERY Culture, Festival and Exhibit Facility for cultural events and exhibits, as defined in Section 93-01 of the Zoning Resolution, subject to the restrictions on use set forth in the Condominium Documents and in the DCA; and

(d) the CS Unit, consisting of (i) the CS Building which includes the Moveable Shed; and (ii) the CS Unit Plaza Area, which Sponsor currently anticipates will be used as ERY Culture, Festival and Exhibit Facility for cultural events and exhibits, as defined in Section 93-01 of the Zoning Resolution, subject to the restrictions on use set forth in the Condominium Documents and in the DCA. The CS Unit Owner will control the scheduling of events at the CS Group, whether or not the Moveable Shed is deployed, subject to compliance with applicable Legal Requirements including, without limitation, the provisions of Section 93-71(j) of the Zoning Resolution, and provided further that all portions of the CS Unit Plaza Area when and to the extent that the Moveable Shed is not deployed shall be open and accessible to the public between the hours of 6:00 am and 1:00 am, but may be closed to the public for an aggregate of not more than twelve (12) days in each calendar year for an event related to the ERY Cultural, Festival and Exhibit Facility. The CS Unit Owner shall provide notice of any such closure to the Community Board having jurisdiction to the extent and within the time periods required by applicable Legal Requirements, which notice, to the extent required, shall also be posted at a conspicuous location in the CS Unit Plaza Area at least five (5) days before such closure. In no event may the CS Unit Owner use or schedule any portion of the Public Access Area (whether or not any portion of the Moveable Shed is deployed over it) or any other portion of the General Common Elements or the Plaza level (shown as the Floor 2 on the Floor Plans). The CS Unit will be accessible from the plaza area as well as the lobby area in the CS LL Unit.

The Residential Tower Building, which as of the initial filing date of this Plan is under construction, will feature seventy-three (73) stories, including the below grade Sub-Cellar and Cellar Floors and the partially above grade Lower Lobby (Basement Floor). The Residential Tower Building is anticipated to be approximately 906 feet in height from the lowest level of street lobby access at West 30th Street. For the purposes of marketing, the floors shall be designated as follows:

Residential Floor # Construction	Residential Floor # Marketing
Sub-Cellar	Sub-Cellar
Cellar	Cellar
Basement / 30th St. Lvl.	Lower Lobby
1st Fl. / 31st Street Lobby Lvl.	Lobby
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	16
13	17
14	18
15	19
16	20
17	21
18	22
19	23
20	24
21	25
22	26
23	27
24	28
25	29
26	30
27	31
28	32
29	33
30	34
31	35
32	36
33	37
34	38

Residential Floor # Construction	Residential Floor # Marketing
35	39
36	48
37	49
38	50 / Wellness
39	51 / Leisure
40	63
41	64
42	65
43	66
44	67
45	68
46	69
47	70
48	71
49	72
50	73
51	74
52	75
53	76
54	77
55	78
56	79
57	80
58	PH 81
59	PH 82
60	PH 83
61	PH 84
62	PH 85
63	PH 86
64	PH 87
65	PH 88
66	PH 89
67	90 / Skytop
68	91
69	92
70	93
Main Roof	Main Roof

Therefore, two different methods of numbering floors exist. Purchasers should refer to the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, and the Floor Plans set forth in Exhibit 5 in Part II of the Plan for further details.

The Residential Tower Building structural system is comprised primarily of reinforced concrete structural system with some structural steel embed elements. The exterior walls of the Residential Tower Building will be primarily an aluminum and glass unitized curtain wall system hung from the structural concrete floor slabs and other structural concrete elements or steel framework in certain areas.

Construction of the Building, including the individual Units, will be completed substantially in accordance with the Plans and Specifications, and otherwise in accordance with

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

The location in the Building, and the size, layout and approximate square footages of the Tower Units offered hereunder are shown on the Floor Plans set forth as Exhibit 5 in Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to combine two (2) 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 the Section of entitled "Changes in Prices and Units: Tower Units, Storage Licenses and Wine Storage Licenses" in Part I of the Plan; provided, however, that any material change (note that there is a rebuttable presumption that a reduction in square footage of 5% or less is not material) shall be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration or layout of a Unit for which an Option Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Option Agreements and receive a refund of their Deposit, together with all interest earned thereon.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Tower Unit or otherwise be relieved of any obligations under the Option 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 five percent (5%) or less or any increase in the size of any Tower Unit or room contained in a Tower Unit.

The Building incorporates highly sophisticated mechanical equipment, including the building back-up generator, terrace equipment and related equipment, designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment (which may include required periodic testing), some occupants of Tower Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Boards with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code. Further, Purchasers are prohibited from impeding access to any mechanical equipment which may be located in the ceilings, walls or closets of Tower Units, including without limitation the HVAC equipment located in the ceiling about certain closets in Tower Units. The Tower Board and its employees, agents and contractees may require intermittent access for maintenance, repair and replacement of such mechanical equipment, and Purchasers are prohibited from blocking such access or building any installation or fixture which inhibits such access or is otherwise in violation of applicable Legal Requirements. Finally, as more particularly set forth in the Condominium Declaration, CS Unit has an easement for the installation of mechanical equipment on the roof of its building up to six (6) feet in elevation. Sponsor makes no representation about the noise and/or vibration such equipment in and when installed may create. Sponsor and the Boards shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise or vibration.

Based upon Sponsor's construction schedule anticipated as of the initial filing of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Tower Units to begin on or about December 31, 2018. Purchasers should note, however, 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 Tower Unit or otherwise be relieved from any obligations under the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Tower Section budget with current projections and if: (i) such amended budget exceeds the projected Tower Section Net Budget (shown on Schedule B-1) set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after December 31, 2018, the date set forth herein as the anticipated date of the First Closing, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, if the Plan has been declared effective) the right to rescind their Option Agreements within not less than 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 Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of

any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

2. Tower Units

The Tower will include a total of 285 Tower Units, consisting of: (i) 284 Tower Units located on portions of Floors 23 through 49 and 63 through PH 89; and (ii) a Tower Unit (anticipated to be Unit 23F) located on Floor 23 of the Building which will be used as the Resident Manager's Unit. Sponsor reserves the right to use a different Tower Unit as the Resident Manager's Unit, and in such case the purchase price of such different Tower Unit will be no more than one hundred fifteen percent (115%) of the purchase price of Unit 23F.

The Tower Units may generally only be used and occupied for residential purposes and for a lawful home occupation as defined in the Zoning Resolution; provided, however, Unsold Tower Units may be used for any legally permitted purpose, subject to Section 8.5 of the Condominium Declaration, the certificate of occupancy and any applicable Zoning Lots Development Agreement.

The Tower Units vary in size from one-bedroom apartments with approximately 839 square feet to four-bedroom apartments with approximately 5,162 square feet. Detailed descriptions of the Tower Units are set forth in Part II of the Plan as Exhibit 4 (Description of Property), Exhibit 5 (Floor Plans), and Exhibit 6 (Declaration). Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Tower Unit.

There will be no modifications, special work performed or items of personal property included for any Tower Unit unless set forth in the Option Agreement for such Tower 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 Tower Unit or be otherwise relieved from performing his or her obligations under the Option Agreement as a result of minor or insubstantial inaccuracy or error in the floor plans for such Tower Unit as set forth in Part II of the Plan as Exhibit 5.

Unit 23F is anticipated to be used as an apartment by the Resident Manager (the "Resident Manager's Unit"). On or prior to the closing of title to 80% of the Tower Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Tower Board. Based on a total expense of $2,833,500 (a Purchase Price of $2,750,000 plus closing costs of $83,500), in respect of such Resident Manager's Unit, at the Closing of each Tower Unit, the Purchaser thereof, as a closing cost of such Purchaser's Tower Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Tower Board in an amount equal to such Tower Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to the Common Interest appurtenant to all Tower Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to

the Tower Board and the same shall be separate from the Working Capital Fund contribution otherwise required of each Purchaser. Sponsor reserves the right to use a different Tower Unit as the Resident Manager's Unit, and in such case the Purchase Price of such different Tower Unit will be no more than 115% of the Purchase Price of Unit 23F.

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

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

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

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

Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the closing of title to such Unit occurs as aforesaid.

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

3. Base Unit and CS Group

In addition to the Tower Units, the Condominium will initially include the following Non-Tower Units: (i) the Base Unit, comprised of approximately 106 Base Apartments and amenities; (ii) the CS Unit; (iii) the CS MS Unit; and (iv) the CS LL Unit.

No income derived from any use of the Base Unit and/or the CS Group will constitute income to any Board or any Unit Owner (except as may be expressly provided in the Condominium By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties). In addition, subject to all applicable zoning regulations and the Declaration or Condominium By-Laws, the Base Unit may be sold, leased or subleased by the Unit Owners thereof, or subdivided by such Unit Owners into two (2) or more separate units and such subdivided units sold or leased. Neither the Condominium Board, nor the Tower Board, will have the right to restrict or limit any of the uses of, or alterations in or to, the Base Unit, CS Unit, CS MS Unit or CS LL Unit (including the portions thereof facing the street or public area) which are permitted by Legal Requirements, except as otherwise set forth in the Declaration and the Condominium By-Laws.

Subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for the Base Unit and any applicable zoning regulations, and except as otherwise provided herein and in the Declaration and Condominium By-Laws, the Base Unit may be used and occupied for any legally permitted purpose including, without limitation, for residential purposes and for a lawful home occupation as defined in the Zoning Resolution, and subject to Section 8.5 of the Declaration, and such other use restrictions as may be set forth in the HFA Regulatory Agreement, 421-a Restrictive Declaration or as otherwise determined by the Base Unit Owner from time to time and/or set forth in rules and regulations for the Base Apartments promulgated by the Base Unit Owner. Neither the Condominium Board, nor the Tower Board, will have the right to restrict or limit any of the uses of, or alterations in or to, the Base Unit (including the portions thereof facing the street or public area) which are permitted by Legal Requirements, except as otherwise set forth in the Declaration and the Condominium By-Laws. The Base Apartments will initially be rent-stabilized apartments under the Rent Stabilization Law and Code, as required by the 421-a Restrictive Declaration and HFA Regulatory Agreement (for so long as the HFA Regulatory Agreement is in effect).

Subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Units and any applicable zoning regulations, and except as otherwise provided herein and in the Declaration and Condominium By-Laws, the CS Group

may be used solely as an ERY Culture, Festival and Exhibit Facility, as defined in Section 93-01 of the Zoning Resolution, subject to the restrictions on use set forth in the Condominium Documents and in the DCA. The CS Unit Owner will control the scheduling of events at the CS Group, whether or not the Moveable Shed is deployed, subject to compliance with applicable Legal Requirements including, without limitation, the provisions of Section 93-71(j) of the Zoning Resolution, and provided further that all portions of the CS Unit Plaza Area when and to the extent that the Moveable Shed is not deployed shall be open and accessible to the public between the hours of 6:00 am and 1:00 am, but may be closed to the public for an aggregate of not more than twelve (12) days in each calendar year for an event related to the ERY Cultural, Festival and Exhibit Facility. The CS Unit Owner shall provide notice of any such closure to the Community Board having jurisdiction to the extent and within the time periods required by applicable Legal Requirements, which notice, to the extent required, shall also be posted at a conspicuous location in the CS Unit Plaza Area at least five (5) days before such closure. In no event may the CS Unit Owner use or schedule any portion of the Public Access Area (whether or not any portion of the Moveable Shed is deployed over it) or any other portion of the General Common Elements or the Plaza level (shown as the Floor 2 on the Floor Plans). Neither the Condominium Board, nor the Tower Board, will have the right to restrict or limit any of the uses of, or alterations in or to, the CS Group (including the portions thereof facing the street or public area) which are permitted by Legal Requirements, except as otherwise set forth in the Declaration and the Condominium By-Laws.

Notwithstanding the foregoing, the Condominium By-Laws provide that the CS Unit Owner, CS LL Unit Owner and CS MS Unit Owner shall comply with the New York City Noise Control Code and other applicable Legal Requirements, and use all reasonable efforts to prevent patrons from congregating outside of the CS Unit or the CS LL Unit so as to result in disturbance of other Building occupants. It is currently anticipated that the Base Unit will be used for affordable housing purposes (and ancillary uses) (as more particularly described herein) in accordance with the Regulatory Agreement. It is currently anticipated that the CS Unit, CS LL Unit and CS MS Unit will be used as an ERY Culture, Festival and Exhibit Facility for cultural events and exhibits. The Base Apartments will initially be rent-stabilized apartments under the Rent Stabilization Law and Code, as required by the 421-a Restrictive Declaration and HFA Regulatory Agreement (for so long as the HFA Regulatory Agreement is in effect).

Although the Base Unit, like the Tower Units, contains residential apartments, the Base Unit Owner nonetheless has certain rights that differ from the rights of the Tower Unit Owners. For instance, but without limitation, the Base Unit Owner will not be subject to a right of first refusal by the Tower Board upon the sale, lease or license of all or any part of such Owner's Unit. In addition, the Base Unit Owner may: (i) make structural additions, alterations or improvements to the Base Unit, (ii) change the layout of the Base Unit, and (iii) subdivide the Base Unit and reapportion Common Interest previously allocated to such Unit among the newly created Units, on prior notice to, but without the consent of, the Condominium Board and the Tower Board.

The Base Unit and Tower Units are located in the Residential Tower Building; the CS Unit is located in the CS Building and CS Plaza Area; and the CS LL Unit is located in the LL Structure and the Residential Tower Building.

(See the Section entitled "Base Unit and CS Group" in Part I of the Plan for further discussion.)

4. Storage Lockers

There will be a total of 34 Storage Lockers located on the Cellar Floor of the Building, subject to the right of Sponsor to create new/additional Storage Lockers. The Storage Lockers are anticipated to be range in size from approximately 20 square feet to 125 square feet. Sponsor reserves the right to change the number and size of the Storage Lockers by, among other things, subdividing and reconfiguring the Storage Lockers and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Locker's space. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

Purchasers of Tower Units will have the opportunity to purchase from Sponsor the rights to a Storage Locker pursuant to a Storage License (please refer to Exhibit 11 of Part II of the Plan for the form of Storage License).

The Storage Lockers may only be used for storage purposes. In no event may any of the Storage Lockers be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Tower Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Locker. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. The Rules and Regulations of the Condominium which are applicable to a Tower Unit and/or the Tower Unit Owner shall also be applicable to a Storage Locker, and/or a Storage Licensee. To protect the security of the Building, any Storage Licensee must also at all times be the owner of a Tower Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Storage Locker by any party); or (ii) to the Tower Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any unlicensed Storage Lockers for any lawful purpose or to change the permitted use of any unlicensed Storage Lockers, or to license any unlicensed Storage Lockers to any individual or entity subject, however, to the provisions of the Declaration and to the provisions of Article 6 of the Tower Section By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants. If at any time a Storage Licensee sells or leases its Tower Unit and no longer owns any Tower Units in the Building, it shall simultaneously assign its Storage License to another owner of a Tower Unit, and if it fails to do so, the Storage License shall automatically terminate without any action or notice required by the Tower Board at such time as a Storage Licensee no longer owns a Tower Unit. If a Storage License is terminated pursuant to the immediately preceding sentence or otherwise by the Tower Board pursuant to the Storage Locker License Agreement or if a Tower Unit Owner surrenders its Storage License without assigning such Storage License to another Tower Unit Owner, the Tower Board shall have the right to take possession of the same and/or issue a new Storage License for such Storage Locker upon terms and conditions determined in its sole discretion and without compensation to such

Storage Licensee. The Storage Lockers will be located on the Cellar Floor of the Residential Tower Building, subject to the right of Sponsor to create new/additional Storage Lockers.

Each licensee shall be liable for all damage arising out of such licensee's use or misuse of its Storage Locker. Neither Sponsor, nor its respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Lockers. Each licensee shall indemnify and hold Sponsor and its respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of a licensee or a licensee's family, servants, employees, agents, guests and invitees in connection with the purchase of a Storage License.

5. Wine Lockers and Wine Cellars

There will be a total of twenty-eight (28) Wine Lockers and ten (10) Wine Cellars located on Floor 51/Leisure of the Residential Tower Building, subject to the right of Sponsor to create new/additional Wine Lockers and Wine Cellars. The Wine Lockers are anticipated to have a capacity of up to approximately 192 wine bottles. The Wine Cellars are anticipated to have a capacity of between approximately 1,500 and 1,800 (750 ml) wine bottles. Sponsor reserves the right to change the number and size of the Wine Lockers and Wine Cellars by, among other things, subdividing and reconfiguring the Wine Lockers and Wine Cellars and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Wine Locker's or Wine Cellar's space. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

Purchasers of Tower Units will have the opportunity to purchase from Sponsor the rights to a Wine Locker and/or Wine Cellar pursuant to a Wine Storage License (please refer to Exhibit 12 of Part II of the Plan for the form of Wine Storage License).

Sponsor and the Boards make no representation or guarantee regarding the continuity of power to any Wine Locker or Wine Cellar. Sponsor and the Boards are not responsible for any damage caused by failure of the electricity, failure in the temperature control or power outage.

The Wine Lockers and Wine Cellars may only be used for the storage of wine and other beverages. In no event may any of the Wine Lockers or Wine Cellars be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Tower Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Wine Lockers and/or Wine Cellars. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. The Rules and Regulations of the Condominium which are applicable to a Tower Unit and/or the Tower Unit Owner shall also be applicable to a Wine Locker, Wine Cellar and/or a Wine Storage Licensee. To protect the security of the Building, any Wine Storage

Licensee must also at all times be the owner of a Tower Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Wine Locker or unlicensed Wine Cellar by any party); or (ii) to the Tower Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any unlicensed Wine Lockers and unlicensed Wine Cellars for any lawful purpose or to change the permitted use of any unlicensed Wine Lockers and/or Wine Cellars, or to license any unlicensed Wine Lockers or unlicensed Wine Cellar to any individual or entity subject, however, to the provisions of the Declaration and to the provisions of Article 6 of the Tower Section By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants. If at any time a Wine Storage Licensee sells or leases its Tower Unit and no longer owns any Tower Units in the Building, it shall simultaneously assign its Wine Storage License to another owner of a Tower Unit, and if it fails to do so, the Wine Storage License shall automatically terminate without any action or notice required by the Tower Board at such time as a Wine Storage Licensee no longer owns a Tower Unit. If a Wine Storage License is terminated pursuant to the immediately preceding sentence or otherwise by the Tower Board pursuant to the Wine Storage License Agreement or if a Tower Unit Owner surrenders its Wine Storage License without assigning such Wine Storage License to another Tower Unit Owner, the Tower Board shall have the right to take possession of the same and/or issue a new Wine Storage License for such Wine Locker or Wine Cellar upon terms and conditions determined in its sole discretion and without compensation to such Wine Storage Licensee. The Wine Lockers and Wine Cellars will be located on Floor 51/Leisure of the Residential Tower Building, subject to the right of Sponsor to create new/additional Wine Lockers and Wine Cellars.

Each licensee shall be liable for all damage arising out of such licensee's use or misuse of its Wine Locker or Wine Cellar. Neither Sponsor, nor its respective agents or employees shall be liable for any theft or damage to any property stored in the Wine Lockers and Wine Cellars nor for any damage to wine due to an electrical power outage, temperature control or other similar occurrence. For the avoidance of doubt, wine shall be stored by such licensee at such licensee's sole risk. Each licensee shall indemnify and hold Sponsor and its respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of a licensee or a licensee's family, servants, employees, agents, guests and invitees in connection with the purchase of a Wine Storage License.

6. Tower Section Amenity Facilities

As indicated on the Floor Plans, various Tower Section amenities will be located at the Residential Tower Building, including bicycle storage room and heavy-duty laundry located on the Floor 11; the swimming pool, whirlpool, men's and women's spa facilities including lockers, showers, sauna and steam rooms, spa area with treatment rooms, beauty bar, fitness club, yoga room, and children's playroom located on the Floor 50/Wellness; the lounge, café, club room, screening and performance room, wine storage room, business center/small conference room, dining rooms with pre-function area and catering kitchen, chef's kitchen and dining area, and

golf experience room located on the Floor 51/Leisure; and the party rooms and outdoor amenity rooftop terrace on the Floor 90/Skytop of the Residential Tower Building. The outdoor amenity rooftop terrace will contain kitchens and barbeques for use by the Tower Unit Owners. All Tower Unit Owners shall have the right to access and use the aforementioned amenity spaces, subject to the right of the Tower Board to regulate their use in accordance with the Tower Section By-Laws and the Tower Section Rules and Regulations. Sponsor and the Tower Board reserve the right to charge a fee for the reservation and use of the party rooms. The Tower Board shall be responsible for all maintenance and repairs (whether structural or otherwise) of said spaces and all the equipment and machinery therein, and the costs and expenses associated therewith shall be allocated to the Tower Unit Owners as set forth in the Notes to Schedule B-1 or as otherwise provided in the Tower Section By-Laws.

7. Common Elements

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

a. General Common Elements

The General Common Elements consist of all Common Elements other than the Limited Common Elements, and include, among other things, the following: (i) the Land, together with and subject to all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration); (ii) the airspace located above the roof of the CS Building, including, without limitation, the airspace above either the CS Unit Plaza Area when the Moveable Shed is not deployed or the top of the Moveable Shed when it is deployed; (iii) the Public Access Area, as shown on the Floor Plans. For the avoidance of doubt, the Public Access Area is not part of the CS Unit Plaza Area and is at all times part of the publicly accessible

connection between the High Line and Plaza level (shown as the Floor 2 on the Floor Plans) under the Zoning Resolution and shall be subject to the Zoning Resolution; (iv) all foundations, foundation walls, footings, columns, girders, beams, supports, interior load bearing walls, party walls to the extent located on the Property, floor slabs and ceilings relating thereto (other than those that are exclusive to the CS Building or are part of the CS Unit) (collectively "Foundations") including, without limitation, rights to the use of any Foundations that comprise a portion of Parcel C and are located beneath, or provide support for, the Building or any portion thereof, pursuant to a Site Specific Easement (as set forth in the Declaration); (v) all storm and sanitary sewer equipment and pipes (including vent lines, ejections, interceptions, filters and valves) to the extent serving or benefitting any portion(s) of two or more of the Residential Tower Building, the CS Building, and the LL Structure; (vi) the Generator (the "Generator"), located on the Floor 10 of the Residential Tower Building, the generator flue from the Floor 10 through the Roof of the Residential Tower Building, and utility lines connecting the Generator to the point of entry to each Unit; (vii) the fuel oil tank and the room in which it is located, on the Sub-Cellar Floor of the Residential Tower Building, as shown on the Floor Plans; (viii) the electrical distribution room(s) (including the Con Ed vault) located on Floors 9 through 11 of the Residential Tower Building, as shown on the Floor Plans; (ix) the gas meters located on the Basement Floor of the Residential Tower Building that serve the Residential Tower Building and all or a portion of the CS MS Unit and CS LL Unit but excluding any such meters that exclusively service the CS Unit; (x) the fire reserve tanks, and points of entry and risers for the fire protection system on Floors 48 and 90/Skytop of the Residential Tower Building; (xi) the storm water retention tanks located on Floor 49 of the Residential Tower Building and associated storm water infrastructure systems; (xii) the shared cooling tower cells located on Floor 92 of the Residential Tower Building including the cooling tower cells and respective water treatment and filtration systems associated therewith; (xiii) the portions of the Auxiliary System located in the Building, including without limitation, pipes, conduits and equipment; (xiv) the plumbing equipment room located on the Cellar Floor of the Residential Tower Building; (xv) the Main Condenser Water Loop; (xvi) the fire pump room located on the Basement Floor of the Residential Tower Building; (xvii) Shared Egress Doors with CS LL Unit, as shown on the Floor Plans as "Door C"; (xviii) those portions of the Building ENVAC (if any) which serve all Units and excluding those portions located within a Unit exclusively serving that Unit; (xix) those portions of the Building Digital Antenna System which serve all Units (excluding those portions located within a Unit exclusively serving that Unit); (xx) the dedicated technology, pipes, conduits and equipment (the "Dedicated Technology Equipment") which Dedicated Technology Equipment shall be part of the Technology System; (xxi) the shared technology, pipes, conduits, vertical risers and equipment (the "Shared Technology Equipment") which Shared Technology Equipment shall be part of the Technology System; (xxii) the shared fire service elements (the "Fire Service Elements"); (xxiii) any and all easements set forth in the Annex benefiting Parcel D, unless otherwise specifically set forth in Section 15.6 of the Declaration or benefitting solely the CS Unit, CS MS Unit or CS LL Unit; and (xxiv) whether or not specifically identified as part of the General Common Elements (or, identified at all) on the Floor Plans, all other parts of the Property and all other Facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines, and pipes and conduits providing heated or chilled water to more than one Unit) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or in the Declaration as part of a Unit and/or the Limited Common Elements), to the extent the same serve or benefit or are necessary or

convenient for the existence, maintenance, operation or safety of any portion(s) of two or more of the Residential Tower Building, the CS Building, and the LL Structure. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains.

b. Residential Tower Limited Common Elements

The Residential Tower Limited Common Elements consist, without limitation, of the following: (i) the airspace over the roof of the Residential Tower Building; (ii) all of the roofs (including without limitation, the main roof and all setback roofs) of the Residential Tower Building, except to the extent designated as a Residential Limited Common Element, a Tower Limited Common Element; (iii) all columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings of the Residential Tower Building; and those portions of the exterior walls beyond the Unit side of the glass or concealed block work or other structural members of those walls (except those of the above items which are expressly described in this Declaration as General Common Elements or are included in any Unit); (iii) all exterior windows, louver fins, and other façade elements of the Residential Tower Building, and those portions of the exterior walls of the Residential Tower Building and attached fixtures beyond the Unit side of the glass or concealed block work or concealed structural members of those walls, to the extent the same form a perimeter to, and are adjacent to, a Residential Tower Limited Common Element (except those of the above items which are Residential Limited Common Elements, Tower Limited Common Elements or are included in any Unit); (iv) the slosh/tuned mass damper located on Floors 91-93 of the Residential Tower Building; (v) Building maintenance unit on Floor 93 of the Residential Tower Building; (vi) all passages and corridors, mechanical and other utility rooms, all fire staircases, landings and stairs, areas and spaces located in the Building (except those of the above which are Residential Limited Common Elements, Tower Limited Common Elements or are included in any Unit); (vii) any central smoke and/or carbon monoxide alarm system for the Residential Tower Building; (viii) any central ventilation supply and/or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping (except those of the above items which are Residential Limited Common Elements, Tower Limited Common Elements or are included in any Unit); (ix) heated water, condenser water and chilled water systems (except those of the above items which are Residential Limited Common Elements, Tower Limited Common Elements or are included in any Unit); (x) all mechanical equipment and associated piping and controls (except those of the above items which are Residential Limited Common Elements, Tower Limited Common Elements or are included in any Unit); (xi) all electrical risers, feeders, lines and equipment, including incoming service, emergency generator main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards (except those of the above items which are Residential Limited Common Elements, Tower Limited Common Elements or are included in any Unit); (xii) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic heated water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters and chillers for the Building (except those of the above items which are Residential Limited Common Elements, Tower Limited Common Elements or are included in any Unit); (xiii) all fire protection equipment for distribution of sprinkler and standpipe systems, including the water storage tank and the structure(s) (except those of the above items which are Residential Limited Common Elements, Tower Limited

Common Elements or are included in any Unit); (xiv) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) (except those of the above items which are General Common Elements, Residential Limited Common Elements, Tower Limited Common Elements or are included in any Unit); (xv) all electric service rooms, gas, steam and water meter rooms, storage rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms (except those of the above items which are Residential Limited Common Elements, Tower Limited Common Elements or are included in any Unit); (xvi) heated water pipes from the Auxiliary System to the Base Unit and heated water pipes to the applicable portions of the Tower Section and to the CS LL Unit and CS MS Unit (if applicable); (xvii) the Shared Ingress Door from the parking garage in Parcel C, as shown on the Floor Plans as "Door B; (xviii) the Egress Door from the CS LL Unit into the Garage Access Hallway, as shown on the Floor Plans as "Door D"; (xix) the Garage Access Hallway and staircase from the Cellar Floor to the Basement Floor, as shown on the Floor Plans; (xx) all meters and submeters installed pursuant to the Electric Service Supply Agreement, if any; and (xxi) whether or not specifically identified as part of the Residential Tower Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Residential Tower Building and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Residential Tower Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or in this Declaration as part of a Unit and/or the General Common Elements), to the extent the same serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any portion(s) of both the Residential Section and the balance of the Residential Tower Building.

c. Residential Limited Common Elements

The Residential Limited Common Elements consist, without limitation, of the following: (i) the "LIRR Vents", as the same are shown on the Floor Plans; (ii) the residential building entrances and lobbies and related areas; (iii) any canopies appurtenant to the residential building entrances; (iv) all passages, corridors, storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit; (v) the Service Elevator and the Lobby Elevator, including their respective shafts, elevator equipment, elevator pits and entrances and appurtenant facilities; (vi) the Residential Loading Dock; (vii) smoke and carbon monoxide alarm system, telephone system and cable television system exclusively to the extent serving the Base Unit and the Tower Section and not forming a part of any Unit; (viii) any ventilation supply and/or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the heated water and condenser water systems to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit; (ix) all mechanical equipment and associated piping and controls to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit; (x) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit; (xi) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic heated water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, to the extent serving or benefiting solely the Base

Unit and the Tower Section and not forming a part of any Unit; (xii) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit or any Residential Tower Limited Common Element or General Common Element; (xiii) all fire protection equipment for distribution of sprinkler and standpipe systems to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit; (xiv) all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit; (xv) all storage rooms, mail rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit; (xvi) all security monitors and equipment and other security facilities to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit; (xvii) all portions of the LL Structure not included in the CS LL Unit, including, without limitation, the Residential Loading Dock; (xviii) the Residential Tower Building roof areas, if any, shown on the Floor Plans as a Residential Limited Common Element; (xix) the secondary condenser water loop (for air conditioning) servicing the Base Unit and the Common Elements located below and on Floor 23; (xx) the egress door and hallway from the Garage Access Hallway on the Cellar Floor, as shown on the Floor Plans as "Door A"; and (xxi) whether or not specifically identified as part of the Residential Limited Common Elements (or identified at all) on the Floor Plans (as the same may be revised), all other parts of the Residential Tower Building and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Residential Tower Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans (as the same may be revised) or in the Declaration as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Residential Limited Common Element), to the extent the same serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety solely of the Base Unit and the Tower Section or the Tower Unit Owners thereof.

d. Tower Limited Common Elements

The Tower Limited Common Elements consist, without limitation, of the following: (i) an outdoor amenity rooftop terrace for the use of the Tower Unit Owners located on Floor 90/Skytop of the Residential Tower Building; (ii) the tower section amenities spaces including the bicycle storage room and heavy-duty laundry located on the Floor 11; the swimming pool, whirlpool, men's and women's spa facilities including lockers, showers, sauna and steam rooms, spa area with treatment rooms, beauty bar, fitness club, yoga room, and children's playroom located on the Floor 50/Wellness; the lounge, café, club room, screening and performance room, wine storage room, business center/small conference room, dining rooms with pre-function area and catering kitchen, chef's kitchen and dining area, and golf experience room located on Floor 51/Leisure; and the party rooms on Floor 90/Skytop of the Residential Tower Building; (iii) the mechanical rooms in the Residential Tower Building as designated on the Floor Plans but expressly excluding any mechanical rooms located within the CS MS Unit and servicing only the CS MS Unit; (iv) the storage spaces located in the Residential Tower Building as designated on the Floor Plans; (v) the secondary condenser water loop (for air conditioning) servicing the Tower Limited Common Elements; (vi) the secondary chilled water loop (for air conditioning)

servicing the Tower Units; (vii) all Tower Section elevators (including both passenger elevators) (and specifically excluding any Private Elevator exclusively serving any Tower Unit, with each such elevator, together with its appurtenant shafts, elevator equipment, elevator pits and entrances and appurtenant facilities, deemed a part of the Tower Unit exclusively serviced), in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities; (viii) the Pet Facility area located on the Lower Lobby (although additional fees may be charged for usage and services); and (ix) whether or not specifically identified as part of the Tower Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Residential Tower Building and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Residential Tower Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or in the Declaration as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Tower Limited Common Element), to the extent the same serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety solely of the Tower Units or the Tower Unit Owners thereof.

8. Available Services and Facilities

Generally, all services normally associated with the operation and maintenance of a luxury residential condominium will be provided to Tower Unit Owners at no cost other than Common Charges; these are described below in the Section entitled "Building Standard Services and Facilities". Notwithstanding the foregoing, however, the Boards shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

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

(1) Doorman: A doorman will be on duty in the Residential Lobby at least sixteen (16) hours per day, seven (7) days per week.

(2) Concierge: There will be a concierge on duty in the Residential Lobby and available twenty-four (24) hours per day, seven (7) days per week to assist residents with day-to-day services. At no per-use cost, the concierge or another staff member will accept deliveries of packages and store them temporarily until picked up by the Tower Unit Owner or occupant. Purchasers are advised that not all of these services may be offered and those that are offered may not be available at all times.

(3) Residential Lobby Staff: Staff members will be available in the Residential Lobby to assist residents and the concierge.

(4) Elevator Service:

(a) Residential Elevators: There will be four (4) automatic passenger elevators servicing the Tower Section, including the associated Tower Amenity Areas and the Residential Lobby.

(b) Residential Lobby Passenger Elevator. There will be one (1) automatic passenger elevator connecting the Lobby and Lower Lobby of the Residential Lobby.

(c) Service Elevator: There will be one (1) service elevator serving all floors in the Residential Tower Building, except the Sub-Cellar Floor.

(d) Private Elevators: There will Private Elevators in each of Tower Units PH-88A, PH-88B, PH-88C and PH-88D for the exclusive use of such Tower Unit's occupants.

Purchasers should refer to the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan for further details concerning the passenger and service elevators, as well as elevators servicing the Non-Tower Units.

(5) Tower Section Amenity Areas: The Tower Section Amenity Areas will include the bicycle storage room and heavy-duty laundry located on Floor 11; the swimming pool, whirlpool, men's and women's spa facilities including lockers, showers, sauna and steam rooms, spa area with treatment rooms, beauty bar, fitness club, yoga room, and children's playroom located on the Floor 50/Wellness; the lounge, café, club room, screening and performance room, wine storage room, business center/small conference room, dining rooms with pre-function area and catering kitchen, chef's kitchen and dining area, and golf experience room located on Floor 51/Leisure; and the party rooms and outdoor amenity rooftop terrace on Floor 90/Skytop of the Residential Tower Building. Sponsor and the Tower Board reserve the right to charge a fee for the reservation and use of the party rooms.

(6) Pet Facility: There will be a pet facility located on the Lower Lobby. Such Pet Facility services shall be available at an additional fee. Sponsor reserves the right to license such space to a third-party, who may be an affiliate of Sponsor.

(7) Valet Room: There will be a valet room located at the Lobby for the temporary storage of deliveries and packages and will have a refrigerated storage area.

(8) Communications: The Building will be wired for television service, high speed internet access and telephone service.

(9) Building Staff: It is anticipated that the Tower Section will initially be staffed with, in addition to the Resident Manager, various service employees. See Notes to Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" for more detail.

(10) Refuse Disposal: There will be access to three (3) refuse, recycling and organize chutes in the service area of each residential floor of the Building. (See "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan for further discussion.)

(11) Laundry: Each Tower Unit will contain a washer and dryer. There will also be common laundry room for the use of the Tower Unit Owners to wash and dry larger, bulkier items on Floor 11 of the Residential Tower Building.

(12) Smoke and Carbon Monoxide Detectors/Sprinklers: A combination smoke and carbon monoxide detector will be provided in each Tower Unit in compliance with Legal Requirements. Additionally, the Building will be fully sprinklered in compliance with Legal Requirements.

(13) Mail: All incoming mail will be delivered to the Building by the United States Postal Service and delivered to the Tower Unit Owners via the concierge desk or delivered to the Tower Unit by building staff.

b. General Provisions Concerning Services and Facilities

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

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Condominium Board, the Tower Board, the Managing Agents or other party providing the service. However, all services required by Legal Requirements will be provided at all times. Neither Sponsor, the Managing Agents, the Selling Agent, nor any 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 Agents, the Selling Agent, or the applicable Board, as the case may be.

The Tower Board has complete discretion in determining how the Tower Limited Common Element facilities will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use. No representation or warranty is made as to the continued operation or existence of any of such 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 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 fifty percent (50%) of the Tower Units (specifically, some of the elevators, pet facility on the Lower Lobby, bicycle storage room and heavy-duty laundry located on the Floor 11; the swimming pool, whirlpool, men's and women's spa facilities including lockers, showers, sauna and steam rooms, spa area with treatment rooms, beauty bar, fitness club, yoga room, and children's playroom located on the Floor 50/Wellness; the lounge,

café, club room, screening and performance room, wine storage room, business center/small conference room, dining rooms with pre-function area and catering kitchen, chef's kitchen and dining area, and golf experience room located on Floor 51/Leisure; and the party rooms and outdoor amenity rooftop terrace on Floor 90/Skytop of the Residential Tower Building; and a full staff of residential service personnel). In addition, certain of the amenities described in the Plan may not be arranged or available until after such interim period. However, it is anticipated that at all times after the First Closing, the Residential Lobby will be attended sixteen (16) hours per day, seven (7) days per week, and there will be at least one (1) elevator servicing every floor on which there are occupied Tower Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time. In the event some of the services and facilities described in the Plan are not available during the First Year of Tower Section Operation and Sponsor does not elect to waive the collection of Tower Common Charges from Purchasers under the Plan for a period of time, as more particularly set forth in the Special Risk entitled "Waiver of Collection of Common Charges by Sponsor", there may be a surplus in the Schedule B-1 – "Projected Budget for First Year of Tower Section Operation". (See the Special Risks above entitled "Interim Service Period" and "Additional Building Work" for further discussion.)

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

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing, to use, without charge, portions of the Residential Tower Building, including the Residential Tower Limited Common Elements, Residential Limited Common Elements and Tower Limited Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units or otherwise).

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 15 Hudson Yards, New York, New York, between Eleventh Avenue and Tenth Avenue. Portions of the southern side of the Building abut the High Line, a public park built on an elevated freight rail line.

The Condominium is part of Hudson Yards. Hudson Yards is a large private real estate development. The site is anticipated to include more than 17 million square feet of commercial and residential space, 5 state-of-the-art office towers, more than 100 shops, a collection of restaurants, approximately 5,000 residences, a unique cultural space, 14 acres of public open space, a 750-seat public school and a luxury hotel with approximately 200 rooms.

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

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

Transportation to and from the Building, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus.

A number of commercial parking garages are located nearby, including a garage in Tower C, the adjoining parcel.

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

Additional attractions within walking distance from the Building will include Chelsea Market, the West Chelsea Art District, and the Meatpacking District, which include an array of shops, galleries and restaurants, the High Line park, which is just steps from the Building, Chelsea Piers, Madison Square Garden and the Theater District.

In addition to the universities located in the New York City area, noted schools in the neighborhood or nearby include several preparatory schools such as The World School, McCarton School, Winston Preparatory School and Beacon School. The Building is located in Public School District No. 2, although Sponsor makes no guarantee or representation as to which school a child residing at the Building may actually attend.

There are a variety of houses of worship in the immediate area that serve various religious denominations.

The Building is nearby to several major medical facilities including St. Luke's Roosevelt Hospital Center – Roosevelt Hospital Division (10th Avenue and West 58th Street), NYU Langone Ambulatory Care West Side (Ninth Avenue and West 52nd Street) and Beth Israel Medical Center – Petrie Division (Ninth Avenue between West 24th Street and West 25th Street).

The Property is located in the 10th Police Precinct. Precinct headquarters are at 230 West 20th Street. Fire protection is provided by Engine 34, Ladder 21, located at the firehouse situated at 440 West 38th Street. The zip code for the Property is 10001, which is the Postal Office, located at, New York, New York.

2. Streets

31st Street is a private street that will be maintained by the Association in accordance with the ERY POA Declaration. The pro-rata portion of all fees associated with the operation, maintenance and repair shall be charged to the Condominium as a POA Special Assessment, which, as set forth on Schedule B-2, shall be paid by the Tower Section only.

3. Zoning

The Condominium is located in an area zoned C6-4 (Special Hudson Yards District), which permits residential, commercial and community facility uses. The intended use of the Building as described in accordance with the provisions of this Plan will be in compliance with the current requirements of the Zoning Resolution (as of the date of the filing of this Plan). A copy of the zoning regulations and ULURP approvals with respect to the Project is on file at Sponsor's office.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

D. SCHEDULES AND NOTES

SCHEDULE A

[SCHEDULE A BEGINS ON THE FOLLOWING PAGE]

SCHEDULE A
15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION

Unit/Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Offering Price [3]	Closing Contribution for Resident Manager's Unit [5]	Proportionate Share of Aggregate Common Interest [4]	Proportionate Share of Aggregate Residential Tower Limited Common Interest [4]	Proportionate Share of Aggregate Residential Limited Common Interest [4]	Proportionate Share of Aggregate Tower Limited Common Interest [4]	Projected Monthly Common Charges [6]	Projected Monthly RE Taxes without 421a Exemption [8]	Projected Monthly RE Taxes with 421a Exemption [7]	Projected Annual RE Taxes with 421a Exemption [7]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
23F **	3	2	1,630	$2,750,000		0.1815%	0.1963%	0.2231%	0.2593%	$3,181	$3,507	$44	$530	$6,688	$3,225
23G	2	2.5	1,465	$4,255,000	$7,706	0.1898%	0.2053%	0.2333%	0.2712%	$3,327	$3,668	$46	$555	$6,995	$3,374
23H	3	3	2,338	$6,330,000	$11,743	0.2893%	0.3129%	0.3556%	0.4133%	$5,071	$5,589	$70	$845	$10,660	$5,141
24A	2	2.5	1,792	$4,820,000	$9,107	0.2244%	0.2427%	0.2758%	0.3206%	$3,933	$4,335	$55	$656	$8,268	$3,987
24B	1	1	843	$1,920,000	$4,243	0.1045%	0.1131%	0.1285%	0.1493%	$1,832	$2,019	$25	$305	$3,852	$1,858
24C	2	2.5	1,652	$4,500,000	$8,464	0.2085%	0.2255%	0.2563%	0.2979%	$3,655	$4,029	$51	$609	$7,683	$3,706
24D	2	2.5	1,583	$3,725,000	$7,791	0.1920%	0.2076%	0.2359%	0.2742%	$3,364	$3,708	$47	$561	$7,073	$3,411
24E	1	1.5	989	$2,250,000	$4,936	0.1216%	0.1315%	0.1494%	0.1737%	$2,131	$2,349	$30	$355	$4,481	$2,161
24F	1	1	1,054	$2,250,000	$5,151	0.1269%	0.1372%	0.1560%	0.1813%	$2,224	$2,452	$31	$371	$4,676	$2,255
24G	2	2.5	1,465	$4,270,000	$7,714	0.1901%	0.2055%	0.2336%	0.2715%	$3,331	$3,672	$46	$555	$7,003	$3,377
24H	3	3	2,210	$6,350,000	$11,330	0.2791%	0.3019%	0.3431%	0.3988%	$4,892	$5,393	$68	$816	$10,285	$4,960
24J	1	1.5	1,163	$2,650,000	$5,760	0.1419%	0.1535%	0.1744%	0.2027%	$2,487	$2,742	$35	$415	$5,229	$2,522
25A	2	2.5	1,792	$4,845,000	$9,121	0.2247%	0.2430%	0.2762%	0.3211%	$3,939	$4,342	$55	$657	$8,280	$3,993
25B	1	1	843	$1,945,000	$4,259	0.1049%	0.1135%	0.1290%	0.1499%	$1,839	$2,027	$26	$307	$3,866	$1,865
25C	2	2.5	1,652	$4,525,000	$8,478	0.2089%	0.2259%	0.2567%	0.2984%	$3,661	$4,035	$51	$610	$7,696	$3,712
25D	2	2.5	1,583	$3,740,000	$7,800	0.1922%	0.2078%	0.2362%	0.2746%	$3,368	$3,713	$47	$562	$7,081	$3,415
25E	1	1.5	989	$2,265,000	$4,945	0.1218%	0.1318%	0.1497%	0.1741%	$2,135	$2,354	$30	$356	$4,489	$2,165
25F	1	1	1,054	$2,265,000	$5,160	0.1271%	0.1375%	0.1562%	0.1816%	$2,228	$2,456	$31	$371	$4,685	$2,259
25G	2	2.5	1,465	$4,285,000	$7,723	0.1903%	0.2058%	0.2338%	0.2718%	$3,335	$3,676	$46	$556	$7,011	$3,381
25H	3	3	2,210	$6,370,000	$11,340	0.2794%	0.3022%	0.3434%	0.3992%	$4,897	$5,398	$68	$816	$10,295	$4,965
25J	1	1.5	1,163	$2,665,000	$5,769	0.1421%	0.1537%	0.1747%	0.2031%	$2,491	$2,746	$35	$415	$5,237	$2,526
26A	2	2.5	1,792	$4,870,000	$9,135	0.2251%	0.2434%	0.2766%	0.3216%	$3,945	$4,348	$55	$658	$8,293	$4,000
26B	1	1	843	$1,970,000	$4,275	0.1053%	0.1139%	0.1294%	0.1505%	$1,846	$2,035	$26	$308	$3,881	$1,872
26C	2	2.5	1,652	$4,550,000	$8,492	0.2092%	0.2263%	0.2571%	0.2989%	$3,667	$4,042	$51	$611	$7,709	$3,718
26D	2	2.5	1,583	$3,755,000	$7,808	0.1924%	0.2081%	0.2364%	0.2749%	$3,372	$3,717	$47	$562	$7,089	$3,419
26E	1	1.5	989	$2,280,000	$4,954	0.1221%	0.1320%	0.1500%	0.1744%	$2,139	$2,358	$30	$357	$4,498	$2,169
26F	1	1	1,054	$2,280,000	$5,170	0.1274%	0.1378%	0.1565%	0.1820%	$2,232	$2,461	$31	$372	$4,693	$2,263
26G	2	2.5	1,465	$4,300,000	$7,731	0.1905%	0.2060%	0.2341%	0.2721%	$3,338	$3,680	$46	$557	$7,018	$3,385

SCHEDULE A
15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION

Unit/Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Offering Price [3]	Closing Contribution for Resident Manager's Unit [5]	Proportionate Share of Aggregate Common Interest [4]	Proportionate Share of Aggregate Residential Tower Limited Common Interest [4]	Proportionate Share of Aggregate Residential Limited Common Interest [4]	Proportionate Share of Aggregate Tower Limited Common Interest [4]	Projected Monthly Common Charges [6]	Projected Monthly RE Taxes without 421a Exemption [8]	Projected Monthly RE Taxes with 421a Exemption [7]	Projected Annual RE Taxes with 421a Exemption [7]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
26H	3	3	2,210	$6,390,000	$11,351	0.2797%	0.3025%	0.3437%	0.3996%	$4,902	$5,403	$68	$817	$10,304	$4,970
26J	1	1.5	1,163	$2,680,000	$5,778	0.1424%	0.1540%	0.1750%	0.2034%	$2,495	$2,750	$35	$416	$5,245	$2,530
27A	2	2.5	1,792	$4,895,000	$9,149	0.2254%	0.2438%	0.2770%	0.3221%	$3,951	$4,355	$55	$659	$8,306	$4,006
27B	1	1	843	$1,995,000	$4,291	0.1057%	0.1143%	0.1299%	0.1510%	$1,853	$2,042	$26	$309	$3,895	$1,879
27C	2	2.5	1,648	$4,575,000	$8,493	0.2092%	0.2263%	0.2572%	0.2990%	$3,667	$4,043	$51	$611	$7,710	$3,718
27D	2	2.5	1,583	$3,770,000	$7,817	0.1926%	0.2083%	0.2367%	0.2752%	$3,376	$3,721	$47	$563	$7,096	$3,422
27E	1	1.5	989	$2,295,000	$4,964	0.1223%	0.1323%	0.1503%	0.1747%	$2,143	$2,363	$30	$357	$4,506	$2,173
27F	1	1	1,054	$2,295,000	$5,179	0.1276%	0.1380%	0.1568%	0.1823%	$2,236	$2,465	$31	$373	$4,702	$2,267
27G	2	2.5	1,465	$4,315,000	$7,740	0.1907%	0.2062%	0.2344%	0.2724%	$3,342	$3,684	$46	$557	$7,026	$3,389
27H	3	3	2,210	$6,410,000	$11,362	0.2799%	0.3027%	0.3440%	0.3999%	$4,906	$5,408	$68	$818	$10,314	$4,974
27J	1	1.5	1,163	$2,695,000	$5,787	0.1426%	0.1542%	0.1752%	0.2037%	$2,499	$2,755	$35	$417	$5,254	$2,534
28A	2	2.5	1,792	$4,920,000	$9,163	0.2258%	0.2442%	0.2775%	0.3226%	$3,957	$4,362	$55	$660	$8,318	$4,012
28B	1	1	843	$2,020,000	$4,307	0.1061%	0.1148%	0.1304%	0.1516%	$1,860	$2,050	$26	$310	$3,910	$1,886
28C	2	2.5	1,648	$4,600,000	$8,507	0.2096%	0.2267%	0.2576%	0.2995%	$3,673	$4,049	$51	$612	$7,723	$3,725
28D	2	2.5	1,583	$3,785,000	$7,826	0.1928%	0.2085%	0.2370%	0.2755%	$3,379	$3,725	$47	$563	$7,104	$3,426
28E	1	1.5	989	$2,310,000	$4,973	0.1225%	0.1325%	0.1506%	0.1751%	$2,148	$2,367	$30	$358	$4,515	$2,177
28F	1	1	1,054	$2,310,000	$5,188	0.1278%	0.1383%	0.1571%	0.1826%	$2,240	$2,470	$31	$374	$4,710	$2,272
28G	2	2.5	1,465	$4,330,000	$7,748	0.1909%	0.2065%	0.2346%	0.2727%	$3,346	$3,688	$46	$558	$7,034	$3,392
28H	3	3	2,210	$6,430,000	$11,373	0.2802%	0.3030%	0.3444%	0.4003%	$4,911	$5,413	$68	$819	$10,324	$4,979
28J	1	1.5	1,163	$2,710,000	$5,796	0.1428%	0.1544%	0.1755%	0.2040%	$2,503	$2,759	$35	$417	$5,262	$2,538
29A	2	2.5	1,792	$4,945,000	$9,177	0.2261%	0.2445%	0.2779%	0.3230%	$3,963	$4,368	$55	$661	$8,331	$4,018
29B	1	1	843	$2,045,000	$4,323	0.1065%	0.1152%	0.1309%	0.1522%	$1,867	$2,058	$26	$311	$3,924	$1,893
29C	2	2.5	1,648	$4,625,000	$8,521	0.2099%	0.2271%	0.2580%	0.2999%	$3,680	$4,056	$51	$613	$7,735	$3,731
29D	2	2.5	1,583	$3,800,000	$7,835	0.1930%	0.2088%	0.2372%	0.2758%	$3,383	$3,729	$47	$564	$7,112	$3,430
29E	1	1.5	989	$2,325,000	$4,983	0.1228%	0.1328%	0.1509%	0.1754%	$2,152	$2,372	$30	$359	$4,523	$2,181
29F	1	1	1,054	$2,325,000	$5,198	0.1281%	0.1385%	0.1574%	0.1830%	$2,244	$2,474	$31	$374	$4,719	$2,276
29G	2	2.5	1,465	$4,345,000	$7,757	0.1911%	0.2067%	0.2349%	0.2730%	$3,349	$3,692	$47	$558	$7,042	$3,396
29H	3	3	2,210	$6,450,000	$11,383	0.2805%	0.3033%	0.3447%	0.4007%	$4,915	$5,418	$68	$819	$10,334	$4,984

SCHEDULE A
15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION

Unit/Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Offering Price [3]	Closing Contribution for Resident Manager's Unit [5]	Proportionate Share of Aggregate Common Interest [4]	Proportionate Share of Aggregate Residential Tower Limited Common Interest [4]	Proportionate Share of Aggregate Residential Limited Common Interest [4]	Proportionate Share of Aggregate Tower Limited Common Interest [4]	Projected Monthly Common Charges [6]	Projected Monthly RE Taxes without 421a Exemption [8]	Projected Monthly RE Taxes with 421a Exemption [7]	Projected Annual RE Taxes with 421a Exemption [7]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
29J	1	1.5	1,163	$2,725,000	$5,805	0.1430%	0.1547%	0.1758%	0.2044%	$2,507	$2,763	$35	$418	$5,270	$2,542
30A	2	2.5	1,792	$4,970,000	$9,191	0.2265%	0.2449%	0.2783%	0.3235%	$3,969	$4,375	$55	$662	$8,344	$4,024
30B	1	1	842	$2,070,000	$4,335	0.1068%	0.1155%	0.1313%	0.1526%	$1,872	$2,064	$26	$312	$3,936	$1,898
30C	2	2.5	1,647	$4,650,000	$8,532	0.2102%	0.2273%	0.2583%	0.3003%	$3,684	$4,061	$51	$614	$7,745	$3,735
30D	2	2.5	1,583	$3,815,000	$7,843	0.1932%	0.2090%	0.2375%	0.2761%	$3,387	$3,733	$47	$565	$7,120	$3,434
30E	1	1.5	989	$2,340,000	$4,992	0.1230%	0.1330%	0.1512%	0.1757%	$2,156	$2,376	$30	$359	$4,532	$2,186
30F	1	1	1,054	$2,340,000	$5,207	0.1283%	0.1387%	0.1577%	0.1833%	$2,249	$2,479	$31	$375	$4,727	$2,280
30G	2	2.5	1,465	$4,360,000	$7,765	0.1913%	0.2069%	0.2351%	0.2733%	$3,353	$3,696	$47	$559	$7,049	$3,400
30H	3	3	2,210	$6,470,000	$11,394	0.2807%	0.3036%	0.3450%	0.4011%	$4,920	$5,423	$68	$820	$10,343	$4,988
30J	1	1.5	1,163	$2,740,000	$5,815	0.1433%	0.1549%	0.1761%	0.2047%	$2,511	$2,768	$35	$419	$5,278	$2,546
31A	2	2.5	1,790	$4,995,000	$9,199	0.2266%	0.2451%	0.2785%	0.3238%	$3,972	$4,378	$55	$662	$8,350	$4,027
31B	1	1	842	$2,095,000	$4,351	0.1072%	0.1159%	0.1317%	0.1532%	$1,879	$2,071	$26	$313	$3,950	$1,905
31C	2	2.5	1,647	$4,675,000	$8,546	0.2106%	0.2277%	0.2588%	0.3008%	$3,690	$4,068	$51	$615	$7,758	$3,742
31D	2	2.5	1,578	$3,830,000	$7,835	0.1930%	0.2088%	0.2373%	0.2758%	$3,383	$3,730	$47	$564	$7,113	$3,430
31E	1	1.5	986	$2,355,000	$4,991	0.1230%	0.1330%	0.1511%	0.1757%	$2,155	$2,376	$30	$359	$4,531	$2,185
31F	1	1	1,053	$2,355,000	$5,213	0.1284%	0.1389%	0.1579%	0.1835%	$2,251	$2,481	$31	$375	$4,733	$2,282
31G	2	2.5	1,463	$4,375,000	$7,767	0.1914%	0.2070%	0.2352%	0.2734%	$3,354	$3,697	$47	$559	$7,051	$3,401
31H	3	3	2,208	$6,490,000	$11,398	0.2808%	0.3037%	0.3451%	0.4012%	$4,922	$5,425	$68	$821	$10,347	$4,990
31J	1	1.5	1,159	$2,755,000	$5,811	0.1432%	0.1548%	0.1759%	0.2045%	$2,509	$2,766	$35	$418	$5,275	$2,544
32A	2	2.5	1,789	$5,020,000	$9,209	0.2269%	0.2454%	0.2788%	0.3242%	$3,977	$4,383	$55	$663	$8,360	$4,032
32B	1	1	842	$2,120,000	$4,367	0.1076%	0.1164%	0.1322%	0.1537%	$1,886	$2,079	$26	$314	$3,964	$1,912
32C	2	2.5	1,647	$4,700,000	$8,560	0.2109%	0.2281%	0.2592%	0.3013%	$3,696	$4,074	$51	$616	$7,771	$3,748
32D	2	2.5	1,579	$3,845,000	$7,847	0.1933%	0.2091%	0.2376%	0.2762%	$3,389	$3,735	$47	$565	$7,124	$3,436
32E	1	1.5	986	$2,370,000	$5,001	0.1232%	0.1332%	0.1514%	0.1760%	$2,159	$2,380	$30	$360	$4,540	$2,189
32F	1	1	1,053	$2,370,000	$5,223	0.1287%	0.1392%	0.1581%	0.1838%	$2,255	$2,486	$31	$376	$4,741	$2,287
32G	2	2.5	1,463	$4,390,000	$7,776	0.1916%	0.2072%	0.2354%	0.2737%	$3,358	$3,701	$47	$560	$7,059	$3,404
32H	3	3	2,208	$6,510,000	$11,409	0.2811%	0.3040%	0.3454%	0.4016%	$4,926	$5,430	$68	$821	$10,357	$4,995
32J	1	1.5	1,158	$2,770,000	$5,816	0.1433%	0.1550%	0.1761%	0.2047%	$2,512	$2,768	$35	$419	$5,280	$2,546

SCHEDULE A
15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION

Unit/Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Offering Price [3]	Closing Contribution for Resident Manager's Unit [5]	Proportionate Share of Aggregate Common Interest [4]	Proportionate Share of Aggregate Residential Tower Limited Common Interest [4]	Proportionate Share of Aggregate Residential Limited Common Interest [4]	Proportionate Share of Aggregate Tower Limited Common Interest [4]	Projected Monthly Common Charges [6]	Projected Monthly RE Taxes without 421a Exemption [8]	Projected Monthly RE Taxes with 421a Exemption [7]	Projected Annual RE Taxes with 421a Exemption [7]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
33A	2	2.5	1,789	$5,045,000	$9,223	0.2272%	0.2458%	0.2793%	0.3247%	$3,983	$4,390	$55	$664	$8,373	$4,038
33B	1	1	841	$2,145,000	$4,380	0.1079%	0.1167%	0.1326%	0.1542%	$1,891	$2,085	$26	$315	$3,976	$1,917
33C	2	2.5	1,647	$4,725,000	$8,574	0.2112%	0.2285%	0.2596%	0.3018%	$3,702	$4,081	$51	$617	$7,784	$3,754
33D	2	2.5	1,577	$3,860,000	$7,850	0.1934%	0.2092%	0.2377%	0.2763%	$3,390	$3,736	$47	$565	$7,126	$3,437
33E	1	1.5	985	$2,385,000	$5,007	0.1234%	0.1334%	0.1516%	0.1762%	$2,162	$2,383	$30	$360	$4,545	$2,192
33F	1	1	1,053	$2,385,000	$5,232	0.1289%	0.1394%	0.1584%	0.1842%	$2,259	$2,490	$31	$377	$4,750	$2,291
33G	2	2.5	1,462	$4,405,000	$7,781	0.1917%	0.2073%	0.2356%	0.2739%	$3,360	$3,704	$47	$560	$7,064	$3,407
33H	3	3	2,207	$6,530,000	$11,416	0.2813%	0.3042%	0.3457%	0.4019%	$4,930	$5,434	$68	$822	$10,364	$4,998
33J	1	1.5	1,157	$2,785,000	$5,822	0.1434%	0.1551%	0.1763%	0.2049%	$2,514	$2,771	$35	$419	$5,285	$2,549
34A	2	2.5	1,788	$5,070,000	$9,234	0.2275%	0.2460%	0.2796%	0.3250%	$3,987	$4,395	$55	$665	$8,382	$4,043
34B	1	1	841	$2,170,000	$4,395	0.1083%	0.1171%	0.1331%	0.1547%	$1,898	$2,092	$26	$316	$3,990	$1,924
34C	2	2.5	1,646	$4,750,000	$8,585	0.2115%	0.2287%	0.2599%	0.3022%	$3,707	$4,086	$52	$618	$7,793	$3,759
34D	2	2.5	1,575	$3,875,000	$7,852	0.1934%	0.2092%	0.2377%	0.2764%	$3,390	$3,737	$47	$565	$7,128	$3,438
34E	1	1.5	984	$2,400,000	$5,013	0.1235%	0.1336%	0.1518%	0.1765%	$2,165	$2,386	$30	$361	$4,551	$2,195
34F	1	1	1,053	$2,400,000	$5,241	0.1291%	0.1397%	0.1587%	0.1845%	$2,263	$2,495	$31	$377	$4,758	$2,295
34G	2	2.5	1,461	$4,420,000	$7,786	0.1918%	0.2075%	0.2358%	0.2741%	$3,362	$3,706	$47	$561	$7,068	$3,409
34H	3	3	2,206	$6,550,000	$11,424	0.2814%	0.3044%	0.3459%	0.4021%	$4,933	$5,437	$69	$822	$10,370	$5,001
34J	1	1.5	1,155	$2,800,000	$5,825	0.1435%	0.1552%	0.1764%	0.2050%	$2,515	$2,772	$35	$419	$5,288	$2,550
35A	2	2.5	1,787	$5,095,000	$9,244	0.2278%	0.2463%	0.2799%	0.3254%	$3,992	$4,400	$55	$665	$8,392	$4,047
35B	1	1	841	$2,195,000	$4,411	0.1087%	0.1175%	0.1336%	0.1553%	$1,905	$2,100	$26	$318	$4,004	$1,931
35C	2	2.5	1,644	$4,775,000	$8,592	0.2117%	0.2289%	0.2602%	0.3024%	$3,710	$4,090	$52	$619	$7,800	$3,762
35D	2	2.5	1,574	$3,890,000	$7,857	0.1936%	0.2094%	0.2379%	0.2766%	$3,393	$3,740	$47	$566	$7,133	$3,440
35E	1	1.5	982	$2,415,000	$5,015	0.1236%	0.1336%	0.1519%	0.1765%	$2,166	$2,387	$30	$361	$4,553	$2,196
35F	1	1	1,053	$2,415,000	$5,251	0.1294%	0.1399%	0.1590%	0.1848%	$2,267	$2,499	$31	$378	$4,766	$2,299
35G	2	2.5	1,460	$4,435,000	$7,791	0.1920%	0.2076%	0.2359%	0.2743%	$3,364	$3,709	$47	$561	$7,073	$3,411
35H	3	3	2,204	$6,570,000	$11,428	0.2815%	0.3045%	0.3460%	0.4023%	$4,935	$5,439	$69	$823	$10,374	$5,003
35J	1	1.5	1,153	$2,815,000	$5,827	0.1436%	0.1553%	0.1764%	0.2051%	$2,516	$2,774	$35	$419	$5,290	$2,551
36A	2	2.5	1,786	$5,120,000	$9,255	0.2280%	0.2466%	0.2802%	0.3258%	$3,996	$4,405	$56	$666	$8,401	$4,052

SCHEDULE A
15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION

Unit/Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Offering Price [3]	Closing Contribution for Resident Manager's Unit [5]	Proportionate Share of Aggregate Common Interest [4]	Proportionate Share of Aggregate Residential Tower Limited Common Interest [4]	Proportionate Share of Aggregate Residential Limited Common Interest [4]	Proportionate Share of Aggregate Tower Limited Common Interest [4]	Projected Monthly Common Charges [6]	Projected Monthly RE Taxes without 421a Exemption [8]	Projected Monthly RE Taxes with 421a Exemption [7]	Projected Annual RE Taxes with 421a Exemption [7]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
36B	1	1	840	$2,220,000	$4,423	0.1090%	0.1179%	0.1339%	0.1557%	$1,910	$2,106	$27	$318	$4,016	$1,937
36C	2	2.5	1,644	$4,800,000	$8,606	0.2120%	0.2293%	0.2606%	0.3029%	$3,716	$4,096	$52	$620	$7,813	$3,768
36D	2	2.5	1,573	$3,905,000	$7,862	0.1937%	0.2095%	0.2381%	0.2768%	$3,395	$3,742	$47	$566	$7,137	$3,442
36E	1	1.5	981	$2,430,000	$5,021	0.1237%	0.1338%	0.1520%	0.1768%	$2,168	$2,390	$30	$361	$4,558	$2,198
36F	1	1	1,053	$2,430,000	$5,260	0.1296%	0.1402%	0.1593%	0.1852%	$2,271	$2,504	$32	$379	$4,775	$2,303
36G	2	2.5	1,458	$4,450,000	$7,793	0.1920%	0.2077%	0.2360%	0.2743%	$3,365	$3,709	$47	$561	$7,075	$3,412
36H	3	3	2,204	$6,590,000	$11,438	0.2818%	0.3048%	0.3463%	0.4026%	$4,939	$5,444	$69	$823	$10,384	$5,008
36J	1	1.5	1,151	$2,830,000	$5,830	0.1436%	0.1553%	0.1765%	0.2052%	$2,517	$2,775	$35	$420	$5,292	$2,552
37A	2	2.5	1,785	$5,145,000	$9,265	0.2283%	0.2469%	0.2805%	0.3261%	$4,001	$4,410	$56	$667	$8,411	$4,056
37B	1	1	840	$2,245,000	$4,439	0.1094%	0.1183%	0.1344%	0.1563%	$1,917	$2,113	$27	$320	$4,030	$1,944
37C	2	2.5	1,643	$4,825,000	$8,617	0.2123%	0.2296%	0.2609%	0.3033%	$3,721	$4,102	$52	$620	$7,822	$3,773
37D	2	2.5	1,570	$3,920,000	$7,861	0.1937%	0.2095%	0.2380%	0.2767%	$3,394	$3,742	$47	$566	$7,136	$3,442
37E	1	1.5	979	$2,445,000	$5,024	0.1238%	0.1339%	0.1521%	0.1769%	$2,169	$2,391	$30	$362	$4,561	$2,200
37F	1	1	1,053	$2,445,000	$5,269	0.1298%	0.1404%	0.1595%	0.1855%	$2,275	$2,508	$32	$379	$4,783	$2,307
37G	2	2.5	1,457	$4,465,000	$7,798	0.1921%	0.2078%	0.2361%	0.2745%	$3,367	$3,712	$47	$561	$7,079	$3,414
37H	3	3	2,202	$6,610,000	$11,442	0.2819%	0.3049%	0.3465%	0.4028%	$4,941	$5,446	$69	$824	$10,387	$5,010
37J	1	1.5	1,149	$2,845,000	$5,832	0.1437%	0.1554%	0.1766%	0.2053%	$2,518	$2,776	$35	$420	$5,294	$2,553
38A	2	2.5	1,783	$5,170,000	$9,273	0.2285%	0.2471%	0.2808%	0.3264%	$4,004	$4,414	$56	$668	$8,418	$4,060
38B	1	1	840	$2,270,000	$4,455	0.1098%	0.1187%	0.1349%	0.1568%	$1,924	$2,120	$27	$321	$4,044	$1,950
38C	2	2.5	1,642	$4,850,000	$8,628	0.2126%	0.2299%	0.2612%	0.3037%	$3,725	$4,107	$52	$621	$7,832	$3,777
38D	2	2.5	1,568	$3,935,000	$7,863	0.1937%	0.2095%	0.2381%	0.2768%	$3,395	$3,743	$47	$566	$7,138	$3,443
38E	1	1.5	977	$2,460,000	$5,027	0.1238%	0.1339%	0.1522%	0.1769%	$2,171	$2,393	$30	$362	$4,563	$2,201
38F	1	1	1,053	$2,460,000	$5,278	0.1300%	0.1406%	0.1598%	0.1858%	$2,279	$2,512	$32	$380	$4,792	$2,311
38G	2	2.5	1,455	$4,480,000	$7,800	0.1922%	0.2078%	0.2362%	0.2746%	$3,368	$3,713	$47	$562	$7,081	$3,415
38H	3	3	2,200	$6,630,000	$11,446	0.2820%	0.3050%	0.3466%	0.4029%	$4,943	$5,448	$69	$824	$10,391	$5,011
38J	1	1.5	1,146	$2,860,000	$5,831	0.1437%	0.1554%	0.1766%	0.2053%	$2,518	$2,776	$35	$420	$5,294	$2,553
39A	2	2.5	1,781	$5,195,000	$9,280	0.2286%	0.2473%	0.2810%	0.3267%	$4,007	$4,417	$56	$668	$8,424	$4,063
39B	1	1	839	$2,295,000	$4,467	0.1101%	0.1190%	0.1353%	0.1572%	$1,929	$2,126	$27	$322	$4,055	$1,956

SCHEDULE A
15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION

Unit/Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Offering Price [3]	Closing Contribution for Resident Manager's Unit [5]	Proportionate Share of Aggregate Common Interest [4]	Proportionate Share of Aggregate Residential Tower Limited Common Interest [4]	Proportionate Share of Aggregate Residential Limited Common Interest [4]	Proportionate Share of Aggregate Tower Limited Common Interest [4]	Projected Monthly Common Charges [6]	Projected Monthly RE Taxes without 421a Exemption [8]	Projected Monthly RE Taxes with 421a Exemption [7]	Projected Annual RE Taxes with 421a Exemption [7]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
39C	2	2.5	1,640	$4,875,000	$8,635	0.2127%	0.2301%	0.2615%	0.3040%	$3,729	$4,110	$52	$622	$7,839	$3,780
39D	2	2.5	1,566	$3,950,000	$7,865	0.1938%	0.2096%	0.2381%	0.2769%	$3,396	$3,744	$47	$566	$7,140	$3,443
39E	1	1.5	976	$2,475,000	$5,033	0.1240%	0.1341%	0.1524%	0.1772%	$2,173	$2,396	$30	$362	$4,569	$2,203
39F	1	1	1,052	$2,475,000	$5,284	0.1302%	0.1408%	0.1600%	0.1860%	$2,282	$2,515	$32	$380	$4,797	$2,314
39G	2	2.5	1,453	$4,495,000	$7,802	0.1922%	0.2079%	0.2362%	0.2746%	$3,369	$3,714	$47	$562	$7,083	$3,416
39H	3	3	2,198	$6,650,000	$11,450	0.2821%	0.3051%	0.3467%	0.4031%	$4,944	$5,450	$69	$824	$10,395	$5,013
39J	1	1.5	1,144	$2,875,000	$5,834	0.1437%	0.1554%	0.1766%	0.2053%	$2,519	$2,777	$35	$420	$5,296	$2,554
63A	2	2.5	2,079	$6,875,000	$11,176	0.2754%	0.2978%	0.3384%	0.3934%	$4,826	$5,320	$67	$805	$10,146	$4,893
63B	2	2.5	2,345	$7,875,000	$12,582	0.3100%	0.3353%	0.3810%	0.4429%	$5,433	$5,989	$75	$906	$11,422	$5,509
63C	2	2.5	1,893	$4,795,000	$9,428	0.2323%	0.2512%	0.2855%	0.3319%	$4,071	$4,488	$57	$679	$8,559	$4,128
63D	2	2.5	2,071	$5,875,000	$10,613	0.2615%	0.2828%	0.3213%	0.3736%	$4,583	$5,052	$64	$764	$9,634	$4,646
63E	2	2.5	2,469	$7,495,000	$12,794	0.3152%	0.3409%	0.3874%	0.4504%	$5,525	$6,090	$77	$921	$11,615	$5,602
63F	2	2.5	1,847	$4,850,000	$9,306	0.2293%	0.2480%	0.2818%	0.3276%	$4,019	$4,430	$56	$670	$8,448	$4,074
64A	2	2.5	2,076	$6,895,000	$11,177	0.2754%	0.2978%	0.3384%	0.3934%	$4,826	$5,320	$67	$805	$10,146	$4,893
64B	2	2.5	2,340	$7,895,000	$12,576	0.3098%	0.3351%	0.3808%	0.4427%	$5,430	$5,986	$75	$905	$11,416	$5,506
64C	2	2.5	1,886	$4,815,000	$9,416	0.2320%	0.2509%	0.2851%	0.3314%	$4,066	$4,482	$56	$678	$8,548	$4,122
64D	2	2.5	2,068	$5,895,000	$10,614	0.2615%	0.2828%	0.3214%	0.3736%	$4,583	$5,052	$64	$764	$9,635	$4,647
64E	2	2.5	2,465	$7,515,000	$12,792	0.3152%	0.3408%	0.3873%	0.4503%	$5,524	$6,089	$77	$921	$11,612	$5,600
64F	2	2.5	1,840	$4,870,000	$9,294	0.2290%	0.2477%	0.2814%	0.3272%	$4,013	$4,424	$56	$669	$8,437	$4,069
65A	2	2.5	2,072	$6,915,000	$11,174	0.2753%	0.2977%	0.3383%	0.3933%	$4,825	$5,319	$67	$804	$10,144	$4,892
65B	2	2.5	2,335	$7,915,000	$12,570	0.3097%	0.3349%	0.3806%	0.4425%	$5,428	$5,983	$75	$905	$11,411	$5,503
65C	2	2.5	1,879	$4,835,000	$9,404	0.2317%	0.2506%	0.2847%	0.3310%	$4,061	$4,476	$56	$677	$8,537	$4,117
65D	2	2.5	2,064	$5,915,000	$10,611	0.2614%	0.2827%	0.3213%	0.3735%	$4,582	$5,051	$64	$764	$9,633	$4,646
65E	2	2.5	2,460	$7,535,000	$12,785	0.3150%	0.3407%	0.3871%	0.4501%	$5,521	$6,086	$77	$920	$11,607	$5,598
65F	2	2.5	1,833	$4,890,000	$9,282	0.2287%	0.2473%	0.2811%	0.3267%	$4,008	$4,418	$56	$668	$8,426	$4,064
66A	2	2.5	2,068	$6,935,000	$11,171	0.2752%	0.2977%	0.3383%	0.3932%	$4,824	$5,317	$67	$804	$10,141	$4,891
66B	2	2.5	2,330	$7,935,000	$12,564	0.3095%	0.3348%	0.3804%	0.4422%	$5,425	$5,980	$75	$904	$11,405	$5,500
66C	2	2.5	1,871	$4,855,000	$9,389	0.2313%	0.2502%	0.2843%	0.3305%	$4,054	$4,469	$56	$676	$8,523	$4,110

SCHEDULE A
15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION

Unit/Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Offering Price [3]	Closing Contribution for Resident Manager's Unit [5]	Proportionate Share of Aggregate Common Interest [4]	Proportionate Share of Aggregate Residential Tower Limited Common Interest [4]	Proportionate Share of Aggregate Residential Limited Common Interest [4]	Proportionate Share of Aggregate Tower Limited Common Interest [4]	Projected Monthly Common Charges [6]	Projected Monthly RE Taxes without 421a Exemption [8]	Projected Monthly RE Taxes with 421a Exemption [7]	Projected Annual RE Taxes with 421a Exemption [7]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
66D	2	2.5	2,061	$5,935,000	$10,612	0.2615%	0.2828%	0.3213%	0.3736%	$4,583	$5,051	$64	$764	$9,634	$4,646
66E	2	2.5	2,456	$7,555,000	$12,783	0.3149%	0.3406%	0.3870%	0.4500%	$5,520	$6,084	$77	$920	$11,604	$5,596
66F	2	2.5	1,825	$4,910,000	$9,267	0.2283%	0.2469%	0.2806%	0.3262%	$4,002	$4,411	$56	$667	$8,413	$4,057
67A	2	2.5	2,064	$6,955,000	$11,169	0.2752%	0.2976%	0.3382%	0.3931%	$4,823	$5,316	$67	$804	$10,139	$4,890
67B	2	2.5	2,325	$7,955,000	$12,557	0.3094%	0.3346%	0.3802%	0.4420%	$5,422	$5,977	$75	$904	$11,400	$5,498
67C	2	2.5	1,863	$4,875,000	$9,373	0.2309%	0.2498%	0.2838%	0.3299%	$4,048	$4,462	$56	$675	$8,509	$4,104
67D	2	2.5	2,057	$5,955,000	$10,610	0.2614%	0.2827%	0.3213%	0.3735%	$4,581	$5,050	$64	$764	$9,632	$4,645
67E	2	2.5	2,450	$7,575,000	$12,773	0.3147%	0.3404%	0.3868%	0.4496%	$5,516	$6,080	$77	$920	$11,596	$5,592
67F	2	2.5	1,817	$4,930,000	$9,252	0.2279%	0.2465%	0.2801%	0.3257%	$3,995	$4,404	$56	$666	$8,399	$4,051
68A	2	2.5	2,060	$6,975,000	$11,166	0.2751%	0.2975%	0.3381%	0.3931%	$4,822	$5,315	$67	$804	$10,137	$4,889
68B	2	2.5	2,320	$7,975,000	$12,551	0.3092%	0.3344%	0.3800%	0.4418%	$5,420	$5,974	$75	$904	$11,394	$5,495
68C	2	2.5	1,855	$4,895,000	$9,358	0.2306%	0.2494%	0.2834%	0.3294%	$4,041	$4,454	$56	$674	$8,495	$4,097
68D	2	2.5	2,052	$5,975,000	$10,604	0.2613%	0.2826%	0.3211%	0.3733%	$4,579	$5,047	$64	$763	$9,626	$4,643
68E	2	2.5	2,444	$7,595,000	$12,764	0.3145%	0.3401%	0.3865%	0.4493%	$5,512	$6,075	$77	$919	$11,587	$5,588
68F	2	2.5	1,809	$4,950,000	$9,236	0.2276%	0.2461%	0.2797%	0.3251%	$3,988	$4,396	$55	$665	$8,385	$4,044
69A	3	3.5	2,419	$9,455,000	$13,637	0.3360%	0.3634%	0.4129%	0.4800%	$5,889	$6,491	$82	$982	$12,380	$5,971
69B	4	4.5	3,059	$11,820,000	$16,932	0.4172%	0.4512%	0.5127%	0.5960%	$7,312	$8,059	$102	$1,219	$15,371	$7,413
69C	1	1.5	1,185	$3,315,000	$6,233	0.1536%	0.1661%	0.1887%	0.2194%	$2,691	$2,967	$37	$449	$5,658	$2,729
69D	2	2.5	1,767	$5,495,000	$9,399	0.2316%	0.2504%	0.2846%	0.3308%	$4,058	$4,474	$56	$677	$8,532	$4,115
69E	3	3.5	2,298	$7,530,000	$12,246	0.3017%	0.3263%	0.3708%	0.4311%	$5,288	$5,829	$73	$882	$11,117	$5,362
69F	2	2.5	1,759	$4,930,000	$9,060	0.2232%	0.2414%	0.2743%	0.3189%	$3,912	$4,312	$54	$652	$8,224	$3,966
70A	3	3.5	2,413	$9,475,000	$13,627	0.3357%	0.3631%	0.4126%	0.4797%	$5,884	$6,486	$82	$981	$12,371	$5,966
70B	4	4.5	3,049	$11,850,000	$16,914	0.4167%	0.4507%	0.5121%	0.5954%	$7,304	$8,051	$101	$1,218	$15,354	$7,405
70C	1	1.5	1,180	$3,330,000	$6,225	0.1534%	0.1659%	0.1885%	0.2191%	$2,688	$2,963	$37	$448	$5,651	$2,725
70D	2	2.5	1,763	$5,515,000	$9,396	0.2315%	0.2504%	0.2845%	0.3308%	$4,058	$4,473	$56	$676	$8,530	$4,114
70E	3	3.5	2,292	$7,550,000	$12,237	0.3015%	0.3261%	0.3705%	0.4307%	$5,284	$5,825	$73	$881	$11,109	$5,358
70F	2	2.5	1,750	$4,950,000	$9,041	0.2227%	0.2409%	0.2738%	0.3182%	$3,904	$4,303	$54	$651	$8,207	$3,958
71A	3	3.5	2,407	$9,495,000	$13,618	0.3355%	0.3629%	0.4123%	0.4793%	$5,880	$6,482	$82	$980	$12,362	$5,962

SCHEDULE A
15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION

Unit/Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Offering Price [3]	Closing Contribution for Resident Manager's Unit [5]	Proportionate Share of Aggregate Common Interest [4]	Proportionate Share of Aggregate Residential Tower Limited Common Interest [4]	Proportionate Share of Aggregate Residential Limited Common Interest [4]	Proportionate Share of Aggregate Tower Limited Common Interest [4]	Projected Monthly Common Charges [6]	Projected Monthly RE Taxes without 421a Exemption [8]	Projected Monthly RE Taxes with 421a Exemption [7]	Projected Annual RE Taxes with 421a Exemption [7]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
71B	4	4.5	3,039	$11,880,000	$16,895	0.4163%	0.4502%	0.5116%	0.5947%	$7,296	$8,042	$101	$1,216	$15,338	$7,397
71C	1	1.5	1,175	$3,345,000	$6,217	0.1532%	0.1657%	0.1883%	0.2189%	$2,685	$2,959	$37	$448	$5,644	$2,722
71D	2	2.5	1,758	$5,535,000	$9,391	0.2314%	0.2502%	0.2843%	0.3306%	$4,055	$4,470	$56	$676	$8,525	$4,111
71E	3	3.5	2,286	$7,570,000	$12,228	0.3013%	0.3258%	0.3702%	0.4304%	$5,280	$5,820	$73	$880	$11,100	$5,353
71F	2	2.5	1,741	$4,970,000	$9,022	0.2223%	0.2404%	0.2732%	0.3176%	$3,896	$4,295	$54	$650	$8,190	$3,950
72A	3	3.5	2,400	$9,515,000	$13,605	0.3352%	0.3625%	0.4119%	0.4789%	$5,875	$6,476	$82	$979	$12,350	$5,956
72B	4	4.5	3,029	$11,910,000	$16,877	0.4158%	0.4497%	0.5110%	0.5941%	$7,288	$8,033	$101	$1,215	$15,321	$7,389
72C	1	1.5	1,170	$3,360,000	$6,210	0.1530%	0.1655%	0.1880%	0.2186%	$2,681	$2,956	$37	$447	$5,637	$2,719
72D	2	2.5	1,753	$5,555,000	$9,385	0.2312%	0.2501%	0.2842%	0.3304%	$4,053	$4,467	$56	$676	$8,520	$4,109
72E	3	3.5	2,279	$7,590,000	$12,215	0.3009%	0.3255%	0.3699%	0.4300%	$5,275	$5,814	$73	$879	$11,089	$5,348
72F	2	2.5	1,732	$4,990,000	$9,004	0.2218%	0.2399%	0.2726%	0.3169%	$3,888	$4,286	$54	$648	$8,174	$3,942
73A	3	3.5	2,393	$9,535,000	$13,591	0.3349%	0.3622%	0.4115%	0.4784%	$5,869	$6,469	$82	$978	$12,338	$5,951
73B	4	4.5	3,019	$11,940,000	$16,858	0.4154%	0.4492%	0.5105%	0.5934%	$7,280	$8,024	$101	$1,214	$15,304	$7,381
73C	1	1.5	1,165	$3,375,000	$6,202	0.1528%	0.1653%	0.1878%	0.2183%	$2,678	$2,952	$37	$446	$5,630	$2,715
73D	2	2.5	1,748	$5,575,000	$9,380	0.2311%	0.2499%	0.2840%	0.3302%	$4,050	$4,465	$56	$675	$8,515	$4,107
73E	3	3.5	2,272	$7,610,000	$12,202	0.3006%	0.3251%	0.3695%	0.4295%	$5,269	$5,808	$73	$878	$11,077	$5,342
73F	2	2.5	1,722	$5,010,000	$8,982	0.2213%	0.2393%	0.2720%	0.3162%	$3,878	$4,275	$54	$647	$8,154	$3,932
74A	3	3.5	2,385	$9,555,000	$13,575	0.3345%	0.3617%	0.4110%	0.4779%	$5,862	$6,462	$81	$977	$12,323	$5,943
74B	4	4.5	3,009	$11,970,000	$16,840	0.4149%	0.4487%	0.5099%	0.5928%	$7,272	$8,016	$101	$1,212	$15,287	$7,373
74C	1	1.5	1,159	$3,390,000	$6,191	0.1525%	0.1650%	0.1875%	0.2179%	$2,673	$2,947	$37	$446	$5,620	$2,710
74D	2	2.5	1,743	$5,595,000	$9,374	0.2310%	0.2498%	0.2838%	0.3300%	$4,048	$4,462	$56	$675	$8,510	$4,104
74E	3	3.5	2,265	$7,630,000	$12,189	0.3003%	0.3248%	0.3691%	0.4291%	$5,264	$5,802	$73	$878	$11,066	$5,337
74F	2	2.5	1,712	$5,030,000	$8,960	0.2207%	0.2387%	0.2713%	0.3154%	$3,869	$4,265	$54	$645	$8,134	$3,923
75A	3	3.5	2,378	$9,575,000	$13,562	0.3341%	0.3614%	0.4106%	0.4774%	$5,856	$6,455	$81	$976	$12,312	$5,938
75B	4	4.5	2,997	$12,000,000	$16,815	0.4143%	0.4480%	0.5091%	0.5919%	$7,261	$8,004	$101	$1,211	$15,265	$7,362
75C	1	1.5	1,153	$3,405,000	$6,180	0.1523%	0.1647%	0.1871%	0.2175%	$2,669	$2,942	$37	$445	$5,610	$2,706
75D	2	2.5	1,737	$5,615,000	$9,365	0.2307%	0.2495%	0.2836%	0.3297%	$4,044	$4,458	$56	$674	$8,502	$4,100
75E	3	3.5	2,258	$7,650,000	$12,177	0.3000%	0.3245%	0.3687%	0.4286%	$5,258	$5,796	$73	$877	$11,054	$5,331

SCHEDULE A
15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION

Unit/Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Offering Price [3]	Closing Contribution for Resident Manager's Unit [5]	Proportionate Share of Aggregate Common Interest [4]	Proportionate Share of Aggregate Residential Tower Limited Common Interest [4]	Proportionate Share of Aggregate Residential Limited Common Interest [4]	Proportionate Share of Aggregate Tower Limited Common Interest [4]	Projected Monthly Common Charges [6]	Projected Monthly RE Taxes without 421a Exemption [8]	Projected Monthly RE Taxes with 421a Exemption [7]	Projected Annual RE Taxes with 421a Exemption [7]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
75F	2	2.5	1,702	$5,050,000	$8,938	0.2202%	0.2382%	0.2706%	0.3146%	$3,859	$4,254	$54	$643	$8,114	$3,913
76A	3	3.5	2,370	$9,595,000	$13,546	0.3337%	0.3609%	0.4102%	0.4768%	$5,849	$6,448	$81	$975	$12,297	$5,930
76B	4	4.5	2,986	$12,030,000	$16,793	0.4137%	0.4475%	0.5085%	0.5911%	$7,251	$7,993	$101	$1,209	$15,245	$7,352
76C	1	1.5	1,147	$3,420,000	$6,169	0.1520%	0.1644%	0.1868%	0.2171%	$2,664	$2,936	$37	$444	$5,600	$2,701
76D	2	2.5	1,732	$5,635,000	$9,360	0.2306%	0.2494%	0.2834%	0.3295%	$4,042	$4,455	$56	$674	$8,497	$4,098
76E	3	3.5	2,250	$7,670,000	$12,161	0.2996%	0.3240%	0.3682%	0.4281%	$5,251	$5,788	$73	$875	$11,039	$5,324
76F	2	2.5	1,691	$5,070,000	$8,912	0.2196%	0.2375%	0.2699%	0.3137%	$3,848	$4,242	$53	$642	$8,091	$3,902
77A	3	3.5	2,361	$9,615,000	$13,526	0.3332%	0.3604%	0.4096%	0.4761%	$5,841	$6,438	$81	$974	$12,279	$5,922
77B	4	4.5	2,974	$12,060,000	$16,768	0.4131%	0.4468%	0.5077%	0.5902%	$7,241	$7,981	$101	$1,207	$15,222	$7,341
77C	1	1.5	1,141	$3,435,000	$6,158	0.1517%	0.1641%	0.1865%	0.2168%	$2,659	$2,931	$37	$443	$5,590	$2,696
77D	2	2.5	1,726	$5,655,000	$9,351	0.2304%	0.2492%	0.2831%	0.3291%	$4,038	$4,451	$56	$673	$8,488	$4,094
77E	3	3.5	2,242	$7,690,000	$12,145	0.2992%	0.3236%	0.3677%	0.4275%	$5,244	$5,781	$73	$874	$11,025	$5,317
77F	2	2.5	1,681	$5,090,000	$8,890	0.2190%	0.2369%	0.2692%	0.3129%	$3,839	$4,232	$53	$640	$8,071	$3,892
78A	3	3.5	2,353	$9,635,000	$13,510	0.3328%	0.3600%	0.4091%	0.4755%	$5,834	$6,430	$81	$973	$12,264	$5,915
78B	4	4.5	2,961	$12,090,000	$16,740	0.4124%	0.4460%	0.5069%	0.5892%	$7,228	$7,968	$100	$1,205	$15,196	$7,329
78C	1	1.5	1,135	$3,450,000	$6,147	0.1514%	0.1638%	0.1861%	0.2164%	$2,654	$2,926	$37	$443	$5,580	$2,691
78D	2	2.5	1,720	$5,675,000	$9,342	0.2302%	0.2489%	0.2829%	0.3288%	$4,034	$4,446	$56	$673	$8,480	$4,090
78E	3	3.5	2,234	$7,710,000	$12,129	0.2988%	0.3232%	0.3672%	0.4269%	$5,237	$5,773	$73	$873	$11,010	$5,310
78F	2	2.5	1,669	$5,110,000	$8,862	0.2183%	0.2361%	0.2683%	0.3119%	$3,827	$4,218	$53	$638	$8,045	$3,880
79A	3	3.5	2,344	$9,655,000	$13,490	0.3324%	0.3594%	0.4085%	0.4748%	$5,825	$6,421	$81	$971	$12,246	$5,906
79B	4	4.5	3,058	$12,120,000	$17,075	0.4207%	0.4550%	0.5170%	0.6011%	$7,373	$8,128	$102	$1,229	$15,501	$7,476
79D	2	2.5	1,821	$5,695,000	$9,687	0.2387%	0.2581%	0.2933%	0.3410%	$4,183	$4,611	$58	$697	$8,794	$4,241
79E	3	3.5	2,226	$7,730,000	$12,113	0.2984%	0.3227%	0.3668%	0.4264%	$5,230	$5,765	$73	$872	$10,996	$5,303
79F	2	2.5	1,658	$5,130,000	$8,836	0.2177%	0.2355%	0.2676%	0.3110%	$3,816	$4,206	$53	$636	$8,022	$3,869
80A	3	3.5	2,335	$9,675,000	$13,470	0.3319%	0.3589%	0.4079%	0.4742%	$5,817	$6,412	$81	$970	$12,228	$5,897
80B	4	4.5	3,134	$12,150,000	$17,342	0.4273%	0.4621%	0.5251%	0.6104%	$7,488	$8,254	$104	$1,248	$15,743	$7,592
80D	3	3.5	2,168	$7,450,000	$11,774	0.2901%	0.3137%	0.3565%	0.4145%	$5,084	$5,604	$71	$848	$10,688	$5,155
80E	3	3.5	2,217	$7,750,000	$12,093	0.2979%	0.3222%	0.3662%	0.4257%	$5,222	$5,756	$73	$871	$10,978	$5,295

SCHEDULE A
15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION

Unit/Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Offering Price [3]	Closing Contribution for Resident Manager's Unit [5]	Proportionate Share of Aggregate Common Interest [4]	Proportionate Share of Aggregate Residential Tower Limited Common Interest [4]	Proportionate Share of Aggregate Residential Limited Common Interest [4]	Proportionate Share of Aggregate Tower Limited Common Interest [4]	Projected Monthly Common Charges [6]	Projected Monthly RE Taxes without 421a Exemption [8]	Projected Monthly RE Taxes with 421a Exemption [7]	Projected Annual RE Taxes with 421a Exemption [7]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
80F	2	2.5	1,646	$5,150,000	$8,808	0.2170%	0.2347%	0.2667%	0.3100%	$3,803	$4,192	$53	$634	$7,996	$3,856
PH81A	4	4.5	3,449	$13,740,000	$19,152	0.4719%	0.5103%	0.5799%	0.6742%	$8,270	$9,116	$115	$1,379	$17,386	$8,385
PH81B	4	4.5	3,237	$12,740,000	$17,969	0.4427%	0.4788%	0.5441%	0.6325%	$7,759	$8,553	$108	$1,294	$16,312	$7,867
PH81C	3	3.5	2,621	$9,155,000	$14,154	0.3487%	0.3771%	0.4286%	0.4982%	$6,112	$6,737	$85	$1,019	$12,849	$6,197
PH81D	3	3.5	2,575	$8,375,000	$13,602	0.3351%	0.3624%	0.4119%	0.4788%	$5,874	$6,475	$82	$979	$12,348	$5,955
PH82A	4	4.5	3,430	$13,775,000	$19,106	0.4707%	0.5091%	0.5785%	0.6725%	$8,250	$9,094	$115	$1,375	$17,344	$8,365
PH82B	4	4.5	3,219	$12,775,000	$17,926	0.4417%	0.4777%	0.5428%	0.6310%	$7,741	$8,533	$108	$1,291	$16,274	$7,848
PH82C	3	3.5	2,610	$9,175,000	$14,128	0.3481%	0.3764%	0.4278%	0.4973%	$6,100	$6,725	$85	$1,017	$12,825	$6,185
PH82D	3	3.5	2,564	$8,395,000	$13,576	0.3345%	0.3617%	0.4111%	0.4779%	$5,862	$6,462	$81	$977	$12,325	$5,944
PH83A	4	4.5	3,411	$13,810,000	$19,060	0.4696%	0.5079%	0.5771%	0.6709%	$8,230	$9,072	$114	$1,372	$17,302	$8,345
PH83B	4	4.5	3,202	$12,810,000	$17,887	0.4407%	0.4766%	0.5416%	0.6296%	$7,724	$8,514	$107	$1,288	$16,238	$7,831
PH83C	3	3.5	2,597	$9,195,000	$14,095	0.3473%	0.3756%	0.4268%	0.4961%	$6,086	$6,709	$85	$1,015	$12,795	$6,171
PH83D	3	3.5	2,552	$8,415,000	$13,547	0.3338%	0.3610%	0.4102%	0.4769%	$5,850	$6,448	$81	$975	$12,298	$5,931
PH84A	4	4.5	3,391	$13,845,000	$19,010	0.4684%	0.5065%	0.5756%	0.6692%	$8,209	$9,049	$114	$1,369	$17,257	$8,323
PH84B	4	4.5	3,184	$12,845,000	$17,844	0.4396%	0.4755%	0.5403%	0.6281%	$7,705	$8,494	$107	$1,285	$16,199	$7,812
PH84C	3	3.5	2,585	$9,215,000	$14,065	0.3465%	0.3748%	0.4259%	0.4951%	$6,074	$6,695	$84	$1,013	$12,768	$6,158
PH84D	3	3.5	2,540	$8,435,000	$13,517	0.3330%	0.3602%	0.4093%	0.4758%	$5,837	$6,434	$81	$973	$12,271	$5,918
PH85A	4	4.5	3,370	$13,880,000	$18,957	0.4671%	0.5051%	0.5740%	0.6673%	$8,186	$9,023	$114	$1,365	$17,210	$8,300
PH85B	4	4.5	3,165	$12,880,000	$17,798	0.4385%	0.4743%	0.5389%	0.6265%	$7,686	$8,472	$107	$1,281	$16,157	$7,792
PH85C	3	3.5	2,573	$9,235,000	$14,036	0.3458%	0.3740%	0.4250%	0.4941%	$6,061	$6,681	$84	$1,010	$12,741	$6,145
PH85D	3	3.5	2,528	$8,455,000	$13,488	0.3323%	0.3594%	0.4084%	0.4748%	$5,824	$6,420	$81	$971	$12,244	$5,905
PH86A	4	4.5	3,349	$13,915,000	$18,905	0.4658%	0.5037%	0.5724%	0.6655%	$8,163	$8,998	$113	$1,361	$17,162	$8,277
PH86B	4	4.5	3,146	$12,915,000	$17,752	0.4374%	0.4730%	0.5375%	0.6249%	$7,666	$8,450	$107	$1,278	$16,116	$7,772
PH86C	3	3.5	2,560	$9,255,000	$14,003	0.3450%	0.3731%	0.4240%	0.4929%	$6,047	$6,665	$84	$1,008	$12,712	$6,131
PH86D	3	3.5	2,516	$8,475,000	$13,459	0.3316%	0.3586%	0.4075%	0.4737%	$5,812	$6,406	$81	$969	$12,218	$5,892
PH87A	4	4.5	3,328	$13,950,000	$18,852	0.4645%	0.5023%	0.5708%	0.6636%	$8,140	$8,973	$113	$1,357	$17,114	$8,254
PH87B	4	4.5	3,127	$12,950,000	$17,706	0.4362%	0.4718%	0.5361%	0.6233%	$7,646	$8,428	$106	$1,275	$16,074	$7,752
PH87C	3	3.5	2,547	$9,275,000	$13,970	0.3442%	0.3722%	0.4230%	0.4917%	$6,032	$6,649	$84	$1,006	$12,682	$6,116

SCHEDULE A
15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION

Unit/Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Offering Price [3]	Closing Contribution for Resident Manager's Unit [5]	Proportionate Share of Aggregate Common Interest [4]	Proportionate Share of Aggregate Residential Tower Limited Common Interest [4]	Proportionate Share of Aggregate Residential Limited Common Interest [4]	Proportionate Share of Aggregate Tower Limited Common Interest [4]	Projected Monthly Common Charges [6]	Projected Monthly RE Taxes without 421a Exemption [8]	Projected Monthly RE Taxes with 421a Exemption [7]	Projected Annual RE Taxes with 421a Exemption [7]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
PH87D	3	3.5	2,506	$8,495,000	$13,436	0.3310%	0.3580%	0.4068%	0.4729%	$5,802	$6,395	$81	$967	$12,197	$5,882
PH88A	4	6.5	5,162	$32,000,000	$32,955	0.8119%	0.8781%	0.9978%	1.1600%	$14,230	$15,686	$198	$2,372	$29,916	$14,428
PH88B	4	6.5	5,162	$32,000,000	$32,955	0.8119%	0.8781%	0.9978%	1.1600%	$14,230	$15,686	$198	$2,372	$29,916	$14,428
PH88C	4	7.5	5,128	$30,000,000	$31,996	0.7883%	0.8525%	0.9688%	1.1263%	$13,816	$15,229	$192	$2,303	$29,046	$14,008
PH88D	4	7.5	5,128	$30,000,000	$31,996	0.7883%	0.8525%	0.9688%	1.1263%	$13,816	$15,229	$192	$2,303	$29,046	$14,008
For Sale Residential Total			**532,640**	**$1,733,845,000**	**$2,833,500**	**69.9924%**	**75.6970%**	**86.0192%**	**100.0000%**	**$1,226,723**	**$1,352,210**	**$17,043**	**$204,516**	**$2,578,933**	**$1,243,766**

SCHEDULE A
15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION

Unit/Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Offering Price [3]	Closing Contribution for Resident Manager's Unit [5]	Proportionate Share of Aggregate Common Interest [4]	Proportionate Share of Aggregate Residential Tower Limited Common Interest [4]	Proportionate Share of Aggregate Residential Limited Common Interest [4]	Proportionate Share of Aggregate Tower Limited Common Interest [4]	Projected Monthly Common Charges [6]	Projected Monthly RE Taxes without 421a Exemption [8]	Projected Monthly RE Taxes with 421a Exemption [7]	Projected Annual RE Taxes with 421a Exemption [7]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
Base Unit															
Sub-Total Base Unit						**11.3759%**	**12.3031%**	**13.9808%**	**–**	**$100,004**	**–**	**–**		**$100,004**	**$100,004**
CS MS Unit						6.4005%	6.9221%	–	–	$5,721	–	–		–	–
CS LL Unit						4.6952%	5.0778%	–	–	$4,196	–	–		–	–
CS Unit						7.5360%	–	–	–	$883	–	–		–	–
Sub-Total Culture Shed						**18.6316%**	**12.0000%**	**–**	**–**	**$10,800**	**–**	**–**		**$10,800**	**$10,800**
TOTAL						**100.0000%**	**100.0000%**	**100.0000%**	**100.0000%**	**$1,337,527**	**–**	**–**		**$2,689,737**	**$1,354,570**

**Manager's unit

SCHEDULE A-1
15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION FOR STORAGE BIN LICENSES

Storage Unit	Approximate Sq. Footage	Monthly License Fee	Offering Price
1	125	$94	$275,000
2	125	$94	$275,000
3	40	$30	$95,000
4	40	$30	$95,000
5	40	$30	$95,000
6	40	$30	$95,000
7	40	$30	$95,000
8	40	$30	$95,000
9	40	$30	$95,000
10	40	$30	$95,000
11	40	$30	$95,000
12	40	$30	$95,000
13	52	$39	$115,000
14	33	$24	$75,000
15	40	$30	$95,000
16	40	$30	$95,000
17	40	$30	$95,000
18	40	$30	$95,000
19	40	$30	$95,000
20	40	$30	$95,000
21	40	$30	$95,000
22	40	$30	$95,000
23	40	$30	$95,000
24	40	$30	$95,000
25	40	$30	$95,000
26	20	$15	$55,000
27	20	$15	$55,000
28	25	$19	$65,000
29	25	$19	$65,000
30	25	$19	$65,000
31	25	$19	$65,000
32	20	$15	$55,000
33	25	$19	$65,000
34	25	$19	$65,000
Sub-Total Single-Tier Units	**1,385**	**$1,038**	**$3,290,000**

SCHEDULE A-2
15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION FOR WINE LOCKER & WINE CELLAR LICENSES

Locker Unit	Approximate Capacity	Monthly License Fee	Offering Price
1	192	$20	$25,000
2	192	$20	$25,000
3	192	$20	$25,000
4	192	$20	$25,000
5	192	$20	$25,000
6	192	$20	$25,000
7	192	$20	$25,000
8	192	$20	$25,000
9	192	$20	$25,000
10	192	$20	$25,000
11	192	$20	$25,000
12	192	$20	$25,000
13	192	$20	$25,000
14	192	$20	$25,000
15	192	$20	$25,000
16	192	$20	$25,000
17	192	$20	$25,000
18	192	$20	$25,000
19	192	$20	$25,000
20	192	$20	$25,000
21	192	$20	$25,000
22	192	$20	$25,000
23	192	$20	$25,000
24	192	$20	$25,000
25	192	$20	$25,000
26	192	$20	$25,000
27	192	$20	$25,000
28	192	$20	$25,000
Sub- Total Wine Locker Units	**5,376**	**$560**	**$700,000**
Cellar Unit	**Approximate Capacity**	**Monthly License Fee**	**Offering Price**
1	1,500	$150	$200,000
2	1,500	$150	$200,000
3	1,500	$150	$200,000
4	1,500	$150	$200,000
5	1,500	$150	$200,000
6	1,500	$150	$200,000
7	1,500	$150	$200,000
8	1,500	$150	$200,000
9	1,800	$150	$200,000
10	1,800	$150	$200,000
Sub- Total Wine Cellar Units	**15,600**	**$1,500**	**$2,000,000**
Total Wine Locker & Wine Cellar Units	**20,976**	**$2,060**	**$2,700,000**

NOTES TO SCHEDULE A

* Amounts are projected on the assumption that the First Year of Tower Section Operation will be the year from January 1, 2019 – December 31, 2019. The actual First Year of Tower Section Operation may begin earlier or later than that year.

(1) 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 Tower Unit in question. However, any material change (note that there is a rebuttable presumption that a reduction in square footage of 5% or less is not material) will be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration, or layout of a Tower Unit for which an Option Agreement which has been countersigned by Sponsor and returned to the Purchaser without the consent of the Purchaser, unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists). In such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Option Agreements and receive a refund of their Deposits, together with all interest earned thereon. An increase in the size of a room or Tower Unit will not on its own give rise to a right of rescission. There is a rebuttable presumption that a Tower Unit size that is diminished by five percent (5%) or less is not material. (See the Section entitled "Changes in Prices and Units: Tower Units, Storage Licenses and Wine Storage Licenses" in Part I of the Plan for further discussion concerning and certain limitations applicable to Sponsor's rights with respect to changes in the construction of the Units, Storage Lockers and the Common Elements.)

Any Common Elements located within or appurtenant to any Tower Unit shall not be considered as part of that Unit.[*]

---

[*] Each Tower Unit includes, and each Tower Unit Owner shall be responsible for, front entrance door and any other entrance doors to such Tower Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Tower Unit exclusively, the interior walls, partitions, wallcoverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Tower Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Tower Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Tower Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Tower Unit. Additionally, each Tower Unit includes the Private Elevators contained therein, subject to the rights of the Tower Board to service and repair the same as more particularly set forth in the Condominium Documents. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture

(2) The approximate floor area of each Unit has been measured horizontally from the exterior side of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Tower Unit from another Tower Unit, or the centerline of a shear-wall separating one Tower Unit from another Tower Unit to the corridor face of common corridors, to the outer face of walls of stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Tower Unit or to the exterior side of the opposite exterior wall. Each Tower Unit will consist of the area measured vertically from the top of the concrete Floor to the underside of the ceiling. Any Common Elements located within or appurtenant to any Tower Unit shall not be considered as part of that Tower Unit. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Tower Unit. Since Tower Unit measurements are not based upon interior surfaces of interior walls the actual area comprising the Tower Unit may be significantly less than the area listed on Schedule A. At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the stated heights and may also vary slightly from room to room. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. Ceiling heights in the kitchens, powder rooms, bathrooms, foyers and corridors will vary from the heights stated due to beam drops and/or concealed mechanical pipes or ducts or other piping that is in the ceilings. The approximate square foot area of each Storage Locker are gross and calculated inclusive of the thickness of the enclosing welded wire mesh cage; all wire mesh cages are a height of seven feet six inches. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. In compliance with New York City Building Code, all kitchens and bathrooms within Tower Units shall be designed to be adaptable through appropriate enhancements of the substructure and/or walls for accessibility in accordance with the New York City Building Code and FHA Regulations. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by Sponsor in the case of the first sale of such Tower Unit and by the Tower Unit Owner for all future sales. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not

---

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 Tower Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring, flues or ductwork within the walls, ceilings or floors. Notwithstanding anything contained in the Declaration to the contrary, each Tower Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board or the Tower Board, to install, at such Tower 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 Tower 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 Tower Unit or of the Building.

necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield lesser actual useable floor area for each Unit than the methodology set forth above). The stated method of measurement used is applicable to all Units. The room count for each Tower Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

(3) Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Tower Units (and Storage Licenses and Wine Storage Licenses) not subject to executed Option Agreements, so Purchasers may pay different prices for similar Tower Units (and Storage Licenses and Wine Storage Licenses). (See the Section entitled "Changes in Prices and Units: Tower Units, Storage Licenses and Wine Storage Licenses" in Part I of the Plan for further discussion.) In addition to paying the purchase prices of their Units, Purchasers will be responsible for paying certain closing adjustments and closing costs, including, without limitation, the obligation of Purchasers of Tower Units to contribute to the Working Capital Fund. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units. Whether or not included in an amendment, no price change will be effective with respect to any Tower Unit (as against the applicable Purchaser) for which an Option Agreement is in effect without the consent of the applicable Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

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

The Proportionate Share of Aggregate Residential Tower Common Interest is the ratio of the Common Interest appurtenant to the CS LL Unit, CS MS Unit, Base Unit and each Tower Unit compared to aggregate Common Interest appurtenant to all Tower Units, Base Unit, CS LL Unit and CS MS Unit, expressed as a percentage.

The Proportionate Share of Aggregate Tower Common Interest is the ratio of the Common Interest appurtenant to each Tower Unit compared to the aggregate Common Interest appurtenant to all Tower Units, expressed as a percentage.

The Proportionate Share of Aggregate Residential Common Interest is the ratio of the Common Interest appurtenant to each Residential Unit compared to the aggregate Common Interest appurtenant to all Residential Units, expressed as a percentage.

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

(6) These projections have been based upon the projections contained in "Schedule B-1 – Projected Budget for First Year of Tower Section Operation", which were made based on the assumption that the First Year of Tower Section Operation will be from January 1, 2019 – December 31, 2019. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected Tower Section Net Budget (shown on Schedule B-1) by twenty-five percent (25%) or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Option Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

As discussed above in the Section entitled "Available Services and Facilities" and in the Special Risk entitled "Interim Service Period", the full range of services and facilities described in this Plan may not be provided until move-ins are finished and construction work within and on the Building is completed.

The amount of the Tower 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 Tower Common Charges among any Tower Unit Owners who are exclusively benefited by any of the same, will be determined by the Tower 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 Tower Common Charges during such interim period that are more than the Tower Common Charges listed in Schedule A as the same may theretofore have been amended. Common Charges shall be charged to the Base Unit Owner in a manner that is not proportional to such Unit's Common Interest.

As discussed below in the Section entitled "Control by Sponsor" and in the Special Risk entitled "Control by Sponsor; First Annual Tower Meeting", Sponsor shall have the right, in its sole and absolute discretion, to waive the collection of Tower Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Tower Section (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Tower Section during the Waiver Period (the "Operating Expenses") as well the Tower Section's share of General

Common Charges. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Tower Section and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation". Purchasers should note that Schedule B-1 will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Tower Unit Owners terminate the Waiver Period.

In the event Sponsor elects to delay the collection of Tower Common Charges as set forth above, Sponsor shall disclose such fact in the closing notice to Purchasers and in the post-closing amendment to the Offering Plan. Such amendment shall also disclose the anticipated period of delay. Sponsor will give all Tower Unit Owners at least thirty (30) days prior written notice (which may, but need not be by amendment) of the commencement of collection of Tower Common Charges. Thereafter, to the extent not already included in an amendment to the Offering Plan, Sponsor will disclose in the next substantive amendment to the Offering Plan that the collection of Tower Common Charges is commencing or has commenced. Upon expiration of any such Waiver Period and the commencement of assessment of Tower Common Charges against the Tower Units, there will not be any assessment over and above the amount of such common charges against Tower Units or Tower Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of common charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Tower Section when and as needed, as provided in the New York State Department of Law regulations as to the same.

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

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

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

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

(d) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering the furniture, belongings, equipment and other personal property in the Unit, as well as the cost of any insurance the Unit Owner

may be required to carry covering liability to others for personal injury or property damage as a result of occurrences in the Unit;

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

(f) real estate taxes (see note 7 below).

Holders of Storage Licenses will be required to pay an initial monthly license fee to the Tower Section in an amount equal to $0.50 per month per square foot (as shown on Schedule A) of such Storage Locker, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor or the Tower Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Lockers. The Tower Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Tower Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Licensees or to the availability of such Storage Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Lockers and as a result, Storage Lockers may not be available at and for a period of time following the closing of title to any Tower Unit.

Holders of Wine Storage Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $0.50 per month per square foot (as shown on Schedule A) of such Wine Locker or Wine Cellar, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor or the Tower Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Wine Lockers and unlicensed Wine Cellars. Additionally, the aggregate cost for the electricity serving each Wine Locker and Wine Cellar shall be metered along with the other Tower Limited Common Elements and costs for such electricity shall be borne by all Tower Unit Owners as part of all Tower Unit Owner's Tower Common Charges. The Tower Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees and electricity charges as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Wine Storage Licensees or to the availability of such Wine Storage Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Wine Lockers and/or Wine Cellars and as a result, a Wine Locker or Wine Cellar may not be available at and for a period of time following the closing of title to any Tower Unit.

In addition, in accordance with Section 339-m of the New York Real Property Law, the allocation and apportionment of General Common Charges (assessed by the Condominium Board), Residential Common Charges (assessed by the Tower Board), and Special Assessments to the Base Unit (the "Base Unit Common Charge Allocation") may be less than the allocation and apportionment of General Common Charges, Residential Common Charges and Special Assessments to the other Units where such lesser Common Charges and/or Special Assessments are necessary to ensure that the General Common

Charges, Residential Common Charges and Special Assessments paid by the Base Unit do not exceed the maximum amount payable by the Base Unit Owner in accordance with Section 339-m of the New York Real Property Law and/or to avoid a Base Operating Shortfall (as defined in the Tower Section By-Laws). (See Article 31 of the Declaration, Article 6 of the Condominium By-Laws and Section 6.4 of the Tower Section By-Laws as set forth as Exhibits 5, 6 and 7 in Part II of the Plan for further discussion.) The Base Unit Common Charge Allocation shall be implemented either by: (i) imposing Common Charges for the Base Unit that are not proportional to the General Common Charges for the other Units and/or to the Residential Common Charges for the other Residential Units, or (ii) reducing the amount of General Common Charges, Residential Common Charges and/or Special Assessments imposed on the Base Unit (a "Base Unit Common Charge Limitation"). In the event a Base Unit Common Charge Limitation is implemented, the Tower Common Charges payable by the Tower Unit Owners (but not the Common Charges of any other Unit Owner) may be increased by the amount of such reduction in the Common Charges and Special Assessments otherwise payable by the Base Unit Owner on a pro-rata basis in accordance with their relative proportional Tower Common Interest. Tower Unit Owners may decorate the interior of their Units in any way that they desire, subject to compliance with the Declaration, Condominium By-Laws, Tower Section By-Laws, Tower Section Rules and Regulations and applicable Legal Requirements and will be responsible for maintaining, repairing and painting their Units and for complying with Legal Requirements applicable to their Units, all at their own expense. Further, in the event the Condominium Board has a lien for unpaid General Common Charges, Special Assessments or other sums payable to it, any such lien for the portion of the General Common Charges which resulted in a Base Unit Operating Shortfall, shall instead be payable the Tower Unit Owners. (See Section 12.1.2 of the Condominium By-Laws as set forth in Exhibit 6 in Part II of the Plan for further discussion.)

The Condominium By-Laws provide that Tower Board on behalf of and as agent for each Tower Unit Owner shall, commencing upon notice from the Base Unit Owner to the Tower Board (but not earlier than the first day of the calendar month following the First Tower Closing; such commencement date, the "PEBL Commencement Date") and continuing through July 1, 2039 (such date, the "PEBL Expiration Date"), pay a project enhancement base loan ("PEBL") payment to the Base Unit Owner in an amount equal to (i) all costs attributable to $44,800,000 in respect of debt anticipated to encumber the Base Unit, in connection with financing or refinancing thereof (inclusive of interest, fees and expenses), together with (ii) fully amortizing payments of principal attributable to $44,800,000 in respect of such debt ((i) and (ii) together, "PEBL Payments"). In the event the Base Unit debt forming the basis of the PEBL Payments obligation is prepaid in full prior to the PEBL Expiration Date, the Tower Section's obligations in respect of making PEBL Payments shall continue nonetheless through the PEBL Expiration Date with the loan terms last in effect prior to such prepayment deemed to continue in existence through and including the PEBL Expiration Date for purposes of calculating the required PEBL Payments. Each Tower Unit Owner is severally obligated only for its pro rata portion (based on its proportionate Common Interest among all Tower Unit Owners) of the overall PEBL Payment. PEBL Payments shall be assessed against and payable by all Tower Unit Owners monthly as additional Tower Common Charges through and

including the PEBL Expiration Date and, as necessary to ensure payment, will be collected by the Condominium Board for the benefit of the Base Unit Owner from the Tower Board as a General Common Expense allocated exclusively to the Tower Section as if the same were a General Common Charge of the Tower Section and then further allocated by the Tower Section to the applicable Tower Unit Owner.

The Tower Board is obligated to take any and all commercially reasonable actions in order to enforce each Tower Unit Owner's obligation to pay its proportionate share of the PEBL Payment, including exercising its board lien right. In the event a Tower Unit Owner still fails to pay its proportionate PEBL Payment, the Base Unit Owner, following notice to the Tower Board and providing the Tower Board a ten (10) day opportunity to cure, shall have the right to exercise the Tower Board's statutory lien right in the name of the Tower Board against a defaulting Tower Unit Owner in the amount of such defaulting Tower Unit Owner's proportionate PEBL Payment.

In addition, the Condominium By-Laws further provide that the Tower Common Charges collected by the Tower Board shall, in all instances, (a) first be payable by the Tower Board to the Base Unit Owner in respect of PEBL Payments, and (b) next to the Condominium Board in payment of the Tower Section's allocated share of General Common Charges and before application for any other purpose.

Purchasers are advised that the terms of the debt anticipated to encumber the Base Unit as of the PEBL Commencement Date cannot be determined at this time. For purposes of the illustration in Schedules A and B-1 of this Plan, an initial interest rate of 5% has been assumed. Notwithstanding the foregoing, Sponsor represents that the Tower Unit Owners will not be responsible for PEBL Payments reflecting an interest rate in excess of 8% per annum for the initial term of the Base Unit financing which will be for a minimum of five years. No representation is made with respect to the term, interest rate and other terms of the loan that will apply, from time to time, to the Base Unit and a Tower Unit Owner’s PEBL Payment may, as a result, fluctuate over time.

(7) Sponsor intends to apply for a partial exemption from real estate taxes with respect to the Property pursuant to Section 421-a of the New York State Real Property Tax Law. Pursuant to Section 421-a, the real estate tax estimate for the First Year of Tower Section Operation will be based upon the assessed valuation of the Property in the tax year prior to the commencement of construction. During the tax year prior to the commencement of construction (2014/2015), the estimated allocated total taxable assessed value of the Land is $2,254,954 (the “Base Year mini-tax assessed value), 70.4% of the Base Year mini-tax assessed value ($1,587,488) is estimated to be applicable to the Tower Units in the Building, which, results in a “mini-tax” assessment of $204,516 for the Tower Units.

NEITHER SPONSOR, SPONSOR’S COUNSEL, MARCUS & POLLACK LLP (SPONSOR’S 421-a TAX COUNSEL), SELLING AGENT, MANAGING AGENT NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-A WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE TOWER UNITS OR

THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY TOWER UNIT OWNER. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Sponsor nor Sponsor's Counsel, Sponsor's 421-a Tax Counsel offers any opinion with respect to the eligibility of the Tower Units for Section 421-a benefits. If, for any reason, the application is not approved by HPD, the Tower Units will be subject to full real estate taxation and will receive no benefits under Section 421-a. **IN SUCH CASE, PURCHASERS WILL NOT BE ENTITLED TO ANY RIGHT OF RESCISSION, REDUCTION IN PRICE OR OTHER CREDIT OR CONCESSION.**

(See the Section entitled "Partial Real Estate Tax Exemption (Section 421-a)" in Part I of the Plan for further discussion.)

(8) The projection of the real estate taxes that will be payable for each of the Tower Units during the projected First Year of Tower Section Operation is based upon an opinion of counsel letter prepared by Marcus & Pollack, LLP, Sponsor's real estate tax attorney and reproduced the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). Since estimates for the projected First Year of Tower Section Operation take into account anticipated reductions due to progress of construction of the Building, the projections of the real estate taxes that will be payable (and that are reflected on Schedule A) are instead made in respect of the 2019/2020 tax year (the first full year that taxes are anticipated to be assessed for the fully constructed property). Thus, as per the Real Estate Tax Opinion, by applying the estimated rate of 12.833% to the estimated transitional assessed value of $125,952,960, it is estimated that the real estate taxes for the Tower Units will be approximately $16,226,520 for the First Year of Tower Section Operation (without an exemption pursuant to Section 421-a). SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

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

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Tower Section 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 Tower Section Operation and the date of completion of construction of the Building, which will determine the real estate tax rate between January 1, 2019 – December 31, 2019) 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 Residential Units are separately assessed, each Tower Unit Owner will pay a share of the Residential Section's real estate taxes for the period in question calculated on the basis of such Unit's Residential Common Interest. The Tower Board will pay (or cause to be paid) such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on any portion of the Tower Section or on any Tower Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Tower Unit in a timely manner and as a result of such failure a lien is placed on the Tower Section and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Tower Unit Owners fail to pay their pro-rata share of real estate taxes as set forth above, the Tower Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Tower Common Charges. (See the subsection entitled "Collection and Lien for Non-Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" 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 attorney 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. Sponsor will amend the Plan to disclose the actual amount of real estate taxes assessed against the Units promptly after the same are assessed.

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

SCHEDULE B-1

15 Hudson Yards
Projected Budget for First Year of Tower Section Operation
January 1, 2019 – December 31, 2019

	Tower Budget				
	Tower Direct Expenses	Tower Portion of Residential Common Expenses	Tower Section Net Budget	Base Unit Portion of Residential Common	Tower Section Gross Budget
RECEIPTS					
Tower Common Charges (1)			$ 14,720,672		$ 14,720,672
Base Unit Portion of Residential Common Charges				$ 518,219	$ 518,219
TOTAL CHARGES	**$ -**	**$ -**	**$ 14,720,672**	**$ 518,219**	**$ 15,238,891**
EXPENSES					
Management Fee (2)	$ 213,750	$ -	$ 213,750	$ -	$ 213,750
Legal and Accounting (3)	$ 35,000	$ -	$ 35,000	$ -	$ 35,000
Administrative (4)	$ 37,552	$ 137,445	$ 174,997	$ 22,339	$ 197,336
Amenity Operations & Decoration (5)	$ 452,287	$ 1,935	$ 454,222	$ 315	$ 454,537
Resident Manager's Unit (6)	$ 46,174	$ -	$ 46,174	$ -	$ 46,174
Elevator Maintenance (7)	$ 110,400	$ 23,122	$ 133,522	$ 3,409	$ 136,930
General Maintenance (8)	$ 330,902	$ 328,771	$ 659,673	$ 53,435	$ 713,108
Salaries (9)	$ 1,502,162	$ 2,114,341	$ 3,616,502	$ 343,645	$ 3,960,147
Electricity (10)	$ 1,071,961	$ 535,584	$ 1,607,545	$ 87,049	$ 1,694,594
Water / Sewer & Hot Water (11)	$ 314,486	$ 49,390	$ 363,877	$ 8,027	$ 371,904
Gas (12)	$ 787,358	$ -	$ 787,358	$ -	$ 787,358
Insurance (13)	$ 90,517	$ -	$ 90,517	$ -	$ 90,517
PEBL (14)	$ 3,659,922	$ -	$ 3,659,922	$ -	$ 3,659,922
Master Common Charges (15)	$ 2,877,614	$ -	$ 2,877,614		$ 2,877,614
TOTAL EXPENSES	**$ 11,530,084**	**$ 3,190,589**	**$ 14,720,672**	**$ 518,219**	**$ 15,238,891**

The Notes to this Schedule B-1 below are an integral part of this Schedule and should be read in conjunction herewith

- **NOTES TO SCHEDULE B-1**

(1) Tower Section Common Charges - $14,720,672

The Common Charges projected herein are based upon the assumption that the First Year of Tower Section Operation will be the year from January 1, 2019 to December 31, 2019. The actual First Year of Tower Section Operation may be earlier or later than such year. In the event that the actual or anticipated commencement date of the First Year of Tower Section Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if such amended budget exceeds the Tower Section Net Budget set forth herein by 25% or more then Sponsor will offer all Purchasers the right to rescind their Option Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

Tower Section Common Charges consist of Tower Direct Expenses which are solely attributable to operation of Tower Limited Common Elements as well as the Tower Section's proportionate share of Residential Common Expenses which are attributable to operation of common elements shared between the Tower Section and Base Unit.

(2) Management Fee - $213,750

It is anticipated that a management agreement will be entered into with Related Hudson Yards Manager LLC (a sponsor-affiliated entity) for the management of the Tower Section and Residential Limited Common Elements on or before the First Closing. The Sponsor anticipates that the agreement will be for a term of three (3) years commencing on such date with increases of 5.0% over the prior year's rate in each of the second and third year. The management fee reflects the prevailing cost for similar services and is based on the number of Tower Units, size of the Residential Section, and size of the Building. These costs for management fees are apportioned to all Tower Units within the Tower Section based upon each Tower Unit's respective Tower Common Interest. The Base Unit will not be responsible for any portion of the Residential Limited Common Element management fee.

Management Fee	
	Tower Section
Management of Tower Section	$213,750
Total Management Fee	**$213,750**

For further details as to the responsibilities of the managing agent, see the section of the Plan entitled "Agreements Binding on the Condominium."

(3) Legal and Accounting - $35,000

The Tower Section will engage a law firm to act as the attorney for the Tower Board. The

estimated cost for these services for the projected First Year of Tower Section Operation is $10,000. In addition, Tower Direct legal expense includes a budgeted $5,000 for board meeting expenses and $2,500 attorney fees for collection matters that are not normally handled under the Management Agreement.

All Tower Unit Owners are entitled to receive annually from the Condominium, at the Tower Section's expense, an audited statement prepared by an independent certified-public accountant. Based upon an estimate provided by Weiser Mazars LLP, 135 West 50th Street, New York, NY 10020, as set forth in a letter dated August 11, 2015, $17,500 has been budgeted in connection with the preparation of the audited financial statements.

The cost for legal and accounting services directly attributable to the Tower Section will be apportioned to all Tower Units within the Tower Section based upon each Tower Unit's respective Tower Common Interest.

Legal and Accounting	
	Tower Section
Tower Section Legal and Accounting	$35,000
Total Legal and Accounting	**$35,000**

(4) Administrative Expense - $174,997

Administrative expenses which are directly attributable to the Tower Section include items such as employee uniforms and training expenses, resident relations, and computer expenses. These costs will be apportioned to all Tower Units within the Tower Section based upon each Tower Unit's respective Tower Common Interest.

Administrative	
	Tower Section
Tower Section Admin. Costs	$37,552
Tower Section Share of Residential Common Admin. Costs	137,445
Total Administrative	**$174,997**

The Tower Section will also be responsible for a portion of administrative expenses incurred by the Residential Section including office equipment and supplies, general administrative expenses, postage expenses, messenger service, printing, hiring expense, telephone expenses, miscellaneous administrative expenses, personnel expense reimbursements, membership dues, and computer expenses. A portion of these costs will be allocated to the Tower Section based on Residential Common Interest and apportioned to each Tower Unit based upon their common interest. The remaining portion will be paid by the Base Unit Owner.

(5) Amenity Operations and Decoration Expense - $454,222

The Tower Section will be directly responsible for the costs associated with operation of amenities that are available exclusively to the Tower Section ("Tower Section Amenities") including 50th/Wellness Floor Pool and Spa, 51st/Leisure Floor amenity spaces, and 90th/Skytop Floor terrace and associated amenity spaces. This estimate is based on amenity operations at similarly sized, Sponsor-affiliate-owned condominium buildings. These costs will be apportioned to all Tower Units within the Tower Section based upon each Tower Unit's respective Tower Common Interest.

Amenity and Decoration	
	Tower Section
Tower Section Amenity Operations	$395,187
Decoration Costs for Residential Common	59,035
Total Amenity and Decoration	**$454,222**

The Tower Section will also be responsible for a portion of decoration expenses incurred by the Residential Section. These are costs associated with the decoration of the residential lobby and include holiday, seasonal, and weekly lobby flowers. These costs will be allocated to the Tower Section based on Residential Common Interest and apportioned to each Tower Unit based upon their common interest.

(6) Resident Manager's Unit - $46,174

Unit 23F is intended to be used as an apartment by the Resident Manager (the "Resident Manager's Unit"). Expenses associated with the unit consist of common charges, real estate taxes, estimated electricity, cable, and telephone service. The following are the anticipated Resident Manager's Apartment expenses for the First Year of Tower Section Operation:

Resident Manager's Unit	
	Tower Section
Tower Section Common Charges	$40,212
Real Estate Taxes (Inc. 421a)	562
Cable	1,800
Electricity	2,400
Telephone	1,200
Total Resident Manager's Unit	**$46,174**

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

After the Tower Board owns the Resident Manager's Unit, the Tower Board shall be responsible for all expenses associated with the Resident Manager's Unit, including Common Charges, real estate taxes, electricity, cable, and telephone service. Costs associated with the Resident Manager's Apartment will be apportioned to all Tower Units within the Tower Section based upon each Tower Unit's respective Tower Common Interest. The Base Unit Owner is not responsible for any portion of the Resident Manager's Unit expenses.

(7) Elevator Maintenance - $133,522

There will be four (4) elevators dedicated to the Tower Section and their maintenance costs will be apportioned to all Tower Units within the Tower Section based upon each Tower Unit's respective Tower Common Interest. There will be one service elevator servicing the Residential Tower and one elevator servicing the multi-level lobby. These maintenance costs

will be allocated to the Tower Section based on Residential Common Interest and apportioned to each Tower Unit based upon their common interest.

Elevator Maintenance	
	Tower Section
Tower Section Elevator Maintenance	$110,400
Tower Section Share of Residential Common Elevator Maintenance	23,122
Total Elevator Maintenance	**$133,522**

These costs are based on estimates by elevator consultant BOCA and include annual service costs, inspections, and repairs.

(8) General Maintenance - $659,673

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

Tower Section Maintenance	
	Tower Section
Exterminating - Special	$5,000
Grounds Maintenance - Tower Terrace	58,500
Boiler Maintenance	41,849
Carpentry Maintenance	10,000
Electrical Maintenance	10,000
Hardware/Lock Repairs	15,000
Plumbing Maintenance	7,500
HVAC - Heating and Air Conditioning Supplies	15,000
P/D - Common	103,500
Meter Reading Fees	17,100
Loading Dock	47,453
Total Tower Section Direct Maintenance	**$330,902**

The Tower Section will also be responsible for a portion general maintenance expenses incurred by the Residential Section. These costs will be allocated to the Tower Section based on Residential Common Interest and apportioned to each Tower Units based upon their common interest. These expenses are based on an estimate of repairs to the Residential Common areas including, without limitation, the entrances to the Residential Section, the plumbing and electrical systems, painting of Residential Common Areas, the heating system (including pipes and control devices regulating distribution in the Building) and various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies). Tower Section Share of Residential Common Maintenance expenses includes the following:

Residential Common Maintenance	
	Tower Section
Janitorial Supplies	$47,240
Exterminating - General Building	21,591
Plastic Bags	13,548
Rubbish Removal	13,299
Fire/Alarm Systems	46,965
Access/Alarms	25,317
Professional Fees	8,602
Ground Supplies and Equipment	6,688
Snow Removal and other sidewalk maintenance	5,677
Carpentry Maintenance	4,301
Electrical Maintenance	4,301
Hardware/Lock Repairs	8,602
Plumbing Maintenance	4,301
Sewer Maintenance	2,796
Health and Safety Repairs	5,815
HVAC Contract	33,548
P/D - Common	13,763
P/D - Exterior	6,021
Miscellaneous Maintenance Repairs	56,397
Tower Section Share of Residential Common Maintenance	**$328,771**

While the estimated expenses include a reasonable allowance for possible increases in cost that may occur prior to the January 1, 2019 budget year, no warranty is made that the actual cost for these or other services will be in accordance with this projection. However, these estimates are believed to be reasonable and reflect the experience of Sponsor's budget expert, Penmark, in managing comparable new buildings.

(9) Salaries - $3,616,502

Salary Expenses include base pay, sick pay, and bonuses for Residential Tower Building staff as well as associated benefits, payroll taxes, and workmen's comp. Total building staffing is comprised of 1 Property Manager, 1 Administrative employee, 1 Resident Manager, 8 Janitorial staff, 14 dedicated Lobby employees, 7 shared Lobby employees, 4 Handymen, 1 Local 94 Engineer, and 1 Local 94 Mechanic. Salary Expenses for dedicated staff are apportioned to all Tower Units within the Tower Section based upon each Tower Unit's respective Tower Common Interest.

It has been estimated that for the First Year of Tower Section Operation, 14 Lobby staff will be dedicated to the Tower Section. This is comprised of front desk staff, doormen, lobby attendants, and package attendants. Additionally, 1 Local 94 Engineer will be dedicated to the Tower Section. Tower Section direct salary expenses are summarized in the following table:

Tower Section Salary Expenses	
	Tower Section
Doormen/Concierge	$867,139
Maintenance	$82,504
Payroll Taxes, Benefits, Workmen's Comp	552,519
Total Tower Section Salary Expenses	**$1,502,162**

Detail of payroll taxes, benefits, and workmen's comp for the Tower Section is below:

Payroll, Taxes, Benefits	
Payroll Taxes	$84,514
Commuter Tax	3,229
Benefits	9,121
Workmen's Comp.	47,000
Union Benefits	408,656
Tower Section Total Payroll, Taxes, Benefits	**$552,519**

The Tower Section will also be responsible for a portion of salary expenses incurred by the Residential Section. Salary expenses for staff members that service the Residential Section of the Residential Tower Building will be allocated to the Tower Section based on Residential Common Interest and apportioned to each Tower Unit based upon their common interest. The General Manager and Resident Manager are responsible for proper operation and maintenance of the Residential Tower Building. Additional staff including the superintendent, one administrative employee, 8 janitorial employees, 7 shared lobby attendants, 4 handymen, and 1 Local 94 Mechanic, will facilitate the operations and maintenance of the Residential Tower Building. Additionally, the Residential Section will be responsible for an allocation (13%) of 1 Local Campus Chief's salary expense. These costs will be allocated to the Tower Section based on Residential Common Interest and apportioned to each Tower Unit based upon their common interest. Tower Section Share of Residential Common salary expenses are summarized in the following table:

Tower Section Share of Residential Common Salary Expenses	
	Tower Section
Property Manager	$123,653
Administrative	108,144
Superintendent	113,761
Janitorial	423,845
Doormen/Concierge	372,953
Maintenance	330,448
Payroll Taxes, Benefits, Workmen's Comp	641,536
Total Tower Section Share of Residential Common Salary Expenses	**$2,114,341**

All staff, with the exception of the General Manager, Assistant Resident Manager, Resident Service Specialist, Office Administrative staff, MC Attendant, Local 94 Mechanic, Local 94 Engineer, and Assistant General Manager are members of Local 32B-32J Service Employees International Union AFL-CIO, with the current contract expiring April 20, 2018. Given that current contract expiration will take place in advance of commencement of first year of operations, we have included a 2.3% inflation factor in our payroll estimates. These budgeted payroll estimates are in compliance with the Office of the Comptroller, Prevailing Wage Schedule, Labor Law Section 230, published July 1, 2015.

(10) Electricity - $1,607,545

Electricity for the Tower Units and common spaces will be procured by Electric Service Supplier (as defined in the Offering Plan). The electricity consumed within each Tower Unit will be separately sub-metered and billed to each Tower Unit Owner directly. (See Section S "Rights and Obligations of Unit Owners and the Boards of Managers".) Tower Section electricity expense is based on projected usage within Tower Limited Common Elements and Residential Limited Common Elements. Electricity consumed in the Tower Limited Common Elements of the Residential Tower Building (including Tower amenities and corridors) will be

apportioned to all Tower Units within the Tower Section based upon each Tower Unit's respective Tower Common Interest. The Tower Section will also be responsible for a portion of electricity expenses incurred by the Residential Section. These expenses will be allocated to the Tower Section based on Residential Common Interest and apportioned to each Tower Unit based upon their Tower Common Interest.

Electricity	
	Tower Section
Tower Section Electricity	$1,071,961
Tower Section Share of Residential Common Electricity	535,584
Total Electricity	**$1,607,545**

Budgeted amounts are based on MEP consultant Jaros Baum & Bolles' estimates. The above estimates are based on a $0.23 per KWH rate schedule. Tower Section electrical usage has been inflated at 10% to account for potential variations in cost per KWH prior to commencement of operations on January 1, 2019.

Electricity					
Owner	**KWH**	**cost Per KWH**	**Inflation**	**Allocated %**	**Total**
Tower Section	4,237,000	$0.23	10.0%	100.00%	$1,071,961
Share of Residential Common Electricity	2,461,000	$0.23	10.0%	86.02%	535,584
Total					**$1,607,545**

(11) Water / Sewer & Hot Water - $363,877

Water and Sewer will be purchased from New York City Department of Environmental Protection through direct meters. Water/Sewer expenses consist of water consumed in the Tower Section and Residential Limited Common Elements for the purpose of domestic water and sewer supply as well as Cooling Tower supply. Water and Sewer costs attributable directly to the Tower Section will be apportioned to all Tower Units within the Tower Section based upon each Tower Unit's respective Tower Common Interest. The Tower Section will also be responsible for a portion of water/sewer expenses incurred by the Residential Section. Additionally, an auxiliary hot water system will be in place and will be used to provide hot water for space heating and domestic hot water for common elements below Floor 23 including lobbies. This usage will be separately metered and allocated to the Tower Section based on Residential Common Interest and apportioned to each Tower Unit based upon their common interest.

Water/Sewer & Hot Water	
	Tower Section
Tower Section Water & Sewer	$314,486
Tower Section Share of Residential Common Water & Sewer	49,390
Total Water & Sewer	**$363,877**

Budgeted amounts are based on MEP consultant Jaros Baum & Bolles' estimates. The above expenses are based on rate estimates of $3.81 per HCF for water and $6.06 per HCF of sewer. Hot water estimates are based on a rate schedule of $15.00 per MBTU. Tower section Water/Sewer & Hot Water usage has been inflated at 10% to account for potential variations in cost per HCF/MBTU prior to commencement of operations on January 1, 2019. Additionally, estimates of hot water expenses have been provided based on Sponsor's current rate schedule and estimated consumption.

Water/Sewer & Hot Water					
Owner	**HCF**	**cost Per HCF**	**Inflation**	**Allocated %**	**Total**
Tower Section Domestic Water & Wastewater	20,910	$9.87	10.00%	100.00%	$227,020
Tower Section Cooling Tower Domestic Water	20,870	$3.81	10.00%	100.00%	87,466
Tower Section Share of Residential Common Cooling Tower	1,889	$3.81	10.00%	86.02%	6,811
Hot Water	**MBTU**	**cost Per MBTU**			
Share of Residential Limited Common	3,000	$15.00	10.00%	86.02%	$42,580
Total					**$363,877**

(12) Gas – $787,358

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

Cost of gas for cooking, domestic hot water, Tower Section common area heating above Floor 23, and apartment heating exclusive to the Tower Section shall be apportioned to all Tower Units within the Tower Section based upon each Tower Unit's respective Tower Common Interest.

Gas	
	Tower Section
Tower Section Gas	$787,358
Total Gas	**$787,358**

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

Budgeted amounts are based on MEP consultant Jaros Baum & Bolles' estimates and are derived from Con Edison's current rate schedule of $1.30 per therm. Tower Section usage has been inflated at 10% to account for potential variations in cost per Therm prior to commencement of operations on January 1, 2019.

Gas					
Owner	**Therms**	**cost per Therm**	**Inflation**	**Allocated %**	**Total**
Tower Section	550,600	$1.30	10.0%	100.00%	$787,358
Total					**$787,358**

(13) Insurance - $90,517

Pursuant to Article 11 of the Condominium By-Laws and 6.4 of Tower Section By-Laws, the Tower Section Board shall obtain and maintain the following insurance: (i) Blanket, "All Risk" insurance based on estimated property replacement cost (ii) All Risk Business Income/Rent coverage (iii) Earthquake, Flood, and Terrorism insurance (iv) Commercial General Liability coverage (v) Commercial Umbrella (vi) Boiler & Machinery insurance (vii) Commercial Crime covering employee dishonesty and (viii) Directors & Officers Liability coverage.

The quoted insurance premium is based on an estimate provided by Willis of New York in a letter dated October 16, 2015 and summarized below:

Coverage	Limits Provided
Property	
Blanket – Improvements and Betterments / Personal Property "All Risk", Agreed Amount Replacement Cost. Deductible - $250,000	$31,200,000
All Risk Business Income/Rents and additional expenses	
Earthquake	$2,000,000
Flood	$2,000,000
Terrorism	Included
Commercial General Liability	
General Aggregate – Per Location	$2,000,000
Each Occurrence	$1,000,000
Personal & Advertising Injury	$1,000,000
Products/Completed Operations Aggregate	$2,000,000
Fire Damage Legal Liability	$1,000,000
Medical Payments – each person	$10,000
Hired Car/Non-Owned Automobiles	$1,000,000
Water Damage Legal Liability	Included
Notice and Knowledge of Occurrence	Included
Unintentional Errors & Omissions	Included
Commercial Umbrella	
Occurrence/Aggregate	$100,000,000
Boiler & Machinery	$31,200,000
Comprehensive Form	
Blanket Combined Limit – Property Damage/Business	
Income including Rental Value	
Repair and Replacement, Service Interruption	
Deductible - $25,000 Property Damage	
Commercial Crime	$1,000,000
Employee Dishonesty	
Deductible - $50,000	
Directors & Officers Liability	$1,000,000
Wrongful Act/Aggregate	
Retention - $1,000	
Total Premium and Fees	**$90,517**

Insurance expense is apportioned to all Tower Units within the Tower Section based upon each Tower Unit's respective Tower Common Interest. The Base Unit is not responsible for insurance expenses related to Residential Limited Common Elements.

Insurance	
	Tower Section
Tower Section Insurance	$90,517
Total Insurance	**$90,517**

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

The above captioned Property coverage waives coinsurance (agreed amount clause) and is written on a replacement cost basis. There is no margin clause or occurrence limit of liability provision in the property insurance program. The fire, casualty and general liability policies will include the following terms:

1. Policies will not be canceled without notice to the board of managers,

2. Waiver of subrogation,

3. Waiver of invalidity because of acts of the insured and Unit Owners,

4. Each Unit Owner is included as additional insureds as respects common areas (General Liability only).

As of the date of this offering plan, the building is considered to be in Flood Zone AE. As such The Tower Board would purchase Flood Insurance through the RCBAP National Flood Insurance Program ("NFIP"). The above quote estimate includes coverage for flood that would be excess of NFIP coverage. See "Insurance" in "Special Risks" of the Plan regarding the requirement that each Unit Owner maintain his own casualty insurance policy.

(14) PEBL – $3,659,922

The Condominium By-Laws provide that Tower Board on behalf of and as agent for each Tower Unit Owner shall, commencing upon notice from the Base Unit Owner to the Tower Board (but not earlier than the first day of the calendar month following the First Tower Closing; such commencement date, the "PEBL Commencement Date") and continuing through July 1, 2039 (such date, the "PEBL Expiration Date"), pay to the Base Unit Owner a project enhancement base loan ("PEBL") payment in amount equal to (i) all costs attributable to $44,800,000 in respect of debt anticipated to encumber the Base Unit, in connection with financing or refinancing thereof (inclusive of interest, fees and expenses), together with (ii) fully amortizing payments of principal attributable to $44,800,000 in respect of such debt ((i) and (ii) together, "PEBL Payments") from such PEBL Commencement Date through June 30, 2039 (the "PEBL Expiration Date"). In the event the Base Unit debt forming the basis of the PEBL Payments obligation is prepaid in full prior to the PEBL Expiration Date, the Tower Section's

obligations in respect of making PEBL Payments shall continue nonetheless through the PEBL Expiration Date with the loan terms last in effect prior to such prepayment deemed to continue in existence through and including the PEBL Expiration Date for purposes of calculating the required PEBL Payments. Each Tower Unit Owner is severally obligated only for its pro rata portion (based on its proportionate Common Interest among all Tower Unit Owners) of the overall PEBL Payment. PEBL Payments shall be assessed against and payable by all Tower Unit Owners monthly as additional Tower Common Charges through and including the PEBL Expiration Date and, as necessary to ensure payment, will be collected by the Condominium Board for the benefit of the Base Unit Owner from the Tower Board as a General Common Expense allocated exclusively to the Tower Section as if the same were a General Common Charge of the Tower Section and then further allocated by the Tower Section to the applicable Tower Unit Owner.

Purchasers are advised that the terms of the debt anticipated to encumber the Base Unit as of the PEBL Commencement Date cannot be determined at this time. For purposes of the illustration in Schedules A and B of this Plan, an initial interest rate of 5.0% and a 20-year amortization schedule has been assumed. Notwithstanding the foregoing, Sponsor represents that the Tower Unit Owners will not be responsible for PEBL Payments reflecting an interest rate in excess of 8% per annum for the initial term of the Base Unit financing which will be for a minimum of five years. No representation is made with respect to the term, interest rate and other terms of the loan that will apply, from time to time, to the Base Unit and a Tower Unit Owner's PEBL Payment may, as a result, fluctuate over time.

PEBL	
	Tower Section
Tower Section PEBL	$3,659,922
Total PEBL	**$3,659,922**

(15) Master Common Charges – $2,877,614

See Schedule B-2 for an account of the Tower Section's proportionate share of Master Condominium Charges. This expense will be apportioned to all Tower Units within the Tower Section based upon each Tower Unit's respective Tower Common Interest.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

SCHEDULE B-2

15 Hudson Yards Condominium
Budget for Year of Condominium Operation
January 1, 2019 – December 31, 2019

	Master Condominium Budget			
	Tower Section Share	Base Unit Share	CS Group Share	Total Master Condo Budget
CHARGES				
Tower Section Master Common Charges	$ 2,877,614			$ 2,877,614
Base Unit Master Common Charges		$ 167,019		$ 167,019
CS Group Master Common Charges			$ 129,602	$ 129,602
TOTAL CHARGES (1)	**$ 2,877,614**	**$ 167,019**	**$ 129,602**	**$ 3,174,234**
EXPENSES				
Management Fee (2)	$ 6,999	$ 1,138	$ 1,863	$ 10,000
Legal (3)	$ 3,500	$ 569	$ 932	$ 5,000
Fuel (4)	$ 3,500	$ 569	$ 932	$ 5,000
Janitorial Supplies (5)	$ 3,785	$ 615	$ 600	$ 5,000
Exterminating (6)	$ 568	$ 92	$ 90	$ 750
Façade Maintenance (7)	$ 219,302	$ 35,643	$ 20,054	$ 275,000
Public Access Area Maintenance (8)	$ 14,698	$ 2,389	$ 3,913	$ 21,000
POA Assessment (9)	$ 1,850,000	$ -	$ -	$ 1,850,000
Miscellaneous Maintenance (10)	$ 15,761	$ 2,562	$ 3,177	$ 21,500
Janitorial - Special Projects (11)	$ 1,968	$ 320	$ 312	$ 2,600
Utilities (12)	$ 87,307	$ 14,190	$ 20,671	$ 122,168
Site Specific Easements (13)	$ -	$ -	$ -	$ -
Insurance (14)	$ 670,225	$ 108,932	$ 77,059	$ 856,216
TOTAL EXPENSES	**$ 2,877,614**	**$ 167,019**	**$ 129,602**	**$ 3,174,234**

The Notes to this Schedule B-2 below are an integral part of this Schedule and should be read in conjunction herewith.

- **NOTES TO SCHEDULE B-2**

(1) Master Condominium Common Charges - $3,174,234

The Master Condominium Common Charges projected herein are based on the Year of Condominium Operation from January 1, 2019 to December 31, 2019.

Except as otherwise expressly set forth herein, Master Condominium Common Charges will be collected from The Tower Board, Base Unit, and CS Group according to their respective proportionate share of Common Interest and/or Residential Tower Common Interest.

(2) Management Fee - $10,000

It is anticipated a that management agreement will be entered with Related Hudson Yards Manager LLC (a sponsor-affiliated entity) for the management of the Master Condominium at or before the First Closing. The Sponsor anticipates that the agreement will be for a term of three (3) years commencing on such date with increases of 5.0% over the prior year's rate in each of the second and third year. This management fee reflects the prevailing cost for similar services. It is based on the number of Tower Units, size of the Residential Section, and size of the Building. For further details as to the responsibilities of the managing agent, see the section of the Plan entitled "Management Agreements, Contracts and Leases."

The Tower Board, Base Unit, and CS Group will each be responsible for a portion of management fee expenses incurred by the Condominium Board. These costs for management fees will be apportioned to the Tower Board, Base Unit, and CS Group based upon their respective percentage of Common Interest.

(3) Legal - $5,000

Legal Expense includes miscellaneous expenses expected to be incurred in connection with operation of the Condominium. The Tower Board, Base Unit, and CS Group will each be responsible for a portion of legal expenses incurred by the Condominium Board. These costs for legal fees will be apportioned to the Tower Board, Base Unit, and CS Group based upon their respective percentage of Common Interest.

(4) Fuel - $5,000

The Residential Tower Building contains a backup generator for which the Condominium Board is required to provide fuel. The Tower Board, Base Unit, and CS Group will each be responsible for a portion of the fuel expense incurred by the Condominium Board. These costs for fuel will be apportioned to the Tower Board, Base Unit, and CS Group based upon their estimated or actual usage, or if not feasible by their respective proportion of Common Interest.

(5) Janitorial Supplies - $5,000

The Condominium Board will be responsible for the maintenance and upkeep of Residential Tower Limited Common Elements ("RTLCE"). RTLCE are elements shared between the Tower Section, Base Unit, CS MS Unit and CS LL Unit. $5,000 has been budgeted

for the supplies needed to maintain these corridors, common areas, and loading dock areas and will be apportioned to the Tower Board, Base Unit, CS MS Unit and CS LL Unit based upon their respective percentage of Residential Tower Common Interest.

(6) Exterminating- $750

The Condominium Board will be responsible for the providing exterminating services in RTLCE. $750 has been budgeted for exterminating within these corridors, common areas, and loading dock areas and will be apportioned to the Tower Board, Base Unit, CS MS Unit and CS LL Unit based upon their respective percentage of Residential Tower Common Interest.

(7) Façade Maintenance - $275,000

The façade of the building will be cleaned twice per annum. Façade cleaning will be apportioned to the Tower Board, Base Unit, and CS MS Unit based upon actual costs provided by the window cleaning service provider, or if not available, in proportion to their façade contact area (See Note 14 to EAS in Declaration).

(8) Public Access Area Maintenance - $21,000

The eastern most portion of the public plaza is subject to an easement in favor of the public for open access between the public plaza and the High Line. The expenses associates with this maintenance will be apportioned to the Tower Board, Base Unit, and CS Group based upon their respective percentage of Common Interest.

(9) POA Assessment - $1,850,000

Hudson Yards will be governed by a Master Association in accordance with the ERY POA Declaration. The purpose of the ERY POA Declaration is to provide for the efficient operation, maintenance and administration of: the development of commercial space, residential space, community facility space, open space and other uses within the Facility Airspace Parcel (the "ERY Project"). The Master Association will charge the Condominium association charges and association special assessments (collectively, "POA Assessments") in connection with the governance and operation of Hudson Yards. The CS Unit Owner, CS MS Unit Owner, CS LL Unit Owner and Base Unit Owner shall not be responsible for the payment or reimbursement of POA Assessments. The POA Assessment is calculated based on The Tower Section's proportionate share of overall charges incurred by the POA for the maintenance and upkeep of Hudson Yards. Expenses including security, cleaning, repairs & maintenance, engineering, property management, and utilities are apportioned to the Tower Section based upon its 11.45% share of ERY Project adjusted gross square footage. Estimated charges for 2015 of 1,687,684 have been inflated by 2% per year to 2019 levels, arriving at a POA Assessment budgeted amount of $1,850,000 for the first year of operations.

(10) Miscellaneous Maintenance - $21,500

Miscellaneous Maintenance expense represents budgeted amounts for service contracts expected to be entered into for various building systems. $5,000 is budgeted for annual inspections of the slosh damper and $7,500 is budgeted for the cooling tower service contract,

both of which are apportioned the Tower Board, Base Unit, CS MS Unit and CS LL Unit based upon their respective percentage of Residential Tower Common Interest. $9,000 is budgeted for the generator service contract and $1,500 is budgeted for storm water retention tank inspections, both of which are apportioned to the Tower Board, Base Unit, and CS Group based upon their respective percentage of Common Interest.

(11) Janitorial – Special Projects - $2,600

Janitorial – Special Projects expense includes budgeted amounts for a porter to clean shared corridors within RTLCE. The Tower Board, Base Unit, CS MS Unit and CS LL Unit will be responsible for a portion of the janitorial – special projects expense incurred by the Condominium Board. The costs for janitorial – special projects expense will be apportioned to the Tower Board, Base Unit, CS MS Unit and CS LL Unit based upon their respective percentage of Residential Tower Common Interest.

(12) Utilities - $122,168

Utilities expenses for the Condominium include the Tower Board, Base Unit, and CS Group's share of utility service to General Common Elements and RTLCE. Utilities including Electricity, Water/Sewer, Hot Water, and Natural Gas service common elements of the building and will be apportioned to the Tower Board, Base Unit, and CS Group in proportion to their respective percentage share of Residential Tower Common Interest or Common Interest.

The Tower Section is apportioned $63,436 of Electricity, Water and Sewer and Hot Water expenses in proportion to its Common Interest for machine room electricity, cooling tower domestic water, and space heating. Additionally, The Tower Section is apportioned $23,872 of Electricity, Water and Sewer, and Gas expenses in proportion to its Residential Tower Common Interest for shared corridor electricity, cooling tower domestic water, and RTLCE space heating.

Tower Section Share of Utilities					
Owner	**Units**	**Cost per Unit**	**Inflation**	**Allocated %**	**Total**
General Common Electricity	332,000	$0.23	10.00%	69.99%	$58,791
General Common Water/Sewer	796	$3.81	10.00%	69.99%	2,335
General Common Hot Water	200	$15.00	10.00%	69.99%	2,310
Total					$63,436
RTLCE Electricity	75,000	$0.23	10.00%	75.70%	$14,363
RTLCE Water/Sewer	199	$3.81	10.00%	75.70%	632
RTLCE Gas	8,200	$1.30	10.00%	75.70%	8,876
Total					$23,872

The Base Unit is apportioned $10,310 of Electricity, Water and Sewer, and Hot Water expenses in proportion to its common interest and $3,880 in proportion to its Residential Tower Common Interest.

Base Unit Share of Utilities					
	Units	**Cost per Unit**	**Inflation**	**Allocated %**	**Total**
General Common Electricity	332,000	$0.23	10.00%	11.38%	$9,555
General Common Water/Sewer	796	$3.81	10.00%	11.38%	380
General Common Hot Water	200	$15.00	10.00%	11.38%	375
Total					$10,310
RTLCE Electricity	75,000	$0.23	10.00%	12.30%	$2,335
RTLCE Water/Sewer	199	$3.81	10.00%	12.30%	103
RTLCE Gas	8,200	$1.30	10.00%	12.30%	1,443
Total					$3,880

CS Group is apportioned $16,886 of Electricity, Water and Sewer, and Hot Water expenses in proportion to its common interest and $3,784 in proportion to its Residential Tower Common Interest.

CS Group Share of Utilities					
	Units	Cost per Unit	Inflation	Allocated %	Total
General Common Electricity	332,000	$0.23	10.00%	18.63%	$15,650
General Common Water/Sewer	796	$3.81	10.00%	18.63%	622
General Common Hot Water	200	$15.00	10.00%	18.63%	615
Total					$16,886
RTLCE Electricity	75,000	$0.23	10.00%	12.00%	$2,277
RTLCE Water/Sewer	199	$3.81	10.00%	12.00%	100
RTLCE Gas	8,200	$1.30	10.00%	12.00%	1,407
Total					$3,784

Budgeted amounts are based on MEP consultant Jaros Baum & Bolles' estimates contemplating electricity costs of $0.23 per KWH, $3.81 per HCF for water and $6.06 per HCF of sewer, and gas costs of $1.30 per therm.

(13) Site Specific Easements

There are a number of easements burdening adjacent Sponsor-controlled properties for the benefit of the Residential Tower Building. While no costs associated with these easements are budgeted, there may be expenses associated with the maintenance of these easements over time.

(14) Insurance - $856,216

Pursuant to Section 11 of the Condominium By-Laws, the Condominium Board shall obtain and maintain the following insurance: (i) Blanket, "All Risk" insurance based on estimated property replacement cost (ii) All Risk Business Income/Rent coverage (iii) Earthquake, Flood, and Terrorism insurance (iv) Commercial General Liability coverage (v) Commercial Umbrella (vi) Boiler & Machinery insurance (vii) Commercial Crime covering employee dishonesty and (viii) Directors & Officers Liability coverage.

The quoted insurance premium is based on an estimate provided by Willis of New York in a letter dated October 16, 2015 and summarized below:

Coverage	Limits Provided
Property	
Blanket – Improvements and Betterments / Personal Property "All Risk", Agreed Amount Replacement Cost. Deductible - $250,000	$644,375,000
All Risk Business Income/Rents and additional expenses	$9,250,000
FF&E	$4,065,000
Earthquake	$10,000,000

Flood	$10,000,000
Terrorism	Included
Commercial General Liability	
General Aggregate – Per Location	$2,000,000
Each Occurrence	$1,000,000
Personal & Advertising Injury	$1,000,000
Products/Completed Operations Aggregate	$2,000,000
Fire Damage Legal Liability	$1,000,000
Medical Payments – each person	$10,000
Hired Car/Non-Owned Automobiles	$1,000,000
Water Damage Legal Liability	Included
Notice and Knowledge of Occurrence	Included
Unintentional Errors & Omissions	Included
Commercial Umbrella	
Occurrence/Aggregate	$100,000,000
Boiler & Machinery	$500,000,000
Comprehensive Form	
Blanket Combined Limit – Property Damage/Business Income including Rental Value	
Repair and Replacement, Service Interruption	
Deductible - $25,000 Property Damage	
Commercial Crime	$1,000,000
Employee Dishonesty	
Deductible - $50,000	
Directors & Officers Liability	$1,000,000
Wrongful Act/Aggregate	
Retention - $1,000	
	$856,216
Total Premium and Fees	

Units including without limitation the CS Unit with respect to the CS Building, shall pay their own insurance costs where applicable as set forth in Section 11.2 of the Condominium By-Laws (which describes the applicable types and scope of insurance required), base building/general building insurance costs will be as follows: Initial Residential Unit (Tower Section and Base Unit) – 91.0%, CS MS Unit – 6.70%, CS LL Unit – 2.30%.

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

The above captioned Property coverage waives coinsurance (agreed amount clause) and is written on a replacement cost basis. There is no margin clause or occurrence limit of liability provision in the property insurance program. The fire, casualty and general liability policies will include the following terms:

1. Policies will not be canceled without notice to the board of managers,

2. Waiver of subrogation,

3. Waiver of invalidity because of acts of the insured and Unit Owners,

4. Each Unit Owner is included as additional insureds as respects common areas (General Liability only).

As of the date of this offering plan, the building is considered to be in Flood Zone AE. As such The Condominium Board would purchase Flood Insurance through the RCBAP National Flood Insurance Program ("NFIP"). The above quote estimate includes coverage for flood that would be excess of NFIP coverage. See "Insurance" in "Special Risks" of the Plan regarding the requirement that each Unit Owner maintain his own casualty insurance policy.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

SCHEDULE B-3

Projected Annual Electricity Cost

By letter dated October 20, 2015, Jaros Baum & Bolles, provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each apartment:

The estimate of kilowatt hour ("KWH") per year per square foot and annual cost of electricity per square foot utilized by individual apartments are based on Con Edison rate of $0.23 per KWH for calendar year 2015. The following table sets forth the estimated annual costs of electricity for typical Units:

APARTMENT SIZE	ANNUAL KWH	TOTAL ANNUAL COST
1BR	7,315 KWH	$ 1,682
2BR	12,602 KWH	$ 2,898
3BR	23,987 KWH	$ 5,517
4BR	33,090 KWH	$ 7,611

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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

PENMARK
PROPERTY ADVISORS, LLC

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

May 28, 2016

ERY South Residential Tower LLC
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Re: 15 Hudson Yards Condominium
15 Hudson Yards, New York, New York

Gentlemen:

Penmark Property Advisors, LLC is a licensed real estate brokerage and management firm and has been engaged in the management and sales of many condominium properties over many 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 offering plan for the subject project.

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

Very truly yours,

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
28 day of May, 2016

_____
Notary Public

STUART B. SHAPIRO
NOTARY PUBLIC, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb 02, 20 18

PENMARK PROPERTY ADVISORS, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
T: 646.485.6138 • C: 212.702.8732 • PENMARKPROPERTYADVISORS.COM

F. BASE UNIT AND CS GROUP

The Condominium will initially include the following Non-Tower Units: (i) the Base Unit, comprised of approximately 106 Base Apartments and amenities; (ii) the CS Unit; (iii) the CS MS Unit; and (iv) the CS LL Unit. As more particularly set forth in the Declaration and Condominium By-Laws, the Condominium Board shall generally have the power and authority to govern the affairs of the Non-Tower Units.

Each of the Non-Tower Unit Owners will be obligated to pay its share of the expenses that are incurred by the Condominium Board in furnishing services, and operating, maintaining and repairing General Common Elements and Residential Tower Limited Common Elements, only to the extent the same are utilized by or benefit such Unit Owner. As more fully set forth in the "Notes to Schedule B-2" above, each of the Base Unit Owner, CS Unit Owner, CS MS Unit Owner and CS LL Unit Owner will therefore pay only allocated percentages of only certain expenses, which percentages may be less (or more) than in proportion to their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by each of the Non-Tower Unit Owners, as estimated by Penmark Property Advisors, LLC, an independent expert retained by Sponsor. Further, the Condominium By-Laws provide, generally, that if the General Common Charges allocated to the CS Group, Base Unit or Tower Section as whole (not any individual Tower Unit Owner) are greater than twenty percent (20%) of the prior year's budget, the consent of the member designated by the CS Unit Owner, Base Unit Owner or Tower Board, as applicable, shall be required to approve any category of expenses with an increase of greater than twenty percent (20%).

In addition, in accordance with Section 339-m of the New York Real Property Law, the allocation and apportionment of General Common Charges (assessed by the Condominium Board), Residential Common Charges (assessed by the Tower Board), and Special Assessments to the Base Unit (the "Base Unit Common Charge Allocation") may be less than the allocation and apportionment of General Common Charges, Residential Common Charges and Special Assessments to the other Units where such lesser Common Charges and/or Special Assessments are necessary to ensure that the General Common Charges, Residential Common Charges and Special Assessments paid by the Base Unit do not exceed the maximum amount payable by the Base Unit Owner in accordance with Section 339-m of the New York Real Property Law and/or to avoid a Base Operating Shortfall (as defined in the Tower Section By-Laws). (See Article 31 of the Declaration, Article 6 of the Condominium By-Laws and Section 6.4 of the Tower Section By-Laws as set forth as Exhibits 5, 6 and 7 in Part II of the Plan for further discussion.) The Base Unit Common Charge Allocation shall be implemented either by: (i) imposing Common Charges for the Base Unit that are not proportional to the General Common Charges for the other Units and/or to the Residential Common Charges for the other Residential Units, or (ii) reducing the amount of General Common Charges, Residential Common Charges and/or Special Assessments imposed on the Base Unit (a "Base Unit Common Charge Limitation"). In the event a Base Unit Common Charge Limitation is implemented, the Tower Common Charges payable by the Tower Unit Owners (but not the Common Charges of any other Unit Owner) may be increased by the amount of such reduction in the Common Charges and Special Assessments otherwise payable by the Base Unit Owner on a pro-rata basis in accordance with their relative proportional Tower Common Interest. Tower Unit Owners may decorate the interior of their Units in any way that they desire, subject to compliance with the Declaration, Condominium By-

Laws, Tower Section By-Laws, Tower Section Rules and Regulations and applicable Legal Requirements and will be responsible for maintaining, repairing and painting their Units and for complying with Legal Requirements applicable to their Units, all at their own expense. It is the opinion of Penmark Property Advisors LLC, as set forth as Exhibit 9D in Part II of the Plan, that the aforementioned Common Charges payable by each of the Non-Tower Unit Owners are sufficient to cover the General Common Expenses fairly attributable to such Unit Owner's Unit.

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

The Base Unit, located principally on portions of the Floor 16 through Floor 23 of the Residential Tower Building, consisting of approximately 106 Base Apartments and amenities located on portions of Floors 16 through 23 of the Residential Tower Building, which will be used for affordable housing purposes (and ancillary uses) (as more particularly described herein).

The CS Group will consist of the following:

(a) the CS LL Unit, located principally on portions of the Cellar through Lobby Floor of the Residential Tower Building and LL Structure, which Sponsor currently anticipates will initially be used for ERY Culture, Festival and Exhibit Facility for cultural events and exhibits, as defined in Section 93-01 of the Zoning Resolution, subject to the restrictions on use set forth in the Condominium Documents and in the DCA;

(b) the CS MS Unit, located principally on portions of the Cellar Floor through Floor 11 and a portion of Floors 90/Skytop and 92 of the Residential Tower Building, which Sponsor currently anticipates will initially be used for ERY Culture, Festival and Exhibit Facility for cultural events and exhibits, as defined in Section 93-01 of the Zoning Resolution, subject to the restrictions on use set forth in the Condominium Documents and in the DCA; and

(c) the CS Unit, consisting of (i) the CS Building which includes the Moveable Shed; and (ii) the CS Unit Plaza Area, which Sponsor currently anticipates will be used as ERY Culture, Festival and Exhibit Facility for cultural events and exhibits, as defined in Section 93-01 of the Zoning Resolution, subject to the restrictions on use set forth in the Condominium Documents and in the DCA. The CS Unit Owner will control the scheduling of events at the CS Group, whether or not the Moveable Shed is deployed, subject to compliance with applicable Legal Requirements including, without limitation, the provisions of Section 93-71(j) of the Zoning Resolution, and provided further that all portions of the CS Unit Plaza Area when and to the extent that the Moveable Shed is not deployed shall be open and accessible to the public between the hours of 6:00 am and 1:00 am, but may be closed to the public for an aggregate of not more than twelve (12) days in each calendar year for an event related to the ERY Cultural, Festival and Exhibit Facility. The CS Unit Owner shall provide notice of any such closure to the Community

Board having jurisdiction to the extent and within the time periods required by applicable Legal Requirements, which notice, to the extent required, shall also be posted at a conspicuous location in the CS Unit Plaza Area at least five (5) days before such closure. In no event may the CS Unit Owner use or schedule any portion of the Public Access Area (whether or not any portion of the Moveable Shed is deployed over it) or any other portion of the General Common Elements or the Plaza level (shown as Floor 2 on the Floor Plans).

Subject to certain restrictions set forth in the Declaration and Condominium By-Laws, the Base Unit may be used and occupied for any legally permitted purpose including, without limitation, for residential purposes and for a lawful home occupation as defined in the Zoning Resolution, and the Base Unit and Base Apartments shall be subject to such other use restrictions as may be set forth in the HFA Regulatory Agreement, 421-a Restrictive Declaration or as otherwise determined by the Base Unit Owner from time to time and/or set forth in rules and regulations for the Base Apartments promulgated by the Base Unit Owner. The CS Group may be used solely as an ERY Culture, Festival and Exhibit Facility, as defined in Section 93-01 of the Zoning Resolution, subject to the restrictions on use set forth in the Condominium Documents and in the DCA. The Unit Owner of any such Unit 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 Condominium By-Laws.

Sponsor and HFA entered into a HFA Regulatory Agreement and HPD imposed a 421-a Restrictive Declaration that will govern the use and occupancy of the Base Apartments and will impose certain restrictions on the amount of Common Charges that can be charged by the Boards to the Base Unit, which restrictions shall be more particularly set forth in the Declaration, Condominium By-Laws and Tower Section By-Laws. The 421-a Restrictive Declaration is expected to provide, *inter alia*, that if such one hundred six (106) Base Apartments are rented by Base Unit Owner, the eligible tenants shall be persons with a household income of not greater than sixty percent (60%) of AMI ("60% AMI Households"), at rents not to exceed 30% of 60% of AMI, as adjusted for family size.

In the event that Section 421-a benefits are not granted, Sponsor shall have the right to rent the Base Apartments subject to the income restrictions set forth in the HFA Regulatory Agreement.

The Condominium By-Laws provide that Tower Board on behalf of and as agent for each Tower Unit Owner shall, commencing upon notice from the Base Unit Owner to the Tower Board (but not earlier than the first day of the calendar month following the First Tower Closing; such commencement date, the "PEBL Commencement Date") and continuing through July 1, 2039 (such date, the "PEBL Expiration Date"), pay a project enhancement base loan ("PEBL") payment to the Base Unit Owner in an amount equal to (i) all costs attributable to $44,800,000 in respect of debt anticipated to encumber the Base Unit, in connection with financing or refinancing thereof (inclusive of interest, fees and expenses), together with (ii) fully amortizing payments of principal attributable to $44,800,000 in respect of such debt ((i) and (ii) together, "PEBL Payments"). In the event the Base Unit debt forming the basis of the PEBL Payments obligation is prepaid in full prior to the PEBL Expiration Date, the Tower Section's obligations

in respect of making PEBL Payments shall continue nonetheless through the PEBL Expiration Date with the loan terms last in effect prior to such prepayment deemed to continue in existence through and including the PEBL Expiration Date for purposes of calculating the required PEBL Payments. Each Tower Unit Owner is severally obligated only for its pro rata portion (based on its proportionate Common Interest among all Tower Unit Owners) of the overall PEBL Payment. PEBL Payments shall be assessed against and payable by all Tower Unit Owners monthly as additional Tower Common Charges through and including the PEBL Expiration Date and, as necessary to ensure payment, will be collected by the Condominium Board for the benefit of the Base Unit Owner from the Tower Board as a General Common Expense allocated exclusively to the Tower Section as if the same were a General Common Charge of the Tower Section and then further allocated by the Tower Section to the applicable Tower Unit Owner.

The Tower Board is obligated to take any and all commercially reasonable actions in order to enforce each Tower Unit Owner's obligation to pay its proportionate share of the PEBL Payment, including exercising its board lien right. In the event a Tower Unit Owner still fails to pay its proportionate PEBL Payment, the Base Unit Owner, following notice to the Tower Board and providing the Tower Board a ten (10) day opportunity to cure, shall have the right to exercise the Tower Board's statutory lien right in the name of the Tower Board against a defaulting Tower Unit Owner in the amount of such defaulting Tower Unit Owner's proportionate PEBL Payment.

In addition, the Condominium By-Laws further provide that the Tower Common Charges collected by the Tower Board shall, in all instances, (a) first be payable by the Tower Board to the Base Unit Owner in respect of PEBL Payments, and (b) next to the Condominium Board in payment of the Tower Section's allocated share of General Common Charges and before application for any other purpose.

Purchasers are advised that the terms of the debt anticipated to encumber the Base Unit as of the PEBL Commencement Date cannot be determined at this time. For purposes of the illustration in Schedules A and B-1 of this Plan, an initial interest rate of 5% has been assumed. Notwithstanding the foregoing, Sponsor represents that the Tower Unit Owners will not be responsible for PEBL Payments reflecting an interest rate in excess of 8% per annum for the initial term of the Base Unit financing which will be for a minimum of five years. No representation is made with respect to the term, interest rate and other terms of the loan that will apply, from time to time, to the Base Unit and a Tower Unit Owner’s PEBL Payment may, as a result, fluctuate over time.

Although the Base Unit, like the Tower Units, contains residential apartments, the Base Unit Owner nonetheless has certain rights that differ from the rights of the Tower Unit Owners. For instance, but without limitation, the Base Unit Owner will not be subject to a right of first refusal by the Tower Board upon the sale, lease or license of all or any part of such Owner’s Unit. In addition, the Base Unit Owner may: (i) make structural additions, alterations or improvements to the Base Unit, (ii) change the layout of the Base Unit, and (iii) subdivide the Base Unit and reapportion Common Interest previously allocated to such Unit among the newly created Units, on prior notice to, but without the consent of, the Condominium Board. However, the Base Unit Owner may not take any action during the Affordability Period which would cause the Building to not be in compliance with 421-a requirements and shall be subject to the HFA Regulatory Agreement and 421-a Restrictive Declaration.

To the extent permitted by Legal Requirements, and subject to certain restrictions set forth in the Declaration and Condominium By-Laws, each Non-Tower Unit Owner will have the right with regard to its respective Unit, without the vote or consent of the Boards, Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements wholly within its Unit (except that alterations, additions or improvements which would either in the course of performance or upon completion have a material adverse effect on: (i) the General Common Elements or Residential Tower Limited Common Elements (including, without limitation, the structure and mechanical and utility systems of the Building) or access thereto, or (ii) another Unit or the Tower Section, or their respective Limited Common Elements or access thereto, subject, however, in all cases, to compliance by the Unit Owner with the other requirements and provisions of the Condominium Documents, shall require the prior written approval of the Condominium Board, which approval will not be unreasonably withheld), provided that any such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act. As more particularly provided in Article 9 of the Declaration, the Base Unit Owner will have the right with regard to the Base Unit to amend the Declaration in order to reflect such changes, or to cause the Condominium Board to do so. If the Base Unit is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Boards or other Unit Owners), set forth above in this paragraph and in the Declaration, described as pertaining to the Unit Owner of the original Unit or Units in question. The CS Group, pursuant to the Declaration, may not be combined.

All normal maintenance and repairs of the roof of the Residential Tower Building will be made by the Condominium Board and chargeable to all Unit Owners (other than the CS Unit Owner) as a General Common Expense. Capital repairs and replacements to the roof, other than normal maintenance and repairs, will be charged to all Unit Owners (other than the CS Unit Owner) as a General Common Expense.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

G. CHANGES IN PRICES AND UNITS: TOWER UNITS, STORAGE LICENSES AND WINE STORAGE LICENSES

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

The Plan will be amended to disclose: (a) any increase (but not any decrease) in the purchase price of an offered Unit; (b) any changes in either purchase prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one (1) or more lines or types of Units; or (c) any changes in either purchase prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, purchase prices and other terms of sale of one (1) or more Units which are not subject to executed Option Agreements may be changed without either notice or amendment of the Plan.

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

In order to meet the possible varying demand for number and type of different Tower Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Boards, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Tower Unit; (ii) change the layout of, or number of rooms in, any Unsold Tower Unit; (iii) change the size and/or number of Unsold Tower Units by subdividing one (1) or more such Tower Units into two (2) or more separate Tower Units, combining separate Unsold Tower Units (including those resulting from a subdivision or combination or otherwise) into one (1) or more Tower Units, altering any boundary walls between any Unsold Tower Units, and/or incorporating within any Unsold Tower Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required by Legal Requirements to be maintained as Common Elements based upon such alterations); (iv) if appropriate, reapportion among the Unsold Tower Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; (v) change the permitted use of some or all of the Unsold Units; (vi) increase the number of Tower Units

contained within the Building; and (vii) reclassify a Common Element as a Unit and vice versa. Sponsor also reserves the right to convert all or any portion of the Base Unit or CS Group to Unsold Tower Units and vice versa and to create additional Storage Lockers and to sell additional Storage Licenses therefor and to create additional Wine Lockers and/or Wine Cellars and to create additional Wine Storage Licenses therefor. Any such change described in subsections (ii) through (vii) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Tower Limited Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board or Tower Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Tower Units. None of the foregoing changes will be made if the same would materially and adversely affect any Tower Unit for which an Option Agreement has been countersigned by Sponsor and returned to Purchaser unless: (a) the applicable Purchaser consents or is in default; or (b) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right for at least fifteen (15) days to rescind their Option Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission. Notwithstanding the foregoing, so long as the layout and dimensions of a Tower Unit conforms to the Plans and Specifications in all material respects, a Purchaser will not be excused from purchasing such Tower Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Tower Unit or otherwise be relieved of any obligations under the Option Agreement, by virtue of a minor inaccuracy or error in the Floor Plans. With regard to size, there is a rebuttable presumption that a Tower Unit size that is diminished by five percent (5%) or less is not material. Purchasers should note that notwithstanding that an increase or five percent (5%) or less decrease in the size of any Tower Unit or room contained in a Tower Unit is not deemed a material and adverse change by Sponsor, a Purchaser may consider such a reduction in the smaller sections of the Tower Unit (i.e., a closet, foyer or bathroom) to be a material and adverse change. In such instance, a Purchaser may not have a lawful basis to seek recourse from Sponsor or an abatement in the purchase price as a result of such reduction. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A TOWER UNIT. There is a rebuttable presumption that a Tower Unit size that is diminished by five percent (5%) or less is not material.

Sponsor shall have the same rights with respect to changes in Storage Lockers, Wine Lockers and Wine Cellars and the prices for licenses thereto as are set forth in Schedule A above with respect to the Storage Licenses and Wine Storage Licenses offered under this Plan.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

H. INTERIM LEASES

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of closing title to a Unit, to rent or lease, rather than sell, such Unit to Purchasers and others. As a result, a Purchaser of a Tower 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 the closing vacant and free and clear of all leases, tenancies and rights of occupancy. However, once an Option Agreement for a Unit is fully executed and for so long as the Option 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 Tower 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 Option Agreement (that is, a default not cured within thirty (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 Option Agreement will contain a similar provision entitling Sponsor to terminate the Option Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's lease, 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 Tower Unit.

No portion of the rental paid under any lease will be credited towards the purchase price of a Tower Unit unless the lease and the Option 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 Deposit 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 Tower 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 said sixty- (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 timely vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Tower Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Tower Unit's Common Interest, of debt service on any loan covering the

Unsold Tower Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Tower 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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

I. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Tower Unit will be required to execute four (4) original counterparts of an Option Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each such Tower Unit desired. The Option Agreement sets forth in detail the terms of sale with respect to the Units offered hereunder and should be read carefully by each prospective Purchaser. In the event of any conflict or ambiguity between the Plan and the Option Agreement, the provisions of the Plan shall control.

No signed Option Agreement will be accepted from a prospective Purchaser for three (3) business days following such Purchaser's receipt of a copy of the Plan, including all amendments thereto. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Option Agreement prior to the expiration of such period of three (3) business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Option Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven (7) days of such Purchaser's submission of the Option Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Purchaser in connection with such Option Agreement.

A Purchaser shall deliver to Selling Agent, together with the four (4) signed original counterparts of the completed Option Agreement, the following: three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law (the forms currently required by law are reproduced as Exhibits 1A and 1B in Part II of this Plan); and a payment as set forth below.

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

2. Deposits/Escrow

(a) General

At the time an agreement for the purchase of either a Tower Unit (an "Option Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to ten percent (10%) of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to ten percent (10%) of such purchase price (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) three (3) months after the date of the Option Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Option Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Option Agreement. The Deposit for the purchase of a Storage License or Wine Storage License is twenty percent (20%) of the gross purchase price of such Storage License or Wine Storage License. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as in connection with the purchase of a Storage License or Wine Storage License. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to fifty percent (50%) of the applicable purchase price and will not be required to make an Additional Deposit. All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Levitt & Boccio, LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Option Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited.

With respect to any check or other instrument that is dishonored or fails on collection, the Escrow Agent is authorized to deliver to Sponsor the dishonored or uncollected instrument and Sponsor will have the choice of remedies set forth in the Plan and in the Option Agreement with respect to an Event of Default (which includes suing on such dishonored or uncollected instrument or (at Sponsor's option) canceling the Option 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 Deposit 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 Deposit.

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

(b) The Escrow Agent

The law firm of Levitt & Boccio, LLP, with an address at 423 West 55th Street, 8th Floor, New York, New York 10019, telephone number (212) 801-3763, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey A. Levitt and David S. Boccio. All designated signatories, current or future, are or will be admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(c) The Escrow Account

The Escrow Agent has established an escrow account at Bank of America, located at1775 Broadway, New York, New York 10019 (the "Bank"), which is a bank authorized to do business in the State of New York. The Escrow Account will be "15 Hudson Yards Condominium Attorney Escrow Account" or similar name (each, the "Escrow Account"). The entirety of each Purchaser's Deposit shall be deposited in a single Bank. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank and which will vary from time to time. As of February 9, 2016, such rate was 0.02%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Option Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, or other appropriate Form W-8, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or

Form W-8BEN, or other appropriate Form W-8, as applicable, has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Option Agreement

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

(e) Notification to Purchaser

Within five (5) business days after the Option Agreement has been tendered to Escrow Agent along with the Deposit, Escrow Agent shall sign the Option Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

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

(f) Release of Funds

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

(g) Waiver Void

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

(h) Other

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

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

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

Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor; and Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not the Escrow Agent is in possession of the Deposit and continues to act as the Escrow Agent, provided that Escrow Agent shall not violate its obligations with respect to the maintenance or release of the Deposit under the Option Agreement while it continue to hold such Deposit.

3. Date of the First Closing

In the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Tower Section budget with current projections therefor, and if: (i) such amended budget exceeds the projected Tower Section Net Budget (shown on Schedule B-1) set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after December 31, 2018, the date set forth herein as the anticipated date of the First Closing, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default under their Option Agreements, if the Plan has been declared effective) the right to rescind their Option Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

4. Default

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligation under Purchaser's Option 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, may cancel such Option Agreement and retain as liquidated damages the Deposit made by the Purchaser, together with all interest earned thereon, if any. With regard to Sponsor's right to retain the Deposit as liquidated damages, it is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. In such case, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Option Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. (See the subsection entitled "Deposits/Escrow" above within this Section of the Plan for further discussion.)

Purchasers are advised that notwithstanding the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Option 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 Option Agreement, and to cure a default within thirty (30) days after Sponsor gives notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Option 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 Option Agreement, which is set forth as Exhibit 1 in Part II of the Plan, the following occurrences, without limitation of any other term or provision thereof or

of the Plan, shall constitute an event of default under a Purchaser's Option 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. Risk of Loss

The risk of loss to any Purchaser's Tower Unit by fire or other casualty until the closing of title to such Tower Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Tower Unit. If a Tower Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Option Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Option 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 applicable Board(s) and other Unit Owners, belong entirely to Sponsor.

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

6. Financing

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

apartments in a building be sold before the lender will consider making a loan. Therefore it may be possible for a Purchaser to experience difficulty obtaining a loan if the percentage of Tower Units purchased is lower than a lender's particular sales minimum.

7. Transfer (and Mansion) Taxes

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

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

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

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Tower Units that have not been physically combined into a single

residence before the transfer (a "bulk sale"), the NYC RPTT will be imposed at higher non-residential rates, i.e., where the consideration paid for a Unit is $500,000 or less, the rate will be 1.425%, and where the consideration exceeds $500,000, the rate will be 2.625%. This may be the case even if the Tower Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay these higher non-residential rates for purposes of the NYC RPTT and also pay the Mansion Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Tower Unit.

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Option Agreement being brought in any state or Federal court in the State of New York. Any such Purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 13th Floor, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Option Agreement.

9. Notice of Effectiveness

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

10. Exemption from Interstate Land Sales Full Disclosure Act

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

Property Report. The law took effect on March 25, 2015. Accordingly, the registration and filing requirements of ILSA are not applicable to the Condominium as the Condominium is exempt from same. Thus, Purchasers will receive the Plan only, without copies of a Statement of Record and Property Report, and will not have the rights afforded purchasers of units in non-exempt projects pursuant to ILSA.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

J. ASSIGNMENT OF AGREEMENTS

An Option Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Option 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 Option 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 (4) signed assignments of the Option Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9 or Forms W-8BEN, or other appropriate Form W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Levitt & Boccio, LLP" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Option Agreement; and the prohibition against advertising or listing any Tower Unit(s) for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of such Tower Unit(s) for sale shall remain in effect.

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

K. EFFECTIVE DATE

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

The Plan may be declared effective, at Sponsor's option, when bona fide Option Agreements (including those executed by investors) have been executed and are in effect with respect to not less than forty-three (43) Tower Units, representing fifteen percent (15%) of the Tower Units offered hereby. The Plan must, however, be declared effective when bona fide Option Agreements have been executed and are in effect with respect to at least two hundred twenty-eight (228) Tower Units, representing eighty percent (80%) or more of such Units.

The Plan will not be declared effective based on an Option Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) subject to the immediately preceding clause "(i)", signed by a Purchaser not afforded the three (3) business day period to review the Plan (prior to executing an Option Agreement) provided for in the Section entitled "Procedure to Purchase" above in Part I of the Plan; or (iii) entered into with a Purchaser who is Sponsor, Selling Agent or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide. Except as otherwise limited by this Section of the Plan, all 285 Tower Units shall be counted toward declaring the Plan effective.

The Plan will be declared effective either by: (i) an amendment to the Plan; or (ii) mailing or delivering personally to each Offeree a written notice to such effect, in which event Sponsor will submit an amendment to the Plan to the Department of Law confirming that the Plan was declared effective on a specified date within five (5) days after such mailing or delivery. The First Closing will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

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

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within twenty (20) days following such withdrawal or abandonment, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Option Agreement beyond the applicable grace period or whose Option Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Deposit has been determined in favor of Sponsor pursuant to the dispute resolution procedures provided by the regulations promulgated by the Department of Law. Upon the return or retention of the Deposit, together with interest earned thereon, the Option Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Option Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

L. TERMS OF SALE

1. Prerequisites to Closing of Title

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

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

(b) a temporary or permanent certificate of occupancy for the Tower Unit is in effect (unless Sponsor and such Purchaser otherwise agree in writing or Sponsor is unable to obtain such temporary or permanent certificate of occupancy for the Tower Unit as a result of special work being done in the Unit at the request of the Purchaser);

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

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

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

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

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

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

Simultaneously with the delivery of the Tower Unit Deed, the Purchaser shall pay the balance of the purchase price and the closing apportionments and costs described below in the Section entitled "Unit Closing Costs and Adjustments." Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing.

Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Option Agreement and/or give rise to additional costs or expenses to be borne by Purchaser.

3. Tax Returns, Unit Owner Power of Attorney

Each Purchaser of a Tower Unit will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; (ii) a Tower Unit Owner Power of Attorney substantially in the form set forth as Exhibit 2 in Part II of the Plan in favor of: (1) the persons who shall from time to time constitute the Tower Board, designating the Tower Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Tower Board or its designee on behalf of all Tower Unit Owners any Tower Unit and to otherwise deal with the Tower Section and the Tower Limited Common Elements, all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Tower Section By-Laws; and after any such acquisition or leasing of any Tower Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Tower Unit so acquired or leased, as the case may be; (2) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney in fact, for the purpose of acquiring or leasing in the name of the Condominium or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Common Elements all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Tower Section By-Laws; and after any such acquisition or leasing of said Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with the Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Tower Section By-Laws, as the case may be; and (3) Sponsor, for the purpose of executing an amendment to any of the Condominium Documents or acquiring any permits, applications or documents required to undertake, perform or complete work to Unsold Tower Units or Common Elements by Sponsor or obtaining an amended certificate of occupancy therefor. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Option Agreement, entitling Sponsor to all remedies set forth in such Option Agreement.

4. Tax-Deferred Exchanges

The form of Option Agreement (as set forth as 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 the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the

purpose of the Option Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Option Agreement or increase any of Sponsor's obligations or duties under the Option 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 Option 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 a Unit.

5. Risk of Loss

The risk of loss to any Purchaser's Tower Unit by fire or other casualty until the closing of title to such Tower Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any such 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 Option Agreement, and Sponsor gives written notice to the Purchaser within forty-five (45) days of Sponsor's election to repair or restore the Unit, then the Option 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 (not to exceed 180 days) 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 any applicable Boards and other Unit Owners, belong entirely to Sponsor.

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

M. UNIT CLOSING COSTS AND ADJUSTMENTS

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

1. Title Insurance: If the Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. Purchasers may obtain title insurance from the Title Company or, without incurring additional fees from Sponsor, from any other title company of Purchaser's choosing. As of the filing of this Plan, the rates for fee title insurance from the Title Company will be $342 for the first $35,000.00 of fee insurance plus $5.67 for each $1,000.00 of additional fee insurance up to $50,000.00. For additional rates for purchase prices under $1,000,000, please refer to the schedule below. Please note that these and any rates are subject to change from time to time.

FEE AMOUNT	PREMIUM
$ 35,000.00	$ 342
$ 50,000.00	$ 427
$ 100,000.00	$ 658
$ 500,000.00	$ 2,142

For additional rates for purchase prices over $1,000,000 please refer to the schedule below.

FEE AMOUNT	PREMIUM	
$ 35,000.00	$ 402	
$ 50,000.00	$ 502	
$ 100,000.00	$ 774	
$ 500,000.00	$ 2,518	
$ 1,000,000.00	$ 4,508	
$ 5,000,000.00	$ 19,148	
$ 10,000,00.00	$ 35,398	
$ 15,000,000.00	$ 50,748	per thousand up to purchase price

Purchasers are advised that Purchasers may be entitled to a seventy percent (70%) rate (bulk rate) on the fee owner's title insurance since the Condominium has ten (10) or more units.

As of the filing of this Plan, if Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Company, the premium for the mortgage title insurance will be at a simultaneous rate.

LOAN AMOUNT	PREMIUM			
$ 35,000.00	$ 344	+ 5.55	per thousand up to	$ 50,000.00
$ 50,000.00	$ 427	+ 4.54	per thousand up to	$ 100,000.00
$ 100,000.00	$ 654	+ 3.64	per thousand up to	$ 500,000.00
$ 500,000.00	$ 2,110	+ 3.31	per thousand up to	$ 1,000,000.00
$ 1,000,000.00	$ 3,765	+ 3.05	per thousand up to	$ 5,000,000.00
$ 5,000,000.00	$ 15,965	+ 2.71	per thousand up to	$10,000,000.00
$ 10,000,000.00	$ 29,515	+ 2.55	per thousand up to	$15,000,000.00
$ 15,000,000.00	$ 42,748	+ 2.31	and up per thousand up to amount of mortgage amount	

Sponsor makes no representation or warranty regarding the terms of any such insurance.

2. Recording Charges: The fees charged by the City Register's Office for recording the Unit Deed, Unit Owner Power of Attorney and mortgage (if any), in the amount of $37.00 for each document, plus $5.00 per page (including the cover page), shall be payable by Purchaser, plus the $125.00 filing fee for the RP-5217 form. In addition, a Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, which shall be payable by Purchaser.

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

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

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

(iii) compute the taxable consideration by adding (i), the tentative NYC RPTT and (ii), the tentative NYS RETT to the original consideration;

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

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

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

If the purchase price together with other consideration paid for a Tower Unit is $1,000,000 or more, Purchaser will also pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently (as of the filing of this Plan) one percent (1%) of the consideration (the computation of which shall include transfer taxes, as described above). For example, the Purchaser of a Tower Unit with a purchase price of $990,000, with respect to which Purchaser pays transfer taxes and other consideration, would be liable for the Mansion Tax because the aggregate consideration would be $1,000,000 or more.

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

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

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two (2) or more Tower Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the NYC RPTT will be imposed at higher non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration exceeds $500,000, the rate will be 2.625%. This may be the case even if the Tower Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of each Tower Unit under a deed in a bulk sale is

not aggregated with the consideration for the other such deeded transfers in the same bulk sale for purposes of determining the rate to be applied to each Tower Unit transfer (i.e., the 1.425% rate or the 2.625% rate). The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay these higher non-residential rates for purposes of the NYC RPTT and also pay the Mansion Tax. Consideration is also not aggregated for Mansion Tax purposes. Purchasers will be required to pay the Mansion Tax on each Tower Unit in a bulk sale if the total consideration attributable to such Unit is $1,000,000 or more.

4. Mortgage Tax Credit. In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser: (a) obtains a mortgage loan, the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act; or (b) assumes or consents to the continuation of a mortgage lien encumbering only such Purchaser's Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax otherwise payable, the Purchaser will pay to Sponsor an amount equal to such exemption, but in no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser must 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 Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

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

certain statutory exceptions, the special additional mortgage recording tax, which accounts for $.25 of the New York State rate (as previously described in this paragraph 5).

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

Mortgage lenders also may require borrowers to pay deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph 4 above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser must 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 Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

6. Closing Fees: For each Unit, the sum of $3,750 shall be payable to Sponsor's Closing Counsel as a per unit base closing fee. For each issuance of a Storage License or Wine Storage License, the sum of $500 shall be payable to Sponsor's Closing Counsel as a legal fee in connection with processing the issuance of such Storage License or Wine Storage License. If Purchaser obtains mortgage financing, an additional fee of $500 shall be payable by Purchaser to Sponsor's Closing Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Closing Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided

that an additional travel fee is paid to Sponsor's Closing Counsel equal to $600. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's Closing Counsel an additional fee of $600 for each adjournment to prepare and coordinate the new closing; and (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option Agreement, a fee of $1,000, payable in advance. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Tower Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Closing Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

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

8. Common Charges: In addition to the contribution to the Working Capital Fund by the Purchaser of a Tower Unit as described in paragraph (7) above, Purchaser will pay to the Tower Board the Tower Common Charges for the Tower Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Tower 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 Tower Section By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the Tower Section By-Laws, the Tower 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 Tower Board, deposit with the Tower Board the amount so applied or retained so that at the option of the Tower Board, the applicable Board shall have the full amount of said security on hand at all times.

9. Resident Manager's Unit: At the Closing to each Tower Unit, the Purchaser thereof, as a closing cost of such Purchaser's Tower Unit, will be required to make the RMU Payment to the Tower Board in an amount equal to such Purchaser's pro-rata share of the Purchase Price of the Resident Manager's Unit determined in proportion to their respective Common Interests, as set forth on Schedule A – "Purchase Prices and Related Information."

The following table illustrates the projected amounts of the costs set forth in this section of the Offering Plan for Tower Unit 63F, purchased by a Purchaser for a purchase price of $4,850,000, assuming such Purchaser finances fifty percent (50%) (i.e., $2,425,000) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$ 13,094.00
Fee for recording Tower Unit Deed (19 pages), Tower Unit Owner Power of Attorney (5 pages), and form RP-5217	$ 319.00
Mortgage Loan Closing Costs: - recording mortgage (assuming 20 pages) - Purchaser's mortgage recording tax (at 2.175% of $2,425,000) (Purchaser may be required to pay a portion of such tax directly to Sponsor) - mortgage title insurance (if purchased simultaneously with fee insurance) - other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $400 and legal fees of $500 and assuming further that the lender does not require Purchaser to deposit funds to establish any escrow)	 $ 225.00 $ 52,743.75 $ 1,703.00 $ 25,150.00
New York City and New York State Real Property Transfer Tax	$ 90,129.80
New York State Mansion Tax	$ 49,385.13
Working Capital Payment	$ 8,038.00
RMU Payment	$ 9,306.00
Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel), including costs for ACRIS preparation and Purchaser's financing (and otherwise assuming Purchaser has not incurred any additional fees as set forth above)	$ 4,250.00
TOTAL:	**$ 254,343.68**

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

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

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

O. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations

a. Construction

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

Based upon Sponsor's construction schedule anticipated as of the initial filing of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Tower Units to begin on or about December 31, 2018. Prospective Purchasers should note, however, 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 Tower Unit or otherwise be relieved from any obligations under the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Tower Section budget with current projections and if: (i) such amended budget exceeds the projected Tower Section Net Budget (shown on Schedule B-1) set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after December 31, 2018, the date set forth herein as the anticipated date of the First Closing, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, if the Plan has been declared effective) the right to rescind their Option Agreements within not less than 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 Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable Legal Requirements or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

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

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

The issuance of a temporary or permanent Certificate of Occupancy for all or any portion of the Tower Section shall be deemed presumptive evidence that the construction of the Tower Section or such portion and its appurtenances and all of the Tower Units has been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Tower Section and its appurtenances and the Tower Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board, Tower Board or the affected Tower Unit Owner in writing of such defect: (i) as to the Tower Limited Common Elements, within one (1) year from the earlier of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Tower Unit, on or prior to the date of closing for such Tower Unit, except that if any such defect in a Tower Unit can be detected only by occupancy of the Tower Unit, Sponsor will correct such defect if notified in writing by the Tower Unit Owner within one (1) year from the earlier of the closing of title to such Tower Unit or the commencement date of an interim lease for such Tower Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects 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 Condominium Board, Tower Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica or porcelain surfaces, bath and kitchen tile

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

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

Each Tower Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered "AS IS" (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Building Condition"), as described in the Plan at the time of transfer of title to such Tower Unit, unless Sponsor and the Purchaser of such Tower Unit otherwise agree in writing. The Purchaser of a Tower 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 Tower 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 Option Agreement for such Tower 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 Tower Unit by Sponsor following the closing for such Unit. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser(s) in its inspection of the Unit.

The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering.

b. Real Property Law §339-kk

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth as Exhibit 11 in Part II of the Plan, applies to all condominiums in the State of New York, and provides additional financial protection for a condominium association if the sponsor or other non-occupant Unit Owner of a Unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's Unit.

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

(a) If payment of common charges, assessments or late fees by any non-occupant Unit Owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant unit owner. Where a majority of the condominium board has been elected by unit owners who are in occupancy of their respective units, the condominium board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant unit owner have been brought current, the condominium board must notify the non-occupant unit owners and tenant within three (3) business days and thereafter the rental payments will be payable to the non-occupant unit owner or a designated agent.

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

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

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

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

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

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

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

c. Payment of Expenses

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

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

d. Assignment of Warranties

Upon the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Condominium Board, on behalf of all Unit Owners with respect to the General Common Elements and Residential Tower Limited Common Elements, and to the Tower Board, with respect to the Residential Limited Common Elements and Tower Limited Common Elements, the right to proceed under any assignable warranties and other undertakings received by Sponsor from its contractors, suppliers or others in connection with the construction of the Tower Section of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Tower Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto.

e. Certificate of Occupancy

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

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

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of

Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf

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

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

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

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

As the work progresses, Deposits held for Units conveyed to Purchasers may be released to Sponsor by Sponsor's Closing Counsel or Escrow Agent, as the case may be, from time to time, provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in order to obtain a permanent Certificate of Occupancy. Sponsor's Closing Counsel or Escrow Agent, as the case may be, will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a permanent Certificate of Occupancy for the Tower Section. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit.

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

f. Architect's Certification

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

g. Payment of Common Charges and Real Estate Taxes

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

h. Insurance

On or before the First Closing, the Condominium Board and/or the Tower Board (or Sponsor on behalf of the Tower Board) will procure, to take effect on or before the date of the First Closing, the insurance relating to the Condominium and the Tower Section, as applicable, which is required to be maintained in accordance with the provisions of the Condominium By-Laws and/or the Tower Section By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan). Such required coverage(s) may be satisfied by any so-called builder's risk policy obtained in connection with the construction of the Building, provided the limits and terms of coverage set forth in such budget(s) are provided under such policy/ies. To the extent any such policy/ies obtained and paid for by Sponsor shall satisfy the insurance requirements of the Tower Board in respect of any period following the

First Closing, the Tower Board shall reimburse Sponsor for its prorated share of the cost of such coverage. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

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

i. Right of Access

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

j. Dissolution

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

k. General

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

Sponsor agrees to indemnify the Tower Board and the Tower Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Tower Unit, from any occurrence taking place prior to the closing of title to such Tower Unit; or (b) as to the Tower Limited Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth in this Plan, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in this Plan.

The obligations of Sponsor hereunder shall be enforceable by the Tower Board on behalf of all Tower Unit Owners. Obligations of Sponsor shall be enforceable by individual Tower Unit Owners if either: (i) the Tower Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of notice of such claim by any Tower Unit Owner to the Tower Board; or (ii) the applicable statute of limitations with respect to any claim by a Tower Unit Owner which would otherwise be enforceable by the Tower 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. No warranty is made that Sponsor will be financially able to perform all or any of such obligations.

l. Use of Unsold Units

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

the unconditional right, to rent or lease such Unit to Purchasers and others. As a result, Purchaser may be acquiring a Tower Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Tower Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Option Agreement is signed for a Tower Unit, and for so long as such Option Agreement is in effect, such Unit may be leased only to the Purchaser listed on the Option Agreement.

Notwithstanding the foregoing or anything contained herein, in the Declaration, Condominium By-Laws, Tower Section By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Boards 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 or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use.

m. Alterations of Unsold Units

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration, Condominium By-Laws and Tower Section By-Laws, as the same may be amended from time to time, without the approval of any Board or any other Unit Owner or any Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two (2) or more Unsold Units, or to add more Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Unit). An initial Purchaser of an Unsold Unit shall have the right, without the approval of the Board(s), but subject to the applicable Declaration, Condominium By-Laws and Tower Section By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Tower Unit, provided that such Purchaser obtains all necessary approvals required by Legal Requirements and that Sponsor has consented to the same in writing at or prior to the closing of title to such Tower Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers shall have rights in respect of alterations as are set forth in Article 8 of the Condominium By-Laws and Article 6 of the Tower Section By-Laws and described generally below in the Section entitled "Rights and Obligations of Unit Owners and the Boards."

n. Successors to Sponsor

Sponsor reserves the right to sell two (2) 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.

o. Reservation of Air and Development Rights

ERY Tenant LLC or its successors has retained and expressly reserves all excess Air Rights otherwise appurtenant to the Property and not used in connection with the original

construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as set forth in more detail in the Declaration, as a result of such reservation by ERY Tenant LLC or its successors, ERY Tenant LLC or its successors may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

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

p. Miscellaneous

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing, to use, without charge, portions of the Residential Tower Building, including the Residential Tower Limited Common Elements, Residential Limited Common Elements and Tower Limited Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units or otherwise).

q. Sponsor's Right to Issue Storage Licenses and Wine Storage Licenses

Sponsor (or its designee), in its own name or in the name of the Tower Board, shall have the exclusive right to issue initial Storage Licenses for Storage Lockers and Wine Storage Licenses for Wine Lockers and/or Wine Cellars.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

P. CONTROL BY SPONSOR

Until the First Annual Meeting of the Tower Unit Owners (the "First Annual Tower Meeting"), the Tower Board shall generally consist of three (3) persons designated by Sponsor from time to time. Until the First Annual Tower Meeting, Sponsor reserves the right to designate fewer than three (3) persons to the Tower Board; however, in such case, Sponsor's designees shall be the only members of the Tower Board and such designees shall collectively hold three (3) of the five (5) votes on the Condominium Board (in addition to the votes of any representatives of the Base Unit Owner serving on the Condominium Board who were designated by Sponsor or its affiliate as the owner of a Base Unit, as applicable). Sponsor anticipates designating the following persons as the initial Tower Board members (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with Sponsor): Gregory Gushee, Michael Iannacone and Daniel Siegfried. Sponsor will amend the Plan prior to the First Closing in the event such persons shall not constitute the initial Tower Board members. The First Annual Tower Meeting shall be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Tower Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Tower Units to Purchasers; and at such meeting, the incumbent three (3) member Tower Board designated by Sponsor will resign and a new Tower Board, consisting of three (3) members, will be installed, as described below. At meetings of the Tower Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Tower Units owned by Sponsor as it sees fit.

At elections of members to the Tower Board held at and after the First Annual Tower Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate two (2) of the three (3) members of the Tower Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining one (1) member of the Tower Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners. For so long as Sponsor has the right to designate any member(s) to the Tower Board: (i) at Sponsor's option, all of Sponsor's designee Tower Board member(s) shall also serve as the Tower Section's representative(s) to the Condominium Board, and (ii) the Tower Board cannot be expanded to more than three (3) members without the prior written consent of Sponsor.

At elections of members to the Tower Board held after the expiration of the Initial Control Period, but while Sponsor and/or its designee still owns at least one (1) Tower Unit, Sponsor and/or its designee shall have the right to designate at least one (1) of the three (3) members of the Tower Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining members of the Tower Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners. Accordingly, from and after the expiration of the Initial Control Period, at least two (2) of the three (3) members of the Tower Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Tower Unit Owners; and subject to the foregoing shall be elected by all Tower Unit Owners (including Sponsor, its designee or other Unsold Tower Unit Owner). There is no restriction on the right of the Unsold Tower Unit Owners

(including Sponsor) to vote for members of the Tower Board who are not related to or affiliated with Sponsor, its designee or other Unsold Tower Unit Owners. However, after the expiration of the Initial Control Period, neither Sponsor nor its designee will designate all the members to the Tower Board at the annual meeting of Tower Unit Owners. The number of members of the Tower Board may not be increased without the consent of the owner(s) of the Unsold Tower Units, for so long as there remains at least one (1) Unsold Tower Unit.

Moreover, during the Initial Control Period, the Tower Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Residential Limited Common Elements, Tower Limited Common Elements or any Tower Unit (unless required by any applicable Legal Requirements); (ii) assess any Tower Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Tower Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Tower Section, as provided for in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work for the Tower Section not covered in Schedule B-1, or otherwise provide services for the Tower Section in excess of those referred to in the Offering Plan (however, in no event shall the foregoing cause the services reflected in Schedule B-1 to be materially reduced except with the consent of a majority in interest of all Tower Unit Owners other than the Tower Sponsor); (v) borrow money on behalf of the Tower Section, unless any such borrowing is approved by the owners of Tower Units representing greater than fifty percent (50%) of the aggregate Common Interests of all Tower Units; or (vi) exercise any right of first refusal to lease or purchase a Tower Unit. However, the Tower Board may perform any function or take any action enumerated in subsections (i) through (v) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Tower Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Tower Section, or to comply with any proper work order by an insurer of the Tower Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Tower Section.

Sponsor may not exercise veto power over expenses described in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation", or over expenses required to comply with any Legal Requirements applicable to the Tower Section, or to remedy any notice of violation entered against the Tower Section or to comply with any proper work order by an insurer of the Tower Section. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Tower Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

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

In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to enter into Option Agreements for more Tower Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Tower Unit Owners may never gain effective control and management of the Condominium and/or Tower Section, and the First Annual Tower Meeting may never occur.

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

Sponsor shall have the right, in its sole and absolute discretion, to cause the Tower Board to waive the collection of some or all of the Tower Common Charges from Tower Unit Owners for a period of time prior to full occupancy of the Tower Section (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Tower Section during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Tower Section and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation". Purchasers should note that Schedule B-1 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 or each Unit Owner's allocable share of General Common Charges. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit) and its allocable share of General Common Charges. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Tower Unit Owners terminate the Waiver Period.

In the event Sponsor elects to delay the collection of Tower Common Charges as set forth above, Sponsor shall disclose such fact in the closing notice to Purchasers and in the post-closing amendment to the Offering Plan. Such amendment shall also disclose the anticipated period of delay. Sponsor will give all Tower Unit Owners at least thirty (30) days prior written notice (which may, but need not be by amendment) of the commencement of collection of Tower Common Charges. Thereafter, to the extent not already included in an amendment to the Offering Plan, Sponsor will disclose in the next substantive amendment to the Offering Plan that the collection of Tower Common Charges is commencing or has commenced. Upon expiration of any such Waiver Period and the commencement of assessment of Tower Common Charges against the Tower Units, there will not be any assessment over and above the amount of such common charges against Tower Units or Tower Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of common charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Tower Section when and as needed, as provided in the New York State Department of Law regulations as to the same.

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. All three (3) of the members of the Tower Board shall also serve as the Tower Section's three (3) designees to the five (5) member

Condominium Board. The Base Unit Owner shall have the right to designate one (1) of the remaining members of the Condominium Board, and the CS Unit Owner shall have the right to designate the other remaining one (1) member of the five (5) members of the Condominium Board. Thus, during the Initial Control Period, Sponsor will also control the Condominium Board. In the event that prior to the First Annual Tower Meeting Sponsor designates fewer than three (3) persons to the Tower Board, such designees shall collectively hold three (3) of the five (5) votes on the Condominium Board (in addition to the votes of any representatives of the Base Unit Owner serving on the Condominium Board who were designated by Sponsor or its affiliate as the owner of a Base Unit, as applicable).

Therefore, during this Initial Control Period Sponsor will be able to control the maintenance and operation of, and services to be provided to, the Condominium and the Tower Section; provided, however, that any changes made by Sponsor to Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" and Schedule B-2 – "Projected Budget for Year of Condominium Operation" set forth in the Plan must provide for the same level of services to the Tower Units disclosed in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" and Schedule B-2 – "Projected Budget for Year of Condominium Operation", as the case may be. Sponsor will also be able to control the determination of the Common Charges to be paid by all Unit Owners.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

Q. THE TOWER BOARD

1. General

The affairs of the Tower Section and the Residential Limited Common Elements shall be governed by the Tower Board, subject to any matters and authority vested in the Condominium Board as described in the Declaration, the Condominium By-Laws and the Tower Section By-Laws.

Until the First Annual Tower Meeting, the Tower Board shall generally consist of three (3) persons designated by Sponsor, at which time the incumbent Tower Board designated by Sponsor will resign and a new Tower Board, consisting of three (3 members, will be elected and/or designated by the Tower Unit Owners and Sponsor, as described below. Until the First Annual Tower Meeting, Sponsor reserves the right to designate fewer than three (3) persons to the Tower Board; however, in such case, Sponsor's designees shall be the only members of the Tower Board and such designees shall collectively hold three (3) of the five (5) votes on the Condominium Board (in addition to the votes of any representatives of the Base Unit Owner serving on the Condominium Board who were designated by Sponsor or its affiliate as the owner of the Base Unit, as applicable). Sponsor anticipates designating the following persons as the initial Tower Board members (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with Sponsor): Gregory Gushee, Michael Iannacone and Daniel Siegfried. Sponsor will amend the Plan prior to the First Closing in the event such persons shall not constitute the initial Tower Board members. The First Annual Tower Meeting shall be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Tower Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Tower Units to Purchasers; and at such meeting, the incumbent three (3) member Tower Board designated by Sponsor will resign and a new Tower Board, consisting of three (3) members, will be installed, as described below. At meetings of the Tower Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Tower Units owned by Sponsor as it sees fit.

At elections of members to the Tower Board held at and after the First Annual Tower Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate two (2) of the three (3) members of the Tower Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining one (1) member of the Tower Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners. Following the Initial Control Period but while Sponsor owns at least one (1) Tower Unit, Sponsor shall be entitled to designate at least one (1) Tower Board Member. (<u>See</u> the subsection entitled "Meetings and Votes of Tower Unit Owners" in this Section below and the Section entitled "Control by Sponsor" in Part I of the Plan for further discussion.)

The term of office of each of the three (3) members comprising the Tower Board elected or designated at the First Annual Tower Meeting shall be fixed at such meeting as follows: (a) two (2) of such members will serve for a term of approximately two (2) years; and (b) one (1) of such members will serve for a term of approximately one (1) year. Those members of the first

three (3) member Tower Board who receive the highest number of votes will serve for the longest terms of office, but except as set forth in the Tower Section By-Laws, any members designated by Sponsor or its designee as the owner of Unsold Tower Units shall serve for the shortest terms of office. At each annual meeting of Tower Unit Owners subsequent to the first such meeting, the Tower Unit Owners shall elect (and/or Sponsor shall designate, as the case may be) Tower Board members to replace the Tower Board members whose terms of office are then expiring, each to serve a term of office fixed at two (2) years. Notwithstanding the expiration of the term of office of a member of the Tower Board or anything contained herein to the contrary, such member of the Tower Board (including any member designated by Sponsor) shall serve until his or her successor shall be elected (or designated) and qualified. Subject to the requirements described in the Section of the Plan entitled "Control by Sponsor", there shall be no limit on the number of terms of office, successive or otherwise, that a Tower Board member (including any member of the Tower Board designated by Sponsor) may serve.

Except for Tower Board members designated by Sponsor or its designee, all members of the Tower Board shall be: (i) individual Tower Unit Owners or Permitted Mortgagees of Tower Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Tower Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Tower Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Tower Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Tower Units (or officers, directors or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Tower Unit Owner or a mortgagee of a Tower Unit. Other than Tower Board members designated by Sponsor or its designee, no Tower Board member shall continue to serve after he or she ceases to be qualified as set forth above.

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

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

Members of the Tower Board shall serve without compensation. All Tower Board members and employees of the Tower Section will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times from and after the First Closing in favor of the Tower Section. The cost of same has been provided for in the estimate of the Tower Common

Charges contained in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" herein.

2. Powers and Duties of and Determinations by the Tower Board

Subject to any matters and authority vested in the Condominium Board as described in the Declaration, the Condominium By-Laws and the Tower Section By-Laws, the Tower Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Tower Section and the Residential Limited Common Elements, as well as certain other duties. As more fully set forth (and except as may otherwise be provided) in the Tower Section By-Laws, all determinations required to be made by the Tower Board shall be by majority of the votes cast at any meeting at which a quorum is present.

The Tower Board shall make reports to the Tower Unit Owners on a regular basis, but at least annually, regarding the actions taken and matters coming before the Tower Board.

3. Meetings and Votes of Tower Unit Owners

After the First Annual Tower Meeting as described above, annual meetings of Tower Unit Owners will be held within approximately four (4) weeks of the anniversary of the First Annual Tower Meeting, on a date to be set by the Tower Board. At each such meeting, the Tower Unit Owners shall elect (or designate, as applicable) members to replace those members, if any, of the Tower Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the Tower Section By-Laws. At all meetings of Tower Unit Owners, the presence in person or by proxy of more than thirty-five percent (35%) of the Common Interests attributable to all Tower Units shall constitute a quorum and, except as otherwise provided in the Tower Section By-Laws, Condominium By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Tower Unit Owners.

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

4. Officers

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

The officers of the Tower Board are required to be Tower Unit Owners or have any interest therein and be members of the Tower Board. Notwithstanding the foregoing, any officer

elected by Sponsor by virtue of its control of the Tower Board does not need to be a Tower Unit Owner or have any interest therein or be a member of the Tower Board.

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

5. Designation of Members to the Condominium Board

All three (3) of the members of the Tower Board shall also serve as the Tower Board's representatives on the Condominium Board. Until the First Annual Tower Meeting, such three (3) members shall be the three (3) Tower Board members designated by Sponsor. During this time, Sponsor reserves the right to designate fewer than three (3) persons to the Tower Board; however, in such case, such designees shall collectively three (3) of the five (5) votes on the Condominium Board (in addition to the votes of any representatives of the Base Unit Owner serving on the Condominium Board who were designated by Sponsor or its affiliate as the owner of a Base Unit, as applicable). For so long as Sponsor has the right to designate any member(s) to the Tower Board: (i) at Sponsor's option, all of Sponsor's designee Tower Board member(s) shall also serve as the Tower Section's representative(s) to the Condominium Board, and (ii) the Tower Board cannot be expanded to more than three (3) members without the prior written consent of Sponsor.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

R. THE CONDOMINIUM BOARD

1. General

While the exclusive affairs of the Tower Section will be governed by the Tower Board (as described more fully above and in the Tower Section By-Laws and Condominium By-Laws), such governance is subject and subordinate to the governance of the Condominium overall which is vested in the board of managers of the Condominium (the "Condominium Board").

The Condominium Board shall generally consist of five (5) members: (i) three (3) members designated by or on behalf of the Tower Board (see the subsection entitled "Designation of Members to the Condominium Board" in the Section entitled "The Tower Board" in Part I of the Plan); one (1) member designated by the Base Unit Owner; and one (1) member designated by the CS Unit Owner to the Condominium By-Laws. No other Unit Owners or Boards shall have the right to designate a member of the Condominium Board. The CS LL Unit Owner and the CS MS Unit Owner shall not have any right at any time to designate a Board Member, and the CS Unit Owner shall not at any time have the right to designate a majority or controlling interest on the Condominium Board. If any Unit is owned by Declarant but subject to a Declarant Net Lease, the Declarant Net Lessee thereunder, and not the Declarant or a Declarant Net Lessor, shall have the right to vote the Common Interest of such Unit and to designate members of the Condominium Board.

The Condominium Board will be comprised of three (3) members designated by Sponsor as the initial Tower Board members (see the subsection entitled "General" in the Section entitled "The Tower Board" in Part I of the Plan), and the remaining two (2) members will be designated by the Base Unit Owner and the CS Unit Owner. Until the First Annual Tower Meeting, Sponsor reserves the right to designate fewer than three (3) persons to the Tower Board; however, in such case, Sponsor's designees shall collectively hold three (3) of the five (5) votes on the Condominium Board (in addition to the votes of any representatives of the Base Unit Owner serving on the Condominium Board who were designated by Sponsor or its affiliate as the owner of a Base Unit, as applicable). For so long as Sponsor has the right to designate any members to the Tower Board, at Sponsor's option, all of Sponsor's designee Tower Board member(s) shall also serve as the Tower Section designee(s) to the Condominium Board.

The term of office of each of the five (5) members of the Condominium Board will expire annually and, in general, the replacement of such member, which may be the same person, will be made by the Board or Unit Owner which designated such member. Notwithstanding the expiration of the term of office of a member of the Condominium Board, such member shall serve until a successor has been elected and qualified.

Members of the Condominium Board shall serve without compensation. All officers, Condominium Board members and employees of the Condominium will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times in favor of the Condominium in amounts deemed appropriate by the Condominium Board. The cost of same has been provided for in the estimate of the Common Charges allocated to all Unit Owners contained in Schedule B-2 – "Projected Budget for Year of Condominium Operation".

With respect to the Condominium Board members: (i) the qualifications set forth in the Tower Section By-Laws (and described in the Section entitled "The Tower Board" in Part I of the Plan) for members of the Tower Board shall apply to the Condominium Board members (other than those designated by Sponsor) representing the Tower Section; and (ii) no restrictions shall apply as to which persons the Base Unit Owner or CS Unit Owner may designate from time to time to the Condominium Board except that each Condominium Board member (and any proxy) must be a natural person and not an entity.

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

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

The Tower Section, the Base Unit and the CS Unit will be represented on the Condominium Board, with the Tower Section having the right to appoint three (3) of the five (5) members of the Condominium Board, the Base Unit Owner has the right to designate one (1) member of the Condominium Board and the CS Unit Owner has the right to designate the remaining one (1) of the five (5) members of the Condominium Board as previously described. As a result, neither the Base Unit Owner nor the CS Unit Owner members of the Condominium Board will ever control a majority vote thereon, and the Tower Section (which will initially and may thereafter be controlled by Sponsor or affiliates of Sponsor) will control a majority of the votes on the Condominium Board.

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

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Subject to such authority of the Condominium Board, generally, but subject to the Declaration and Condominium By-Laws provisions governing the same, all determinations, which do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or the General Common Elements or the Residential Tower Limited Common Elements, and do not affect (to more than an immaterial extent) any portion of the Building other than the Tower Section or the Residential Limited Common Elements, shall be made by the Tower Board. Any dispute between or among one or more of the Tower Board and the Condominium Board as to which Board shall be entitled to make a particular determination shall be settled by arbitration in the manner provided in the Condominium By-Laws. As more fully set forth (and except as may otherwise be provided) in the Condominium By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

For convenience of operation of the Condominium, the Tower Board may (with the Condominium Board's consent) designate the Condominium Board to act as its agent with respect to any matters the determination of which is entitled to be made by the Tower Board.

3. Meetings and Votes of Unit Owners

No joint annual meetings of the Tower Unit Owners and all other Unit Owners will be held unless required by Legal Requirements, in which event such joint annual meeting will be held on the date specified by the Condominium Board. Special meetings may be called from time to time pursuant to the Condominium By-Laws. At all such joint meetings of Unit Owners, if any, the presence in person or by proxy of Unit Owners representing not less than fifty percent (50%) (in Common Interest) of all Unit Owners shall constitute a quorum; provided that the member of the Condominium Board designated by the Base Unit Owner shall have the absolute right (except in the case of an Emergency (as defined in the Condominium By-Laws)) to require an adjournment of any such Unit Owners Meeting (notwithstanding the presence of a quorum) for a period not longer than thirty (30) days; and, except as otherwise provided in the Condominium By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all joint meetings of the Unit Owners, if any, based upon the Common Interest appurtenant to each of the Unit or Units owned by such Unit Owner, and at all such meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one (1) vote for each .0001% of interest in the Common Elements attributable to its, his or her Unit(s).

4. Officers

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

The officers of the Condominium Board are not required to be Unit Owners or have any interest therein and be members of the Condominium Board or the Tower Board.

Except as otherwise determined by the Condominium Board, no officer shall receive any compensation for acting as such. Upon the affirmative vote of a majority of the members of the Condominium Board, any officer of the Condominium Board may be removed, either with or without cause, and his or her successor shall be elected, at any regular meeting of the Condominium Board or at any special meeting of the Condominium Board called for such purpose.

5. Liability of Condominium Board and Unit Owners

To the extent permitted by applicable Legal Requirements, Condominium Board members shall have no liability to the Unit Owners, except that a Condominium Board member

shall be liable for his or her own bad faith, gross negligence or willful misconduct. The Condominium Board may contract or effect any other transaction with any Condominium Board member, any member of the Tower Board, 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, gross negligence or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of the bad faith, gross negligence or willful misconduct of such member.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

S. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARDS OF MANAGERS

1. Sales and Leases of Tower Units

Each Tower Unit Owner may sell his or her Tower Unit, or lease his or her Tower Unit for a minimum term of one (1) year or more only, in each case, provided, in each case, such Tower Unit Owner first gives the Tower Board notice of intention to sell or lease such Tower Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Tower Board shall then have the right to purchase or lease the Tower Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically set forth in Article 8 of the Tower Section By-Laws. If the Tower Board does not elect to purchase or lease the Tower Unit within twenty (20) days after receipt of the notice, or waives such election in writing, the Tower Unit Owner will have sixty (60) days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective Purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the Tower Section By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Tower Unit Owner, the Tower Unit Owner will be required again to offer the same first to the Tower Board. The Tower Board may not exercise its option to purchase or lease any Tower Unit without prior approval of a majority in interest of Tower Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. Any such lease shall be in the form and substance then approved by the Tower Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Tower Board shall have the right to release or waive such option without the prior approval or a vote of the Tower Unit Owners.

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

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

Further, in the event that title to a Tower Unit is taken by a corporation, partnership, limited liability company or other entity, the name of a principal of said entity shall be identified to Sponsor.

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

entity, may sell, lease or convey such interest, to an affiliate or one (1) or more family members, as hereinafter defined, or convey a Unit or interest in a Tower Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. (An "affiliate" is defined for purposes hereof as a person or entity that owns fifty percent (50%) or more of the legal and beneficial interest of such Tower Unit Owner or owner of an interest in a Tower Unit Owner, as the case may be, or an entity with respect to which such Tower Unit Owner or owner of an interest in a Tower Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Article 8 of the Tower Section By-Laws more specifically describes the right of first refusal and those situations in which a Tower Unit Owner may sell or convey his or her Tower Unit to a related or controlled individual or entity.

The restrictions upon the sale or lease of Tower Units shall not apply to Sponsor or its designee with respect to any Unsold Tower Units, to the Tower Board or to any Tower Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; such Tower Units may be sold to anyone without first being offered for sale to the Tower Board.

Each conveyance of a Tower Unit by the Owner thereof shall include as part of the property to be conveyed, such Tower Unit Owner's: (i) undivided interest in the Common Elements; (ii) undivided interest in any Tower Unit or Tower Units acquired by the Tower Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Tower Unit); and (iii) undivided interest in any other assets of the Tower Board or assets of the Condominium (including, without limitation, in the Resident Manager's Unit). No part of a Tower Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Tower Unit to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Limited Common Elements or the General Common Elements by all affected Tower Unit Owners.

A Tower Unit may not be conveyed unless all unpaid Tower Common Charges and liens against such Tower Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. The Tower Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Tower Unit Owner to the Tower Managing Agent. In addition, the Tower Board shall have the right to impose a fee in connection with any waiver of its right of first refusal pursuant to Section 8.1 of the Tower Section By-Laws, either with respect to a sale or a lease of a Tower Unit; provided, however, that no fee shall be assessed in connection with: (i) a renewal of a lease of a Tower Unit, as to which lease the Tower Board previously waived its right of first refusal in accordance with the Tower Section By-Laws; and (ii) sales or leases of Unsold Tower Units by Sponsor. Neither the sale of Base Unit, nor the lease of any Base Apartment, shall be subject to a right of first refusal held by or other approval of the Tower Board.

2. Assignment of Storage Licenses and Wine Storage Licenses

To help protect the security of the Building, the holder of a Storage License or Wine Storage License (other than Sponsor) must at all times be a Unit Owner; provided, however, that

the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Tower Board or its designees. If the Tower Board terminates a Storage License or Wine Storage License, as the case may be, or a Unit Owner surrenders a Storage License or Wine Storage License, as the case may be, without assigning such license to another Unit Owner, the Tower Board shall have the right to issue a new Storage License for the corresponding Storage Locker or new Wine Storage License for the corresponding Wine Locker or Wine Cellar upon terms and conditions determined in its sole discretion. If at any time the licensee of a Storage Locker, Wine Locker or Wine Cellar sells its Tower Unit, it shall simultaneously assign its license of the Storage Locker, Wine Locker or Wine Cellar, as the case may be, to the purchaser of such Tower Unit or to another owner of a Tower Unit, failing which, the Tower Board shall have the right to terminate the license of the Storage Locker, Wine Locker or Wine Cellar, as the case may be, and take possession of the same, without compensation to the licensee.

Upon the issuance of a Storage License or Wine Storage License to a Unit Owner, such Unit Owner may freely assign such license without the consent of the Tower Board provided such assignee is also a Unit Owner; and provided further that the Tower Board is provided written notice of such assignment. Neither Sponsor nor the Tower Board shall have any liability or obligation with respect to a private assignment of a Storage License and/or Wine Storage License.

3. Use of Tower Units, Storage Lockers, Wine Lockers and Wine Cellars

A Tower Unit may be used only as a residence and, subject to compliance with the Condominium By-Laws and Tower Section By-Laws, for a lawful home occupation. Each such Tower Unit may only be occupied by: (i) any individual who is a Tower Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Tower Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Tower Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Tower Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Tower Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Tower Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Tower Unit and is not being designated to use the Tower Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Tower Units may only be leased in accordance with the Tower Section By-Laws and the Tower Section Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one (1) or more Tower Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Tower Unit(s) in question with attendant rights of periodic use and occupancy or acquires

contract rights to such periodic use and occupancy of such Tower Unit(s) or a portfolio of accommodations including such Tower Unit(s).

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

The Storage Lockers may only be used for storage purposes and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Lockers. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any unlicensed Storage Lockers for any lawful purpose or to change the permitted use of any unlicensed Storage Locker, subject, however, to the provisions of Article 6 of the Tower Section By-Laws which provide, among other things, that no use shall be allowed in the Tower Section or Residential Limited Common Elements which interferes with the peaceful possession and proper use of the Tower Section or Residential Limited Common Elements by its occupants.

Each licensee shall be liable for all damage arising out of such licensee's use or misuse of its Storage Locker. Neither Sponsor, nor its respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Lockers. Each licensee shall indemnify and hold Sponsor and its respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of a licensee or a licensee's family, servants, employees, agents, guests and invitees in connection with the purchase of a Storage License.

Holders of Storage Licenses will be required to pay an initial monthly license fee to the Tower Section in an amount equal to $0.50 per month per square foot (as shown on Schedule A) of such Storage Locker, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor or the Tower Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Lockers. The Tower Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Tower Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Licensees or to the availability of such Storage Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Lockers and as a result, Storage Lockers may not be available at and for a period of time following the closing of title to any Tower Unit.

The form of Storage License to be used for licensing the use of such Storage Lockers to individual Tower Unit Owners is set forth as Exhibit 11 in Part II of the Plan.

Sponsor and the Boards make no representation or guarantee regarding the continuity of power to any Wine Locker or Wine Cellar. Sponsor and the Boards are not responsible for any damage caused by failure of the electricity, failure in the temperature control or power outage.

The Wine Lockers and Wine Cellars may only be used for the storage of wine and other beverages. In no event may any of the Wine Lockers or Wine Cellars be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Tower Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Wine Locker or Wine Cellar. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. The Rules and Regulations of the Condominium which are applicable to a Tower Unit and/or the Tower Unit Owner shall also be applicable to a Wine Locker, Wine Cellar and/or a Wine Storage Licensee. To protect the security of the Building, any Wine Storage Licensee must also at all times be the owner of a Tower Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Wine Locker or unlicensed Wine Cellar by any party); or (ii) to the Tower Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any unlicensed Wine Lockers and unlicensed Wine Cellars for any lawful purpose or to change the permitted use of any unlicensed Wine Lockers or unlicensed Wine Cellars, or to license any unlicensed Wine Lockers and/or Wine Cellars to any individual or entity subject, however, to the provisions of the Declaration and to the provisions of Article 6 of the Tower Section By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants. If at any time a Wine Storage Licensee sells or leases its Tower Unit and no longer owns any Tower Units in the Building, it shall simultaneously assign its Wine Storage License to another owner of a Tower Unit, and if it fails to do so, the Wine Storage License shall automatically terminate without any action or notice required by the Tower Board at such time as a Wine Storage Licensee no longer owns a Tower Unit. If a Wine Storage License is terminated pursuant to the immediately preceding sentence or otherwise by the Tower Board pursuant to the Wine Storage License Agreement or if a Tower Unit Owner surrenders its Wine Storage License without assigning such Wine Storage License to another Tower Unit Owner, the Tower Board shall have the right to take possession of the same and/or issue a new Wine Storage License for such Wine Locker or Wine Cellar upon terms and conditions determined in its sole discretion and without compensation to such Wine Storage Licensee. The Wine Lockers and Wine Cellars will be located on Floor 51/Leisure of the Residential Tower Building, subject to the right of Sponsor to create new/additional Wine Lockers and Wine Cellars.

Each licensee shall be liable for all damage arising out of such licensee's use or misuse of its Wine Locker or Wine Cellar. Neither Sponsor, nor its respective agents or employees shall be liable for any theft or damage to any property stored in the Wine Lockers and/or Wine Cellars nor for any damage to wine due to an electrical power outage, temperature control or other similar occurrence. For the avoidance of doubt, wine shall be stored by such licensee at such licensee's sole risk. Each licensee shall indemnify and hold Sponsor and its respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees,

harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of a licensee or a licensee's family, servants, employees, agents, guests and invitees in connection with the purchase of a Wine Storage License.

Holders of Wine Storage Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $0.50 per month per square foot (as shown on Schedule A) of such Wine Locker or Wine Cellar, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor or the Tower Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Wine Lockers and unlicensed Wine Cellars. Additionally, the aggregate cost for the electricity serving each Wine Locker and Wine Cellar shall be metered along with the other Tower Limited Common Elements and costs for such electricity shall be borne by all Tower Unit Owners as part of all Tower Unit Owner's Tower Common Charges. The Tower Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees and electricity charges as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Wine Storage Licensees or to the availability of such Wine Storage Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Wine Lockers and/or Wine Cellars and as a result, a Wine Locker and/or Wine Cellar may not be available at and for a period of time following the closing of title to any Tower Unit.

The form of Wine Storage License to be used for licensing the use of such Wine Lockers and Wine Cellars to individual Tower Unit Owners is set forth as Exhibit 12 in Part II of the Plan.

4. General Provisions with Respect to Use

No portion of a Tower Unit, other than the entire Tower Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Tower Section or any portion thereof. All Legal Requirements relating to any portion of the Property, shall be complied with at the sole expense of whichever Unit Owners or Board shall, pursuant to the Declaration, Condominium By-Laws or Tower Section By-Laws, have the obligation to maintain or repair such portion of the Property.

The Tower Section Rules and Regulations concerning the use of the Tower Units may be amended from time to time by the Tower Board, provided that copies thereof are furnished to each Tower Unit Owner prior to the time that they become effective. Further provisions with respect to the use of the Tower Units are set forth in the Declaration, the Condominium By-Laws, the Tower Section By-Laws, the General Rules and Regulations and the Tower Section Rules and Regulations. However, no amendment of the Tower Section Rules and Regulations will apply to Sponsor or the Unsold Tower Units, unless agreed to by all the owners of same who are affected by such amendment.

5. Mortgage of Tower Units by Tower Unit Owners

Each Tower Unit Owner may mortgage his or her Tower Unit, in accordance with the provisions of Article 7 of the Tower Section By-Laws, which requires that the Tower Board be notified in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Tower Unit Owner first satisfy all unpaid liens against the Tower Unit, other than Permitted Mortgages. Each Non-Tower Unit Owner shall have the right to mortgage or otherwise encumber its Unit in accordance with the terms of the Condominium By-Laws.

6. Common Charges: Determination and Assessment

As described in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth its projections of General Common Expenses and will assess against the Tower Board, in the manner described in the Condominium By-Laws, the General Common Charges necessary to meet the Tower Section's allocated share of General Common Expenses. As described in the Tower Section By-Laws, the Tower Board shall from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the Residential Common Expenses for the next fiscal year of the Residential Section (a portion of which will be allocated to the Base Unit) and the Tower Common Expenses for the next fiscal year of the Tower Section, including, the Tower Section's allocated share of the General Common Charges, and will allocate and assess to each Tower Unit Owner in proportion to such Tower Unit's percentage Common Interest compared to the total for all Tower Unit Owners, Tower Common Charges to meet the Tower Common Expenses and a portion of the Residential Common Expenses. Generally, any Common Expenses incurred and related exclusively to the Tower Limited Common Elements will be allocated and assessed to the Tower Unit Owners, any Common Expenses incurred and related exclusively to the Residential Limited Common Elements will be allocated and assessed to the Tower Unit Owners and the Base Unit Owner, and any Common Expenses incurred and related exclusively to the Residential Tower Limited Common Elements will be allocated and assessed to the Tower Unit Owners, the Base Unit Owner, the CS MS Unit Owner and the CS LL Unit Owner. The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

The Condominium By-Laws provide that Tower Board on behalf of and as agent for each Tower Unit Owner shall, commencing upon the PEBL Commencement Date notice from the Base Unit Owner to the Tower Board (but not earlier than the first day of the calendar month following the First Tower Closing; such commencement date, the "PEBL Commencement Date") and continuing through July 1, 2039 (such date, the "PEBL Expiration Date"), pay a project enhancement base loan ("PEBL") payment to the Base Unit Owner in an amount equal to (i) all costs attributable to $44,800,000 in respect of debt anticipated to encumber the Base Unit, in connection with financing or refinancing thereof (inclusive of interest, fees and expenses), together with (ii) fully amortizing payments of principal attributable to $44,800,000 in respect of such debt ((i) and (ii) together, "PEBL Payments"). In the event the Base Unit debt forming the basis of the PEBL Payments obligation is prepaid in full prior to the PEBL Expiration Date, the

Tower Section's obligations in respect of making PEBL Payments shall continue nonetheless through the PEBL Expiration Date with the loan terms last in effect prior to such prepayment deemed to continue in existence through and including the PEBL Expiration Date for purposes of calculating the required PEBL Payments. Each Tower Unit Owner is severally obligated only for its pro rata portion (based on its proportionate Common Interest among all Tower Unit Owners) of the overall PEBL Payment. PEBL Payments shall be assessed against and payable by all Tower Unit Owners monthly as additional Tower Common Charges through and including the PEBL Expiration Date and, as necessary to ensure payment, will be collected by the Condominium Board for the benefit of the Base Unit Owner from the Tower Board as a General Common Expense allocated exclusively to the Tower Section as if the same were a General Common Charge of the Tower Section and then further allocated by the Tower Section to the applicable Tower Unit Owner.

The Tower Board is obligated to take any and all commercially reasonable actions in order to enforce each Tower Unit Owner's obligation to pay its proportionate share of the PEBL Payment, including exercising its board lien right. In the event a Tower Unit Owner still fails to pay its proportionate PEBL Payment, the Base Unit Owner, following notice to the Tower Board and providing the Tower Board a ten (10) day opportunity to cure, shall have the right to exercise the Tower Board's statutory lien right in the name of the Tower Board against a defaulting Tower Unit Owner in the amount of such defaulting Tower Unit Owner's proportionate PEBL Payment.

In addition, the Condominium By-Laws further provide that the Tower Common Charges collected by the Tower Board shall, in all instances, (a) first be payable by the Tower Board to the Base Unit Owner in respect of PEBL Payments, and (b) next to the Condominium Board in payment of the Tower Section's allocated share of General Common Charges and before application for any other purpose.

Purchasers are advised that the terms of the debt anticipated to encumber the Base Unit as of the PEBL Commencement Date cannot be determined at this time. For purposes of the illustration in Schedules A and B-1 of this Plan, an initial interest rate of 5% has been assumed. Notwithstanding the foregoing, Sponsor represents that the Tower Unit Owners will not be responsible for PEBL Payments reflecting an interest rate in excess of 8% per annum for the initial term of the Base Unit financing which will be for a minimum of five years. No representation is made with respect to the term, interest rate and other terms of the loan that will apply, from time to time, to the Base Unit and a Tower Unit Owner's PEBL Payment may, as a result, fluctuate over time.

In addition, in accordance with Section 339-m of the New York Real Property Law, the allocation and apportionment of General Common Charges (assessed by the Condominium Board), Residential Common Charges (assessed by the Tower Board), and Special Assessments to the Base Unit (the "Base Unit Common Charge Allocation") may be less than the allocation and apportionment of General Common Charges, Residential Common Charges and Special Assessments to the other Units where such lesser Common Charges and/or Special Assessments are necessary to ensure that the General Common Charges, Residential Common Charges and Special Assessments paid by the Base Unit do not exceed the maximum amount payable by the Base Unit Owner in accordance with Section 339-m of the New York Real Property Law and/or to avoid a Base Operating Shortfall (as defined in the Tower Section By-Laws). (See Article 31

of the Declaration, Article 6 of the Condominium By-Laws and Section 6.4 of the Tower Section By-Laws as set forth as Exhibits 5, 6 and 7 in Part II of the Plan for further discussion.) The Base Unit Common Charge Allocation shall be implemented either by: (i) imposing Common Charges for the Base Unit that are not proportional to the General Common Charges for the other Units and/or to the Residential Common Charges for the other Residential Units, or (ii) reducing the amount of General Common Charges, Residential Common Charges and/or Special Assessments imposed on the Base Unit (a "Base Unit Common Charge Limitation"). In the event a Base Unit Common Charge Limitation is implemented, the Tower Common Charges payable by the Tower Unit Owners (but not the Common Charges of any other Unit Owner) may be increased by the amount of such reduction in the Common Charges and Special Assessments otherwise payable by the Base Unit Owner on a pro-rata basis in accordance with their relative proportional Tower Common Interest. Tower Unit Owners may decorate the interior of their Units in any way that they desire, subject to compliance with the Declaration, Condominium By-Laws, Tower Section By-Laws, Tower Section Rules and Regulations and applicable Legal Requirements and will be responsible for maintaining, repairing and painting their Units and for complying with Legal Requirements applicable to their Units, all at their own expense. Further, in the event the Condominium Board has a lien for unpaid General Common Charges, Special Assessments or other sums payable to it, any such lien for the portion of the General Common Charges which resulted in a Base Unit Operating Shortfall, shall instead be payable the Tower Unit Owners. (See Section 12.1.2 of the Condominium By-Laws as set forth in Exhibit 6 in Part II of the Plan for further discussion.)

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

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

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

On a resale of any Tower Unit, the Purchaser will be liable for the payment of any unpaid Tower Common Charges against such Unit; except that, to the extent then permitted by Legal Requirements, a Permitted Mortgagee acquiring a Tower Unit at a foreclosure sale will not be liable for a lien for the payment of Tower Common Charges assessed against such Unit for the period following the recording of the Permitted Mortgage and prior to such Unit's acquisition by

the Permitted Mortgagee (which provision may change in the event of statutory modification). In the event of a foreclosure by the Tower Board of its lien on any Unit for unpaid Tower Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or Purchaser in foreclosure, the previous Unit Owner can be sued for the unpaid balance. The Tower Board will also have the right to assess such unpaid balance as a Common Charge among all Tower Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the Tower Section By-Laws, the Tower Board, on behalf of all Tower Unit Owners will have a lien on each Tower Unit for unpaid Tower Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable Legal Requirements, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Tower Common Charges against a Tower Unit will be effective from and after filing of a verified notice thereof in the City Register's Office and until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6)-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Tower Board (acting on behalf of all Tower Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Tower Board to recover unpaid Tower Common Charges without foreclosing such lien. In addition, the Tower Board may assess Tower Unit Owners a late charge of $.04 for each dollar of such amounts if any such amount remains 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), which amount shall be subject to increase by the Tower Board, and interest at the rate of one and one-half percent (1.5%) per month on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection.

As provided in the Tower Section By-Laws, the Tower Board shall take prompt action to collect any Tower Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses. In the event the Tower Board fails to take such action against a Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Tower Board.

8. Obligations to Condominium Board for General Common Charges and Special Assessments

As described in the Condominium By-Laws and in Article 6 of the Tower Section By-Laws, under the Condominium By-Laws, and to the extent permitted by Legal Requirements, the Tower Common Charges collected by the Tower Board shall, in all instances, (a) first be payable by the Tower Board to the Base Unit Owner as required by Section 6.2.3 of the Condominium By-Laws, and (b) next to the Condominium Board in payment of the Tower Section's allocated share of General Common Charges and before application for any other purpose. If payment under (b) of the sentence above fails to occur, the Condominium Board shall have the right,

without limitation, and in addition to all other remedies available at Law, to avail itself of the remedy of specific performance with respect to the obligations of the Tower Board.

In addition, in the event the Condominium Board levies a special assessment, a portion of which is allocated to the Tower Section, the Tower Board may levy a special assessment to meet the Tower Section's allocated share of any such special assessment levied by the Condominium Board.

9. Borrowing by the Condominium Board

Subject to the terms of the Condominium By-Laws, the Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations (each as defined in the Condominium By-Laws) of, the General Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board, provided, however, that: borrowing in excess of $5,000,000 (as such amount is increased from time to time by the CPI Increase Factor) shall require the affirmative vote of the Board Member designated by the CS Unit Owner; provided that neither the CS Unit Owner, the CS LL Unit Owner, nor the CS LL Unit Owner shall have any liability for debt service on any borrowing in excess of $1,000,000 (as such amount is increased from time to time by the CPI Increase Factor) unless such borrowing unless has been approved by the CS Unit Owner not to be unreasonably withheld, conditioned or delayed; and (ii) no lien to secure repayment of any sum borrowed may be created on the General Common Elements unless permitted by applicable Legal Requirements and approved by the affirmative vote of the Board Member designated by the CS Unit Owner; and the power and right of the Tower Board to borrow money pursuant to the provisions of the Tower Section By-Laws is not limited or impaired by the foregoing.

10. Borrowing by the Tower Board

The Tower Board may, at any time, borrow money on behalf of the Tower Section when required in connection with:

(i) the operation, care, upkeep and maintenance of, or the making of repairs, restorations, additions or improvements to, or alterations or replacements of, the Tower Common Elements and the Tower Limited Common Elements, or (ii) any permitted action or activity of the Tower Board, provided, however, that: (A) except as provided in Section 8.6 of the Tower Section By-Laws, in the case of borrowings which are in excess of the aggregate amount of $1,000,000, but less than or equal to $2,000,000 (excluding the pro-rata share of the Tower Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), the consent of at least 60% of the members of the Tower Board shall be required for any borrowings for such purposes; (B) except as provided in Section 8.6 of the Tower Section By-Laws, in the case of borrowings which are in excess of the aggregate amount of $2,000,000 (excluding the pro-rata share of the Tower Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), the consent of at least 60% of the total authorized votes of all Tower Unit Owners who are present, in person or by proxy, and voting at a duly

constituted meeting at which a quorum is present or is not required, shall be required for any borrowings for such purposes; (C) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by Legal Requirements) without the prior written consent of the owner of such Unit; and (D) no Non-Tower Unit Owner (except the Base Unit Owner with respect to the Residential Limited Common Elements) will be liable for repayment of any portion of any such borrowing and all loan documentation entered into by or on behalf of the Tower Board shall specifically so provide.

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

11. Repairs to and Maintenance of Tower Units and Common Elements

Except as may otherwise be provided in the Condominium By-Laws and/or Tower Section By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary: (a) in or to any Tower Unit (other than any Common Elements included therein) will be made by the Owner of such Unit at his or her expense, (b) in or to the General Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners as a General Common Expense, (c) in or to the Residential Tower Limited Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners (except the CS Unit Owner) as a General Common Expense; (d) in or to the Tower Limited Common Elements will be made by the Tower Board and the expense thereof will be charged to the Tower Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Tower Unit Owners, and (e) in or to the Residential Limited Common Elements will be made by the Tower Board and the expense thereof will be charged to the Tower Unit Owners and the Base Unit Owner in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Without limiting the foregoing, Tower Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Each Tower Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Tower Unit. No Tower Unit Owner shall use or permit the use of Hazardous Materials (as defined in the Condominium By-Laws) on, about, under, or in his or her

Tower Unit or the Property. Each Tower Unit Owner agrees to indemnify and hold harmless the Condominium Board, the Tower Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Tower Unit Owner on, about, under or in his or her Tower Unit or the Property.

The Residential Tower Building will feature an exterior window washing system for the cleaning of the exterior glass surfaces of Residential Tower windows shall be the responsibility of the Condominium Board, with the cost of such washing and cleaning activities to be allocated to the respective Unit Owner(s) (or the Tower Board, as applicable) as to whose Unit(s) (or Limited Common Element(s), as applicable) such surfaces abut in accordance with their respective Façade Contact Areas as defined in the Condominium By-Laws. The washing and cleaning of interior glass surfaces of windows in the Tower Units shall be the responsibility of the respective Tower Unit Owners. All windows shall be cleaned a minimum of two (2) times per calendar year. The Condominium Board and the Tower Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor.

All normal maintenance and repairs of any Tower Limited Common Element exclusively appurtenant to a particular Tower Unit shall be made by the Tower Unit Owner having access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including leaks) shall be made by or for the Tower Board and the cost and expense thereof shall be charged to all Tower Unit Owners as a Tower Common Expense, unless due to the negligence, misuse, neglect or abuse of such Tower Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Tower Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Tower Common Charges payable by such Tower Unit Owner. The service and maintenance agreements for the Private Elevators shall be selected and entered into by the Tower Board, and the aggregate cost of such elevator maintenance agreements for the Private Elevators shall be paid equally by the Unit Owners of Tower Units containing Private Elevators as part of such Tower Unit Owner's Tower Common Charges. However, the cost of any extraordinary maintenance and/or repairs for such Private Elevators (i.e., any maintenance and/or repairs not included in the cost of such elevator maintenance agreement or not otherwise covered by such agreement) shall be paid by the Tower Board and assessed as a special assessment against the Owner of the Tower Unit exclusively served by the Private Elevator requiring such repair and/or maintenance.

Each Tower Unit will be delivered at closing with an empty conduit pre-wired to enable installation of low voltage electric shades in each Tower Unit, as more fully described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan. However, any such motorized shades shall be provided and installed at each Tower Unit Owner's sole cost and expense. In order to promote a consistent appearance of the Residential Tower Building from the outside, unless waived by the Tower Board, each Tower Unit Owner will be required to install and maintain window treatments having a white-colored backing on the sides facing and nearest to the windows in its Tower Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Tower Board.

Neither the interior nor the exterior glass surfaces of any windows located in any Tower Unit may be altered, colored or painted.

Unless expressly authorized by the Tower Board in each case, at least eighty percent (80%) of the floor area of each Tower Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise reducing material.

The Condominium By-Laws and Tower Section By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owners, the Condominium Board or the Tower Board, whichever is responsible, for the maintenance thereof. In the event that any Tower Unit Owner fails to keep his or her Unit in such condition, the Tower Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" in this Section below for further discussion.)

In the event the Tower Board fails to take action within after notice from the Condominium Board against a Tower Unit Owner who is in default beyond the expiration of any notice or cure period in or the performance of any other obligation under the Declaration, the Condominium By-Laws or the Tower Section By-Laws, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Tower Board.

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

12. Representation on Condominium Board

As described in Articles 2 and 3 of the Tower Section By-Laws and in the Condominium By-Laws, Tower Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. The entire Common Interest of such Unit Owners shall be represented on the Condominium Board by the designees of the Tower Board.

13. Alterations and Improvements of Tower Units

No Tower Unit Owner (other than Sponsor or its designee or other owner of Unsold Tower Units) may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Residential Tower Building and/or the Building's systems without the prior written approval of the Tower Board and in certain circumstances, the Condominium Board, but this provision does not apply to an Unsold Tower Unit. Except as otherwise permitted in the Condominium By-Laws and/or Tower Section By-Laws, no Tower Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board and/or the Tower Board, as applicable. The Tower Board may impose fees upon such Unit Owner to reimburse the Condominium Board and/or the Tower Board for costs incurred in connection with the review or supervision of such Unit Owner's work.

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

The foregoing restrictions affecting Tower Units shall not apply to Sponsor or its designee in respect of the Unsold Tower Units or to the Owner(s) of the Non-Tower Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Tower Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Tower Units or portions of same). Additionally, to the extent permitted by Legal Requirements, and subject to certain restrictions set forth in the Condominium By-Laws and Declaration, the Base Unit Owner may: (i) make structural additions, alterations or improvements to the Base Unit, (ii) change the layout of the Base Unit, and (iii) subdivide the Base Unit and reapportion Common Interest previously allocated to such Unit among the newly created Units, on prior notice to, but without the consent of, the Condominium Board. The Condominium Declaration prohibits the combination of the CS Unit, CS MS Unit or CS LL Unit. The CS Unit, CS MS Unit and CS LL Unit are initially intended to be owned by a single Unit Owner (the "CS Group Owner"). Pursuant to the Declaration, the CS Unit, CS LL Unit and/or CS MS Unit shall not be combined at any time. The CS Group Owner will have the right to alter portions of the CS Group, subject to the provisions of all applicable Legal Requirements and ordinances, and the Declaration and Condominium By-Laws and Tower Section By-Laws.

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

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

14. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by whichever Board or Unit Owner is required to maintain and repair such Common Elements. The costs of alterations, additions or improvements to the General Common Elements will be charged either to all Unit Owners as a General Common Expense; costs attributable to the Residential Tower Limited Common Elements will be charged to the CS MS Unit Owner, CS LL Unit Owner, Base Unit Owner and the Tower Unit Owners as a General Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of such Unit Owners; costs attributable to the Tower Limited Common Elements will be charged to all Tower Unit Owners as a Tower Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Tower Unit Owners or the Tower Unit Owner(s) responsible therefore, as the case may be; and costs attributable to the Residential Limited Common Elements will be charged to all Tower Unit Owners and the Base Unit Owner as a Residential Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners or the Residential Unit Owner(s) responsible therefore, as the case may be. Whenever, in the judgment of the Tower Board, the Tower Limited Common Elements for which it is responsible require additions, alterations or improvements which are capital in nature and would cost more than $1,000,000 (subject to increase by the CPI Increase Factor) in any calendar year or $3,000,000 in the aggregate (subject to increase by the CPI Increase Factor), then such additions, alterations or improvements may not be made unless first approved by a majority in number and Common Interest of Tower Unit Owners liable for the cost thereof, including Sponsor, if it then owns any Tower Unit, at a duly constituted meeting of the Tower Unit Owners, and by the Tower Mortgagee Representatives, if any, appointed pursuant to the Tower Section By-Laws, or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Tower Board may, in its discretion, assess each Tower Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Tower Common Charges.

Any additions, alterations or improvements costing the amounts set forth above or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Tower Board without the approval of the Tower Unit Owners or Tower Mortgagee Representatives.

Notwithstanding the foregoing, elevator landings which serve fewer than three (3) Tower Units may be decorated and/or furnished by the adjoining Tower Unit Owners as they desire (subject to the conditions of the Tower Section By-Laws), at their expense, provided that each such Tower Unit Owner consents in writing thereto, and the Tower Board gives its written consent to such decoration and/or furnishing, which consent of the Tower Board may be granted or withheld in such board's sole discretion. After an elevator landing is decorated and/or furnished by the Tower Unit Owners serviced by the same, the owners of such Tower Unit, and

not the Tower Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

In addition, as set forth in the Tower Section By-Laws and to the extent permitted by Legal Requirements, the owner or owners of any one or more Tower Units, if such Tower Unit or Units are the only Tower Unit or Units serviced or benefited by any Tower Limited Common Elements adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Tower Unit or Units located at the end of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Tower Limited Common Elements shall, with the consent of the Tower Board (which consent shall be in the Tower Board's sole discretion and shall not be required if the Tower Unit Owner or Owners shall be Sponsor or their designees), have the exclusive right of use of such portion of the Tower Limited Common Elements as if it were a part of such Tower Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however that such Tower Unit Owner or Owners agrees, at their sole cost and expense to: (a) be responsible for the operation, maintenance and repair of that portion of the Tower Limited Common Elements for so long as such Tower Unit Owner or Owners exercise such exclusive right of use; and (b) restore that portion of the Tower Limited Common Elements to its original condition, reasonable wear and tear excepted, after such Tower Unit Owner or Owners cease to exercise such exclusive right of use. The Owner of any such Tower Units which are Unsold Tower Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Tower Board. Notwithstanding the above, if an Owner transfers or conveys its Tower Units to a successor Owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

15. Rights of Access

As more fully set forth in the Condominium By-Laws and the Tower Section By-Laws, the Tower Board, the Condominium Board and any managing agent, manager and other persons authorized by the foregoing will have a right of access to any Tower Unit for the purposes, among others, of: (a) making inspections of, or removing violations of Legal Requirements against, any part of the Property; (b) curing defaults under the Condominium By-Laws, the Tower Section By-Laws, Declaration, General Rules and Regulations or Tower Section Rules and Regulations, as applicable, by the owner of such Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Tower Unit and threatening another Unit or any Common Element. Additionally, in the case of an emergency affecting the Base Owner or its Unit, such Unit Owner will have a right of access to any Tower Unit for the purpose of curing or abating such emergency for so long as and only so long as such emergency shall exist.

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

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

17. Repair or Reconstruction after Fire or Other Casualty

If any portion of the Property other than solely the Tower Section is damaged or destroyed by fire or other casualty, or if any portion of the Tower Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over repair and restoration. In the event that solely the Tower Section or any part thereof is damaged or destroyed by fire or other casualty (unless, in accordance with the Condominium By-Laws, the Building is not to be repaired), the Tower Board will arrange for the prompt repair and restoration of the Tower Section (including each Tower Unit, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Tower Board, or the Insurance Trustee, as provided in the Condominium By-Laws, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

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

If only the CS Group (or a portion thereof) are destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the affected Unit Owner of the Unit in the CS Group will bear the entire amount of the deficit, or shall receive all of the excess, as the case may be, in proportion to their respective Common Interests. Similarly, if only the Tower Units and/or the Tower Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared by all Tower Unit Owners in proportion to their respective Common Interests. If only 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 shared by the Base Unit Owner and all Tower Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, the Residential Tower Limited Common Elements, or any combination of (i) the CS Group; (ii) the Base Unit and (iii) the Tower Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the

affected portions of the Building, as appropriate, in proportion to their respective Common Interests.

Any surplus allocable to any Tower Unit pursuant to the applicable provision of the Tower Section By-Laws shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit.

Notwithstanding any of the foregoing, if seventy-five percent (75%) or more of the Residential Tower Building and the CS Building are destroyed or substantially damaged and if seventy-five percent (75%) or more in Common Interest of all Unit Owners do not duly resolve to proceed with the repair or restoration thereof then: (i) the Condominium Board shall secure and fence in the Property boundary, and shall raze the Residential Tower Building and the CS Building, if necessary, and put the Residential Tower Building and the CS Building and Property into compliance with applicable Legal Requirements, and otherwise make the Property and Building safe (all of the activities described in this clause (i), the "Safety Work"); and (ii) the GCE Restoration Insurance Proceeds (as defined in the Condominium By-Laws), net of the costs and expenses of the Condominium Board hereunder and the cost of any Safety Work (as defined in the Condominium By-Laws), shall be divided in the aggregate among each class of Unit (i.e., CS Unit, CS LL Unit, CS MS Unit, Tower Units and Base Unit) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (all of whom shall be selected by the Condominium Board), and then among the Unit Owners within each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

18. Insurance

Under Article 11 of the Condominium By-Laws, subject to the provisions of the final paragraph of the preceding section, the Condominium Board is required to obtain and maintain, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) insurance with coverage for special causes of loss, including, building collapse and other insurable hazard, mold, terrorism (subject to availability at commercially reasonable rates), flood, earth movement and business interruption and extra expense coverage, insuring the Condominium Board Insured Property, and covering the interests of the Condominium, the Tower Board, all Unit Owners and Declarant Net Lessees thereof, all Permitted Mortgagees (as a group) and all Registered Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Condominium Board Insured Property (and not including any Unit, or any fixtures, improvements, furnishings or personal property within any Unit) on a replacement cost basis; (b) business income, extra expense rent insurance in an amount equal to "actual loss" sustained, General Common Charges for two (2) years from the date of casualty or containing an extended period of indemnity endorsement for continued loss of income following repair, if applicable; (c) workers' compensation and New York State disability benefits insurance, as required or if applicable; (d) boiler and machinery

insurance, if not covered in the "Special Causes of Loss" coverage; (e) crime insurance covering the Condominium Board and all officers, directors and employees of the Condominium and of any Managing Agent of the Condominium; (f) directors' and officers' liability insurance; and (g) such other insurance as the Condominium Board may from time to time determine. (Notwithstanding the foregoing, the Condominium Board will at all times maintain any insurance coverage required pursuant to any mortgage or other security instrument granted by Sponsor, or any affiliate thereof, prior to the First Closing.)

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on co-insurance, and shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' advance written notice (or ten (10) days' advance written notice, in the event of a lapse, cancellation, non-renewal, or material modification due to non-payment of premium) shall be given in the case of insurance required to be maintained (i) if by the Condominium Board, to the Unit Owners, the Tower Board and each Permitted Mortgagee (and any Permitted Guarantor of such Permitted Mortgage), (ii) if by any Unit Owner (other than a Tower Unit Owner), to the Condominium Board, (iii) if by the Tower Board, to the Condominium Board and each Registered Mortgagee (and any Permitted Guarantor of such Permitted Mortgage), and (iv) if by a Tower Unit Owner, to the Tower Board. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to the Condominium Board, and the Condominium Board shall deliver to the Unit Owners, the Tower Board and all Registered Mortgagees a certificate of insurance and all renewal thereof together with proof of payment of premiums. Renewals shall be obtained at least five (5) business days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against claims for personal injury or bodily injury occurring in, on or about the Property, in such amounts as are carried by prudent owners of comparable properties in the City of New York as the Condominium Board may from time to time determine, covering: (i) the Condominium, the Boards, and the managing agent(s) thereof, and each Board member and each officer and employee of the Condominium and the Tower Section, and (ii) each Unit Owner and Declarant Net Lessees thereof, except that such policy will not cover the liability or negligence of a Unit Owner or Declarant Net Lessee arising from occurrences within or about its own Unit or the Limited Common Elements appurtenant thereto. In no event shall the commercial general liability insurance afford protection to the limit of less than $1,000,000 per occurrence and $2,000,000 annual aggregate.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Unit Owners, in such proportions between them, with consideration of the respective risks, liabilities and replacement values, as are equitable (determined by the respective insurance carriers) as part of Common Charges.

Neither the Condominium Board nor the Tower Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences or operations in or about each Unit or the Limited Common

Elements appurtenant thereto. Consequently, all Tower Unit Owners are required to obtain and maintain liability insurance (a personal liability policy if the Tower Unit Owner is an individual or a commercial general liability policy if the Tower Unit Owner is a corporate entity) against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Unit, affording protection of at least $300,000 per occurrence, plus at least $3,000,000 umbrella liability coverage or in such higher amounts or limits as the Tower Board, from time to time, may determine. In addition, all Tower Unit Owners are urged to obtain casualty insurance with respect to any and all additions, alterations, improvements and betterments located within their respective Units (including, without limitation, fixtures, equipment, furniture, furnishings and any other personal property). Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Tower Board will be on a "replacement cost" and will not cover losses to the extent that market value may exceed such replacement cost.

Unit Owners may carry additional insurance, provided that any such policies shall contain waivers of subrogation, if available, and further provided that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

19. Liability of Tower Board and Tower Unit Owners

Every contract made by the Tower Board, any officer of the Tower Section, or the managing agent thereof shall state that: (a) it is being executed by such party only as agent for all Tower Unit Owners, and such Tower Board members, officer or managing agent shall have no personal liability thereon (except in their capacities, if any, as Unit Owners), and (b) the liability of any Tower Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Tower Unit Owner bears to the aggregate Common Interests of all Tower Unit Owners, and (ii) to the extent permitted by Legal Requirements or as otherwise determined by the Tower Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

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

20. Amendments to Condominium Documents

Generally, subject to certain exceptions, any provision of the Declaration, Condominium By-Laws or Tower Section By-Laws affecting only the Tower Units or the Tower Unit Owners (and not affecting, *inter alia*, the General Common Elements or Residential Tower Limited Common Elements) may be amended, added to or deleted by affirmative vote of at least sixty-six

and two-thirds percent (66-2/3%) in number and in Common Interest of the Tower Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding any provision contained herein or the Declaration, Condominium By-Laws or Tower Section By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the Condominium By-Laws or the Tower Section By-Laws, or the General Rules and Regulations and Tower Section Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one (1) or more Tower Units, or any Unsold Tower Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Tower Unit unless such holder has given its prior written consent thereto.

Notwithstanding the foregoing and subject to the provisions contained in the Condominium By-Laws, Tower Section By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Tower Units or Permitted Mortgagees, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) or (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Tower Mortgagee Representative(s), if any.

21. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Condominium By-Laws; or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80.01% in aggregate Common Interests of all Unit Owners but in all events including the affirmative vote of the CS Unit Owner. No such vote shall be effective, however: (i) without the written consent (which consent shall not be unreasonably withheld or delayed) of at least 51% of the Tower Mortgagee Representatives, if any; (ii) without the written consent of Tower Sponsor (or any other owner of Unsold Tower Units for so long as any such Person owns any Unsold Tower Unit(s)), provided that in no event shall any such consents with respect to Unsold Tower Units in this clause (ii) be required more than five years after the First Closing; and (c) as to any Unit which is then subject to a Declarant Net Lease, the consent of the Declarant Net Lessee and the Declarant Net Lessor, provided that (1) Declarant Net Lessor will not unreasonably withhold its consent if (A) the Declarant Net Lease requires that the landlord thereunder not unreasonably withhold consent to the matter in question, and (B) the proposed amendment is not inconsistent with and will not result in a default under such Declarant Net Lease, and (2) as to all other amendments, the provisions of such Declarant Net Lease regarding consent will apply.

To the fullest extent permissible under applicable Legal Requirements, 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 above, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an

action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds among the classes of Units (in the aggregate) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Tower Board representing the Tower Unit Owners, one of whom shall be selected by Base Unit Owner, and the third selected by the CS Unit Owner); and (ii) then, among the Tower 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 or Registered Mortgages, as applicable) in the order of the priority of such liens.

To the extent permitted by applicable Legal Requirements, in the event the Condominium is terminated pursuant to Section 20.1 of this Declaration, Unit Owners shall reasonably cooperate to effect partition in kind as between the CS Unit and all other Units consistent with the Declaration, the By-Laws and with applicable Legal Requirements, which partition in kind would ensure that each Unit Owner continues to benefit from such easements, benefits, rights and/or privileges as may be necessary for such Unit Owner to continue to maintain and operate its respective Unit, including, without limitation, making that portion of the Land upon which the CS Building shall initially be constructed available to the CS Unit Owner for the CS Unit Owner's reconstruction of the same.

To the fullest extent permissible under Legal Requirements, 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 accordance with 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.

22. Tower Units Acquired by the Tower Board

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

The purchase of any Tower Unit by the Tower Board or its designee, on behalf of all Tower Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Tower Board by or on behalf of Tower Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Tower Board may levy an assessment against each Tower Unit in proportion to its respective Common Interest, as a Tower Common Charge, and/or the Tower Board may, in its discretion, finance the acquisition of such

Unit, subject to the limitations on borrowing otherwise set forth herein, and in the Tower Section By-Laws and Declaration, and provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Tower Section (except to the extent permitted by Legal Requirements) other than the Unit to be purchased together with its appurtenant interest in the Common Elements.

23. Auxiliary System

As more particularly set forth in the Condominium Documents, electricity shall be provided through a shared auxiliary system at Hudson Yards. The Condominium Board has entered into an agreement with an affiliate of Sponsor (the "Electric Service Supplier") (the "Electric Service Supply Agreement") to (i) procure, arrange, maintain, repair the electricity supply and related utility services for all or a portion of the Building, and (ii) grant Electric Service Supplier the powers to serve and act as agent for the Condominium Board in connection therewith, including, but not limited to, the power to read submeters, bill and collect payments from the Unit Owners directly, enforce collection against a defaulting Unit Owner in connection with electricity supply, exercise all remedies under the Electric Service Supply Agreement, to pay, settle or compromise bills and claims with respect to the Unit Owners, and to prosecute and defend all actions or proceedings in connection with any or all claims or obligations in connection with electricity supply.

Additionally, heat and heated water for the Base Unit and certain Common Elements of the Building shall be provided through a shared auxiliary system at Hudson Yards. The Condominium Board intends to enter into an agreement with the provider of the Auxiliary System or its affiliate to procure, arrange, maintain and repair the thermal energy supply (including heating and heated water) and related utility services for all or a portion of the Building (the "Thermal Supply Agreement").

The provider(s) of the Auxiliary System (including, but not limited to, Electric Service Supplier and the supplier of thermal supply) is an affiliate of Sponsor. Sponsor is not responsible for the service or rates charged by the Auxiliary System provider(s). Unit Owners shall be obligated to obtain their utilities through the Auxiliary System (as more particularly set forth in the Description of Property and Building Condition as Exhibit 4 in Part II of this Plan) and responsible for payment of the utility charges. Such utility rates may be greater than the rates that Auxiliary System provider is charged by Con Edison. However, the utility rates shall be comparable to the rates paid for direct meters from Con Edison to similar buildings. For the avoidance of doubt, the provider(s) of the Auxiliary System are responsible for only the services listed above which mainly relate to administering and billing; electricity service shall still be provided by Consolidated Edison.

Pursuant to the Tower Section By-Laws, Tower Unit Owners, upon closing of title to its Tower Unit, shall be obligated to contact Electric Service Supplier for the provision of electric service to its Unit. Any right to enforce the obligation for Tower Units Owners to pay for utility service to its Tower Unit shall only be against the defaulting Tower Unit Owner and not against the Boards or any other Unit Owner.

Sponsor makes no representation regarding and is not responsible for any temporary or permanent loss in service of any such utilities. The provider(s) of the Auxiliary System shall be responsible for ordinary maintenance and repair. Sponsor and the Condominium Board shall not be responsible for and make no warranty regarding the functionality of any such utility services.

24. Procedure to Review Real Estate Tax Assessments

The Tower Board, on behalf of and as agent for all Tower Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Tower Units. All Tower Unit Owners will share the costs in connection therewith and the benefits derived therefrom. In the event any Tower Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Tower Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Tower Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings. Each Non-Tower Unit Owner shall pursue any such proceedings separately and not as part of the proceedings described in this paragraph in respect of the Tower Units.

25. Mechanics' Liens

Under the current provisions of the New York Condominium Act, no lien of any nature may arise or be created against any of the Common Elements, except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board or the Tower Board, as the case may be, shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of such Board or the managing agent acting on its behalf.

26. Easements

(a) General

In order to facilitate the operation and maintenance of the Tower Section and the sale or leasing of the Units therein, each of the Tower Units will be subject to certain easements, including, but not limited to, easements in favor of Sponsor. These easements, which are more particularly set forth in Article 15 of the Declaration, include an easement in favor of each Tower Unit Owner to install, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. Additionally, the Condominium Board, the Tower Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top

surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of such Units or Storage Lockers or Wine Lockers or Wine Cellars for their permitted purposes. As is set forth in more detail in the Declaration and Condominium By-Laws, the Non-Tower Unit Owners shall likewise have similar easements benefiting and burdening its Unit.

Among other things, Sponsor shall also have an easement to erect, maintain, repair and replace, from time to time, Signage, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on the Property in those areas adjacent to or adjoining the Residential Tower Building (or as otherwise approved by the Condominium Board or the Tower Board, as the case may be) (but not within a Unit or on the exterior of another Unit (to the extent such exterior is part of such Unit) without the consent of the Unit Owner thereof), including without limitation, on the exterior of the walls (including any balconies) of the Building, for the purposes of advertising the sale or lease of any Unsold Tower Unit, or otherwise, provided, however, that no such Signage, lighting, lighting elements or awnings or other protrusions, devices or decorative elements shall be placed in any manner that (x) impedes or obstructs, other than to a de minimis extent, the sightlines from the street to, or the views from, the entrances(s) to the CS Building, (y) covers the windows and/or louvers within the CS MS Unit, and/or (z) blocks, impedes, covers or obstructs any portion of the CS Building façade and/or the roof of the CS Building.

(b) Public Access Area

The eastern most portion of the Plaza is subject to an easement in favor of the public for open access between the Plaza and the High Line. The Condominium Board shall be responsible for complying with the applicable Zoning Requirements and for maintaining this public access area. The expenses associated with such maintenance shall be borne by all Unit Owners as a Common Charge.

(c) Annex Easements

As more particularly set forth in the Condominium Documents, the Building is subject to certain easements both benefitting and burdening the Property, as more particularly set forth in the Declaration set forth as Exhibit 6 in Part II of this Plan.

Subject to the Master Declaration and any rules and regulations set by the Association, the Tower Unit Owners shall have access to the residential loading dock, a portion of which is located on Parcel C. Tower Unit Owners shall be responsible for their pro-rata portion for the maintenance, repair, operation and insurance of the Parcel C Loading Dock Area, including the residential loading dock. Sponsor is not responsible for the operation or usage of the shared Parcel C Loading Dock Area.

Subject to the Master Declaration and any rules and regulations set by the Association, Tower Unit Owners shall have the right to use the parking garage located on Parcel C. Such use shall be further subject to availability additional charges and other rules and regulations as may

be set forth by the owner of the Parcel C Parking Garage. There is access from the Plaza level to the Parcel C Parking Garage through a passageway located within the Building. Such hallway shall be deemed a Residential Tower Limited Common Element of the Condominium. The Condominium Board shall be responsible for maintaining, repair, securing and insuring such access hallway, and the costs associated therewith shall be borne by the Tower Unit Owners, Base Unit Owner, CS MS Unit Owner and CS LL Unit Owner pro rata, subject to reimbursement by the owner of the Parcel C Parking Garage. Sponsor is not responsible for the operation, usage, licensing or other agreements in connection with parking in the Parcel C Parking Garage.

(d) High Line Easement

The Amended, Modified, and Restated High Line Easement Agreement among Metropolitan Transportation Authority, Long Island Rail Road Company and the City of New York (the "City"), dated as of April 10, 2013 and recorded on July 12, 2013 as CRFN 2013000276097 (the "High Line Easement Agreement"), grants the City certain rights and perpetual easements across the Yards Parcel (as defined in the High Line Easement Agreement) and the Facility Airspace Parcel (as defined in the High Line Easement Agreement), which land includes the Property, for the benefit of the High Line in areas more particularly delineated in the drawings attached thereto, as follows: (a) access to footings, foundations, columns, column brackets, trusses, cross girders, supports, drainage pipes, conduit and other structural and appurtenant elements providing structural and other support, and to maintain the same and attach additional drainage pipes and conduits to the High Line and to access utilities in locations approved by the applicable Parcel Owner (as defined in the High Line Easement Agreement), which includes the Condominium, and (b) to have its personnel enter in, upon and through the Yards Parcels and Facility Airspace Parcels to perform any inspections, repairs, maintenance, construction, restoration, improvements, alterations or capital improvements to the portions of the High Line in order for the City to comply with any legal requirements applicable to its respective property and as otherwise required, permitted or contemplated pursuant to the High Line Easement Agreement.

The Condominium, along with other Parcel Owners (as defined in the High Line Easement Agreement), have certain rights and obligations under the High Line Easement to provide public connections and make modifications to the High Line in accordance with the certified site and landscaping plans. All costs and expenses of modifying the High Line and constructing public connections are the responsibility of the Parcel Owner, including the Condominium, making such changes. If the Condominium makes any connections to the underside of the High Line in accordance with the High Line Easement Agreement, the Condominium shall be obligated to maintain, repair and restore such connections at its cost and expense. Subject to the consent of the City, the Condominium may request the creation of additional access points to the High Line that may be accessible to the general public.

As long as the High Line is being used as public space, public trail use or any public recreational purpose ("Public Use"), the City may request that the High Line Easement Agreement be supplemented to include one or more public pedestrian access easements incorporating, as appropriate, paved paths, stairwells, elevators and other means of access to the High Line across the Facility Airspace. When used as Public Use the High Line is open to and accessible to the general public as more fully detailed in the High Line Easement

Agreement. Although the High Line is currently used as a Public Use, the High Line may be used for the operation of railroad trains or other moveable railroad equipment and such other railroad activities ancillary thereto as may be required by or in furtherance of an order or ruling then in effect by the federal Surface Transportation Board or successor governmental authority with jurisdiction over rail use on the High Line.

Sponsor and the Boards make no representation or guarantee as to the use of the High Line. (See the Section entitled "Agreements Binding on the Condominium" in Part I of the Plan for further discussion.)

27. Lot Line Windows

No zoning lot line windows exist. (See "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan for further discussion.)

28. Signage

There will be signs, notices, advertisements and illuminations (collectively "Signage") in various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by the Tower Board, the Condominium Board and/or one or more of the Non-Tower Unit Owners, all as provided in the Condominium By-Laws. The Condominium By-Laws contain general guidelines governing Signage. Sponsor makes no representation and shall have no liability whatsoever with respect thereto. Such Signage may include, without limitation, the name of the Building and/or the Condominium, advertisements for the Base Apartments, and events or exhibitions at the CS Group. The Tower Board will have approval rights and will control any signage proposed to be placed within or upon the Tower Limited Common Elements and on the exterior windows of any Tower Unit.

29. Use of Condominium Name or Likeness Prohibited

No individual Tower Unit Owner (other than Sponsor or Declarant or its/their designee) may use the name or likeness of the Building or the Condominium to promote or in connection with any commercial venture.

30. Pet Policy

Purchasers are advised that the Tower Section's anticipated policy with respect to pets is set forth in Rule #12 of the Tower Section Rules and Regulations annexed to the Tower Section By-Laws, which are set forth as Exhibit 4 in Part II of the Plan.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

T. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Tower Units during the projected First Year of Tower Section Operation, is based upon an opinion of counsel letter prepared by Marcus & Pollack LLP, dated March 17, 2016, Sponsor's real estate tax attorney (the "Real Estate Tax Opinion").

Since estimates for the projected First Year of Tower Section Operation take into account anticipated reductions due to progress of construction of the Tower Section, the projections of the real estate taxes that will be payable (and that are reflected on Schedule A) are instead made in respect of the 2019/2020 tax year (the first full year that taxes are anticipated to be assessed for the fully constructed property). Thus, as per the Real Estate Tax Opinion, by applying the estimated rate of 12.883% to the estimated transitional assessed value of $125,952,960, it is estimated that the real estate taxes for the Tower Units will be approximately $16,226,520 for the First Year of Tower Section Operation (without an exemption pursuant to Section 421-a). (The Real Estate Tax Opinion is reproduced in the subsection entitled "Real Estate Tax Opinion" in the Section entitled "Opinions of Counsel" in Part I of the Plan.)

Sponsor intends to apply for a partial exemption from real estate taxes with respect to the Property and 35 Hudson Yards property pursuant to Section 421-a of the New York State Real Property Tax Law. Pursuant to Section 421-a, the real estate tax estimate for the First Year of Tower Section Operation will be based upon the assessed valuation of the Property in the tax year prior to the commencement of construction (the "Base Year") which was tax year 2013/2014. According to the assessment records of the Department of Finance for the 2013/14 tax year current Block 702, Lot 4, upon which the footprint of the Building will rest, was covered by railroad tracks and was not improved by any residential or nonresidential building. The lot did not have a land or building assessment on the Operative Date in tax year 2013/14. However, the Department of Finance's assessment roll for 2014/15, the first tax year in which the assessors established an assessed value for the land which will form the footprint of the Building reflects a land only transitional building assessed value of $2,254,954. Marcus & Pollack LLP has therefore assumed for the purpose of this analysis that the City's assessors will utilize the 2014/15 land assessed value of $2,254,954 for Lot 4 to determine the Base Year mini-tax assessed value for 15 Hudson Yards Condominium and that 70.4% of the Base Year mini-tax assessed value ($1,587,488) would be allocated by the City's assessors to the Tower Units. Accordingly, for the purposes of this analysis, the Base Year mini-tax assessed value allocated to the Tower Units is $1,587,488 (70.4% x $2,254,954) and the mini-tax liability for the Tower Units of 15 Hudson Yards Condominium is estimated to be $204,516 ($1,587,488 x 12.883%). NEITHER SPONSOR, SPONSOR'S COUNSEL, MARCUS & POLLACK, LLP (SPONSOR'S 421-a TAX COUNSEL), SELLING AGENT, MANAGING AGENT NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-A WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE TOWER UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY TOWER UNIT OWNER. If construction of 35 Hudson Yards is not completed by December 31, 2019, the project may never receive a Final Certificate of Eligibility and the Condominium may no longer qualify for a partial 421-a real estate tax exemption. Sponsor and/or the Condominium Board will then need to re-apply for a

partial tax exemption with respect to solely the Property (i.e., as a single building project). Sponsor makes no representations or guarantees regarding the construction schedule or completion of 35 Hudson Yards. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Sponsor nor Sponsor's Counsel, Sponsor's 421-a Tax Counsel offers any opinion with respect to the eligibility of the Tower Units for Section 421-a benefits. If, for any reason, the application is not approved by HPD, the Tower Units will be subject to full real estate taxation and will receive no benefits under Section 421-a. In such case, Purchasers will not be entitled to any right of rescission, reduction in price or other credit or concession. (See the Section entitled "Partial Real Estate Tax Exemption (Section 421-a)" in Part I of the Plan for further discussion.)

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 Tower Section Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount; (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment (which may be significantly higher to the extent that a portion of the Property is not fully assessed during such First Year); 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 or classifications of Units in accordance with the values and methods used by Sponsor's real estate tax attorney for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units. 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 Residential Units are separately assessed, each Tower Unit Owner and the Base Unit Owner will pay a share of the Residential Section's real estate taxes for the period in question calculated on the basis of such Unit's Residential Common Interest. The Tower Board will pay (or cause to be paid) such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on any portion of the Tower Section or on any Tower Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Tower Unit in a timely manner and as a result of such failure a lien is placed on the Tower Section and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Tower Unit Owners fail to pay their pro-rata share of real estate taxes as set forth above, the Tower Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Tower Common Charges. (See the subsection entitled "Collection and Lien for Non-Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I of the Plan for further discussion.) A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Tower Unit is separately assessed and separate tax bills are issued, the Tower Unit Owner will pay such taxes directly to the taxing authority.

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

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each 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 Common Charges. If real estate taxes have been separately assessed to each Residential 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 in question a prorated portion of the actual taxes for the Residential Section for such period as described generally above and determined as provided in the By-Laws.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

U. PARTIAL REAL ESTATE TAX EXEMPTION (SECTION 421-a)

Sponsor intends to apply on behalf of all Unit Owners to the New York City Department of Housing Preservation and Development ("HPD") for a partial real estate tax exemption (the "Exemption") under Section 421-a of the New York Real Property Tax Law ("Section 421-a"). As the Property is located in the Geographic Exclusion Area (as defined under RPTL), Sponsor intends to obtain such real estate tax benefits by setting aside twenty percent (20%) of the apartments in the Zoning Lot (which includes, among others, the Condominium and 35 Hudson Yards) for low income households (i.e., the Base Apartments) pursuant to the requirements of Section 421-a. As required by HPD, Base Unit Owner will be required to enter into a Restrictive Declaration pursuant to which it will agree, *inter alia*, that the Base Apartments will be registered as rent stabilized apartments with DHCR. Following execution and recording in the Office of the City Register of such Restrictive Declaration this Plan will be amended to disclose the same. For the duration of the 421-a partial real estate tax exemption, all Building service employees must be paid at a prevailing wage, as more particularly set forth in the "Notes to Schedule B-2".

NEITHER SPONSOR, SPONSOR'S COUNSEL, MARCUS & POLLACK LLP (SPONSOR'S 421-a TAX COUNSEL), SELLING AGENT, MANAGING AGENTS NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-A WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE TOWER UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY TOWER UNIT OWNER. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Sponsor nor Sponsor's Counsel, Sponsor's 421-a Tax Counsel offers any opinion with respect to the eligibility of the Tower Units for Section 421-a benefits. If, for any reason, the application is not approved by HPD, the Tower Units will be subject to full real estate taxation and will receive no benefits under Section 421-a. In such case Purchasers will not be entitled to any right of rescission, reduction in price or other credit or concession. (See Schedule A of the Plan for projected monthly real estate taxes for each Tower Unit with and without the benefits under Section 421-a). Purchasers may obtain more information about the Section 421-a application process, tax benefits, and requirements associated therewith at http://www.nyc.gove/html/HPD/html/developers/421a.shtml.

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.

Prospective purchasers should note that the real estate taxes that will be payable by the Unit Owners for years in which 421-a benefits are phasing out or have expired entirely will vary in accordance with the amounts of the Unit's assessed valuation (transitional and actual) and of the real estate tax rate. With regard to the Exemption, prospective purchasers should note that, assuming the partial exemption from real estate taxes pursuant to Section 421-a is maintained, the real estate taxes payable by the Unit Owners will in any event increase periodically over the twenty (20) years of condominium ownership as an integral part of the Section 421-a program. The schedule for the twenty (20) year post-construction partial 421-a real estate tax exemption is as follows: one hundred percent (100%) exemption on any increase in the assessed value of the Property in excess of the Base Year Minimum Tax Assessed Value which is determined by the billable assessed value of the tax lots which form the footprints of the Condominium in the tax year immediately prior to the tax year in which Commencement of Construction (the "Base Year") occurred for years one (1) through twelve (12), commencing on the July 1st following the taxable status date (January 5) reflecting Completion of the Construction period which may not exceed three (3) tax years; eighty percent (80%) exemption on any increase in the assessed value of the Property in excess of the Base Year Minimum Tax Assessed Value in years thirteen (13) and fourteen (14); sixty percent (60%) exemption on any increase in the assessed value of the Property in excess of the Base Year Minimum Tax Assessed Value in years fifteen (15) and sixteen (16); forty percent (40%) exemption on any increase in the assessed value of the Property in excess of the Base Year Minimum Tax Assessed Value in years seventeen (17) and eighteen (18); and twenty percent (20%) exemption on any increase in the assessed value of the Property in excess of the Base Year Minimum Tax Assessed Value in years nineteen (19) and twenty (20), with full real estate taxes due and payable commencing with the twenty-first (21st) year.

20-year Exemption

Benefit Years	**% of Exemption**
1-12	100%
13-14	80%
15-16	60%
17-18	40%
19-20	20%
21	0%

Purchasers are advised that the Completion of Construction period is based on the issuance of a certificate of occupancy for both the Condominium and 35 Hudson Yards. Accordingly, if construction of 35 Hudson Yards is not completed by December 31, 2019, the project may never receive a Final Certificate of Eligibility and the Condominium may no longer qualify for a partial 421-a real estate tax exemption. Sponsor and/or the Condominium Board will then need to re-apply for a partial tax exemption with respect to solely the Property (i.e., as a single building project). Sponsor makes no representations or guarantees regarding the construction schedule or completion of 35 Hudson Yards. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Sponsor nor Sponsor's Counsel, Sponsor's 421-a Tax Counsel offers any opinion with respect to the eligibility of the Tower Units for Section 421-a benefits. If, for any reason, the application is not approved by HPD, the Tower Units will be subject to full real estate taxation and will receive no benefits

under Section 421-a. In such case, Purchasers will not be entitled to any right of rescission, reduction in price or other credit or concession. (See the Section entitled "Partial Real Estate Tax Exemption (Section 421-a)" in Part I of the Plan for further discussion.)

Sponsor has fifteen (15) months from the date of issuance of the final certificate of eligibility from HPD to declare the Plan effective. Otherwise, Sponsor is thereafter obligated to register residential units in the Building as rent-stabilized as they become occupied.

The Base Unit Owner will keep all records required by HPD and will make them available to HPD whenever requested to do so. HPD routinely conducts audits which can result in the reduction or revocation of benefits if proper documentation is not provided. Upon recording of the Declaration, the Base Unit Owner will make all tax benefit documents available to the Condominium Board and Tower Board for inspection and copying for the life of the benefits and Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

V. INCOME TAX DEDUCTIONS TO TOWER UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Kramer, Levin, Naftalis & Frankel, LLP ("Sponsor's Counsel"), a copy of which opinion is included herein in the Section of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

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

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

1. Deductibility of Real Estate Taxes and Mortgage Interest

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

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

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

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

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

A "qualified residence" generally means: (i) the "principal residence" of the Tower Unit Owner and (ii) one other residence selected by the Tower Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value.

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances), and that the deductions for state and local real property taxes and qualified residence interest may be subject to the overall limitation on the allowance of itemized deductions for federal income tax purposes. No deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax and interest deductions may be limited for such purposes.

Each Tower Unit Owner who uses such Tower Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Tower Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

No portion of the Common Charges payable by Tower Unit Owners that are attributable to real property taxes assessed against the Resident Manager's Unit (which will be owned by the Tower Board on behalf of all Residential Unit Owners) or interest on mortgage indebtedness, if any, incurred by the Tower Board to acquire or refinance the Resident Manager's Unit, will be deductible by a Tower Unit Owner.

2. Taxation of the Condominium

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for a condominium board to qualify to make

such an election, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all the units within the condominium be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Tower Units in the Tower Section will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Tower Board should be eligible to make this election. For any taxable year for which the Tower Board is eligible to and does elect to be treated as a homeowners association under Code section 528, the Tower Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

In addition, since it is currently anticipated that less than eighty-five percent (85%) of the total square footage of the Units in the Condominium will be used for residential purposes, the Condominium Board will not be eligible to elect to be treated as a homeowners association.

The status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain where (i) the condominium board is not eligible to elect to be treated as a homeowners association under Code section 528 (as will be the case with respect to the Condominium Board) or (ii) the condominium board is eligible to elect to be treated as a homeowners association under Code section 528, but does not make such an election (as could be the case with respect to the Tower Board). Absent the application of Code section 528, the Tower Board and the Condominium Board could be viewed as agents or conduits for the Tower Unit Owners, in which case each Tower Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return.

Alternatively, if the Tower Board and the Condominium Board were to be treated as separate entities, it is unclear whether each Board would be taxable as a corporation or treated as a partnership. If the Tower Board and the Condominium Board were taxable as corporations, each such Board would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Tower Board and the Condominium Board were treated as partnerships, the Tower Unit Owners or Unit Owners, respectively, (but not the Tower Board or the Condominium Board) would be subject to Federal, New York State and New York City income tax on their proportionate share of taxable income of each applicable Board. In addition, in that instance the Tower Board and the Condominium Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Tower Board and the Condominium Board, the deductions attributable to furnishing services to Tower Unit Owners or Unit Owners may be limited to membership income. Certain amounts expended for the benefit of Tower Unit Owners or Unit Owners, and possibly rebates, if any, to Tower Unit Owners or Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

W. OPINIONS OF COUNSEL

TAX OPINION OF SPONSOR'S COUNSEL

KRAMER LEVIN NAFTALIS & FRANKEL LLP

June 1, 2016

ERY South Residential Tower LLC
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Re: Condominium Offering Plan for
15 Hudson Yards Condominium (the "Condominium")

To Whom it May Concern:

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

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of the Tower Units located in the Tower Section in the premises known as 15 Hudson Yards Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising the Condominium, situated between West 30th Street to the south, Eleventh Avenue to the west, Tenth Avenue to the east, 31st Street to the north and to be known by the street address 15 Hudson Yards, New York, New York 10001. The Condominium will be comprised of 285 residential apartments (the "Tower Units"), 34 Storage Lockers, 28 Wine Lockers, 10 Wine Cellars, 3 Cultural Facility Units, 1 Base Unit and Common Elements. This opinion addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Tower Unit by an individual who is a resident of New York City for income tax purposes. It does not address, among other things, ownership of Tower Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals

1177 Avenue of the Americas New York NY 10036-2714 Phone 212.715.9100 Fax 212.715.8000
990 Marsh Road Menlo Park CA 94025-1949 Phone 650.752.1700 Fax 650.752.1800
47 Avenue Hoche 75008 Paris France Phone (33-1) 44 09 46 00 Fax (33-1) 44 09 46 01
WWW.KRAMERLEVIN.COM

or foreign entities; the ownership by any individual or entity of a Storage License, a Wine Storage License, the Cultural Facility Units or the Base Unit; the tax consequences which may result with respect to any Tower Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Units.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

Each Tower Unit Owner will own his or her Tower Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Tower Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Tower Unit Owner may mortgage his or her Tower Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Tower Unit. Under these circumstances, the Internal Revenue Service has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness and the state and local real property taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Tower Unit Owner who itemizes deductions will be entitled under current Federal income tax law to deduct from his or her gross income, the New York real property taxes assessed against his or her Tower Unit and paid by the Tower Unit Owner to the local authority, subject to the Federal overall limitation on itemized deductions as set forth in section 68 of the Code. Further, no deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax. Tower Unit Owners should consult their tax advisers regarding (i) the applicability of the Federal overall limitation on itemized deductions to the deductibility of state and local real property taxes and (ii) the effect of the alternative minimum tax.

A taxpayer is entitled to a deduction for Federal income tax purposes for interest paid during the taxable year on "acquisition indebtedness" or "home equity indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (i) the principal residence of the taxpayer and (ii) one other residence selected by such taxpayer, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. "Acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). The aggregate amount treated as acquisition indebtedness for any period cannot exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return). "Home equity indebtedness" means any indebtedness (other than acquisition indebtedness)

1177 Avenue of the Americas New York NY 10036-2714 Phone 212.715.9100 Fax 212.715.8000
990 Marsh Road Menlo Park CA 94025-1949 Phone 650.752.1700 Fax 650.752.1800
47 Avenue Hoche 75008 Paris France Phone (33-1) 44 09 46 00 Fax (33-1) 44 09 46 01
www.kramerlevin.com

secured by a qualified residence, up to the excess of the fair market value of such qualified residence over the amount of acquisition indebtedness with respect to such residence. The aggregate amount treated as home equity indebtedness for any period cannot exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Accordingly, an owner of a Tower Unit who itemizes deductions and who uses such Tower Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, subject to the Federal overall limitation on itemized deductions, interest paid by him or her on (i) acquisition indebtedness incurred with respect to such Tower Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Tower Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Further, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of interest with respect to their Tower Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Tower Unit Owners should consult their tax advisers regarding (i) the applicability of the Federal overall limitation on itemized deductions to the deductibility of interest paid on mortgage indebtedness and (ii) the effect of the alternative minimum tax.

Each owner of a Tower Unit who uses such Tower Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Tower Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Common Charges

Under the Plan, the Tower Board and the Condominium Board will, from time to time, assess Common Charges against the Tower Unit Owners, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Code and, therefore, could elect to be exempt from Federal income taxes on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for the Tower Board or the Condominium Board to qualify to make such an election, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things,

1177 AVENUE OF THE AMERICAS NEW YORK NY 10036-2714 PHONE 212.715.9100 FAX 212.715.8000
990 MARSH ROAD MENLO PARK CA 94025-1949 PHONE 650.752.1700 FAX 650.752.1800
47 AVENUE HOCHE 75008 PARIS FRANCE PHONE (33-1) 44 09 46 00 FAX (33-1) 44 09 46 01
WWW.KRAMERLEVIN.COM

that at least eighty-five percent (85%) of the total square footage of all of the Units within the Tower Section (in the case of the Tower Board), or within the Condominium (in the case of the Condominium Board), be used by individuals for residential purposes and that the respective Board meet certain gross income and expenditure tests.

With respect to the Tower Board, it is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Tower Section will be used by individuals for residential purposes. If such Tower use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Tower Board will be eligible to make this election. For any taxable year for which the Tower Board is eligible to and does so elect to be treated as a homeowners association under Code section 528, the Tower Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes.

With respect to the Condominium Board, it is currently anticipated that less than eighty-five percent (85%) of the total square footage of all of the Units in the Condominium will be used for residential purposes, and therefore, the Condominium Board will not be eligible to elect to be treated as a homeowners association.

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is unclear, as will be the case with respect to the Condominium Board and may be the case with respect to the Tower Board (e.g., if the Tower Board were to qualify but fail to elect to be treated as a homeowners association under section 528). If the Tower Board or the Condominium Board do not qualify under section 528 or if the Tower Board or the Condominium Board qualify but fail to elect to be treated as a homeowners association under section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Tower Board and the Condominium Board derived from Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Tower Board and the Condominium Board could be viewed as agents or conduits for the Tower Unit Owners, in which case each Tower Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return.

Alternatively, the Internal Revenue Service may take the position that the Tower Board and the Condominium Board should be treated as separate entities. In that case, it is unclear whether the Tower Board and the Condominium Board would be taxable as corporations or treated as partnerships. If the Tower Board and the Condominium Board were taxable as corporations, they would be considered separate taxpayers with respect to income and deductions, and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Tower Board and the Condominium Board were treated as partnerships, the Tower Unit Owners (but not the Tower Board and the Condominium Board) would be subject to

Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Tower Board and the Condominium Board. In addition, in that instance, the Tower Board and the Condominium Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Tower Board and the Condominium Board, the Tower Board's and the Condominium Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Tower Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the ownership of Tower Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; (ii) the ownership by any individual or entity of a Storage License, a Wine Storage License, the Cultural Facility Units or the Base Unit; (iii) the tax consequences which may result with respect to any Tower Units held in connection with a trade or business, for investment purposes or for the production of income; or (iv) the estate tax consequences of ownership of any Units. This opinion also does not discuss the tax consequences which may arise if Tower Units or Common Elements are acquired by the Tower Board or the Condominium Board or the issue of whether a Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Tower Unit. We advise, therefore, that each person contemplating the purchase of a Tower Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change, possibly with retroactive effect. In no event will we, Sponsor, the Tower Board, the Condominium Board, a Selling Agent, the Managing Agent or any other person connected with the Plan be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Tower Unit Owners not to be entitled to the

1177 Avenue of the Americas New York NY 10036-2714 Phone 212.715.9100 Fax 212.715.8000
990 Marsh Road Menlo Park CA 94025-1949 Phone 650.752.1700 Fax 650.752.1800
47 Avenue Hoche 75008 Paris France Phone (33-1) 44 09 46 00 Fax (33-1) 44 09 46 01
www.kramerlevin.com

income tax deductions described above or which affect the tax treatment of the Tower Board and the Condominium Board as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

1177 Avenue of the Americas New York NY 10036-2714 Phone 212.715.9100 Fax 212.715.8000
990 Marsh Road Menlo Park CA 94025-1949 Phone 650.752.1700 Fax 650.752.1800
47 Avenue Hoche 75008 Paris France Phone (33-1) 44 09 46 00 Fax (33-1) 44 09 46 01
www.kramerlevin.com

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

KRAMER LEVIN NAFTALIS & FRANKEL LLP

October 28, 2015

ERY South Residential Tower, LLC
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Re: 15 Hudson Yards Condominium (the "Condominium")

To Whom It May Concern:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by 13 NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Penmark Property Advisors, LLC, as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Penmark Property Advisors, LLC.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

1177 Avenue of the Americas New York NY 10036-2714 Phone 212.715.9100 Fax 212.715.8000
990 Marsh Road Menlo Park CA 94025-1949 Phone 650.752.1700 Fax 650.752.1800
47 Avenue Hoche 75008 Paris France Phone (33-1) 44 09 46 00 Fax (33-1) 44 09 46 01
www.kramerlevin.com

REAL ESTATE TAX OPINION

MARCUS & POLLACK LLP

ATTORNEYS AT LAW

INCLUDING PROFESSIONAL CORPORATIONS

633 THIRD AVENUE

9TH FLOOR

NEW YORK, NY 10017-6796

(212) 490-2900

FAX: (212) 599-3167

www.marcuspollack.com

taxappeal@marcuspollack.com

JOEL R. MARCUS
ROBERT M. POLLACK

PHILIP H. AZARIAN
BRUCE A. BRASKY
STEVEN TISHCO

JESSICA L. GOLDSTEIN
EMILY N. BLATT
ZACHARY L. NATHANSON

March 17, 2016

ERY South Residential Tower LLC
c/o Related Companies
60 Columbus Circle
New York, NY 10023
Attn: Gregory Gushee

Re: Real Estate Taxes
15 Hudson Yards
Block 702, Part of Lot 4

Dear Mr. Gushee

Pursuant to your request, we have reviewed the information furnished by your office regarding the above-referenced development project. You have asked us to estimate the real estate tax liability of the residential units in a new development project consisting of two separate buildings known as 15 Hudson Yards and 35 Hudson Yards. The project consisting of both 15 and 35 Hudson Yards will have a total of approximately 528 new Class A multiple dwelling units; 106 Affordable Units constituting approximately 20% of the total dwelling units in the project; approximately 30,600 gross square feet of retail space; approximately 59,600 gross square feet of community facility/tenant amenity space; 126,400 gross square feet of office space; and accessory parking space located below grade. The new development is the subject of a single 421-a application for partial real estate tax exemption benefits.

The first structure, located at 15 Hudson Yards will contain 71 stories with approximately 911,536 gross square feet of residential space consisting of 391 residential dwelling units. The 391 residential units will include 106 residential rental units set aside for persons or households of low and moderate income ("Affordable Units") contained within a single tax lot ("Base Unit") and 285 separately assessed residential condominium tax lots which will be offered for sale at market rate ("Tower Section"). The Base Unit will contain approximately 124,330 gross square feet while the Tower Section will contain approximately 787,206 gross square feet or approximately 86.4% of the total residential floor area of 15 Hudson Yards.

Upon Completion of Construction, all 391 residential units will be located on a portion of Block 702, Lot 4. 15 Hudson Yards will also contain approximately 205,940 gross square feet of space that will be owned by Culture Shed, Inc. ("CS Group") or an affiliate thereof, a non-profit cultural organization which will host activities in a wide range of cultural areas, including art, performance, film, design, food, fashion, and new combinations of cultural content. The portion of 15 Hudson Yards occupied by the CS Group will be included in separate condominium tax lots and will not be part of the application for §421-a exemption benefits.

The second structure is located at 35 Hudson Yards and will contain approximately 216,600 gross square feet of commercial space and approximately 540,000 gross square feet of residential space consisting of 137 separately assessed market rate residential condominium units. 35 Hudson Yards will be located on a portion of Block 702, Lot 150 and will include a transient hotel unit which will not be part of this 421-a application for partial real estate tax exemption.

You have asked us to estimate the real estate tax liability for the 285 market rate Tower Section Units of 15 Hudson Yards for the first year of condominium operation and upon Completion of Construction. Moreover, you have requested that we estimate real estate taxes for the 285 Tower Section Units, both with and without any §421-a real estate tax exemption benefits that may be applicable. We are not providing an estimate of the real estate taxes for the Base Unit consisting of 106 Affordable rental units; the CS Group portions of 15 Hudson Yards or any portion of 35 Hudson Yards in accordance with your request that we restrict this tax analysis solely to estimates of taxes for the 285 Tower Section Units in 15 Hudson Yards.

You have advised us of the following facts regarding 15 Hudson Yards:

1. Commencement of Construction for 15 Hudson Yards occurred on May 2015;

2. It is anticipated that Completion of Construction will occur in December 2018;

3. An application for a 421-a Preliminary Certificate of Eligibility was filed on June 9, 2015 and assigned Docket Number 11151.

Discussion

You have advised us that the first year of condominium operation for 15 Hudson Yards is anticipated to run from January 1, 2019 through December 31, 2019. This period corresponds to the final 6 months of the 2018/19 tax year and the first 6 months of the 2019/20 tax year. Thus, real estate taxes for the first year of condominium operation will consist of real estate taxes based on 6 months of the 2018/19 tax year and 6 months of the 2019/20 tax year assessments.

Real property tax assessments are subjective determinations made by individual assessors within the New York City Department of Finance ("DOF"). Accordingly, it is impossible to predict what the assessed value of the above-referenced property will be. However, it is possible to estimate an approximate assessed value of a property based upon an analysis of the factors that influence market value, such as time, location, construction cost, neighborhood quality and economic trends.

Real Property Tax Law Section § 581 requires that DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

In estimating the assessed valuations herein, we therefore examined comparable rents from other newly constructed mixed-use buildings in the area of Manhattan in which the project will be located. In addition, we have also studied the assessed valuations of newly constructed mixed-use condominium buildings in the area comparable to the project upon completion. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to newly constructed, mixed-use buildings. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will not be adjusted prior to the completion of the referenced project, resulting in an assessment differing from the estimate contained herein.

In deriving our projected valuations, we have placed greatest weight upon the assessed valuation studies. The comparable assessment studies generally indicate that the City's assessment of newly constructed condominiums is often lower than would normally be indicated by the capitalization of income method. All prospective purchasers are advised that although our estimate of the property's assessed valuation upon completion is a good faith estimate; the assessment when actually made may be significantly less or greater than as estimated herein.

Estimated Real Estate Taxes Upon Completion of Construction (Tax Year 2019/2020) without §421-a Benefits

As it is anticipated that construction will be completed by December 2018 and prior to the January 5, 2019 taxable status date for the 2019/20 tax year, the 2019//20 assessed valuation will be the first assessment roll to reflect a completed building. Once again, you have advised us that the Tower Section will contain approximately 787,206 gross square feet of market rate residential space and associated common areas. After consideration of all relevant factors, we have estimated that the City's assessors will value the 787,206 gross square feet of residential space in the Tower Section Units at an assessed value of $160 per square foot upon Completion of Construction. We therefore estimate that the assessed value of the Tower Section Units for the 2019/20 tax year would be $125,952,960 (787,206 x $160).

For the purposes of this analysis, we have assumed that the current overall class 2 tax rate for tax year 2015/16 of 12.883% will remain in effect for both tax years 2018/19 and 2019/20. We have therefore estimated that upon Completion of Construction real estate taxes for the 285 market rate Tower Section Units in 15 Hudson Yards, exclusive of 421-a exemption benefits, will be approximately $16,226,520 ($125,952,960 x 12.883%).

Estimated Real Estate Taxes Upon Completion of Construction (Tax Year 2019/2020) with §421-a Benefits

It is anticipated that the mixed-use development consisting of 2 separate buildings, 15 Hudson Yards and 35 Hudson Yards which will be the subject of a single 421-a application will qualify for a twenty (20) year post-construction exemption benefit. During the construction period, which may not exceed three years, and for twenty years thereafter, the total assessed value of the buildings which exceeds the project's mini-tax assessed value ("Excess AV") will be subject to partial exemption in declining percentages, as shown below:

Year Following Construction Period	Percentage of Excess AV Which is Exempt
1-12	100%
13-14	80%
15-16	60%
17-18	40%
19-20	20%

Based upon the May 2015 construction start date and the estimated completion date for construction of December 2018, the permissible three year construction period would cover tax years 2016/17-2018/19. Tax Year 2019/2020 (July 1, 2019-June 30, 2020) would begin the first year of the 20-year post-construction period benefit.

In addition, a minimum tax in an amount not less than the billable assessed value of the land and any improvements thereon during the tax year preceding Commencement of Construction must be paid annually at the then current tax rate. As stated above, the exemption percentage is applied to the Excess AV. The mini-tax assessed value for the 285 Tower Section Units of 15 Hudson Yards would be approximately 70.4% of the billable assessed value of the tax lot which formed the footprint of 15 Hudson Yards during tax year 2013/2014.

According to the assessment records of the Department of Finance for the 2013/14 tax year current Block 702, Lot 4, upon which the footprint of 15 Hudson Yards will rest, was covered by railroad tracks and was not improved by any residential or nonresidential building. Lot 4 was not assigned an Ordinary Real Estate tax assessment for land or building in tax year 2013/14. However, the Department of Finance's assessment roll for 2014/15, the first tax year in which the assessors established for tax lot 4 an assessed value for the land which will form the footprint of 15 Hudson Yards reflects a land only transitional assessed value of $2,254,954. We have assumed for the purpose of this analysis that the City's assessors will utilize the 2014/15 land assessed value of $2,254,954 for lot 4 to determine the mini-tax assessed value for 15 Hudson Yards and that approximately 70.4% of the mini-tax assessed value would be allocated by the City's assessors to the Tower Section Units. Accordingly, for the purposes of this analysis, we have estimated that the mini-tax assessed value allocated to the Tower Section Units of 15 Hudson Yards will be $1,587,488 (70.4% x $2,254,954) and that the mini-tax liability for the Tower Section Units of 15 Hudson Yards would be $204,516 ($1,587,488 x 12.883%).

As the Tower Section of 15 Hudson Yards would be in the third construction year in 2018/19 and in the first year of the 20-year post-construction benefit period in 2019/20, the Tower Section Units would be required to pay only the mini-tax liability, previously estimated to be $204,516, in both 2018/19 and 2019/20.

Estimated Real Estate Taxes During the Course of Construction (Tax Year 2018/2019) without §421-a Benefits

As construction will not be completed prior to the January 5, 2018 taxable status date governing real estate taxes for the 2018/19 tax year, the 2018/19 assessed valuation will not reflect a completed building but a partially built structure. Based upon the estimated date that you have provided for Completion of Construction of December 2018, we estimate that the tax assessors of the New York City Department of Finance will characterize the new building as approximately 66% complete as of January 5, 2018. We have therefore estimated an assessed valuation of $83,128,954 ($125,952,960 x 66%) or the Tower Section Units for tax year 2018/19.

Applying the current overall class 2 tax rate of 12.883% for tax year 2015/16, to the estimated assessed value of the residential units, we estimate that the 2018/19 real estate taxes for the residential condominium units, exclusive of 421-a exemption benefits, will be approximately $10,709,503 ($83,128,954 x 12.883%).

Estimated Real Estate Taxes During the Course of Construction (Tax Year 2018/2019) with §421-a Benefits

As previously stated above, we have estimated that the residential portion of 15 Hudson Yards would be subject to the mini-tax liability of $204,516 in 2018/19 which would be the third year in which the project would qualify for the construction period benefit.

Estimated Real Estate Taxes, Exclusive of §421-a Benefits, for the First Year of Condominium Operation

For the first year of condominium operation, covering the period from January 1, 2019 through December 31, 2019 we have projected the real estate taxes for the Tower Section Units based upon one-half of the estimated assessments and real estate taxes for both of the 2018/2019 and 2019/20 tax years. We therefore estimate that the real estate taxes for the Tower Section Units of 15 Hudson Yards, exclusive of any 421-a partial tax exemption benefits, will be approximately $13,468,012

2018/19=	$10,709,503/2 =	$ 5,354,752
2019/20=	$16,226,520/2 =	$ 8,113,260
		$13,468,012

Estimated Real Estate Taxes, with §421-a Benefits, for the First Year of Condominium Operation

As previously discussed above, the Tower Section Units would be subject to the mini-tax liability of $204,516 for both tax years 2018/19 and 2019/20. Thus, we estimate that real estate taxes with 421-a benefits for the first year of condominium operation covering the period from January 1, 2019 through December 31, 2019 would be $204,516

The opinions expressed above are based on our interpretations of the Real Property Tax Law, the Administrative Code of the City of New York, the applicable HPD regulations in effect as of the date hereof, FAQ's issued by HPD and conversations with employees of HPD and DOF. You should be aware that the laws, regulations, practices and positions of the Department of buildings, Department of Finance and HPD upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction. We shall not be liable if, because of any change of laws and/or regulations, adverse determination on any unsettled law, or a changed interpretation by one or more agencies or courts of competent jurisdiction regarding said laws and/or regulations, the project fails to obtain, in whole or in part, §421-a benefits.

The projections appearing in this analysis are merely estimates and do not take into account any future increases in the real estate tax rate for Tax Class 2 properties. The above opinion is based upon our understanding of the policies and procedures and practices of the New York City Department of Finance and is not intended to be a guarantee or assurance that the tax assessments; taxes or tax savings herein discussed will be attained or that HPD will grant the 421-a Certificate of Eligibility. Furthermore, we do not warrant or represent that the City's tax assessors will establish the mini-tax assessed value for the Tower Section Units by reference to the 2014/15 billable assessed value of current tax lot Block 702, Lot 4 or that the mini-tax assessed value will be allocated between the Tower Section Units, Base Unit and CS Group unit in the manner that we have assumed for the purposes of this analysis. We shall not be liable if, because of any change of laws and/or regulations, adverse determination on any unsettled law, or a changed interpretation by one or more agencies or courts of competent jurisdiction regarding said laws and/or regulations, the project fails to obtain, in whole or in part, §421-a benefits.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. No government agency has passed upon these figures or estimates contained in the Offering Plan, and we offer no warranties on real estate taxes for any period.

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

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP:md

SECTION 421-a TAX OPINION

MARCUS & POLLACK LLP

ATTORNEYS AT LAW

INCLUDING PROFESSIONAL CORPORATIONS

708 THIRD AVENUE

11TH FLOOR

NEW YORK, NY 10017-4112

(212) 490-2900

FAX: (212) 599-3167

www.marcuspollack.com

taxappeal@marcuspollack.com

JOEL R. MARCUS

ROBERT M. POLLACK

PHILIP H. AZARIAN

BRUCE A. BRASKY

JESSICA L. GOLDSTEIN

EMILY N. BLATT

ZACHARY L. NATHANSON

October 28, 2015

ERY South Residential Tower LLC
c/o Related Companies
60 Columbus Circle
New York, NY 10023

Re: Eligibility for §421-a Exemption
15 Hudson Yards
35 Hudson Yards
Block 702 Lots part of lot 4 & part of lot 150

Dear Mr. Gushee:

You have requested that we render our opinion as to the eligibility of a new residential development project to receive partial real estate tax benefits pursuant to Section 421-a of the Real Property Tax Law, Section 11-245 of the New York City Administrative Code and the Rules and Regulations governing the 421-a program (collectively, "the 421-a program") and the procedures for obtaining such benefits. Unless specifically stated otherwise, the analyses and conclusions set forth herein are based on facts that you have given to us for review as set forth below. The new residential development would consist of 2 separate structures located on separate tax lots but located on a single zoning lot. Both structures would be the subject of a single 421-a application.

The first structure, located at 15 Hudson Yards will contain 71 stories with approximately 911,354 square feet of residential space consisting of 391 Condominium and Residential Rental Units, 106 of which are rentals and 285 of which are condominiums. Upon completion of construction, all 106 residential rental units would

be set aside for persons or households of low and moderate income ("Affordable Units"). 15 Hudson Yards will be located on Block 702 part of Lot 4. New Building Permit # 121184208-01 was issued by the Department of Buildings ("DOB") on May 15, 2015. Physical construction of this structure commenced on November 4, 2014.

The second structure is located at 35 Hudson Yards and will contain approximately 284,000 square feet of commercial space, comprised of approximately 114,000 square feet of retail space and 170,000 square feet of office space. There is approximately 590,294 square feet of residential space consisting of 137 market rate residential condominium units. The condominium building will also contain a transient hotel unit which will not be part of this 421-a application for partial real estate tax exemption. 35 Hudson Yards will be located on Block 702, part of Lot 150. 35 Hudson Yards began construction on May 15, 2015, during the 2014/15 tax year under the authority of New Building Permit 121192618, issued by DOB on that date. Physical Construction of this structure commenced on June 1, 2015, when steel columns supporting the building's load above the platform level were erected at the building site on that date.

The new development project consisting of both 15 Hudson Yards and 35 Hudson Yards will have a total of approximately 528 new Class A multiple dwelling units; including 106 Affordable Units which constitute approximately 20% of the total dwelling units in the project.; The new development is the subject of a single 421-a application for partial real estate tax exemption benefits.

Eligibility Requirements

To be eligible for §421-a tax benefits, the project must comply with each of the eligibility requirements set forth in §421-a and the Rules.

A. Location Requirements

1. Geographic Exclusion Area Limitation

§11-245 of the Administrative Code of the City of New York provides that 421-a tax exemption benefits shall not be available for construction commenced after November 29, 1985 if the property is located in any Geographic Exclusion Area ("GEA") of the City. Local Law No. 58 of 2006; Chapters 618, 619 and 620 of the Laws of 2007; and Chapter 15 of the Laws of 2008 set forth the various GEA within the five boroughs of the City. The Rent Act of 2011, signed by the Governor on June 24, 2011, extended the 421-a enabling legislation so that the current GEA remains in effect until June 15, 2015 and it has been further extended to December 31, 2015. Where construction has

commenced on new multiple dwellings on or after July 1, 2008, §§6-02(b)(2) and 6-02(c)(10) of the Rules provide that, under certain circumstances, 421-a benefits shall be available in the GEA. Those circumstances governing projects commenced after June 30, 2008 are as follows;

a. construction carried out with substantial governmental assistance provided pursuant to an affordable housing program;

b. projects where HPD certifies that twenty percent (20%) of the units in that building are affordable to persons or households of low and moderate income ("Affordable Units"); or

c. projects that utilize negotiable certificates issued pursuant to written agreements executed with HPD prior to December 28, 2007.

Under the current law governing new multiple dwellings on which construction commences between July 1, 2008 and June 15, 2015, this project is located within the current GEA of Manhattan and the applicant would therefore be required to qualify for 421-a benefits via one of the three circumstances outlined above. As you have advised that upon Completion of Construction, approximately 106 of the 528 residential dwelling units will be Affordable Units (20%), the project should qualify for 421-a benefits, despite its location within the Manhattan GEA.

Pursuant to Section 6-09 of the Rules, "onsite" shall mean situated within a building or buildings on the same zoning lot, or, if only a portion of such zoning lot is being granted benefits pursuant to the Act, situated within a building or buildings on such portion of such zoning lot; provided, however, that (1) each of the buildings on such zoning lot or portion thereof is part of the same application for benefits pursuant to the Act, (2) the periods of construction and final real property tax exemption benefits granted pursuant to the Act for all of the buildings on such zoning lot or portion thereof being granted benefits pursuant to the Act shall commence simultaneously.

As the project will consist of 2 separate buildings which are located on the same zoning lot and are part of the same 421-a application, this 2 building project containing

a total of 528 dwelling units with 106 Affordable Units would qualify for 421-a benefits in the Manhattan GEA.

B. Site Requirements

Section 6-02(f) of the Rules states that the land on which the building is to be constructed must have been vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the "Operative Date." The Rules define Operative Date to mean thirty-six months prior to the Commencement of Construction.

Pursuant to Section 6-09(a)(1) of the Rules, Commencement of Construction is considered to be the later of the date a building permit is issued based upon architectural and structural plans approved by the Department of Buildings, and the date of installation of a metal or concrete load bearing structure, footing or caisson. The new development is the subject of a single 421-a application for partial real estate tax exemption benefits. Therefore, commencement shall be the date in which 15 Hudson Yards commenced Construction. You have advised us that commencement of construction on 15 Hudson Yards, took place in May 2015, during the 2014/15 tax year.

Therefore, the operative date will be May 2012 during the 2011/12 tax year.

1. 15.0 Floor Area Ratio

Section 11-245c of the Administrative Code of the City of New York states as follows:

> (c) No benefits under section four hundred twenty-one-a of the real property tax law shall be conferred for any construction commenced on or after November twenty-ninth, nineteen hundred eighty-five of any multiple dwelling, or portion thereof, which is located within any district in the county of New York where a maximum base floor area ratio, as that term is defined in the zoning resolution, of fifteen or greater was permitted as of right by provisions of such resolution in effect on April fourteenth, nineteen hundred eighty-two; provided, however, that this limitation on benefits shall not apply to any such construction commenced on or after October first, nineteen hundred ninety-three and before December thirty-first, two thousand seven.

The restriction applies to a site if the as-of-right FAR of 15 was in effect on or before April 14, 1982. §11-245c was recently amended to exclude projects constructed on the following parcels in Manhattan where construction begins between January 1, 2007 and June 21, 2017 and at least 20% of the units are Affordable Units or negotiable certificates are used to qualify the project for §421-a benefits in the Geographical

Exclusion Area of Manhattan:

Block 51, Lots 13 and 14;
Block 1010, Lots 7,8,10, 11, 57, 111;
Block 1259, Lots 33, 34 and 35.

As the above-referenced tax lots are not expressly enumerated in the recent legislation, the FAR restriction would still apply to this proposed project site. Owner's Zoning Counsel, Fried, Frank, Harris, Shriver & Jacobson LLP, is familiar with the project and has determined that it was not located in an area that allowed for an FAR of 15 on April 14, 1982.

You have advised us that the footprints of 15 Hudson Yards & 35 Hudson Yards, will be constructed upon what was known as Block 702, Lots 1 and 50 and Block 704, Lots 1, 5 and 6 on the Operative Date during the 2011/12 tax year and were not improved with any structures or buildings. Additionally we note that these lots did not have any ordinary real estate tax land or building assessments. Accordingly, the land was unimproved by any building or structure and should therefore qualify as 421-a eligible sites.

C. Public and Private Park Limitation

This site is neither situated on land mapped as a public park nor was it utilized for ten or more consecutive years prior to October 1, 1971 as a private park.

D. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for 421-a benefits only if it is a "new multiple dwelling" containing not less than four dwelling units. Section 6-02(c)(2) states that multiple dwellings resulting from the conversion or rehabilitation of

a building or structure are ineligible for benefits. The project consisting of a total of approximately 528 newly constructed residential units within 15 Hudson Yards & 35 Hudson Yards should constitute a new multiple dwelling.

2. Not Used as a Hotel or for Single Room Occupancy

Sections 6-02(c)(3) and (c)(4) of the Rules deem any building or portion thereof which is used as a Hotel or for Single Room Occupancy ineligible for §421-a benefits. You have advised that no portion of the floor area of the project will be used as a Hotel or for Single Room Occupancy, in accordance with the Rules. The hotel component in 35 Hudson Yards will not be part of this 421-a Project.

E. Construction Requirements

1. Unit Size

Section 6-02(e)(2) of the Rules provides that in new buildings containing more than 100 dwelling units, not less than 15 percent of such units must contain at least 3.5 rooms and, in addition, not less than 10 percent of such units must contain at least 4.5 rooms. As the project will contain a total of 528 dwelling units, the bedroom requirements contained in Section 6-02(e)(2) are applicable to this project.

You have advised us that the project consisting of 2 structures with a total of 528 apartments located on the same tax and zoning lot will have at least 504 apartments (95.45%) with 3.5 rooms or more and at least 401 apartments with 4.5 or more rooms (75.95%). Based on these figures that you have provided, the project should therefore satisfy the Unit Size requirement for 421-a eligibility.

2. Unit Distribution Requirement for Affordable Units

Pursuant to RPTL §421-a(7)(f), all affordable units must be situated onsite. This defines the term "onsite" to mean that affordable units shall be situated within the building or buildings for which benefits pursuant to this section are being granted. The 106 affordable units will be located within 15 Hudson Yards of the project.

Section 421-a(6)(c) of the Real Property Tax Law ("RPTL") and Section 6-08(1)(ii)of the Rules require that (A) all Affordable Units in the GEA must have a comparable number of bedrooms as market rate units and a unit mix proportional to the market rate units contained in the new multiple dwelling; or (B) at least 50% of the Affordable Units must have two or more bedrooms and not more than 50% of the remaining Affordable Units can be smaller than one bedroom; or (C) the floor area of

Affordable Units must be no less than 20% of the total floor area of all dwelling units in the new multiple dwelling. You have advised us that upon Completion of Construction, the at least 50% of the Affordable Units will have two or more bedrooms (53 units at 50%) and not more than 50% of the remaining Affordable Units will be smaller than one bedroom (24 studios at 18.9% of remaining units). Accordingly, the unit distribution requirement for Affordable Units would be satisfied.

Chapter 20 of the Laws of 2015 revised §421-a of the Real Property Tax Law to include a requirement that "affordable units shall share the same common entrances and common areas as market rate units, and shall not be isolated to a specific floor or area of a building."

We have relied upon statements from HPD that this provision is not applicable to the 15 and 35 Hudson Yards §421-a Project, as construction commenced prior to June 15, 2015.

3. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class A dwelling unit in existence immediately prior to Commencement of Construction. The Rules define immediately prior to Commencement of Construction as the date one month prior to Commencement of Construction. As the Department of Finance's current assessment records indicate that both tax lots were either vacant or improved with small nonresidential structures, this requirement would appear likely to be satisfied.

F. Timing Requirements

1. Project Commencement

Sections 421-a(2)(a)(iv)(a) and 421-a(2)(c)(ii) of the RPTL require that all projects seeking §421-a benefits must have a date for Commencement of Construction, as previously defined herein, that occurs prior to June 15, 2015 and has been extended to December 31, 2015. As previously stated above, Commencement of Construction for 15 Hudson Yards, and therefore the Project, occurred upon the issuance of New Building Permit 121184208 on May 15, 2015. Commencement of Construction for 35 Hudson Yards occurred on June 1, 2015 when physical construction commenced.

2. Completion of Construction

Completion of Construction is defined in the Rules as the date on which either a Temporary Certificate of Occupancy is issued for all residential areas of the new multiple dwelling or a Permanent Certificate of Occupancy is issued for the entire building. Construction must be completed without undue delay. §6-09(b)(2)(iv)1 of the Rules, as amended on April 14, 2011, defined undue delay to mean that construction must be completed within 72 months.

However, the rules deem multiple dwellings that either meet the affordability requirements in the GEA or are located outside the GEA to be completed without undue delay. As an 80/20 project, this project would therefore not be subject to the 72 month restriction on Completion of Construction.

Section 63-a of the legislation taking effect on June 15, 2015 states that projects which are located south of 110th street in Manhattan and were commenced between July 1, 1992 and December 31, 2015 must be completed by December 31, 2019.

You have advised us that the project will be completed by December 31, 2019.

G. Rent Regulation Requirement

Section 6-02(g)(2) of the Rules requires that residential units contained within a building receiving 421-a benefits be subject to rent stabilization for the 421-a benefit period, unless exempt from rent regulation by reason of the cooperative or condominium status of the units. Inasmuch as the project will consist of 106 residential rental units, the rental units must be duly registered with the New York State Division of Housing and Community Renewal and must remain rent stabilized for at least as long as the building receives 421-a benefits. The initial lease for the unit and all subsequent leases must contain notice to the tenant, as detailed in the Rules and Regulations. In addition, the 421-a Rules and Regulations require that the total monthly rental charged for the apartments in a building receiving program benefits may not exceed the maximum amount set by HPD. Furthermore, Section 6-04 of the Rules imposes a cap on the initial monthly rent which may be charged in a project receiving §421-a benefits. You have been advised of all of these requirements for 421-a eligibility.

H. Rent Requirements for Affordable Units

Section 6-09 of the Rules provides several requirements for Affordable Units created in the expanded GEA without governmental assistance. The incomes of the

tenants upon initial occupancy of the Affordable Units must not exceed sixty percent of the area median incomes adjusted for family size and the rents at that time cannot exceed thirty percent of sixty percent of the area median income. Moreover, pursuant to Section 6-09(b)(2) of the Rules, these affordability restrictions must remain in effect for at least 35 years from Completion of Construction. After the 35 year period, tenants in the Affordable Units with leases can remain as rent stabilized tenants for the duration of their occupancy. In addition, Section 6-09(b)(2) sets forth several requirements for the Affordable Units with regard to rental and lease rider requirements.

I. Establishment of Initial Monthly Rents

Section 421-a (3) (i) of the Real Property Tax Law enumerates the various costs and expenses of 421-a projects that are utilized by HPD to determine the initial monthly rents that can be charged for the residential rental units. Essentially, the initial monthly rent is based on Fourteen Percent of the total project cost less estimated annual income from nonresidential space. While the total project cost includes such "soft cost" items as site preparation; architect, engineer and legal fees; and allowances for vacancies, contingency reserves and management fees, initial rents are generally most significantly affected by construction costs and land valuation.

J. Filing Application for Preliminary Certificate of Eligibility

Pursuant to section 6-05(b) of the Rules, applications for the Preliminary Certificate of Eligibility must be filed with HPD after the Commencement of Construction but prior to Completion of Construction.

As the project will consist of 528 residential dwelling units, the Application for a Final Certificate of Eligibility must be filed with HPD prior to the first occupancy of the building. The Final Application must be completed within 180 days of the issuance of a Permanent Certificate of Occupancy or a Temporary Certificate of Occupancy covering all residential space in the building. Both the Preliminary and Final Certificates of Eligibility must be filed with the Property Division of the New York City Department of Finance. You have advised that this requirement will be satisfied.

K. Community Board Notice Requirement

Section 6-03 of the Rules requires that a §421-a application for a project containing more than 20 dwelling units be submitted to the Community Board in the area in which the project is located. As the project will contain approximately 528

residential dwelling units upon completion, a copy of the 421-a application must be submitted to Manhattan Community Board #4 after the application is filed with HPD.

L. Reduction of Benefit for Excess Commercial, Community and Accessory Use Space

Section 6-06(b) of the Rules provides that Section 421-a tax exemption benefits will be reduced if the project's floor area of commercial, community facilities and accessory use space ("Commercial Space") exceeds 12% of the project's aggregate floor area.

For the purposes of determining whether the 12% threshold for Commercial Space has been exceeded, residential floor area includes all space (including the dwelling units and residential areas such as the lobby, circulation, egress and janitor's closet) located on floors above the cellar that is required in order to secure a Permanent Certificate of Occupancy for a Class A multiple dwelling. Residential accessory parking garage space located at grade or above to a height not more than 23 feet above curb level, is also included as residential floor area.

Non-residential floor area includes all floor space used for commercial or public assembly including, but not limited to, retail/storage space, medical offices, management offices, day care centers, and public parking garages.

Residential floor area located on floors above the cellar that are treated as Commercial Space for purposes of determining whether the 12% threshold has been exceeded includes "tenant only" amenities such as laundry rooms, recreation rooms, exercise rooms swimming pools, tenant locker rooms and storage rooms and theaters

The percentage of Commercial Space for the project will be determined solely by HPD. HPD will base this determination upon review of the approved building plans and architect's affidavits filed with the Preliminary Application for Certificate of Eligibility.

M. Limitation of Other Real Estate Tax Benefits

Section 421-a(2)(c)(i) provides that a multiple dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law." The new multiple dwelling must not apply for or

receive tax exemption benefits under any other provision of law while the building is subject to the 421-a exemption benefit.

N. Duration of Tax Benefit Period

Section 6-02(d)(5)(ii)(B) of the Rules states that a 20 year post-construction exemption is available in the GEA of Manhattan south of 110th Street where at least 20% of the newly constructed dwelling units are Affordable Units. The project should therefore qualify for a 20-year partial exemption under Section 421-a for the construction period, not to exceed 3 years, and for 20 years following the taxable status date immediately following the Completion of Construction. The exemption percentages are applied only to the portion of the billable assessed value in excess of the mini-tax assessed value, as set forth below:

Year Following Construction Period	Exemption Percentage
1-12	100%
13-14	80%
15-16	60%
17-18	40%
19-20	20%
21	0%

O. Mini-Tax

In addition to the foregoing taxes, Section 421-a (2)(b)(i) of the Real Property Tax Law requires that taxes shall be paid in each tax year during which 421-a benefits are received in an amount equal to the billable assessed value of the land and any improvements thereon during the tax year preceding the Commencement of Construction, this amount being referred to as the mini-tax assessed value, payable at the then current tax rate. The billable assessed value is equal to the lesser of the actual and transitional assessed values for each tax lot. As you have informed us that construction on the project commenced in May 2015, during the 2014/15 tax year, the mini-tax will be based upon the tax year 2013/14 billable assessed values for both lot 4 and 150. We have been advised by a representative of the Department of Finance that during the 2013/14 tax year the Ordinary Real Estate assessed value of both lots 4 and 150 was zero. We make no representation as to how DOF will calculate or impute a mini-tax assessed value into the calculation of exemption benefits.

P. Energy Star Requirement

§§Sections 11-245.8 of the Administrative Code and 6-05(d)(1)(viii) of the Rules provide that, for any building for which §421-a benefits are conferred, certain household appliances that are newly installed or replaced must be certified as Energy Star, unless an appropriately-sized Energy Star appliance is not manufactured. The Energy Star Requirement would apply to all residential units in the project

Q. Multiple Dwelling Registration

Section 6-05(d)(1)(viii) of the Rules provides that, all buildings for which §421-a benefits are conferred must be registered with HPD in accordance with the provisions of article two of subchapter four of the Housing Maintenance Code. This requirement is unrelated to the provision discussed in Section G requiring rental buildings to be subject to rent regulation. This requirement would apply to this project as a new multiple dwelling containing 528 residential dwelling units, of which 106 units are residential rentals.

R. Prevailing Wage Requirement

Section 421-a(8) provides that where Commencement of Construction of a multiple dwelling, as defined in the Rules, occurs on or after December 28, 2007, such multiple dwelling shall be eligible for tax benefits pursuant to that section only if "all building services employees regularly employed at the building, whether employed directly by the applicant or its successors, or through a property management company or a contractor, shall receive the applicable prevailing wage for the duration of the building's tax exemption." To be covered by this provision, such building service employees must perform work in connection with the care or maintenance of such building and be regularly scheduled to work for at least eight hours per week. Pursuant to Section 421-A(8)(c) (i and ii), these requirements shall not apply to projects containing less than fifty (50) dwelling units or to buildings where HPD certifies that at initial occupancy at least fifty percent (50%) of the dwelling units are affordable to individuals or families with a gross household income at or below one hundred twenty-five percent (125%) of the area median income. According to Subdivision (8), the applicable prevailing wage is the wage determined by the New York City Comptroller "to be prevailing for the various classes of building service employees in the locality pursuant to section two hundred thirty of the labor law." As construction commenced after December 28, 2007 and the new multiple will contain more than 50 dwelling units, the prevailing wage requirement will apply.

If the foregoing information and assumptions are accurate and valid, and all of the 421-a requirements discussed herein are met, the Project should receive a partial exemption from taxation for local purposes, other than assessments for local improvements, for the construction period, not to exceed three years, and for twenty years after the taxable status date immediately following the completion of construction, or the three year maximum construction period, whichever is less.

The opinions expressed above are based on our interpretations of the Real Property Tax Law, the Administrative Code of the City of New York, FAQ's issued by HPD, conversations with employees of HPD and DOF, conversations with the staff of both HPD and DOF and the applicable HPD regulations in effect as of the date hereof.

We note that HPD has not yet promulgated rules and regulations regarding recently enacted legislation amending the 421-a program. You should be aware that the laws, regulations, practices and positions of the Building Department, Department of Finance and HPD upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or courts of competent jurisdiction. We shall not be liable if, because of any change of laws and/or regulations, adverse determination on any unsettled law, or a changed interpretation by one or more agencies or courts of competent jurisdiction regarding said laws and/or regulations, the project fails to obtain, in whole or in part, Section 421-a benefits.

No warranties are made herein nor are any assurances or representations given that HPD, the New York City Department of Finance or any other agency with jurisdiction will approve the Section 421-a application, nor is any warranty made or assurance or representation given that a court of competent jurisdiction will determine that the project is entitled to, in whole or in part, Section 421-a benefits. In addition, no warranty is made nor any assurance or representation given that the laws, rules, regulations, policies, positions and practices upon which this opinion is based will not be changed after the date of this opinion. In addition, we do not warrant or represent the amount of tax savings should the project receive partial real estate tax exemption benefits.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

X. WORKING CAPITAL FUND; NO RESERVE FUND

The Purchaser of each Tower Unit shall be required to make a contribution to the Tower Board at the closing of title to such Tower Unit(s) to or in respect of the working capital fund of the Tower Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) months' Tower Common Charges then in effect for such Tower Unit pursuant to the budget then in effect for the Tower Section and in accordance with Schedule A hereto, as the same may be amended from time to time.

Other than as set forth in Schedule B-1 or Schedule B-2, no reserve fund is being established for the Condominium. Sponsor has elected not to provide for such a reserve fund for capital replacements or repairs, because the Building will be newly constructed. The Condominium Board, in its discretion, and subject to certain restrictions contained in the Condominium By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

Other than as set forth in Schedule B-1 or Schedule B-2, no reserve fund is being established for the Tower Section. In the Tower Board's discretion, subject to the terms of the Tower Section By-Laws, the Tower Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items to the Tower Limited Common Elements or Residential Limited Common Elements by special assessment or by increasing Tower Common Charges. The Condominium Board may also decide in the future to establish a reserve fund for repairing and maintaining the General Common Elements or Residential Tower Limited Common Elements (such as the roofs and various mechanical, and building systems). In each case, each Tower Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by, the Tower Board to the extent of such Tower Unit Owner's proportionate Tower Common Interest among all Tower Unit Owners.

At the First Closing, Sponsor will apportion the following items with the Tower Board, or Condominium Board, as applicable, as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium and/or Tower Section;

(2) fees for assignable permits and licenses, if any;

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Tower Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the Tower Section By-Laws as will be determined by the Tower Board, in its sole discretion; and may be augmented by allocations from monthly Tower Common Charges collected by the Tower Board. Other than as provided in the preceding sentence (with respect to monthly Tower Common Charges), Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Tower Board, the Working Capital Fund will not be used to reduce estimated Tower Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Tower Common Charges attributable to Unsold Tower Units.

No representation is made that the Working Capital Fund, together with the Tower Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Tower Common Charges or to impose special assessments on Tower Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

Y. AGREEMENTS BINDING ON THE CONDOMINIUM

1. Condominium Management Agreement

Prior to the First Closing, the Condominium Board shall enter into a management agreement (the "Condominium Management Agreement") with Related Hudson Yards Manager LLC (who will also act as the Tower Managing Agent and the Base Unit Managing Agent), having an address at 423 West 55th Street, New York, New York 10019, to act as Condominium Managing Agent with respect to the General Common Elements and Residential Tower Limited Common Elements of the Condominium.

The term of the Condominium Management Agreement shall initially be three (3) years and renew annually (unless canceled). Sponsor anticipates that the Condominium Management Agreement will remain in effect during the projected First Year of Tower Section Operation and that the annual fee for such first year will be $10,000.00, payable in equal monthly installments, of which the Tower Section will be obligated to pay $6,999.00 (in addition to all fees separately payable to the Tower Managing Agent, as set forth below); which fee shall increase to $10,500 during the second year and $11,025 during the third year and the annual fee shall increase by five percent (5%) each year thereafter. The Condominium Management Agreement may be terminated at the option of either party thereto at the end of any calendar month upon not less than sixty (60) days' prior written notice from one party to the other.

The management fee will be included in General Common Expenses as discussed above in the Section of the Plan entitled, "Projected Budget for First Year of Tower Section Operation." As set forth in the Budget, a portion of the management fee will be allocated to the Building, and a portion will be allocated to the Tower Section and then allocated among the Tower Unit Owners based upon Tower Common Interest. The Condominium Managing Agent will be entitled to additional fees for certain special services performed by it.

The duties and services to be rendered by the Condominium Managing Agent are anticipated to include, among others:

(1) billing and collecting General Common Charges payable by the General Common Charge Obligors (i.e., the Base Unit Owner, CS Unit Owner, CS MS Unit Owner, CS LL Unit Owner and the Tower Board on behalf of the Tower Unit Owners);

(2) causing the General Common Elements and Residential Tower Limited Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for certain expenditures of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Condominium and its Common Elements subject to the approval of the Condominium Board where such service contract is for a term in excess of three (3) years or an amount in excess of $15,000 per annum or 10% greater than those in effect during the prior year for the same or similar services;

(4) checking all bills received in connection with the maintenance and operation of the Tower Section and causing all such bills and other expenses to be paid;

(5) supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Condominium;

(6) rendering monthly statements of receipts and disbursements to the Condominium Board or other designated entity, upon request;

(7) maintaining payroll records and filing withholding tax statements for employees of the Condominium;

(8) maintaining accurate sets of books for the Condominium Board;

(9) cooperating with the Condominium Boards' accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses of the Condominium for the ensuing year, as well as in connection with the preparation and filing of federal, state, city and any other income and other tax returns required by any governmental authority;

(10) causing to be effected and maintained the insurance required under the Condominium Documents;

(11) attending meetings of the Condominium Board and annual meetings of the Unit Owners, and preparing agendas and sending notices relating to such meetings, and if requested by the Condominium, providing a secretary, at the Condominium Board's expense, to record the minutes of such meetings; and

(12) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Condominium and attending to the various needs and comforts of the Base Unit Owner, CS LL Unit Owner, CS MS Unit Owner, CS Unit Owner and the Tower Board.

In addition, the Condominium Managing Agent may charge additional fees for services that are outside of the scope of the Condominium Management Agreement. These services include, but are not limited to supervision of major alterations or capital improvements.

The Condominium Board will indemnify the Condominium Managing Agent against liability for all claims for all acts properly performed by the Condominium Managing Agent pursuant to the Condominium Management Agreement or at the instructions of the Condominium Board (express or implied), provided however, any such indemnification shall not cover any claims resulting from the Condominium Managing Agent's gross negligence, bad faith or willful misconduct.

Notwithstanding anything to the contrary set forth above, the Condominium Managing Agent's responsibility under the Condominium Management Agreement shall not extend to supervising or managing major capital renovations or major capital improvements, unless

specifically agreed upon by the parties and unless the Condominium Managing Agent receives an additional fee therefor.

Notwithstanding the foregoing, Sponsor reserves the right to cause the Condominium Board to engage (or to engage on behalf of the Condominium Board) a different managing agent (which may be an affiliate of Sponsor) to serve as Managing Agent. The identity of any different or substitute managing agent to serve as Managing Agent will be disclosed in a duly filed amendment to this Plan.

2. Tower Board Management Agreement

At or prior to the First Tower Closing, Sponsor or the Tower Board shall enter into a management agreement (the "Tower Section Management Agreement") with Related Hudson Yards Manager LLC (who will also act as the Condominium Managing Agent and the Base Unit Managing Agent), to act as Tower Managing Agent with respect to the Tower Section and Residential Limited Common Elements. The terms of the Tower Board Management Agreement are substantially similar to those of the Condominium Management Agreement described above in Section X (1), but set forth the Tower Managing Agent's duties with respect to management of the Tower Section and Residential Limited Common Elements. The term of the Tower Board Management Agreement is three (3) years and shall automatically renew for one (1) year periods until terminated. The Tower Managing Agent will receive an annual fee for such first year $213,750.00, $224,437.50 during the second year, $235,659.38 during the third year and the annual fee shall increase by five percent (5%) for each year thereafter, payable in equal monthly installments. The management fee for the Tower Section will be included in Tower Common Expenses as discussed above in the Section of the Plan entitled, "Projected Budget for First Year of Tower Operation."

The duties and services to be rendered by the Tower Managing Agent are anticipated to include, among others:

(1) billing and collecting Residential Common Charges, Tower Common Charges and Special Assessments payable by or assessed against the Residential Unit Owners;

(2) causing the Residential Limited Common Elements and Tower Limited Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Tower Board. The approval of the Tower Board is necessary for certain expenditures of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Condominium and its Common Elements subject to the approval of the Condominium Board where such service contract is for a term in excess of three (3) years or an amount in excess of $15,000 per annum or 10% greater than those in effect during the prior year for the same or similar services;

(4) checking all bills received in connection with the maintenance and operation of the Tower Section and Residential Limited Common Elements and causing all such bills and other expenses to be paid;

(5) supervising the moving in of Tower Unit Owners and tenants of the Tower Section;

(6) supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Tower Section and Residential Limited Common Elements;

(7) rendering monthly statements of receipts and disbursements to the Tower Board or other designated entity, upon request;

(8) maintaining payroll records and filing withholding tax statements for employees of the Condominium;

(9) maintaining accurate sets of books for the Tower Board;

(10) cooperating with the Tower Boards' accountants in preparing and submitting annually to the Tower Board an operating budget of the anticipated income and expenses of the Tower Section and Residential Limited Common Elements for the ensuing year, as well as in connection with the preparation and filing of federal, state, city and any other income and other tax returns required by any governmental authority;

(11) causing to be effected and maintained the insurance required under the Condominium Documents;

(12) at the request of the Tower Board, paying the PEBL Payments to the Base Unit Owner;

(13) attending meetings of the Tower Board and annual meetings of the Tower Unit Owners, and preparing agendas and sending notices relating to such meetings, and if requested by the Condominium, providing a secretary, at the Condominium Board's expense, to record the minutes of such meetings; and

(13) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Condominium and attending to the various needs and comforts of the Base Unit Owner, CS LL Unit Owner, CS MS Unit Owner, CS Unit Owner and the Tower Board.

In addition, the Tower Managing Agent may charge additional fees for services that are outside of the scope of the Tower Board Management Agreement. These services include, but are not limited to:

(1) leasing or selling Tower Units;

(2) supervision of major alterations or capital improvements; and

(3) processing applications for sale, lease or mortgage.

Notwithstanding the foregoing, Sponsor reserves the right to cause the Tower Board to engage (or to engage on behalf of the Tower Board) a different managing agent (which may be

an affiliate of Sponsor) to serve as Managing Agent. The identity of any different or substitute managing agent to serve as Managing Agent will be disclosed in a duly filed amendment to this Plan.

The Base Unit Owner will engage a separate managing agent to manage the Base Unit.

3. Association

Hudson Yards will be governed by a Master Association in accordance with the ERY POA Declaration. The purpose of the ERY POA Declaration is to provide for the efficient operation, maintenance and administration of: (a) the development of commercial space, residential space, community facility space, open space and other uses within the Facility Airspace Parcel (the "ERY Project"), (b) the parcels within the Facility Airspace Parcel, including every Severed Parcel (defined below) and the Balance Parcel (defined below) (each, a "FAS Parcel" and collectively, the "FAS Parcels") and (c) those portions of the Facility Airspace Parcel designated as property to be acquired and/or leased and maintained by the Association (the "Association Property") by: (x) subjecting the entire Facility Airspace Parcel, including every FAS Parcel, the Association Property and the Common Facilities (as hereinafter defined) to the covenants, restrictions, easements, conditions, charges and liens set forth therein; (y) granting to the Association and vesting it with the duties and powers necessary to carry out its duties under that certain Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of May 26, 2010 and recorded on June 10, 2010 as CRFN 2010000194078, as amended by that certain First Amendment to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of April 10, 2013 and recorded in the City Register's Office at CRFN 2013000276090, and as further amended by that certain Supplement to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of November 16, 2015, and recorded on November 18, 2015 in the City Register's Office as CRFN 2015000410387 (as the same may be further amended, restated, modified and/or supplemented, the "Master Declaration") and under the Declaration and/or the Limited Liability Company Agreement of the Association (the "LLC Agreement"), as more specifically set forth in the Declaration; and (z) granting and vesting to the owners of FAS Parcels (or tenants under Severed Parcel Leases or the Balance Parcel Lease, each as hereinafter defined) (the "FASP Owners") certain rights and duties with respect to their parcels.

The Master Association will charge the Condominium association charges and association special assessments (collectively, "POA Assessments") in connection with the governance and operation of Hudson Yards. The CS Unit Owner, CS MS Unit Owner, CS LL Unit Owner and Base Unit Owner shall not be responsible for the payment or reimbursement of POA Assessments. Accordingly, Purchasers are advised that costs incurred by the Condominium for the maintenance, operation and administration of the Association Property will be borne solely by the Tower Unit Owners in accordance with their proportionate share of such assessment. If a Tower Unit Owner fails to pay its pro rata portion of a POA Assessment, the Condominium Board has the right under the Condominium By-Laws to impose a special assessment on the other Tower Unit Owners (pro-rated among the remaining Tower Unit Owners in accordance with their respective Tower Common Interests) in order to meet the obligation of the Condominium to pay POA Assessments. However, any such special assessment shall not

relieve the defaulting Unit Owner of its obligations. Such special assessment may be reimbursed to Tower Unit Owners upon receipt of payment from the defaulting Tower Unit Owner.

The Condominium Board of 15 Hudson Yards Condominium shall be a member of the Association in accordance with the LLC Agreement. However, the Condominium Board shall not have a majority vote or ability to control the decisions or actions of the Association.

4. Master Declaration

The Master Declaration facilitates development at the ERY by subdividing Declarant's fee interest in the ERY into two (2) fee parcels: (a) the Yards Parcel (retained by Declarant, who is also Declarant under the Master Declaration); and (b) the Facility Airspace Parcel. The Master Declaration also establishes certain rights and easements between the Yards Parcel and the Facility Airspace Parcel to provide for, among other things, the development, construction, operation, maintenance, repair and replacement of the Facility Airspace Improvements (hereinafter defined) and the continuous and uninterrupted operations of the Yards Parcel by the Yards Parcel Owner. The Declaration and the rights and obligations of the Association and every FASP Owner thereunder, are subject and subordinate in all respects to the Master Declaration.

5. Annex Easements and Public Access Area

As more particularly set forth in the Condominium Documents, the Building is subject to certain easements both benefitting and burdening the Property, as more particularly set forth in the Declaration set forth as Exhibit 6 in Part II of this Plan.

Subject to the Master Declaration and any rules and regulations set by the Association, the Tower Unit Owners shall have access to the residential loading dock, a portion of which is located on Parcel C. Tower Unit Owners shall be responsible for their pro-rata portion for the maintenance, repair, operation and insurance of the Parcel C Loading Dock Area, including the residential loading dock. Sponsor is not responsible for the operation or usage of the shared Parcel C Loading Dock Area.

Subject to the Master Declaration and any rules and regulations set by the Association, Tower Unit Owners shall have the right to use the parking garage located on Parcel C. Such use shall be further subject to availability additional charges and other rules and regulations as may be set forth by the owner of the Parcel C Parking Garage. There is access from the Plaza level to the Parcel C Parking Garage through a passageway located within the Building. Such hallway shall be deemed a Residential Tower Limited Common Element of the Condominium. The Condominium Board shall be responsible for maintaining, repair, securing and insuring such access hallway, and the costs associated therewith shall be borne by the Tower Unit Owners, Base Unit Owner, CS MS Unit Owner and CS LL Unit Owner pro rata, subject to reimbursement by the owner of the Parcel C Parking Garage. Sponsor is not responsible for the operation, usage, licensing or other agreements in connection with parking in the Parcel C Parking Garage.

The eastern most portion of the Plaza is subject to an easement in favor of the public for open access between the Plaza and the High Line. The Condominium Board shall be responsible

for complying with the applicable Zoning Requirements and for maintaining this public access area. The expenses associated with such maintenance shall be borne by all Unit Owners as a Common Charge.

6. 421-a Restrictive Declaration and HFA Regulatory Agreement

The Base Apartments will initially be rent-stabilized apartments under the Rent Stabilization Law and Code, as required by the 421-a Restrictive Declaration and HFA Regulatory Agreement (for so long as the HFA Regulatory Agreement is in effect).

In the event the Property is granted Section 421-a benefits, Base Unit Owner would, as required by HPD, enter into a 421-a Restrictive Declaration with HPD. The 421-a Restrictive Declaration is expected to provide, *inter alia*, that if such one hundred six (106) Base Apartments are rented by Base Unit Owner, the eligible tenants shall be persons with a household income of not greater than sixty percent (60%) of AMI ("60% AMI Households"). The 421-a Restrictive Declaration will also provide that such Apartments shall be rented to 60% AMI Households or a portion less, for a period of thirty-five (35) years from the issuance of a Temporary Certificate of Occupancy for all five hundred twenty-eight (528) residential dwelling units on the zoning lot plus the duration of any Base Apartment tenancies in existence at the end of such thirty-five (35) year period (the "Affordability Period"). All leases must be registered with the New York State Division of Housing and Community Renewal or any successor agency thereof ("DHCR") with properly drafted 421-a riders, as rent stabilized until the end of the Affordability Period. Upon the expiration of the Affordability Period, tenants in the Base Apartments with leases can remain as rent stabilized tenants for the duration of their occupancy.

In the event that Section 421-a benefits are not granted, Sponsor shall have the right to rent the Base Apartments subject to the income restrictions set forth in the HFA Regulatory Agreement.

7. High Line Easement and Restrictive Declaration

The Amended, Modified, and Restated High Line Easement Agreement among Metropolitan Transportation Authority, Long Island Rail Road Company and the City of New York (the "City"), dated as of April 10, 2013 and recorded on July 12, 2013 as CRFN 2013000276097 (the "High Line Easement Agreement"), grants the City certain rights and perpetual easements across the Yards Parcel (as defined in the High Line Easement Agreement) and the Facility Airspace Parcel (as defined in the High Line Easement Agreement), which land includes the Property, for the benefit of the High Line in areas more particularly delineated in the drawings attached thereto, as follows: (a) access to footings, foundations, columns, column brackets, trusses, cross girders, supports, drainage pipes, conduit and other structural and appurtenant elements providing structural and other support, and to maintain the same and attach additional drainage pipes and conduits to the High Line and to access utilities in locations approved by the applicable Parcel Owner (as defined in the High Line Easement Agreement), which includes the Condominium, and (b) to have its personnel enter in, upon and through the Yards Parcels and Facility Airspace Parcels to perform any inspections, repairs, maintenance, construction, restoration, improvements, alterations or capital improvements to the portions of the High Line in order for the City to comply with any legal requirements applicable to its

respective property and as otherwise required, permitted or contemplated pursuant to the High Line Easement Agreement.

The Condominium, along with other Parcel Owners (as defined in the High Line Easement Agreement), have certain rights and obligations under the High Line Easement to provide public connections and make modifications to the High Line in accordance with the certified site and landscaping plans. All costs and expenses of modifying the High Line and constructing public connections are the responsibility of the Parcel Owner, including the Condominium, making such changes. If the Condominium makes any connections to the underside of the High Line in accordance with the High Line Easement Agreement, the Condominium shall be obligated to maintain, repair and restore such connections at its cost and expense. Subject to the consent of the City, the Condominium may request the creation of additional access points to the High Line that may be accessible to the general public.

As long as the High Line is being used as public space, public trail use or any public recreational purpose ("Public Use"), the City may request that the High Line Easement Agreement be supplemented to include one or more public pedestrian access easements incorporating, as appropriate, paved paths, stairwells, elevators and other means of access to the High Line across the Facility Airspace. When used as Public Use the High Line is open to and accessible to the general public as more fully detailed in the High Line Easement Agreement. Although the High Line is currently used as a Public Use, the High Line may be used for the operation of railroad trains or other moveable railroad equipment and such other railroad activities ancillary thereto as may be required by or in furtherance of an order or ruling then in effect by the federal Surface Transportation Board or successor governmental authority with jurisdiction over rail use on the High Line.

Sponsor and the Boards make no representation or guarantee as to the use of the High Line.

A portion of the High Line shall be located on the Property pursuant to a declaration, made as of April 16, 2015, by ERY Tenant LLC (the "High Line Declaration"). The High Line Declaration places certain obligations on, *inter alia*, the Condominium to allow for the Building to be constructed within 5 feet, but not less 3 feet away from the underside of the High Line and in two places for the Building to be built within 3 feet of the bottom of the High Line, in the locations more particularly delineated in the drawings attached thereto. Pursuant to the High Line Declaration the Condominium must (i) maintain the Roof (as defined in the High Line Declaration) in accordance with the specifications set forth therein, (ii) provide certain building plans as specified in the High Line Declaration to the Department of Parks and Recreation for its approval and (iii) complete an initial scope of repair work as detailed in the High Line Declaration to be completed before receipt of a temporary certificate of occupancy for the building on the Premises. The obligations contained in the High Line Declaration apply to the Property until such time as no portion of the Roof or any improvements or equipment on the roof are located within five feet below the Underside Elevation (as defined in the High Line Declaration) of the High Line. Costs incurred by the Condominium under the High Line Declaration shall be charged to the Tower Board and allocated to the Base Unit Owner and Tower Unit Owners based on Residential Common Interest.

Z. IDENTITY OF PARTIES

1. Sponsor

Sponsor is ERY South Residential Tower LLC, a limited liability company organized and existing under the laws of the State of Delaware, duly authorized to do business in the State of New York, with an office c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023.

The Related Companies, L.P. ("Related"), is a New York limited partnership formed on May 22, 1992, whose general partner is The Related Realty Group, Inc., a Delaware corporation formed on September 4, 1991. The principal of The Related Realty Group, Inc. is Stephen M. Ross. Mr. Ross and all of the foregoing entities have an office at 60 Columbus Circle, New York, New York 10023.

Related is a fully integrated real estate firm with divisions specializing in, among other things, acquisitions/development, financial services and property management. Since the inception of its predecessor entity (The Related Companies Inc.) in 1972, Related has grown to a team of approximately 2,000 people who oversee a real estate portfolio valued in excess of $11 billion.

Related is a leading developer and acquirer of luxury rental and for-sale apartments, government-assisted housing, retail, commercial and mixed-use properties. To date, Related has developed or acquired over 40,000 market rate and affordable housing units, 4.6 million square feet of commercial and retail space and remains one of the country's most active developers. Related currently has over $3.2 billion of properties under construction and/or development in New York City, consisting of 4,000 housing units, 600 hotel rooms, 3 million square feet of retail space and 1.5 million square feet of office space. In Florida, Related has over $1.5 billion of property under development consisting of more than 4,000 housing units. In California, Related has $1.2 billion of property under development consisting of 1,500 housing units.

Related Hudson Yards Manager LLC ("Related HY Management") provides property and asset management services to Related-owned or controlled residential, retail, commercial and mixed-use properties in and around Hudson Yards.

The individual officers, directors, shareholders and principals of Sponsor who are actively involved in the planning or consummation of the offering of the Unsold Residential Units offered under this Plan are: Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr., Gregory H. Gushee and Michael Iannacone.

The principals of Sponsor have not been involved in any condominium or cooperative offering plans for the last five years and do not own 10% or more of the unsold units or unsold shares in any building in the state of New York, except as hereafter noted:

1. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of Bridge Land Vestry, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 70 Vestry Condominium, 70 Vestry Street, New York, New York, which Condominium

Offering Plan was accepted for filing by the New York State Department of Law on February 24, 2016. The Department of Law's file number for the plan is CD15-0165.

2. Jeff T. Blau and Bruce A. Beal, Jr. are principals of RRERF FL Condo Owner LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at Fort Lauderdale Residences, A Hotel Condominium, 3101 Bayshore Drive, Fort Lauderdale, Florida, 33304, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on December 31, 2015. The Department of Law's file number for the plan is CD15-0205.

3. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Gregory Gushee are principals of 28th Highline Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 520 West 28th Street, New York, New York which Condominium Offering Plan was accepted for filing by the New York State Department of Law on June 16, 2015. The Department of Law's file number for the plan is CD-14-0111.

4. Stephen M. Ross is the principal of Carnegie Park Associates, L.P., the sponsor of the Condominium Offering Plan with respect to the condominium units at Carnegie Park Condominium, 200 East 94th Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on December 22, 2014. The Department of Law's file number for the plan is CD14-0124.

5. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of 56th Street Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 230 West 56th Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on October 25, 2000. The Department of Law's file number for the plan is CD-00-0103.

6. Stephen M. Ross, Jeff T. Blau, and Bruce A. Beal, Jr. are principals of Columbus Centre Residential LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at: (a) One Central Park—North Tower at Time Warner Center Condominium, 80 Columbus Circle, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on October 18, 2001 (Dept. of Law File No. CD-01-0178); and (b) One Central Park—South Tower at Time Warner Center Condominium, 25 Columbus Circle, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on August 15, 2001 (Dept. of Law File No. CD-01-0084).

7. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of Bradhurst Development Company, LLC, the sponsor of the Co-operative Offering Plan with respect to the Co-operative units at 300 West 145th Street, New York, New York, which Co-operative Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0001.

8. Jeff T. Blau is a principal of Yukon Holdings, L.L.C., which is a member of Related Southtown Associates I, LLC, which is a member of Riverwalk Place, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at Riverwalk Place, 455

Main Street, Roosevelt Island, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CD 04-0171. Yukon Holdings, L.L.C. is also a member of Upper East Lease Associates, L.L.C., which is the developer of the offering plan for One Carnegie Hill, 215 East 96th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0003.

9. Bruce A. Beal, Jr. is a principal of Beachbox Holdings II, LLC., which is a member of Related Southtown Associates I, LLC, which is a member of Riverwalk Place, LLC, the sponsor of the Offering Plan for Riverwalk Place, 455 Main Street, Roosevelt Island, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CD 04-0171. Beachbox Holdings II, L.L.C. is also a member of Upper East Lease Associates, L.L.C., which is the developer of the offering plan for One Carnegie Hill, 215 East 96th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0003.

10. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Gregory Gushee are principals of Astor Place Associates, L.L.C., the sponsor of the Leasehold Condop Offering Plan with respect to the leasehold cooperative ownership of the residential condop units at Astor Place, 445 Lafayette Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0004.

11. Gregory Gushee is a principal of Daisy Holdings, L.L.C., which is a member of Upper East Lease Associates, L.L.C., which is the developer of the Offering Plan for One Carnegie Hill, 215 East 96th Street, New York, New York. Daisy Holdings, L.L.C., is also a member of Astor Place Associates, L.L.C., which is the developer of the Offering Plan for Astor Place, 445 Lafayette Street, New York, New York.

12. Stephen M. Ross, Jeff T. Blau Bruce A. Beal, Jr. and Gregory Gushee are principals of 450 West 17th Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at The Caledonia, 450 West 17th Street, New York, New York, which Condominium Offering Plan was submitted to the New York State Department of Law on January 13, 2006. The Department of Law's file number for the plan is CD-06-0016.

13. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Gregory Gushee are principals of 53rd & 2nd Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at The Veneto, 250 East 53rd Street, New York, New York, which Condominium Offering Plan was accepted by the New York State Department of Law on April 20, 2006. The Department of Law's file number for the plan is CD-05-0644.

14. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of 86th & 3rd Owner, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 206 East 86th Street, New York, New York, which Condominium Offering Plan was submitted to the New York State Department of Law in August, 2006.

15. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of RDO 225 Rector Place, LLC, the sponsor of the Amended and Restated Leasehold Condominium Offering Plan with respect to the unsold condominium leasehold interests at Two Twenty Five Rector Place Condominium, 225 Rector Place, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on May 3, 2012. The Department of Law's file number for both the original plan and the amended and restated plan is CD-06-0209.

16. Stephen M. Ross, Jeff T. Blau; Bruce A. Beal, Jr. and Michael Iannacone are principals of Madison R/A Sub, LLC, the sponsor of the Amended and Restated Condominium Offering Plan with respect to the unsold condominium units at One Madison Park Condominium, 23 East 22nd Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on December 12, 2012. The Department of Law's file number for both the original plan and the amended and restated plan is CD06-0603.

17. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of Bethune West Associates, L.L.C, the sponsor of the Condominium Offering Plan with respect to the condominium units at Superior Ink Condominiums and Townhouses, 400 West 12th Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on October 19, 2007. The Department of Law's file number for the plan is CD07-0293.

The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen years prior to the submission of this Plan.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Counsel"), to represent it in connection with the Plan. Jonathan H. Canter, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the By-Laws and the forms of Agreement, Tower Unit Deed and Tower Unit Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Tower Units and the allocation of Common Interests.

Sponsor has retained the firm of Levitt & Boccio, LLP, having an office at 423 West 55th Street, 8th Floor, New York, New York 10019 ("Sponsor's Closing Counsel") to serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Unit closings.

3. Co-Selling Agents

The Co-Selling Agents for the project are Related Sales LLC, having an office at 60 Columbus Circle, New York, New York 10023 and Corcoran Sunshine Marketing Group ("Corcoran Sunshine"), having an office at 888 Seventh Avenue, New York, New York 10106.

Related Sales LLC was formed in 2004 as an affiliate of The Related Companies L.P. The Related Companies, L.P. has developed numerous high-end residential luxury condominium projects such as The Chatham (181 East 65th Street, New York, New York); The Park Imperial (230 West 56th Street, New York, New York); One Central Park – North Tower at Time Warner Center Condominium, 80 Columbus Circle, New York, New York; and One Central Park – South Tower at Time Warner Center Condominium, 25 Columbus Circle, New York, New York.

Corcoran Sunshine is a licensed real estate brokerage firm. Corcoran Sunshine has no financial interest in the Property, Sponsor, the managing agent or any other interested parties in this transaction, except for its fee for services rendered. With headquarters in New York, Corcoran Sunshine has completed $35 billion in residential sales of newly constructed properties, converted properties, hotel condominiums, and repositioned properties. Currently, Corcoran Sunshine is actively managing the marketing and sales and leasing of numerous luxury residential developments in major markets throughout the country. In New York City, Corcoran Sunshine has been responsible for the exclusive planning, design, marketing and sales representations of numerous luxury properties.

There have been no prior felony convictions of either Selling Agent, or any principals of either Selling Agent; and no prior convictions, injunctions and judgments against either Selling Agent, or any principals of either Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

4. Managing Agent

Sponsor presently anticipates that the initial Managing Agent for the Tower Section and Condominium will be Related Hudson Yards Manager LLC, having an address at 423 West 55th Street, New York, New York 10019. The Managing Agent is affiliated with Sponsor.

There have been no prior felony convictions of the Managing Agent or any principals of Managing Agent; and no prior convictions, injunctions and judgments against Managing Agent or any principal of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

5. Budget Expert

Penmark Property Advisors, LLC, having an address at 770 Lexington Avenue, New York, New York 10065, estimated all amounts of income and expenses in Schedule B-1, "Projected Budget for First Year of Tower Section Operation" and Schedule B-2, "Projected Budget for Year of Condominium Operation," in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; or (ii) to the extent it may in the future be designated as Managing Agent.

6. Real Estate Tax Consultant and 421-a Tax Counsel

Marcus & Pollack, LLP, having an office at 708 Third Avenue, 11th Floor, New York, New York 10017 has been engaged as a real estate tax consultant and 421-a Tax Counsel in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Units

following construction and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax consultant has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Construction Professionals

Hudson Yards Construction LLC, 60 Columbus Circle, New York, New York 10023, an affiliate of Sponsor, and Tutor Perini Corporation, 15901 Olden Street, Sylmar, California 91342 are the construction manager engaged by Sponsor to construct the Project. Hudson Yards Construction LLC is experienced as a general contractor/construction manager for residential and commercial projects.

Ismael Leyva Architects, P.C., 48 West 37th Street, New York, New York 10018, is the architect of record. Founded in 1996, Ismael Leyva Architects has grown to become one of New York's leading design firms, and has been commissioned to work on many of New York's most prestigious projects.

Duller Scofidio + Renfro, 601 West 26th Street, Suite 1815, New York, New York 10001, is the façade design architect. Duller Scofidio + Renfro is an interdisciplinary design studio that integrates architecture, the visual arts, and the performing arts.

Rockwell Group, 5 Union Square west, New York, New York 10003, is the interior designer. Founded in 1894, Rockwell Group specializes in a wide array of work from luxury hospitality, cultural and healthcare projects, to educational, product and set design.

WSP Cantor Seinuk, 228 East 45th Street, New York, New York 10017, is the structural engineer.

Jaros Baum & Bolles, 80 Pine Street, 12th Floor, New York, New York 10005, is the MEP Engineer. Founded in 1915, JB&B is a leading mechanical and electrical consulting engineering firm.

Van Deusen & Associates, 120 Eagle Rock Avenue, Suite 310, East Hanover, New Jersey 07936, is the elevator consultant.

Langan Energy and Environmental, 21 Penn Plaza, 360 West 31st Street, New York, New York 10001, is the geotechnical engineer.

None of the construction professionals, other than Hudson Yards Construction, has a financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

AA. REPORTS TO UNIT OWNERS

It is the obligation of the Tower Board to give all Tower Unit Owners annually:

1. a financial statement of the Tower Section prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Tower Section. Such statement shall be certified while Sponsor is in control of the Tower Board;

2. at least thirty (30) days' prior notice of the annual Tower Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Tower Section at least thirty (30) days prior to the date set for adoption thereof by the Tower Board.

While Sponsor is in control of the Tower Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

BB. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six (6) years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Tower Unit, will be filed in the City Register's Office when the amended and restated declaration is recorded, or in an amendment to the Declaration filed prior to the First Closing and an additional set will be furnished to each of the Condominium Board and the Tower Board at the time of the First Closing.

The amended and restated Declaration and By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to each of the Condominium Board and Tower Board at such time.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

CC. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings filed with the Department of Law. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by Legal Requirements.

Sponsor hereby represents that no contracts or agreements, written or oral, have been entered into, and no funds received, with respect to any of the Units offered in this Plan as of the date this Plan is first accepted for filing by the Department of Law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the proposed forms of Declaration, Condominium By-Laws, Tower Section By-Laws, Option Agreement, Tower Unit Deed, Tower Unit Owner Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right to substantially revise the terms and conditions upon which the Units offered hereunder are to be sold, including, without limitation, changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any such Unit for which an Option Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Option Agreements by written notice to Sponsor given within fifteen (15) days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Option Agreements.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

DD. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

ERY Tenant LLC or its successors has retained and expressly reserves all excess Air Rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as set forth in more detail in the Declaration, as a result of such reservation by ERY Tenant LLC or its successors, ERY Tenant LLC or its successors may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

EE. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building.

The Tower Units are being sold "as is" (subject to Sponsor's obligation to deliver the Tower Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Building Condition") in the condition in which they exist at the time of transfer of title to such Tower Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Tower Unit shall cease upon the closing of title to such Tower Unit.

As more fully described in the subsection entitled "The Property" in the Section entitled "Introduction" above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the first closing of a Unit to occur on or about December 31, 2018. A new Certificate of Occupancy will be issued for the Building when the construction of the Building is complete. Sponsor will obtain a temporary Certificate of Occupancy permitting occupancy of specific Units prior to the closing of the sale of such Units.

SPONSOR:

ERY South Residential Tower LLC

PART II

EXHIBIT 1

FORM OF OPTION AGREEMENT

TOWER UNIT OPTION AGREEMENT

_____

_____,

Purchaser(s)

with

ERY SOUTH RESIDENTIAL TOWER LLC,

Sponsor/Seller

Unit Number ____
15 Hudson Yards Condominium
15 Hudson Yards
New York, New York 10001

OPTION AGREEMENT
UNIT NO. ___
15 Hudson Yards Condominium
15 Hudson Yards
New York, New York 10001

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 201_, between ERY South Residential Tower LLC, a limited liability company, having an office at 60 Columbus Circle, New York, New York 10023 (hereinafter, "Sponsor"), and

_____

_____

having an address at _____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 15 Hudson Yards Condominium, (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase, Unit No. ____ at the Condominium (as designated in the Declaration), together with the undivided _____% interest in the Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) an initial payment of $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) an additional payment of $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date which is three (3) months after the date of this Agreement); or (ii) thirty (30) days after Sponsor serves Purchaser with written notice of acceptance by the NYS Department of Law of

an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection;* and if an amendment declaring the Plan to be effective has been accepted by the NYS Department of Law as of the date on which the Initial Deposit is due, then any Additional Deposit shall be due and payable at the same time as the Initial Deposit; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Levitt & Boccio, LLP, as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check(s) of Purchaser or official bank or cashier's check(s), made payable to the direct order of "ERY South Residential Tower LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed hereto and incorporated by reference herein.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Levitt & Boccio, LLP, 423 West 55th Street, 8th Floor, New York, New York 10019 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may initially designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to

* Omit if Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic immunity).

Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and the Tower Board, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the aforementioned power of attorney in favor of the Condominium Board and the Tower Section Board shall be returned to the Boards (or as the Boards shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 Sponsor reserves the right to cause MTA to convey title directly to each Purchaser on Sponsor's behalf at the closing. The title conveyed by Sponsor or by MTA on Sponsor's behalf to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Royal Abstract of New York LLC, 500 Fifth Avenue, Suite 1540, New York, New York 10110 Attention: Martin Kravet; (212) 376-0900 (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates

and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Tower Common Charges for the month in which title closes (including, without limitation, the allocated General Common Charges included therein); and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as

of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in Section 6.15 of the Tower Section By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

In addition to those costs, adjustments and other amounts described in Article 8 of this Agreement, Purchaser shall be required to pay other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York, including, but not limited to, any New York City mansion or similar additional tax as may hereafter be imposed, notwithstanding the fact that this tax may by law be the primary obligation, in whole or in part, of the seller. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without

limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns.

10.1 At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

10.2 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "mansion tax"), and any other real property transfer tax due to the City or State of New York, including, but not limited to, any New York City mansion or similar additional tax, notwithstanding the fact that this tax may by law be the primary obligation of the seller, and the cost of any stock transfer stamps. Purchaser shall also be responsible to pay any New York City mansion or similar additional tax as may hereafter be imposed, notwithstanding the fact that this tax may by law be the primary obligation, in whole or in part, of the seller. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with

respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, Condominium By-Laws, Tower Section By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(iii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iv) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this

Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, and shall be paid by Purchaser to Sponsor, and (should Sponsor so elect) shall be retained by Sponsor as Sponsor's sole and exclusive remedy. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

(d) NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at

closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Tower Section and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities

having jurisdiction is first obtained (if required). The issuance of a temporary or permanent Certificate of Occupancy for the Tower Section shall be deemed presumptive evidence that the Tower Section and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Tower Section and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

17.4 Sponsor has projected that, based upon Sponsor's construction schedules, as of the date of filing of the Plan, construction of the Tower Section will be sufficiently completed to permit closings of Units to begin in or about December 31, 2018. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Tower Section will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection of Unit. At least one week (but not more than one month) prior to the Closing Date, at Sponsor's direction, Selling Agent shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. Notwithstanding the foregoing, if Purchaser takes possession of the Unit prior to the closing of title thereto, Purchaser shall assume the risk of losses to the Unit not covered by insurance during the period of such possession. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit (which election must be made within the timeframe set forth in the Plan), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and the Tower Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor (which election must be made within the timeframe set forth in the Plan), with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium By-Laws or Tower Section By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be][*] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to Purchaser's acquisition of the Unit, lease the Unit, list the Unit for sale or resale or for lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease. Purchaser hereby further covenants and agrees that it shall not, for one (1) year following Purchaser's acquisition of the Unit, list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

[*] Omit after Floor Plans have been filed in City Register's office.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits. For purposes of this Agreement, it is the intent of the part(ies) that the individuals controlling Purchaser shall be deemed to be _____.

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to Levitt & Boccio, LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing

the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor, addressed to Selling Agent at: Related Sales LLC, 60 Columbus Circle, 20th Floor, New York, New York 10023, with a copy sent simultaneously

and in like manner to Levitt & Boccio, LLP, 423 West 55th Street, 8th Floor, New York, New York 10019, Attention: Jeffrey A. Levitt, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's closing counsel (Levitt & Boccio, LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other

Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as

laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. If the Purchaser is not a natural person, the obligations of Purchaser under this paragraph shall be guaranteed by the individual named and subscribing below for such purposes. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to

this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

38. Purchaser's Acknowledgements. As a material inducement to Sponsor to enter into this Agreement, Purchaser is required to and shall execute Exhibit A-1 and Exhibit A-2 annexed hereto relating to certain waivers and releases by Purchasers against certain exculpated parties. Without limiting the foregoing, Exhibit A-1 and Exhibit A-2 shall be deemed to have been executed by Purchaser upon execution of any portion of this Agreement by Purchaser. At the closing of title, all of the acknowledgements and agreements in Exhibit A-1 and Exhibit A-2 shall be deemed remade and confirmed by Purchaser and Sponsor may at its option require the same to be re-executed.

39. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

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 term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

41. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

42. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

44. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., PDF) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

45. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

46. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

ERY South Residential Tower LLC

By: _____
Name:
Title:

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

Purchaser acknowledges receipt of Offering Plan [and amendments] on _____ __, 201__

Initials of Purchaser(s):

_____ _____

Guaranty of obligations under paragraph 35 above Purchaser is not natural person:

[ADD GUARANTY FORM]

_____
Name

SCHEDULE A

PERMITTED ENCUMBRANCES

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

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

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

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

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

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

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

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

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

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

require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

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

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

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

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

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

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

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

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

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

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

a. [HPD Restrictive Declaration made by [_____] and [_____], dated as of [_____] and recorded in the City Register's Office on [_____] as CFRN [_____].]

b. [Amtrak Subsurface Easement Agreement by and among [_____], [_____] and [_____], dated as of [_____] and recorded in the City Register's Office on [_____] as CRFN [_____].]

c. Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA, as landlord, and ERY South Residential Tower LLC, as tenant, dated as of 11/23/15, as evidenced by that certain Memorandum of Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY South Residential Tower LLC, dated as of 11/23/15 and recorded in the City Register's Office on 12/03/15 as CRFN 2015000428828.

d. Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by MTA, dated as of 5/26/10 and recorded in the City Register's Office on 6/10/10 as CRFN 2010000194078.

i. First Amendment to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by MTA, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276090.

ii. Notice of Cultural Facility Agreement and Change of Cultural Facility Area by and between MTA and ERY CS Parcel LLC, and consented to by The Long Island Rail Road Company, dated as of 12/30/13 and recorded in the City Register's Office on 1/15/14 as CRFN 2014000018895.

iii. Supplement to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY Tenant LLC, and consented to by The Long Island Rail Road Company, dated as of 11/16/15 and recorded in the City Register's Office on 11/18/15 as CRFN 2015000410387.

e. Quit Claim deed made by Consolidated Rail Corporation to New York Central Lines LLC, dated as of 6/1/99 and recorded 3/17/00 in Reel 3067 page 1110 (as corrected in Correction Quitclaim Deed, dated as of 8/24/04 and recorded in the City Register's Office on 1/28/05 as CRFN 2005000056400).

f. Quitclaim Deed (for upper highline area (West 30th Street Branch a/k/a 30th Street Loop Track Easement), Line Code 4235) made by CSX Transportation, Inc. to The City of New York, dated as of 7/11/12 and recorded in the City Register's Office on 7/20/12 as CRFN 2012000288212.

g. Amended, Modified, and Restated High Line Easement Agreement by and among MTA, Long Island Rail Road Company and The City of New

York, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276097.

h. Declaration Establishing The ERY Facility Airspace Parcel Owners' Association and of Covenants, Conditions, Easements and Restrictions [Relating to premises known as Eastern Rail Yard Section of the John D. Caemmerer West Side Yard]) made by Metropolitan Transportation Authority dated as of 4/10/13 and recorded 7/12/13 as CRFN 2013000276091.

i. Amended and Restated Declaration Establishing the ERY Facility Airspace Parcel Owners' Association and of Covenants, Conditions, Easements and Restrictions Relating to the Premises known as the Eastern Rail Yard Section of the John D. Caemmerer West Side Yard made by MTA, dated as of 12/07/15 and recorded in the City Register's Office on 12/08/15 as CRFN 2015000434131.

j. Subordination of Condominium Declaration to Amended and Restated Declaration Establishing the ERY Facility Airspace Parcel Owner's Association and of Covenants, Conditions, Easements and Restrictions made between Board of Managers of 15 Hudson Yards Condominium and Metropolitan Transportation Authority dated 12/7/2015 and recorded 1/8/2016 as CRFN 2016000007951.

k. Restrictive Declaration for the Eastern Rail Yard made by ERY Tenant LLC and Legacy Yards Tenant LLC, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276101.

    i. Waiver of Execution of Restrictive Declarations and Subordination of Mortgages made by Starwood Property Mortgage, L.L.C., dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276103.

    ii. Waiver of Execution of Restrictive Declarations and Subordination of Mortgage made by New York City Industrial Development Agency, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276104.

    iii. Waiver of Execution of Restrictive Declarations and Subordination of Mortgage made by Hudson Yards Infrastructure Corporation, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276105.

    iv. Consent to Execution of Restrictive Declaration and Agreement to Subordinate Future Fee Encumbrances made by MTA, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276106.

l. Restrictive Declaration (Zoning Resolution Section 93-70 Certification) made by ERY Tenant LLC and Legacy Yards Tenant LLC, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276102.

i. Waiver of Execution of Restrictive Declarations and Subordination of Mortgages made by Starwood Property Mortgage, L.L.C., dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276103.

ii. Waiver of Execution of Restrictive Declarations and Subordination of Mortgage made by New York City Industrial Development Agency, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276104.

iii. Waiver of Execution of Restrictive Declarations and Subordination of Mortgage made by Hudson Yards Infrastructure Corporation, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276105.

iv. Consent to Execution of Restrictive Declaration and Agreement to Subordinate Future Fee Encumbrances made by MTA, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276106.

v. First Amendment to Restrictive Declaration (Zoning Resolution 93-70 Certification) made by ERY Tenant LLC, Legacy Yards Tenant LLC and ERY CS Parcel LLC, dated as of 3/17/15 and recorded in the City Register's Office on 3/25/15 as CRFN 2015000100759.

vi. Second Amendment to Restrictive Declaration (Zoning Resolution 93-70 Certification) made by ERY Tenant LLC, Legacy Yards Tenant LLC and ERY CS Parcel LLC, dated as of 3/27/15 and recorded in the City Register's Office on 4/2/15 as CRFN 2015000110565.

vii. Third Amendment to Restrictive Declaration (Zoning Resolution 93-70 Certification) made by ERY Tenant LLC, Legacy Yards Tenant LLC, ERY CS Parcel LLC, ERY South Residential Tower LLC, ERY Retail Podium LLC and Hudson Yards North Tower Tenant LLC, dated as of 3/18/16 and recorded in the City Register's Office on 4/06/16 as CRFN 2016000120423.

m. Declaration of Zoning Lot Restrictions (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by MTA, dated as of 3/27/13 and recorded in the City Register's Office on 4/4/13 as CRFN 2013000136155.

n. Zoning Lot Development Agreement (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by MTA, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276092.

i. Waiver of Right to Execute Zoning Lot Development Agreement and Subordination of Interest made by New York City Industrial Development Agency, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276095.

ii. Waiver of Right to Execute Zoning Lot Development Agreement and Subordination of Interest made by Hudson Yards Infrastructure Corporation, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276094.

iii. Waiver of Right to Execute Zoning Lot Development Agreement and Subordination of Interest made by Starwood Property Mortgage, L.L.C., dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276093.

iv. Supplemental ZLDA No. 1 (Tower A/Retail) made by MTA, and consented to by ERY Tenant LLC, dated as of 3/17/14 and recorded in the City Register's Office on 4/8/14 as CRFN 2014000117749.

v. Supplemental ZLDA No. 2 (Tower D) made by MTA, and consented to by ERY Tenant LLC and ERY South Residential Tower LLC, dated as of 11/23/15 and recorded in the City Register's Office on 12/03/15 as CRFN 2015000428829.

vi. Supplemental ZLDA No. 3 (Tower A, Retail and Pavilion) made by MTA, and consented to by ERY Tenant LLC, dated as of 12/11/15 and recorded in the City Register's Office on 1/8/16 as CRFN 2016000007891.

vii. [Supplemental ZLDA No. 4 (Tower E) made by MTA, and consented to by ERY Tenant LLC [,Hudson Yards North Tower Tenant LLC] [,ERY Retail Podium LLC] and ERY South Residential Tower LLC, dated as of [__]/[__]/16 and recorded in the City Register's Office on [__]/[__]/16 as CRFN [_____].]

viii. [Supplemental ZLDA No. 5 (Tower E) made by MTA, and consented to by ERY North Tower RHC Tenant LLC, dated as of [__]/[__]/16 and recorded in the City Register's Office on [__]/[__]/16 as CRFN [_____].]

o. Declaration made by ERY Tenant LLC, dated as of 4/16/15 and recorded in the City Register's Office on 5/29/15 as CRFN 2015000180722.

i. Waiver of Execution of Restrictive Declaration and Subordination of Mortgage made by Deutsche Bank AG New York Branch, dated as of 4/15/15 and recorded in the City Register's Office on 5/29/15 as CRFN 2015000180721.

p. Regulatory Agreement made between New York State Housing Finance Agency and ERY South Residential Tower LLC dated as of 11/23/2015 and recorded 12/3/2015 as CRFN 2015000428831.

q. Terms, conditions, provisions and agreements contained in a Severed Lease dated as of 11/23/2015 made by Metropolitan Transportation Authority, as landlord to ERY South Residential Tower LLC, as tenant, a Memorandum of Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) was recorded 12/3/2015 as CRFN 2015000428828.

r. The following Water Grants may affect the property:

Liber 578 cp 548, Liber 511 cp 6, Liber 623 cp 176, Liber 90 cp 532, Liber 400 cp 116, as confirmed in Liber 495 cp 311 Liber 469 cp 137, as confirmed by Liber 980 cp 229.

s. Terms and conditions set forth in that certain Declaration Establishing a Plan for Condominium Ownership and Condominium By-Laws, dated as of 8/5/15 and recorded in the City Register's Office on 11/18/15, as CRFN 2015000410388.

i. Amended and Restated Declaration of Condominium dated ___ and recorded ___ as CRFN.

t. Rights of Amtrak (and those whose rights arise through Amtrak) by reason of the existence of the Empire Line and the Northeast Corridor Tunnel (the Hudson River Tunnel), and rights under the following document:

i. Right, title and interest of Amtrak as granted in deed from Consolidated Rail Corporation to National Railroad Passenger Corporation, dated as of 4/1/76 and recorded in the City Register's Office on 10/20/78 in Reel 457, Page 780 and re-recorded in Reel 1056, Page 655 and in deed recorded in the City Register's Office on 10/20/78 in Reel 457, Page 750.

u. Supplemental Final Order and Judgment filed against AT&T Corp. and AT&T Communications – East, Inc., in the Supreme Court of the State of New York, County of New York and recorded in the City Register's Office 10/29/09 as CRFN 2009000353542.

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

SCHEDULE B

INSPECTION STATEMENT

ERY South Residential Tower LLC
60 Columbus Circle
New York, New York 10023

Re: Unit No._____
15 Hudson Yards Condominium

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Exceptions

Items	**Initials**	**if any**
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

EXHIBIT A-1

PURCHASER'S EXPRESS ACKNOWLDGEMENTS REGARDING CERTAIN WAIVERS AND DISCLAIMERS

To Agreement dated: _____ Covering Tower Unit(s):_____
Sponsor: ERY South Residential Tower LLC
Purchaser(s):_____

I/we ("Purchaser") hereby acknowledge, for the benefit of the Metropolitan Transportation Authority (the "MTA") and/or any and all affiliates, subsidiaries, subsidiary agencies, affiliate agencies, related entities, board members, officers, executives, agents, employees, together with any successors or assigns thereof, in each case, other than Sponsor (the "MTA Exculpated Parties"), and at the closing I/we hereby undertake to confirm my/our acknowledgement that:

1. Purchaser (or its purchasers or tenants or invitees or any of their successor or assigns) shall not under any circumstances have any claim or recourse whatsoever against or privity with the MTA Exculpated Parties, in connection with the Plan, the construction of the Building (or any Unit or element thereof), the fit-out of any of their Units or any portion of the Building or any "fiscal" matters (e.g., adequacy of budgets, reserves, etc.) or the purchase of a Unit or any other matter relating to the Tower Units, the Condominium, the Building or the Property.

2. MTA Exculpated Parties makes no representation, warranty or covenant whatsoever, including without limitation, concerning: (i) any of the matters contemplated in the Plan or in the Declaration, the Condominium By-Laws, the Tower Section By-Laws or in any Option Agreement or Escrow Agreement or any other agreement entered into or document made in connection with the purchase of any Tower Unit (all of the foregoing, the "Condominium-Related Documents"), (ii) the Building, the Property or any of the Units, Common Elements or fixtures, improvements or other items located in the Property or the Units (as they now or hereafter may be constituted), or the permitted or intended use of any thereof, or the condition or merchantability of any thereof; (iii) any financial matter or budget described in the Plan or in the Condominium-Related Documents, including the adequacy of any reserves proposed to be established in the Plan or the Condominium-Related Documents, (iv) the services or utilities to be provided in the Residential Section or the Building, or (v) the use by any person of any portion of the Property. MTA Exculpated Parties makes no representation or warranty as to the truth, accuracy or completeness of the Plan. Purchaser understands that the MTA Exculpated Parties shall have or be subject to absolutely no liability whatsoever under, or in connection with, any such matters. Purchaser and each and every one of its successors and assigns shall have and be deemed to have expressly released the MTA Exculpated Parties from any such liability and shall be deemed to have expressly accepted and ratified the foregoing.

[SIGNATURE PAGE TO FOLLOW]

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

EXHIBIT A-2

PURCHASER'S EXPRESS ACKNOWLDGEMENTS REGARDING CERTAIN WAIVERS AND DISCLAIMERS

To Agreement dated: _____ Covering Tower Unit(s):_____
Sponsor: ERY South Residential Tower LLC
Purchaser(s):_____

I/we ("Purchaser") hereby acknowledge, for the benefit of the Related Companies, L.P., ERY Developer LLC, Related Management Company, L.P., Related Hudson Yards Manager LLC, Oxford Hudson Yards LLC and/or any and all subsidiaries, directors, officers, employees and direct or indirect shareholders or partners or members or participants or other owners of beneficial interests in or of any of the foregoing, together with any successors or assigns thereof, in each case, other than Sponsor (the "HY Exculpated Parties"), and at the closing I/we hereby undertake to confirm my/our acknowledgement that:

1. Purchaser (or its purchasers or tenants or invitees or any of their successor or assigns) shall not under any circumstances have any claim or recourse whatsoever against or privity with the HY Exculpated Parties, in connection with the Plan, the construction of the Building (or any Unit or element thereof), the fit-out of any of their Units or any portion of the Building or any "fiscal" matters (e.g., adequacy of budgets, reserves, etc.) or the purchase of a Unit or any other matter relating to the Tower Units, the Condominium, the Building or the Property.

2. HY Exculpated Parties makes no representation, warranty or covenant whatsoever, including without limitation, concerning: (i) any of the matters contemplated in the Plan or in the Declaration, the Condominium By-Laws, the Tower Section By-Laws or in any Option Agreement or Escrow Agreement or any other agreement entered into or document made in connection with the purchase of any Tower Unit (all of the foregoing, the "Condominium-Related Documents"), (ii) the Building, the Property or any of the Units, Common Elements or fixtures, improvements or other items located in the Property or the Units (as they now or hereafter may be constituted), or the permitted or intended use of any thereof, or the condition or merchantability of any thereof; (iii) any financial matter or budget described in the Plan or in the Condominium-Related Documents, including the adequacy of any reserves proposed to be established in the Plan or the Condominium-Related Documents, (iv) the services or utilities to be provided in the Residential Section or the Building, or (v) the use by any person of any portion of the Property. HY Exculpated Parties makes no representation or warranty as to the truth, accuracy or completeness of the Plan. Purchaser understands that the HY Exculpated Parties shall have or be subject to absolutely no liability whatsoever under, or in connection with, any such matters. Purchaser and each and every one of its successors and assigns shall have and be deemed to have expressly released the HY Exculpated Parties from any such liability and shall be deemed to have expressly accepted and ratified the foregoing.

[SIGNATURE PAGE TO FOLLOW]

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW RIDER

To Agreement dated: _____ Covering Unit(s):_____
Sponsor: ERY South Residential Tower LLC
Purchaser(s):_____
Escrow Agent: Levitt & Boccio, LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Offering Plan, as applicable.

1. The law firm of Levitt & Boccio, LLP, with an address at 423 West 55th Street, 8th Floor, New York, New York 10019, telephone number 212-801-3763, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser under the captioned Agreement. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey A. Levitt and David S. Boccio. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. Escrow Agent has established the escrow account at Bank of America, located at1775 Broadway, New York, New York 10019 ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "15 Hudson Yards Condominium Escrow Account" or similar name (each the "Escrow Account") . The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Levitt & Boccio, LLP, as escrow agent." At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of February 9, 2016, such rate was 0.02%. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the

Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

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

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

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

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

10. The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

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

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law’s regulations.

17. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

18. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

19. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys’ fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

SPONSOR:

ERY South Residential Tower LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW AGENT:

LEVITT & BOCCIO, LLP

By:_____
Name:
Title: a partner

RIDER TO AGREEMENT

RE: STORAGE LICENSE

This Rider is made as of _____, 201___ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")
15 Hudson Yards Condominium
15 Hudson Yards
New York, New York 10001

1. LICENSE

A. Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Locker #_____ for a purchase price of $_____. The Storage License to use the Storage Locker shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

B. Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the Storage License (the "Storage Locker Deposit").

C. Upon issuance of the Storage License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the Storage License in the amount of $_____ (the "Storage Locker Balance Payment").

D. Upon issuance of the Storage License, Purchaser shall pay to Sponsor's Closing Counsel the sum of $250 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each Storage License.

E. Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the Storage License.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of the Storage License upon closing of title to the Unit even though a Temporary Certificate of Occupancy, as applicable for the Storage Locker has not been issued, and/or access may not be available for the area of the Building designated for such use. However, with respect to such payment to the extent attributable to any Storage Locker which is not substantially complete and available for Purchaser's use, or covered by a TCO or FCO to the extent applicable ("Ready") at such time, the Escrow Agent shall collect and hold the Storage Locker Deposit, the Storage Locker Balance Payment and the applicable license agreement in escrow until the Storage Locker in question is Ready, as evidenced by the issuance of a TCO or FCO covering the Residential Storage Room, at which time Escrow Agent shall release the Storage Locker Deposit and the Storage Locker Balance Payment to Sponsor or as Sponsor directs and shall release the applicable Storage Locker License

Agreement to the Purchaser. The issuance of a TCO or FCO covering the Residential Storage Room shall be deemed presumptive evidence that the Storage Lockers are Ready.

3. DAMAGE TO THE STORAGE LOCKERS

If there is a fire or other casualty to the Storage Lockers and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit therefore paid hereunder in respect of the Storage License shall be refunded to Purchaser.

4. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under the Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Storage License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the Storage License to the Purchaser and this Rider shall have no further force or effect except that to the extent the Purchaser is entitled to have its Deposit refunded, then the Purchaser shall also be refunded the Storage Locker Deposit.

5. SPONSOR'S INABILITY TO DELIVER

Notwithstanding anything contained herein, Sponsor's inability to deliver a Storage License to Purchaser at or subsequent to the Closing, for any reason, shall not be deemed a material change in the Agreement and shall not entitle Purchaser to a right of rescission thereunder.

6. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S)

_____

(signature)

SPONSOR:
ERY South Residential Tower LLC

By:_____
Name:
Title:

RIDER TO AGREEMENT

RE: WINE STORAGE LICENSE

This Rider is made as of _____, 201___ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")
15 Hudson Yards Condominium
15 Hudson Yards
New York, New York 10001

1. LICENSE

A. Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use [Wine Locker #_____ **or** Wine Cellar #_____][1] for a purchase price of $_____. The Wine Storage License to use the [Wine Locker **or** Wine Cellar] shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

B. Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the Wine Storage License (the "Wine Storage Deposit").

C. Upon issuance of the Wine Storage License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the Wine Storage License in the amount of $_____ (the "Wine Storage Balance Payment").

D. Upon issuance of the Wine Storage License, Purchaser shall pay to Sponsor's Closing Counsel the sum of $250 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each Wine Storage License.

E. Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the Wine Storage License.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of the Wine Storage License upon closing of title to the Unit even though a Temporary Certificate of Occupancy, as applicable for the [Wine Locker **or** Wine Cellar] has not been issued, and/or access may not be available for the area of the Building designated for such use. However, with respect to such payment to the extent attributable to any [Wine Locker **or** Wine Cellar] which is not substantially complete and available for Purchaser's use, or covered by a TCO or FCO to the extent applicable ("Ready") at such time, the Escrow Agent shall collect and hold the Wine Storage Deposit, the Wine Storage Balance Payment and the applicable license agreement in escrow until the [Wine Locker **or** Wine Cellar] in

[1] Executed rider to be revised to only list the wine locker or wine cellar a Purchaser will have the rights to.

question is Ready, as evidenced by the issuance of a TCO or FCO covering the Wine Storage Room, at which time Escrow Agent shall release the Wine Storage Deposit and the Wine Storage Balance Payment to Sponsor or as Sponsor directs and shall release the applicable Wine Storage License Agreement to the Purchaser. The issuance of a TCO or FCO covering the Wine Storage Room shall be deemed presumptive evidence that the Wine Lockers and Wine Cellars are Ready.

3. DAMAGE TO THE WINE LOCKERS AND WINE CELLARS

If there is a fire or other casualty to the Wine Lockers and/or Wine Cellars and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit therefore paid hereunder in respect of the Wine Storage License shall be refunded to Purchaser.

4. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under the Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Wine Storage License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the Wine Storage License to the Purchaser and this Rider shall have no further force or effect except that to the extent the Purchaser is entitled to have its Deposit refunded, then the Purchaser shall also be refunded the Wine Storage Deposit.

5. SPONSOR'S INABILITY TO DELIVER

Notwithstanding anything contained herein, Sponsor's inability to deliver a Wine Storage License to Purchaser at or subsequent to the Closing, for any reason, shall not be deemed a material change in the Agreement and shall not entitle Purchaser to a right of rescission thereunder.

6. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S)

_____
(signature)

SPONSOR:
ERY South Residential Tower LLC

By:_____
Name:
Title:

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (W-9)

Form **W-9**
(Rev. August 2013)
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.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☑ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

☐ Other (see instructions) ▶

Exemptions (see instructions):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

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 the "Name" line to avoid backup withholding. For individuals, this is 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 chart on page 4 for guidelines on whose number to enter.

Social security number
[ ][ ][ ] - [ ][ ] - [ ][ ][ ][ ]

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. The IRS has created a page on IRS.gov for information about Form W-9, at *www.irs.gov/w9*. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

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.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* on page 1.

What is FATCA reporting? The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulation section 301.7701-2(c)(2)(iii). Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Note. Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the U.S. federal tax classification in the space provided. If you are an LLC that is treated as a partnership for U.S. federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation, as appropriate. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for U.S. federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required U.S. federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions* box, any code(s) that may apply to you. See *Exempt payee code* and *Exemption from FATCA reporting code* on page 3.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS (W-8BEN)

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

► **Section references are to the Internal Revenue Code.** ► **See separate instructions.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do not use this form for:	**Instead, use Form:**
• A U.S. citizen or other U.S. person, including a resident alien individual	W-9
• A person claiming that income is effectively connected with the conduct of a trade or business in the United States	W-8ECI
• A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions)	W-8ECI or W-8IMY
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions)	W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

• A person acting as an intermediary	W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust
☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization
☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 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 (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a 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 Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV 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:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,

2 The beneficial owner is not a U.S. person,

3 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 income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**

4 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.

Sign Here ► ....
Signature of beneficial owner (or individual authorized to sign for beneficial owner) | Date (MM-DD-YYYY) | Capacity in which acting

Printed on Recycled Paper

EXHIBIT 2

FORM OF TOWER UNIT POWER OF ATTORNEY

TOWER UNIT OWNER'S
POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF
15 HUDSON YARDS CONDOMINIUM

and

THE TOWER BOARD OF
15 HUDSON YARDS CONDOMINIUM

THE TOWER UNITS AT 15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards
New York, New York 10001
Unit No. _____

County: New York
Block: 702
Lot: ____

Record and Return to:

_____
_____
_____
_____

TOWER UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Tower Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of _____, 20__, by ERY South Residential Tower LLC, pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as 15 Hudson Yards Condominium, 15 Hudson Yards, New York, New York 10001 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____, 20__, in Reel _____, at page _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Tower Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, the owner of the Tower Unit (hereinafter called the "**Unit**") known as Unit No. _____ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot __ in Block 702 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by Manish Chadha of Ismael Leyva Architects, P.C. on _____, 20__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 20__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 20__, as Condominium Plan No. _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the Condominium Board, jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in its own name, as members of the Condominium Board, or in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration, the Condominium By-Laws and the Tower Section By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges; or

(b) that becomes the subject of a foreclosure or other similar sale;

on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper;

(ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

(iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) or the Underlying Agreements applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Unit Owner(s) to the extent required in the Condominium Documents, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, or any of the Common Elements, in each case that the Condominium Board deems necessary or appropriate.

B. the Tower Board, jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in its own name, as members of the Tower Board, or in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect, to:

(i) acquire or lease in the name of the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, any Tower Unit, together with its appurtenant Common Interest, from any Tower Unit Owner desiring to sell, convey, transfer, assign or lease the same;

(ii) purchase or otherwise acquire on behalf of all Tower Unit Owners any Tower Unit, together with its appurtenant Common Interest:

(a) whose Tower Unit Owner desires to surrender the same;

(b) that become the subject of a foreclosure or other similar sale;

(c) in connection with the sale of liens for real estate taxes; or

(d) in connection with the enforcement of the Tower Board's lien for unpaid Residential Common Charges or Tower Common Charges, as applicable;

on such terms, including, without limitation, price or rental, as the case may be, as said attorneys-in-fact shall deem proper;

(iv) manage, convey, sell, lease, sublease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Tower Unit so acquired or to sublease any Tower Unit so leased by them, without the necessity of any authorization by the Tower Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

(v) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Tower Section or Residential Limited Common Elements that the Tower Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) or the Underlying Agreements applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Tower Section or Residential Limited Common Elements; or

(b) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting only the Tower Section, or any of the Residential Limited Common Elements, in each case that the Tower Board, in its reasonable discretion, deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board and/or the Tower Board shall constitute the acts of said attorneys-in-fact.

B. the Sponsor, jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in its own name, or in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect, to:

(i) execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Tower Units or Common Elements by Tower Sponsor or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment:

(a) shall be required to reflect any changes in Unsold Tower Units and/or the reapportionment of the Common Interests of the aforesaid Tower Units resulting therefrom made by Sponsor in accordance with the Condominium Documents; or

(b) shall be required by: (1) a mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Tower Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Tower Unit.

(ii) amend the Condominium Documents and to effectuate the rights granted to Sponsor under the Condominium Documents and the Offering Plan.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Tower Unit Owner's Power of Attorney as of the ___ day of _____, 20__.

_____

_____

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

EXHIBIT 3

FORM OF TOWER UNIT DEED

TOWER UNIT DEED

ERY South Residential Tower LLC

TO

_____

15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards
New York, New York 10001
Unit _____

County:	New York
Block:	702
Lot:	_____

Record and Return to:
_____
_____
_____
_____

TOWER UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20__, by and between **ERY South Residential Tower LLC.**, a Delaware limited liability company having an address at 60 Columbus Circle, New York, New York 10023 (hereinafter called "**Grantor**") and _____, having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as15 Hudson Yards Condominium and by the street address 15 Hudson Yards, New York, New York 10001, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Tower Unit _____ in that certain declaration, dated as of _____, 20__ , made by ERY South Residential Tower LLC ("Declarant") pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York (the **"City Register's Office"**) on _____, 20__, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___in Block _____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by _____ on _____, 20__, and filed with the Real Property Assessment Bureau of The City of New York on _____, 20__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 20__, CRFN _____, as such Unit has been subsequently conveyed by Declarant to Grantor;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of 15 Hudson Yards Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, the Condominium By-Laws and the Tower Section By-Laws of 15 Hudson Yards Condominium, as each of the same may be amended from time to time (said Condominium By-Laws and any amendments thereto are hereinafter collectively called the "**Condominium By-Laws**", and said Tower Section By-Laws and any amendments thereto are hereinafter collectively called the "**Tower Section By-Laws**"; the Condominium By-Laws and the Tower Section By-Laws are collectively referred to as the "By-Laws"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall

constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration, or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Except as otherwise specifically permitted by the Tower Board or provided in the Declaration or the By-Laws, the Tower Unit is intended for residential use only.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Offering Plan and the Tower Unit Purchase Agreement (each as defined in the Tower Section By-Laws), and the Declaration, the Condominium By-Laws and the Tower Section By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration, the Condominium By-Laws and the Tower Section By-Laws (and any Rules and Regulations adopted under the Condominium By-Laws and Tower Section By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

ERY SOUTH RESIDENTIAL TOWER LLC
a limited liability company

By:_____
Name:
Title:

PURCHASER:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City, and State of New York, bounded and described as follows:

Basement Level and Below:

All of the lands at or below an upper limiting plane of elevation 12.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 182.50 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 98.58 feet to a point; thence

3. South 00°03'07" West, a distance of 104.83 feet to a point; thence

4. South 89°56'53" East, a distance of 112.00 feet to a point; thence

5. South 00°03'07" West, a distance of 77.67 feet to a point on the aforementioned northerly line of West 30th Street; thence

6. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 210.58 feet to the Point of Beginning.

Street Level I:

All of the lands above a lower limiting plane of elevation 12.00 feet and at or below an upper limiting plane of elevation 26.67 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 182.50 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 119.54 feet to a point; thence

3. South 00°03'07" West, a distance of 34.75 feet to a point; thence

4. South 89°56'53" East, a distance of 37.04 feet to a point; thence

5. South 00°03'07" West, a distance of 12.90 feet to a point; thence

6. South 89°56'53" East, a distance of 45.42 feet to a point; thence

7. South 00°03'07" West, a distance of 31.86 feet to a point; thence

8. South 89°56'53" East, a distance of 10.32 feet to a point; thence

9. South 36°42'17" East, a distance of 27.85 feet to a point; thence

10. South 00°03'07" West, a distance of 18.31 feet to a point; thence

11. North 89°56'53" West, a distance of 2.33 feet to a point; thence

12. South 00°03'07" West, a distance of 6.60 feet to a point; thence

13. South 89°56'53" East, a distance of 0.50 feet to a point; thence

14. South 00°03'07" West, a distance of 5.03 feet to a point; thence

15. South 89°56'53" East, a distance of 1.80 feet to a point; thence

16. South 00°03'07" West, a distance of 30.67 feet to a point; thence

17. North 89°56'53" West, a distance of 8.37 feet to a point; thence

18. South 00°03'07" West, a distance of 20.06 feet to a point on the aforementioned northerly line of West 30th Street; thence

19. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 220.58 feet to the Point of Beginning.

Street Level II:

All of the lands above a lower limiting plane of elevation 26.67 feet and at or below an upper limiting plane of elevation 28.83 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 212.00 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 92.17 feet to a point; thence

3. South 00°03'07" West, a distance of 29.50 feet to a point; thence

4. South 89°56'53" East, a distance of 27.37 feet to a point; thence

5. South 00°03'07" West, a distance of 34.75 feet to a point; thence

6. South 89°56'53" East, a distance of 37.04 feet to a point; thence

7. South 00°03'07" West, a distance of 12.90 feet to a point; thence

8. South 89°56'53" East, a distance of 45.42 feet to a point; thence

9. South 00°03'07" West, a distance of 31.86 feet to a point; thence

10. South 89°56'53" East, a distance of 10.32 feet to a point; thence

11. South 36°42'17" East, a distance of 27.85 feet to a point; thence

12. South 00°03'07" West, a distance of 18.31 feet to a point; thence

13. North 89°56'53" West, a distance of 2.33 feet to a point; thence

14. South 00°03'07" West, a distance of 6.60 feet to a point; thence

15. South 89°56'53" East, a distance of 0.50 feet to a point; thence

16. South 00°03'07" West, a distance of 5.03 feet to a point; thence

17. South 89°56'53" East, a distance of 1.80 feet to a point; thence

18. South 00°03'07" West, a distance of 30.67 feet to a point; thence

19. North 89°56'53" West, a distance of 8.37 feet to a point; thence

20. South 00°03'07" West, a distance of 20.06 feet to a point on the aforementioned northerly line of West 30th Street; thence

21. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 220.58 feet to the Point of Beginning.

Street Level III:

All of the lands above a lower limiting plane of elevation 28.83 feet and at or below an upper limiting plane of elevation 29.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 212.00 feet to a point; thence
2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 232.17 feet to a point; thence
3. South 00°03'07" West, a distance of 19.83 feet to a point; thence
4. North 89°56'53" West, a distance of 62.81 feet to a point; thence
5. South 78°45'38" West, a distance of 49.37 feet to a point; thence
6. North 89°56'53" West, a distance of 1.41 feet to a point; thence
7. South 00°03'07" West, a distance of 34.75 feet to a point; thence
8. South 89°56'53" East, a distance of 37.04 feet to a point; thence
9. South 00°03'07" West, a distance of 12.90 feet to a point; thence
10. South 89°56'53" East, a distance of 45.42 feet to a point; thence
11. South 00°03'07" West, a distance of 31.86 feet to a point; thence
12. South 89°56'53" East, a distance of 10.32 feet to a point; thence
13. South 36°42'17" East, a distance of 27.85 feet to a point; thence
14. South 00°03'07" West, a distance of 18.31 feet to a point; thence
15. North 89°56'53" West, a distance of 2.33 feet to a point; thence
16. South 00°03'07" West, a distance of 6.60 feet to a point; thence
17. South 89°56'53" East, a distance of 0.50 feet to a point; thence

18. South 00°03'07" West, a distance of 5.03 feet to a point; thence

19. South 89°56'53" East, a distance of 1.80 feet to a point; thence

20. South 00°03'07" West, a distance of 30.67 feet to a point; thence

21. North 89°56'53" West, a distance of 8.37 feet to a point; thence

22. South 00°03'07" West, a distance of 20.06 feet to a point on the aforementioned northerly line of West 30th Street; thence

23. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 220.58 feet to the Point of Beginning.

Mezzanine Level I:

All of the lands above a lower limiting plane of elevation 29.00 feet and at or below an upper limiting plane of elevation 38.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 212.00 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 232.17 feet to a point; thence

3. South 00°03'07" West, a distance of 156.24 feet to a point; thence

4. North 89°56'53" West, a distance of 3.21 feet to a point; thence

5. South 00°03'07" West, a distance of 35.70 feet to a point; thence

6. North 89°56'53" West, a distance of 8.37 feet to a point; thence

7. South 00°03'07" West, a distance of 20.06 feet to a point on the aforementioned northerly line of West 30th Street; thence

8. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 220.58 feet to the Point of Beginning.

Mezzanine Level II:

All of the lands above a lower limiting plane of elevation 38.00 feet and at or below an upper limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 212.00 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 384.00 feet to a point; thence

3. South 00°03'07" West, a distance of 19.83 feet to a point; thence

4. North 89°56'53" West, a distance of 151.83 feet to a point; thence

5. South 00°03'07" West, a distance of 136.41 feet to a point; thence

6. North 89°56'53" West, a distance of 3.21 feet to a point; thence

7. South 00°03'07" West, a distance of 35.70 feet to a point; thence

8. North 89°56'53" West, a distance of 8.37 feet to a point; thence

9. South 00°03'07" West, a distance of 20.06 feet to a point on the aforementioned northerly line of West 30th Street; thence

10. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 220.58 feet to the Point of Beginning.

Plaza Level and Above:

All of the lands above a lower limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 212.00 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 384.00 feet to a point; thence

3. South 00°03'07" West, a distance of 212.00 feet to a point on the aforementioned northerly line of West 30th Street; thence

4. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 384.00 feet to the Point of Beginning.

SCHEDULE B

PERMITTED ENCUMBRANCES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a. [HPD Restrictive Declaration made by [_____] and [_____], dated as of [_____] and recorded in the City Register's Office on [_____] as CFRN [_____].]

b. [Amtrak Subsurface Easement Agreement by and among [_____], [_____] and [_____], dated as of [_____] and recorded in the City Register's Office on [_____] as CRFN [_____].]

c. Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA, as landlord, and ERY South Residential Tower LLC, as tenant, dated as of 11/23/15, as evidenced by that certain Memorandum of Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY South Residential Tower LLC, dated as of 11/23/15 and recorded in the City Register's Office on 12/03/15 as CRFN 2015000428828.

d. Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by MTA, dated as of 5/26/10 and recorded in the City Register's Office on 6/10/10 as CRFN 2010000194078.

i. First Amendment to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by MTA, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276090.

ii. Notice of Cultural Facility Agreement and Change of Cultural Facility Area by and between MTA and ERY CS Parcel LLC, and consented to by The Long Island Rail Road Company, dated as of 12/30/13 and recorded in the City Register's Office on 1/15/14 as CRFN 2014000018895.

iii. Supplement to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY Tenant LLC, and consented to by The Long Island Rail Road Company, dated as of 11/16/15 and recorded in the City Register's Office on 11/18/15 as CRFN 2015000410387.

e. Quit Claim deed made by Consolidated Rail Corporation to New York Central Lines LLC, dated as of 6/1/99 and recorded 3/17/00 in Reel 3067 page 1110 (as corrected in Correction Quitclaim Deed, dated as of 8/24/04 and recorded in the City Register's Office on 1/28/05 as CRFN 2005000056400).

f. Quitclaim Deed (for upper highline area (West 30th Street Branch a/k/a 30th Street Loop Track Easement), Line Code 4235) made by CSX Transportation, Inc. to The City of New York, dated as of 7/11/12 and recorded in the City Register's Office on 7/20/12 as CRFN 2012000288212.

g. Amended, Modified, and Restated High Line Easement Agreement by and among MTA, Long Island Rail Road Company and The City of New York, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276097.

h. Declaration Establishing The ERY Facility Airspace Parcel Owners' Association and of Covenants, Conditions, Easements and Restrictions [Relating

to premises known as Eastern Rail Yard Section of the John D. Caemmerer West Side Yard]) made by Metropolitan Transportation Authority dated as of 4/10/13 and recorded 7/12/13 as CRFN 2013000276091.

i. Amended and Restated Declaration Establishing the ERY Facility Airspace Parcel Owners' Association and of Covenants, Conditions, Easements and Restrictions Relating to the Premises known as the Eastern Rail Yard Section of the John D. Caemmerer West Side Yard made by MTA, dated as of 12/07/15 and recorded in the City Register's Office on 12/08/15 as CRFN 2015000434131.

j. Subordination of Condominium Declaration to Amended and Restated Declaration Establishing the ERY Facility Airspace Parcel Owner's Association and of Covenants, Conditions, Easements and Restrictions made between Board of Managers of 15 Hudson Yards Condominium and Metropolitan Transportation Authority dated 12/7/2015 and recorded 1/8/2016 as CRFN 2016000007951.

k. Restrictive Declaration for the Eastern Rail Yard made by ERY Tenant LLC and Legacy Yards Tenant LLC, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276101.

    i. Waiver of Execution of Restrictive Declarations and Subordination of Mortgages made by Starwood Property Mortgage, L.L.C., dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276103.

    ii. Waiver of Execution of Restrictive Declarations and Subordination of Mortgage made by New York City Industrial Development Agency, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276104.

    iii. Waiver of Execution of Restrictive Declarations and Subordination of Mortgage made by Hudson Yards Infrastructure Corporation, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276105.

    iv. Consent to Execution of Restrictive Declaration and Agreement to Subordinate Future Fee Encumbrances made by MTA, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276106.

l. Restrictive Declaration (Zoning Resolution Section 93-70 Certification) made by ERY Tenant LLC and Legacy Yards Tenant LLC, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276102.

i. Waiver of Execution of Restrictive Declarations and Subordination of Mortgages made by Starwood Property Mortgage, L.L.C., dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276103.

ii. Waiver of Execution of Restrictive Declarations and Subordination of Mortgage made by New York City Industrial Development Agency, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276104.

iii. Waiver of Execution of Restrictive Declarations and Subordination of Mortgage made by Hudson Yards Infrastructure Corporation, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276105.

iv. Consent to Execution of Restrictive Declaration and Agreement to Subordinate Future Fee Encumbrances made by MTA, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276106.

v. First Amendment to Restrictive Declaration (Zoning Resolution 93-70 Certification) made by ERY Tenant LLC, Legacy Yards Tenant LLC and ERY CS Parcel LLC, dated as of 3/17/15 and recorded in the City Register's Office on 3/25/15 as CRFN 2015000100759.

vi. Second Amendment to Restrictive Declaration (Zoning Resolution 93-70 Certification) made by ERY Tenant LLC, Legacy Yards Tenant LLC and ERY CS Parcel LLC, dated as of 3/27/15 and recorded in the City Register's Office on 4/2/15 as CRFN 2015000110565.

vii. Third Amendment to Restrictive Declaration (Zoning Resolution 93-70 Certification) made by ERY Tenant LLC, Legacy Yards Tenant LLC, ERY CS Parcel LLC, ERY South Residential Tower LLC, ERY Retail Podium LLC and Hudson Yards North Tower Tenant LLC, dated as of 3/18/16 and recorded in the City Register's Office on 4/06/16 as CRFN 2016000120423.

m. Declaration of Zoning Lot Restrictions (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by MTA, dated as of 3/27/13 and recorded in the City Register's Office on 4/4/13 as CRFN 2013000136155.

n. Zoning Lot Development Agreement (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by MTA, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276092.

i. Waiver of Right to Execute Zoning Lot Development Agreement and Subordination of Interest made by New York City Industrial Development Agency, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276095.

ii. Waiver of Right to Execute Zoning Lot Development Agreement and Subordination of Interest made by Hudson Yards Infrastructure Corporation, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276094.

iii. Waiver of Right to Execute Zoning Lot Development Agreement and Subordination of Interest made by Starwood Property Mortgage, L.L.C., dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276093.

iv. Supplemental ZLDA No. 1 (Tower A/Retail) made by MTA, and consented to by ERY Tenant LLC, dated as of 3/17/14 and recorded in the City Register's Office on 4/8/14 as CRFN 2014000117749.

v. Supplemental ZLDA No. 2 (Tower D) made by MTA, and consented to by ERY Tenant LLC and ERY South Residential Tower LLC, dated as of 11/23/15 and recorded in the City Register's Office on 12/03/15 as CRFN 2015000428829.

vi. Supplemental ZLDA No. 3 (Tower A, Retail and Pavilion) made by MTA, and consented to by ERY Tenant LLC, dated as of 12/11/15 and recorded in the City Register's Office on 1/8/16 as CRFN 2016000007891.

vii. [Supplemental ZLDA No. 4 (Tower E) made by MTA, and consented to by ERY Tenant LLC [,Hudson Yards North Tower Tenant LLC] [,ERY Retail Podium LLC] and ERY South Residential Tower LLC, dated as of [__]/[__]/16 and recorded in the City Register's Office on [__]/[__]/16 as CRFN [_____].]

viii. [Supplemental ZLDA No. 5 (Tower E) made by MTA, and consented to by ERY North Tower RHC Tenant LLC, dated as of [__]/[__]/16 and recorded in the City Register's Office on [__]/[__]/16 as CRFN [_____].]

o. Declaration made by ERY Tenant LLC, dated as of 4/16/15 and recorded in the City Register's Office on 5/29/15 as CRFN 2015000180722.

i. Waiver of Execution of Restrictive Declaration and Subordination of Mortgage made by Deutsche Bank AG New York Branch, dated as of 4/15/15

and recorded in the City Register's Office on 5/29/15 as CRFN 2015000180721.

p. Regulatory Agreement made between New York State Housing Finance Agency and ERY South Residential Tower LLC dated as of 11/23/2015 and recorded 12/3/2015 as CRFN 2015000428831.

q. Terms, conditions, provisions and agreements contained in a Severed Lease dated as of 11/23/2015 made by Metropolitan Transportation Authority, as landlord to ERY South Residential Tower LLC, as tenant, a Memorandum of Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) was recorded 12/3/2015 as CRFN 2015000428828.

r. The following Water Grants may affect the property:

Liber 578 cp 548, Liber 511 cp 6, Liber 623 cp 176, Liber 90 cp 532, Liber 400 cp 116, as confirmed in Liber 495 cp 311 Liber 469 cp 137, as confirmed by Liber 980 cp 229.

s. Terms and conditions set forth in that certain Declaration Establishing a Plan for Condominium Ownership and Condominium By-Laws, dated as of 8/5/15 and recorded in the City Register's Office on 11/18/15, as CRFN 2015000410388.

i. Amended and Restated Declaration of Condominium dated ___ and recorded ___ as CRFN.

t. Rights of Amtrak (and those whose rights arise through Amtrak) by reason of the existence of the Empire Line and the Northeast Corridor Tunnel (the Hudson River Tunnel), and rights under the following document:

i. Right, title and interest of Amtrak as granted in deed from Consolidated Rail Corporation to National Railroad Passenger Corporation, dated as of 4/1/76 and recorded in the City Register's Office on 10/20/78 in Reel 457, Page 780 and re-recorded in Reel 1056, Page 655 and in deed recorded in the City Register's Office on 10/20/78 in Reel 457, Page 750.

u. Supplemental Final Order and Judgment filed against AT&T Corp. and AT&T Communications – East, Inc., in the Supreme Court of the State of New York, County of New York and recorded in the City Register's Office 10/29/09 as CRFN 2009000353542.

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

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

THE FOLLOWING REPORT WAS PREPARED BY THE OFFICE OF ISMAEL LEYVA ARCHITECTS, P.C. ON APRIL 25, 2016.

ARCHITECT:	Ismael Leyva Architects, P.C. 48 West 37th Street New York, NY 10018
FAÇADE DESIGN ARCHITECT	Diller Scofidio + Renfro 601 W 26TH ST. 1815 New York, NY 10001
INTERIOR DESIGNER:	Rockwell Group 5 Union Square West New York, NY 10003
ADDRESS:	15 Hudson Yards New York, NY 10001 Block: 702 Lot: 1001 – 1004 (Prev. Lot 4)
STRUCTURAL ENGINEER:	WSP Cantor Seinuk 228 East 45th Street New York, NY 10017
MEP ENGINEER:	Jaros Baum & Bolles 80 Pine Street, 12th Floor New York, NY 10005
ELEVATOR CONSULTANT:	Van Deusen & Associates 120 Eagle Rock Avenue, Suite 310 East Hanover, NJ 07936
GEOTECHNICAL ENGINEER:	Langan Energy and Environmental 21 Penn Plaza, 360 West 31st Street, New York, NY 10001.

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

A. LOCATION OF PROPERTY
B. STATUS OF CONSTRUCTION
C. SITE
D. UTILITIES
E. SUB-SOIL CONDITIONS
F. LANDSCAPE AND ENCLOSURE
G. BUILDING SIZE
H. STRUCTURAL SYSTEM
I. EXTERIOR OF BUILDING
J. INTERIOR STAIRS
K. INTERIOR DOORS AND FRAMES
L. ELEVATORS
M. AUXILIARY FACILITIES
N. PLUMBING AND DRAINAGE
O. HEATING
P. GAS SUPPLY
Q. AIR CONDITIONING
R. VENTILATION
S. ELECTRICAL SYSTEM
T. INTERCOMMUNICATIONS AND SECURITY SYSTEMS
U. PUBLIC AREA LIGHTING
V. GARAGES, PARKING AND STORAGE AREAS
W. SWIMMING POOLS
X. TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES
Y. PERMITS AND CERTIFICATES
Z. VIOLATIONS
AA. TOWER UNIT INFORMATION
BB. SAFETY AND WARNING DEVICES
CC. ADDITIONAL INFORMATION REQUIRED

A. LOCATION OF PROPERTY

1. Address: 15 Hudson Yards, New York, NY 10001.

2. Block and Lot Number: Block: 702; Lot: 1001-1004 (f/k/a Lot 4)

3. Zoning: C6-4, Special Hudson Yards District.

4. Permissible Use: Residential, Commercial and Community Facility (Use Groups 1 – 12)

5. Zoning Variances: None.

The proposed development on the above referenced Property shall comply with as-of-right zoning regulations pursuant to the applicable requirements of Article IX, Chapter 3 'Special Hudson Yards District' and underlying C6-4 district of the Zoning Resolution of the City of New York.

B. STATUS OF CONSTRUCTION

1. Construction on the site began in October 2014 and the Sponsor anticipates the first temporary certificate of occupancy to be issued by December 2018 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.

2. The applicable construction codes for the project are Chapters 1 thru 10 of Title 28 of the Administrative Code and all appurtenant sections therein.

3. The Architect of Record is NYS licensed architect - Ismael Leyva Architects, P.C. Special inspections as required by code for Firestops/Draftstop/Fireblock systems, Energy Code compliance and Fire-Resistance Rated Construction shall be conducted by Special Inspections applicant and NYS licensed PE – Special Testing & Consulting.

4. The Building is not enrolled in the Quality Housing Program as defined by the New York City Zoning Resolution.

5. Certificate of Occupancy: Prior to completion of construction the Sponsor will apply for a Temporary Certificate of Occupancy for the Building from the New York City Department of Buildings ("Department of Buildings"). Prior to closing on a Tower Unit, the Sponsor will obtain a Temporary Certificate of Occupancy covering such Tower Unit, unless waived by Purchaser. Department of Building violations during construction, if any, shall be remediated and removed prior to issuance of Final Certificate of Occupancy.

6. Class of Construction: The Residential Tower Building will be classified as Class 1B (Non-Combustible) and will conform to all applicable regulations of the Building Code of the City of New York ("Building Code"). The Residential Tower Building will be fully sprinklered and standpipe systems shall comply with NYC BC 905, as detailed in article N.4 Fire Protection System of this report. The Residential Tower Building will comply with the Fair Housing Act. Compliance with the FHA is based on the Plans meeting the following architectural standards set forth in 24 CFR 100.205:

   Fair Housing Act Design Manual, published by HUD in 1996 and updated in 1998 (Safe Harbor 2).

7. The Residential Tower Building plans were filed for plan review at the Department of Buildings in January, 2014. The NB application number is 121184208. Partial approval for zoning and foundation and support of excavation was granted on October 6, 2014 and full New Building approval was granted on May 15, 2015.

8. Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment and/or fixtures of equal or better quality.

C. SITE

1. Zoning and Tax Lot:

a. The Zoning Lot has a total area of 570,000 square feet and encompasses an entire city tax block (Tax Block # 702). The entire Zoning Lot shall be developed as a large mixed use phased development known as "Hudson Yards Development Phase 1 – Eastern Rail Yards" subdivided into multiple tax lots containing various buildings as follows :

1. Tax Lots 1001-1004 will be comprised of a condominium building with residential and cultural facility uses ("15 Hudson Yards") at the south-west corner of the Zoning Lot (as more particularly described herein). Tax Lot 1004 will be further subdivided for the Tower Units being offered under this offering plan. The subdivision of Tax Lot 1004 will occur prior to the closing on the sale of the first Tower Unit.

2. Tax Lot 10 will contain a commercial building containing office, retail and parking facilities ("10 Hudson Yards") at the south-east corner of the Zoning Lot.

3. Tax Lot 150 will contain a mixed use building with residential, hotel, commercial retail and office uses ("35 Hudson Yards") at the northwest corner of the Zoning Lot. Lot 150 will be further subdivided upon formation of a condominium regime, which will occur prior to the closing on a for-sale residential condominium unit.

4. Tax Lot 175 will contain the following:
   - a retail building (the "Retail Pavilion")
   - a landscaped public open space occupying the central area of the Zoning Lot (the "Plaza")

5. Tax Lots 1301-1304 will be comprised of a commercial condominium building with office and retail uses ("30 Hudson Yards", with respect to the office and observation deck (Tax Lots 1302-1304) and "20 Hudson Yards", with respect to the retail (Tax Lot 1301)) at the north-east corner and along a portion of Tenth Avenue of the Zoning Lot.

b. The proposed new development on the Zoning Lot as indicated above shall be developed in phases. A Site Plan is included in Attachment I of this report indicating the above referenced buildings on the Zoning Lot.

c. Per City Environmental Quality Review (CEQR) for the Hudson Yards Rezoning (CEQR No. 03DCP031M), the development site is E-Designated (E-137) for Hazardous Materials and Noise (E-137). The City Environmental Quality Review number is 03DCP031M and the assigned NYC Mayor's Office of Environmental Remediation (OER) project number is 12EH-N230M. A 'Notice to Proceed' indicating approval of the Remedial Action Plan has been granted on March 31, 2015. Refer to article E.4 of this report for further information on the proposed resolution of the Hazardous Materials designation and article I.1 for resolution of Noise designation.

d. The following Light and Air Easement agreements are applicable to the Property (Tax lot # 4):

1. 15 Hudson Yards Light & Air Easement: A permanent and perpetual easement for unrestricted light, air and unobstructed view in favor of 15 Hudson Yards, and burdening 10 Hudson Yards over a 30 ft wide portion of 10 Hudson Yards (Tax Lot #10) along the eastern tax lot line of 15 Hudson Yards. No buildings, improvements, alterations or structures of any kind (or any equipment thereon) or any alterations, additions, modifications or replacements of same shall be constructed or allowed to exist so as to encroach into the 15 Hudson Yards Light and Air Easement Area.

2. 10 Hudson Yards Light & Air Easement: A permanent and perpetual easement for unrestricted light, air and unobstructed view in favor of 10 Hudson Yards, and burdening 15 Hudson Yards, over a 30 ft wide portion of 15 Hudson Yards (Tax lot #4) along the eastern tax lot line of 15 Hudson Yards. No buildings, improvements, alterations or structures of any kind (or any equipment thereon) or any alterations, additions, modifications or replacements of same shall be constructed or allowed to exist so as to encroach into the 10 Hudson Yards Light and Air Easement Area, *except* that the CS Unit shall have the right to encroach a portion of the "Movable Shed" into the 10 Hudson Yards Light and Air Easement Area only as expressly permitted by Section 93-71(f) of the New York City Zoning Resolution.

2. Building:

The Tower Units offered under this Offering Plan will be located within the 15 Hudson Yards building (the "Building") as indicated in the preceding article C.1a.1. The Building will consist of a residential tower ("Residential Tower Building"), a loading/lobby structure (the "LL Structure") and a cultural facility (the "Culture Shed" or "CS Building") adjoining the east side of the Residential Tower Building.

a. The Residential Tower Building is a seventy-three (73) story mixed use structure with two (2) below-grade stories, one (1) partially below-grade story and seventy (70) above grade stories. The Residential Tower Building will be comprised of the following:

1. The "Tower Section" which consists of 285 For Sale Residential Units (each a "Tower Unit") together with the Tower Limited Common Elements which shall include associated amenities, elevators and support spaces.

2. The "Base Unit" which consists of 106 affordable rental apartments ("Base Apartments") together with associated amenities, elevators and support spaces

3. Residential Limited Common Elements which shall include support and mechanical spaces serving both, the Tower Section and the Base Unit

4. Residential Tower Limited Common Elements which shall include support spaces serving the Tower Section, Base Unit, CS MS Unit, and CS LL Unit

5. Mechanical and support spaces (the "CS MS Unit") serving the Culture Shed as described below

6. The "CS LL Unit" which contains the lobby, support and loading spaces for the Culture Shed, principally located on portions of the Cellar through Lobby Floor of the Residential Tower Building and the LL Structure.

7. General Common Elements which shall include support and mechanical spaces that serve the Tower Section, Base Unit and the CS Group.

b. The adjoining cultural facility includes the following:

1. The "CS Unit" which contains:

- The "CS Building" consisting of a six (6) story fixed building (the "Permanent Structure") and a kinetic structure (the "Movable Shed"), which in its stationary position, envelopes the Permanent Structure on the north side, south side and at the top, but can be occasionally deployed to the east of the Permanent Structure so as to enclose the CS Unit Plaza Area (described below) when an event occurring in the Culture Shed so dictates.

- The additional floor area ("CS Unit Plaza Area") to the east of the Permanent Structure.

c. Together, the CS MS Unit, the CS Unit and the CS LL Unit shall be referred to as the "CS Group" in this report.

d. The Base Unit, the CS Unit, CS MS Unit, CS LL Unit are not offered under the Offering Plan and are therefore outside the scope of this report. Any references to the Base Unit, CS Unit, CS MS Unit, CS LL Unit and the CS Group in this report are only for general explanation of the context for the Tower Section.

e. The Residential Tower Building will have a two-level lobby on the street levels with one entrance on the 1st Floor ("Lobby") opening on to a privately owned street (31st Street) within the Zoning lot on the north side of the Residential Tower Building and another entrance on the Lower Level Floor ("Lower Lobby") opening on to 30th Street on the south side of the Residential Tower Building.

f. The north portion of the Residential Tower Building shall be partly constructed over a rail yards facility ("MTA LIRR Rail Yards") owned and operated by New York City's Metropolitan Transportation Authority ("MTA"). The portion of the Residential Tower Building that will span over the MTA LIRR Rail Yards, shall be approximately 28ft north-south and 79ft east-west as measured at the Lobby. A newly constructed tunnel for the Amtrak railroad ("Amtrak Tunnel") runs from west to east below the MTA LIRR Rail Yards and under the northwest portion of the Residential Tower Building.

3. Streets:

The Residential Tower Building has 212ft of street frontage along 11th Avenue on the west and 84 ft of frontage along West 30th Street on the south. To the north, the Residential Tower Building shall also have a frontage of 84 ft along a privately owned street (31st Street) located within the zoning lot.

a. The streets along the Residential Tower Building's frontages on West 30th Street and 11th Avenue will be re-surfaced with top wearing course of asphalt over a concrete binder course as required by NYCDOT standards.

b. The existing curbs will be replaced with new steel faced concrete curbs as required per NYCDOT standards.

c. The sidewalks along the Residential Tower Building's street frontages will be re-paved with 4" concrete pavement as per a Builder's Pavement Plan approved by the NYCDOT.

d. The streets are presently pitched from the crown at the center of the street to drain to each side of the street where the street is then pitched to existing catch basins located mid-block and at the corners of intersecting streets into the New York City storm water drainage system. The catch basins appear to be in good condition.

e. Street lighting is provided & maintained by the City of New York. There are street lights in the following locations:

    1. Street Lights on West 30th street

    2. Street Lights on 11th Avenue

    Street lights along the street frontage of the project have been temporarily relocated to the opposite side of the street to accommodate construction. New replacement street lights shall be installed in original locations stated above upon substantial completion of construction pursuant to underlying NYCDOT regulations.

f. The items listed above shall conform to NYC Building code regulations and NYCDOT standard details and locations.

g. The privately owned street (31st Street) along the north frontage of the Residential Tower Building will be constructed on a platform structure built over the MTA LIRR Rail Yards. The top wearing surface of the privately owned street will be 6" thick concrete or brick pavers. Maintenance and upkeep of the portion of 31st Street along the north frontage of the Residential Tower Building will be governed under the Property Owners' Association ("POA") Agreement.

h. An elevated, landscaped, public park known as the "High Line" runs from east to west within the Building's tax lot along the south side of the tax lot. The finish grade elevation of the park at approximately el. +40 (NAVD) will be approximately 12ft above the elevation of the Lower Lobby of the Residential Tower Building. The High Line will range from 35ft wide on the east to 30ft wide on the west, as it passes over the Lower Lobby at the south of Residential Tower Building. The High Line will be owned, maintained, and operated by the NYC Department of Parks and Recreation and shall not have any public access points or physical connections to the Residential Tower Building.

i. Along the Zoning Lot's 11th avenue frontage, approximately 150ft of 11th Avenue starting from its intersection with West 30th Street on the south, is built on grade, whereas the remaining north portion of 11th avenue up to West 33rd Street (which does not border the Property) is constructed as a bridge spanning over the MTA LIRR Rail Yards below.

4. Sidewalks:

a. Along the Residential Tower Building's frontage, the existing sidewalk along West 30th Street is 13ft wide. The existing sidewalk along 11th avenue is 15ft wide for majority of the sidewalk frontage and 20ft wide in some areas. A mandatory sidewalk widening of 5'-0" shall be provided along 11th avenue frontage of the Residential Tower Building in accordance with the applicable zoning regulations. The resultant width of the 11th avenue sidewalk shall be 20'-0" minimum along the entire sidewalk frontage.

b. The curbs, sidewalks and ramps/aprons are described in Section 3 and shall comply with mandated NYCDOT regulations and appurtenant American Disabilities Act regulations thereof.

c. Sidewalks and street drainage are described in Section 3.

d. Street lighting is described in Section 3.

e. The items listed above conform to NYC Building Code regulations and NYCDOT standard details and locations of items listed above.

D. UTILITIES

The following describes various utilities that service the Tower Units:

1. Electricity: Electricity for the Tower Units and common spaces will be procured by Electric Service Supplier (as defined in the Offering Plan). The Residential Tower Building will be master metered by Con Ed. The total electricity consumed for each Tower Unit (including the electricity required to power HVAC/Fan Coil units) shall be separately sub-metered and billed to each Tower Unit by Electric Service Supplier or an agent thereof. Costs associated with electricity used to power the Residential Tower Building cooling systems (comprised of a chiller, cooling tower, and associated pumps and fans) will be allocated to each Unit Owner according to proportionate share of common interest. The electricity consumed in the Tower Limited Common Elements of the Residential Tower Building (including the Tower amenities & lobbies) will be borne by all Tower Unit Owners as a common expense. Any Electricity consumed by the CS Group and the Base Unit shall be separately metered and/or sub-metered and borne by the Owners of such Units or its tenants. Electricity consumed in the General Common Elements, Residential Tower Limited Common Elements, and the Residential Limited Common Elements will be borne by the benefiting Unit Owners as a Common Expense.

2. Gas: Gas provided by Con Ed will be high pressure and shall be reduced by regulators supplied by Con Edison. Any gas consumed by the Base Unit will be separately metered, and the charges for such gas will be paid by the Base Unit Owner or its tenants. CS Group will have its own dedicated Con Ed gas meter and the charges for such gas will be paid by the CS Group. Gas consumed in the Tower Units and Tower Limited Common Elements for cooking in kitchens or grills or the use of fire places located in the Tower Section Amenities, space heating for Tower Limited Common Elements and Tower Units, and all domestic hot water production for the Tower Section will be borne by all Tower Unit Owners as a Common Expense. Please see Section O for domestic hot water in the remainder of the Residential Tower Building. Gas consumed in the Residential Limited Common Element for use of fire places will be borne by the Base Unit Owner and Tower Unit Owners as a common expense.

3. Water and Sewer: Water and Sewer service will be provided by the New York City Department of Environmental Protection. Any water consumed in the CS Group or the Base Unit will be separately metered, and the charges for such water and the corresponding sewer rents will be paid by the Owner of such Units or its tenants. The water and sewer costs in the Tower Units and Tower Limited Common Elements will be borne by all Tower Unit owners as a Common Expense. The remaining portion of the Residential Tower Building will be borne by the benefiting Unit Owners as a common expense.

4. Telephone: All Tower Units will be pre-wired for telephone service. Each Tower Unit Owner will have the option of obtaining telephone service from any telephone service provider who has been granted access to the Building. Each Tower Unit Owner will be required to pay any telephone charges associated with his or her Unit. The charges with respect to the telephones in the CS Group and the Base Unit will be separately paid by the Owners of such Units or its tenants. The telephone charges

with respect to Tower Common Elements (such as the residential amenities, concierge desk) will be borne by all Tower Unit Owners as a Common Expense.

5. Cable Television: All Tower Units will be pre-wired for television service. Each Tower Unit Owner will have the option of obtaining television service from any television service provider who has been granted access to the Building by the Sponsor or the Tower Board. Each Tower Unit Owner who wants to obtain such service or services will be required to pay the cable company or other television service for activating the wiring in his or her Unit and for installing any additional receptacles. Thereafter, the Tower Unit Owner will be required to pay a monthly service charge to the cable company or other television service provider, which will vary depending upon the services subscribed to by the Tower Unit Owner. The television charges with respect to the Tower Limited Common Elements will be borne by all Tower Unit Owners as a Common Expense.

6. Internet Service: All Tower Units will be pre-wired for high speed internet access. Each Tower Unit Owner, at its own expense, will have the option of obtaining high speed internet service from any internet service provider who has been granted access to the Building by the Sponsor or the Tower Board. All charges for this service will be paid separately by the Owners of such Tower Units. The internet charges for Tower Limited Common Elements will be borne by all Tower Unit Owners as a Common Expense.

E. SUB-SOIL CONDITIONS

1. The subsurface conditions in the vicinity of the Residential Tower Building are generally characterized by surficial fill soils underlain by layers of organic silt, silty sand and sandy silt, and glacial extending to bedrock. In some cases a layer of decomposed rock is present atop competent rock. The bedrock surface is irregular with depth to rock varying from about 22 to 40 feet below existing grade corresponding to elevations of about el -10 to el -26 feet NAVD. Footings and mat foundations will be supported directly on bedrock and all drilled foundation elements (caissons and mini-caissons) will be socketed into bedrock. Differential settlement of foundation elements is not expected. The north side perimeter structure of the Residential Tower Building, at its base or foundation level will rest via two large columns on the Amtrak Tunnel's reinforced concrete structure. The structural loads associated with these north columns will be carried down to bedrock via the tunnel's concrete structure.

2. Groundwater was observed within and adjacent to the site at elevations varying from about el. 1.1' NAVD to about el. 0' NAVD. The foundation walls and floor slabs will be constructed of reinforced concrete suitable for accommodating a design groundwater elevation of el 15 feet NAVD. A continuous, positive side waterproofing membrane will be provided on all below grade walls and floor slabs. All penetrations will be sealed to prevent groundwater infiltration. The foundation walls will be insulated below grade. Excavation for the subsurface structure will extend below the groundwater table, which will require dewatering during construction

3. Flood Proofing: The northwest corner of the site falls within FEMA Flood Zone AE (1% annual chance of exceedance) with a base flood elevation of 11 NAVD. The Building will be dry flood-proofed in accordance with the New York City Building code up to a design flood elevation of el 15 NAVD. All critical and non-sacrificial infrastructure and support utilities for the Building will be located above the design flood elevation.

4. Per the City Environmental Quality Review (CEQR) for the Hudson Yards Rezoning (CEQR No. 03DCP031M), the Property is E-Designated (E-137) in regards to 'Underground Gasoline Storage Tanks Testing Protocol' (i.e. Hazardous Materials) and 'Window Wall Attenuation & Alternate Ventilation' (i.e. Noise). Please refer to Article I.1 for Window Wall Attenuation and Alternate Ventilation. A Remedial Action Plan (RAP) outlining the required remediation to address any existing conditions was approved by the NYC Office of Environmental Remediation (OER). The

RAP includes soil handling and disposal requirements, and vapor mitigation measures. Investigations identified up to 18 feet of historical fill contaminated with semi-volatile organic compounds (SVOCs), heavy metals, and pesticides at concentrations above the New York State regulatory criteria. In addition, lead contamination hot spots were identified. As construction of 15 Hudson Yards foundations is substantially complete, historical fill and native soil has been fully removed from the Residential Tower Building basement footprint and transported off-site for proper disposal. All lead contaminated hot spots were also removed and properly disposed of during foundation excavation. Historical fill remains below the southern portion of site and will be removed only as required for utility, foundation and slab-on-grade construction. All Remaining, undisturbed fill and soil ("residual fill") meets the requirements of the RAP and is permitted to remain in place and a vapor barrier will be installed along all foundation walls and slabs above groundwater, per the approved RAP. Because the site is unable to achieve Track 1 clean-up under OER guidelines (excavation of all historical fill), the E-137 designation will remain attached to the property. As such, a Site Management Plan (SMP) will be required once construction is complete. The SMP will be reviewed and approved by the OER. The SMP will outline the required long term management of the site with respect to residual fill under the south portion of the Lower Lobby. The long term activities will be limited to annual inspections by a professional engineer of the concrete slab and walls enclosing the residual fill, and confirmation that site groundwater is not used as a potable water source. The SMP will also outline how any future work, maintenance, new excavations, etc. with regards to the residual fill is to be implemented and reported to the OER.

F. LANDSCAPING AND ENCLOSURES

1. Grass cover: No grass cover proposed.

2. Plantings: Outdoor planters will be provided at the Residential Lobby entrances, on the north side entrance at the Lobby and on the south side entrance on the Lower Lobby. Outdoor planters will also be provided along the western edge of the Residential Tower Building along the 11th avenue frontage as well as at the Tower Section Amenity terrace on Floor 90/Skytop.

3. Trees: Sidewalk Trees: Five (5) trees along West 30th Street frontage and two (2) along 11th Avenue frontage of the Residential Tower Building will be planted as per the Builder's Pavement Plan and as approved by the NYCDOT. The sidewalk trees will be of Ginkgo Biloba species. No other trees proposed within the Property.

4. Fencing: Approximately 56ft of decorative fencing is proposed at the southwest street line of the property along 11th avenue at the sidewalk level.

5. Gates: There shall be one exterior service gate at the sidewalk level, with stone or ornamental cladding at the southwest corner of the Residential Tower Building near the intersection of 11th Avenue with W30th Street.

6. Garden: There will be an outdoor garden, approximately 12ft wide x 50ft long, located at the elevation of the Lobby, between the south façade of the Residential Tower Building and the north face of the High Line. The garden will not be accessible to the Building's users and residents nor will it be accessible to Tower Unit Owners. The garden will only be accessible to Residential Tower Building staff for maintenance.

7. Retaining Wall: None

8. Display Pools and Fountains: There will be an indoor water feature in the Lobby.

G. BUILDING SIZE

The total gross floor area of the Residential Tower Building shall be approximately 1,033,911 SF which shall include the Tower Section, Base Unit, Residential Limited Common Elements, Residential Tower Limited Common Elements, CS MS Unit, CS LL Unit and General Common Elements as described in article C.2.a. The approximate gross floor area breakdown of the aforementioned portions of the Residential Tower Building will be as follows:

- Tower Section including share of Common Elements: 787,206 SF
- Base Unit including share of Common Elements: 124,330 SF
- CS MS Unit including share of Common Elements: 70,575 SF
- CS LL Unit including share of Common Elements: 51,800 SF

All gross floor areas mentioned above are approximate within reasonable construction tolerances and measured in accordance to industry standard practice.

1. Height:

The elevation of the Residential Tower Building will be approximately 920'-10" (BPMD) measured up to the top of the highest roof parapet. The total height of the Residential Tower Building up to the highest roof parapet will be approximately 906 feet, measured from the lowest level of street access which is at the Lower Lobby at West 30th Street.

2. Crawl spaces:

There will be one unoccupied crawl space in the form of a utility plenum below the north side of the Lobby floor for the routing, maintenance and inspections of incoming and outgoing site utility services. Access to this crawl space shall be provided in accordance to OSHA's Confined Permit Space requirements and in compliance with NYC Building Code.

In addition, there will be a continuous large intake duct that shall serve the MTA LIRR Rail Yards ("MTA LIRR Intake Duct"). The intake duct will run as a horizontal plenum from west to east starting at a louvered intake on the west façade of the Residential Tower Building facing 11th Avenue at level of Floor 2, and then run as a vertical shaft from Floor 2 up to the Cellar Floor and again as a horizontal plenum at the Cellar Floor into a fan chamber located outside the footprint of the Residential Tower Building, on the north east side at the Cellar Floor.

The entire MTA LIRR Intake Duct route will be enclosed by a weatherproof 3-hour fire rated enclosure. The space within this intake duct shall be designated as an uninhabitable crawl space only to be accessed for maintenance purposes. The MTA LIRR Intake Duct shall be operated and maintained by the owner and/or operator of the MTA LIRR Rail Yards via an easement.

3. Cellars and Sub-cellars:

There will be one (1) Sub-cellar and one (1) Cellar level in the Residential Tower Building.
The Cellar Floor height will vary from 15ft high clear to 16ft high clear and will contain mechanical and plumbing equipment rooms with points of entry for utility services, back of house, general storage and staff areas, as well as residential storage rooms for Tower Unit Owners (See article V.2).

The Sub-cellar Floor height will vary from 11ft clear in some areas to 17ft clear in some areas and will contain the back of house Residential Tower Building Staff areas including staff lockers, showers, rest-rooms, pantry and lunch room and the Resident Manager's office and Residential Tower Building's superintendent's workshop. In addition the Sub-cellar level will provide access to the walk-in Elevator pits for the Residential Tower Building's elevators and the Fuel oil storage tank room for the Building's emergency generator.

4. Number of Floors and uses:

The Residential Tower Building will have a total of seventy-three (73) Floors including the below grade Sub-Cellar and Cellar Floors and the Lower Lobby. All references to floors in this architect's property description report will be to marketing floors unless otherwise noted.

The main uses at the various Floors of the Residential Tower Building will be as follows:

i. Below-grade Floors:
- Sub-cellar: Back-of-house Building staff areas and mechanical support spaces
- Cellar: Residential Storage Lockers, mechanical and support spaces

ii. Partially Below-grade Floor:
- Lower Lobby (30th St. Level): Lower level of Residential Lobby, Valet/Package Room, Fire Command Center, Loading Dock Facility, Pet Facility, Refuse Compaction & Storage Room, mechanical and support spaces

iii. Above-grade Floors:
- Lobby (1st Floor/ 31st Street Lobby Level): Upper level of Residential Lobby, Valet/Package Room and mail storage & sorting area.

- Floors 2 & 3: Residential Limited Common Elements (Mechanical and Support Spaces for Residential Tower Building); CS MS unit (Mechanical and Support Spaces for CS Unit)

- Floor 4: Base Unit Amenities, CS MS Unit (Mechanical and Support Spaces for CS Unit) and Residential Limited Common Elements (Mechanical and Support Spaces for Residential Tower Building)

- Floors 5-8: CS MS Unit (Mechanical and Support Spaces for CS Unit)

- Floors 9: CS MS Unit and General Common Elements (ConED Electric Vaults serving Residential Tower Building and CS Unit)

- Floors 10: CS MS Unit, Base Unit Amenities and General Common Elements (Electric Network Compartments serving the Residential Tower Building and CS Unit)

- Floors 11: Tower Limited Common Elements (Laundry Room & Bicycle Storage), Base Unit mechanical room, Residential Limited Common Elements (Mechanical and support spaces for Residential Tower Building) and General Common Elements (Electric Switchgear room serving the Residential Tower Building and CS Unit.
-

- Floors 16-22: Base Unit – Fourteen (14) Base Apartments per Floor

- Floor 23: (8) Base Apartments + (3) Tower Units (Including one Resident Manager's Unit)

- Floors 24-39: Tower Units – Nine (9) Units per Floor

- Floors 48-49: Residential Limited Common Elements (Mechanical and Support Spaces for Residential Tower Building)

- Floor 50/Wellness: Tower Limited Common Elements (Tower Section Amenities)

- Floors 51/Leisure: Tower Limited Common Elements (Tower Section Amenities)

- Floors 63-68: Tower Units – Six (6) Units per Floor

- Floors 69-78: Tower Units – Six (6) Units per Floor

- Floors 79-80: Tower Units – Five (5) Units per Floor + Mechanical space

- Floors 81-87: Tower Units – Four (4) Penthouse Units per Floor

- Floors 88-89: Tower Units – Total Four (4) Duplex Penthouse Tower Units on two Floors
- Floor 90/Skytop: Tower Limited Common Element (Tower Section Amenities), Mechanical and Support Spaces for Residential Tower Building and CS MS Unit (Boiler plant for CS Group)

- Floors 91-93: Mechanical equipment and support spaces for the Residential Tower Building as described in article G.5, façade maintenance equipment and tuned slosh damper for Residential Tower Building, elevator machine rooms and stair bulkheads serving the Residential Tower Building; cooling tower equipment serving Residential Tower Building and the CS Group, CS MS Unit (Mechanical equipment room for CS Group)

- Main Roof: Roof over stair and elevator bulkheads

5. Equipment Rooms:

Mechanical, electrical, plumbing, fire protection and other utility equipment rooms that service the Residential Tower Building are located as follows:

ii. Below-grade Floors:
- Sub-cellar: Elevator pits & associated equipment for seven (7) elevators; Fuel Oil Storage Tank and pumps; sump pumps, sump pit, ejector pumps, ejector pit and sand interceptor pit

- Cellar: Plumbing & fire protection incoming services and associated backflow preventers, low zone cooling tower make up pumps filtration pumps & equipment and irrigation pumps

iii. Partially Below-grade Floor:
- Lower Lobby (30th St. Level): Gas meter equipment, fire pumps, domestic water house pumps, refuse compactors

iv. Above-grade Floors:
- Floor 3: HVAC equipment, Residential Lobby air handling units and exhaust fans

- Floor 9: Con-Ed transformer vaults (Serving Residential Tower Building and CS Unit)

- Floor 10: Electric network compartments & emergency generator equipment (serving Residential Tower Building and CS Unit), kitchens and bathroom exhaust fans for Base Apartments

- Floor 11: Electric switchgear equipment (Serving Residential Tower Building and CS Unit), hot water pumps & heat exchangers, hot water storage tanks and heat exchangers, condenser water pumps, heating & ventilation units for the Base Unit Amenities

- Floors 25 -26: Base Unit elevator hoist machines & controls equipment room

- Floor 48: Primary/fresh air supply units, Tower Units' kitchen, bathroom and dryer exhaust fans, plumbing equipment, combination domestic and fire reserve tanks and associated pumps (Zone 2), hot water heat exchangers & storage tanks, hot water circulation pumps, residential corridors supply units for , post-fire stair exhaust & purge fans

- Floor 49: HVAC chiller plant, air handling & HVAC units for Tower Section Amenities, exhaust fans, swimming pool plumbing and filtration equipment, storm water detention tanks, filtration equipment and pumps, cooling tower make up pumps and electric switchgear equipment

- Floor 79-80: Fire protection reserve tanks and pumps (Zone 3)

- Floor 90/Skytop: Primary/fresh air supply HVAC units, Residential kitchen, bathroom & dryer exhaust fans, electric switchgear equipment

- Floor 91: Boiler plant, condenser water pumps & heat exchangers, post fire stair exhaust/purge fan, tuned slosh damper compartment 1, fire pumps (Zone 4), domestic water booster pumps, hot water heat exchangers and hot water storage tanks

- Floor 92: Outdoor cooling towers (4 cells) serving both Residential Tower Building and the CS Unit, Rooftop exhaust fans, residential corridor supply unit, domestic water & fire reserve tanks (2), tuned slosh damper compartment 2

- Floor 93: Elevators hoist machines and controls equipment and associated AC units, façade maintenance unit for Residential Tower Building, fire reserve tanks (Zone 4)

H. STRUCTURAL SYSTEM

The Residential Tower Building will primarily have a reinforced concrete structural system with some structural steel embed elements. The major structural components for the Residential Tower Building are described below:

1. Foundations:

The shear wall system for the Residential Tower Building is supported on a mat foundation which bears onto 60TSF rock subgrade and caissons at locations recommended by the Geotechnical Engineer. Column loads are supported on spread footings bearing onto rock. Rock anchors are used at column locations to resist uplift forces. The northern most columns are supported on a concrete transfer structure over the Amtrak Tunnel that runs east to west, underneath the northern portion of the Residential Tower Building. The Lower Lobby on the south side of the Residential Tower

Building, which extends beyond the footprint of the floors above, consists of a single story concrete structure supported on mini-caissons.

2. Superstructure:

   i. Gravity System: The Residential Tower Building's structure consists of a conventionally reinforced cast in place concrete flat plate construction supported on reinforced concrete columns and shear walls. The residential flat plate is generally 10" thick. Thicker 12" slabs have been provided at certain floors or areas of the Residential Tower Building where heavier loads are dictated by program requirements. In addition, at various locations throughout the Residential Tower Building, thicker floor plates are used to accommodate lateral forces generated by walking/sloping/transferring columns.

   ii. Lateral System: The stability of the Residential Tower Building has been considered for wind loads and seismic loads, all in accordance with the New York City Building Code at the time of the filing. Elevator core walls form the spine of the building. In addition outrigger walls and perimeter belt walls have been employed at floors designated for mechanical use to increase the stiffness and efficiency of the lateral system in order to help control lateral drifts and Building motions. A supplemental liquid tuned damper is incorporated at Floors 91 and 92.

I. EXTERIOR

1. Walls:

The primary exterior envelope of the Residential Tower Building will consist of an aluminum and glass unitized curtain wall system hung from the structural concrete floor slabs and other structural concrete elements or steel framework in certain areas. The aluminum and glass unitized curtain wall system will be made of double-glazed insulated glass units ("IGU") and thermally broken aluminum mullions. The curtain wall infills will mainly consist of clear vision IGU panels, opaque IGU panels with "shadow box" metal back pan ("spandrel"), storm proof louvers for mechanical intakes and exhausts, or opaque composite aluminum infills in some areas of the Residential Tower Building's façade.

The façade at the base of the Residential Tower Building starting at the Lobby up to Floor 3 will have a cavity wall construction with dimensional stone cladding over gypsum exterior sheathing on metal stud frame back-up. In addition, the Residential Lobby facade will have framed or frameless structural glazing with laminated glass panels.

The curtain wall system from Floor 4 to Floor 11 which mainly encloses mechanical and support spaces for the Residential Tower Building, will consist of alternating variable width infill panels of stormproof louvers and clear vision glazing or opaque spandrel glazing.

In addition, the facade of the Residential Tower Building up to Floor 11 will also have custom shaped rain-screen metal cladding on steel stud backup in some portions of the façade.

Using the "Energy Cost Budget Method" the exterior wall will be designed so that the entire Residential Tower Building facade meets or exceeds the performance requirements of the New York City Energy Conservation Code, 2011.

All exterior envelope components shall be designed to a level of water penetration resistance, air-tightness, wind load resistance and reliability consistent with good practice and industry standards. Full scale pre-production mock-up testing of the curtain wall shall be conducted at an independent AAMA (American Architectural Manufacturers Association) certified laboratory. In addition to pre-

construction laboratory testing, the curtain wall shall be field tested according to AAMA testing protocol as the installation proceeds.

As referenced in article C.1.c and E.4, the Property has an environmental E-designation for Noise which requires compliance with Window Wall Attenuation and Alternate Ventilation requirements as prescribed by the NYC Office of Environmental Remediation. The Façade of the Residential Tower Building shall achieve the required sound attenuation to keep the interior noise level below the 45dBA within the Tower Units with a closed window condition. In order to allow and maintain a closed window condition, an alternate means of ventilation shall be provided with a combination of trickle vents and fresh air supply via a mechanical ventilation system as described in article R.

The project will be subject to NYC Local Law 11/1998 with respect to periodic inspection of the facade.

In compliance with Article (4)(viii) of RCNY 103-04 'Report Filing Requirements', the filing window for the first Local Law 11/1998 report shall be between February 21, 2023 and February 21, 2024 under the assumption of an anticipated Temporary Certificate of Occupancy issuance of December 2018. Prior to issuance of a Temporary Certificate of Occupancy, the Property Profile Overview will be updated to state requirement of Local Law 11 compliance.

The Residential Tower Building does not have a Landmark status, is not calendared for a Landmark Status and is not within a Landmark or Historic District per any city, state or Federal Agency.

2. Windows:

Operable windows will be provided at all habitable rooms in all residential apartments including Tower Units and Base Apartments in compliance with the New York City Building Code requirements. Operable windows in the Tower Units will be out-swing low awning type windows, with the bottom of the window about 6" above finish floor and top of the window at approximately 33" above finish Floor. All windows will be provided with limit stop device hardware to limit the opening of the windows in accordance with the New York City Dept. of Health and Mental Hygiene's Window Falls Prevention Program.

All glazing will be sealed with perimeter sealants and gaskets. Glazing gaskets shall be an extruded rubber in accordance with ASTM standards. There will be no insect screens.

In accordance with the New York City 2014 Code amendments (LL141 2013) operating hardware for operable window units that are not located within reach ranges of ANSI 117.1 Section 309.3, future adaptive devices shall be provided by the Owner and at the Owner's expense, at the time or within 10 days of, a person with physical disability occupying the dwelling unit or a request for such adaptive device is made by an occupant. The Residential Tower Building does not have any lot line window condition.

The exterior of the Residential Tower Building will be cleaned with the help of a permanent window cleaning system comprising of a permanent powered platform suspended via a powered movable Building Maintenance Unit with a telescopic boom located on tracks on the roof at Floor 93. The platform will be provided with a combination of continuous track stabilization above Floor 11 and with intermittent stabilization anchors below Floor 11. The design, installation and operation of the Building Maintenance Unit and associated equipment will be in compliance with applicable OSHA standards and NYS Dept. of Labor regulations.

3. Sliding Doors:

Automatic glass sliding doors will be provided at entrance vestibules located at the north side of the Residential Tower Building on the Lobby and south side of the Residential Tower Building on the Lower Lobby and the elevator vestibules at the Lobby and Lower Lobby.

4. Glazing:

All glazing incorporated in the curtain wall façade enclosing the Tower Units shall comprise of double glazed insulated glass units (IGUs) of min. 1" thickness. The make-up of the IGUs in the Curtain wall system that enclose the Tower Units will be as follows:

i. IGU panels up to 18" above finished floor in Tower Unit – 3/8" Heat Strengthened Low-iron Outer Lite, ½" Air Space, ¼" Fully tempered Clear inner lite.

ii. IGU panels extending above 18" above finished floor in Tower Unit – 3/8" Heat Strengthened Low Iron Outer lite, ½" airspace, ¼" Heat strengthened Clear Inner lite.

5. Parapets and Copings:

Parapets will be provided as required by code, at the perimeter of the Main Roof over the stair & elevator bulkheads and at the tuned slosh damper chambers on the south on Floor 93. Parapets will consist of a concrete back-up wall with either composite aluminum cladding or aluminum and glass curtain wall assembly on the outer side. Parapets will be a minimum of 3'-6" high above the finish roof surface. Aluminum pipe handrails or guard rails along the parapets will be provided where required by code. Screens walls will be provided to enclose and hide from street view, most of the mechanical equipment located on roof terraces on Floors 91, 92 & 93. Screens will consist of aluminum framed unitized curtain wall panels with infill panels of opaque spandrel glass or mechanical stormproof louvers. All copings at top of parapets and screens will be formed painted aluminum copings with stainless steel stiffeners & cleats as required.

6. Chimneys and Caps:

There will be three (3) metal flues, a boiler flue, a CS Unit equipment flue and an emergency generator flue, all in masonry chimney enclosures located on the north side of the Main Roof and terminating 10ft above the roof construction. There will be four metal direct vent flues terminating above the roof of Floor 93 for fireplaces in the four (4) Duplex Penthouse Tower Units on Floor 88. In addition, there will be three (3) metal refuse chute vents terminating 6ft above the Main Roof above Floor 93. All chimneys and flues will be provided with rain caps.

7. Terraces & Balconies:

There will be no private balconies or private terraces in the Residential Tower Building.
There will be one (1) Tower Section Amenity Terrace on Floor 90/Skytop for Tower Unit Owners' use.

i. Deck Finish: Concrete pavers mounted on pedestals.

ii. Balustrade & Railings: There will be a 3'-6" high tempered safety glass guard rail along the perimeter of the terrace with a stainless steel hand rail.

iii. Copings: None.

iv. Soffits: None.

v. Doors to roof terraces: The Tower Section Amenity Terrace will be served by double action, glass swing doors with automatic door closures. All doors to roof terraces shall have thermally broken frames where frames are provided and will be weather sealed on all sides.

8. Exterior Entrances:

i. Exterior Doors and Frames:
- Exterior Doors at Lobby entrance: Exterior entrance doors at the Lobby will consist of glass swing doors with wood or metal overlay work.

- Exterior Doors at Lower Lobby entrance: Exterior entrance doors at the Lower Lobby on the will be automatic glass sliding doors.

- Exterior Doors at Tower Section Amenity Terrace on Floor 90/Skytop: Doors to the exterior terrace will consist of double action swing glass doors.

ii. Vestibules, Doors and Frames: There will be three (3) entrance vestibules in the Residential Tower Building as follows:
- One (1) vestibule each at the exterior entrances at the Lobby and Lower Lobby. The interior doors of these vestibules will be automatic sliding glass doors.

- One (1) vestibule at the entrance to the Tower Section Amenity Terrace on Floor 90/Skytop. The interior doors of this vestibule will be glass swing pivot doors.

iii. Exterior Stairs: None.

iv. Railings: None.

v. Mail Boxes: A Mail Storage and Sorting Area for Tower Units will be located within the Valet/Package room at the Lobby level. Mail will be handed to the Tower Unit Owners via the concierge desk or delivered to the Tower Unit by the building staff. Cold storage will be provided for deliveries in the Valet room at Lower Lobby. Individual Mail Boxes for Tower Units shall not be provided.

vi. Lighting at Exterior Entrances: Lighting at Exterior entrances will be provided via full cutoff or semi cutoff exterior weatherproof LED luminaires.

9. Service Entrances:

The Residential Tower Building will have two service entrances. The main service entrance located at the Lower Lobby at the southwest portion of the Residential Tower Building opening at the corner of 11th Avenue and 30th Street will provide service entrance and exits for both Residential Tower Building residents and staff. Another service entrance located at the Lobby on the north side of the Residential Tower Building opening onto the privately owned street (31st Street) will provide back-of-house entrance/exit for Residential Tower Building staff only.

i. Doors and Frames: Service Entry doors will be hollow metal doors with architectural decorative cladding on the outer/exterior face to match the Building façade. Frames will be hollow-metal with aluminum thresholds.

ii. Gates: None.

iii. Loading Docks: The Residential Units will have exclusive access to two (2) enclosed Loading docks at the level of the Lower Lobby, capable of accommodating single unit trucks up to 35ft in

length (City Delivery trucks) and semi-trailers up to 48 ft long. The loading docks will have vehicular access via a common loading facility shared with the CS Unit and the 10 Hudson Yards building on the east and accessible via an entrance from 30th street. The loading dock facility will be located within Tax Lot # 10, owned and operated by 10 Hudson Yards and will be accessible to Residential Tower Building via an access easement.

iv. Exterior Stairs: None.

v. Railings: None.

10. Roof and Roof Structure:

The Residential Tower Building will have roof terraces at the following Floor levels:

Lobby: Roof over portion of Lower Lobby on the south side of Residential Tower Building. Not accessible to Residents. Service and maintenance access only by maintenance personnel and staff.

Floor 90/Skytop: Tower Section Amenity Terrace on the west side for Tower Unit Owners' use.

Floor 92 Partial roofs over north, south and east sides of Floor 91: Mechanical Equipment roofs with cooling tower equipment on the north, domestic water gravity tanks on the south and exhaust fans and corridor supply units on the east. All roofs to have service and maintenance access only.

Floor 93: Roof located between stair & elevator bulkheads on Floor 93 which houses the Building Maintenance Unit described in article I.2.

Main Roof: Roof over Floor 93 stair and elevator bulkheads and the tuned slosh damper. Service and maintenance access only.

All of the foregoing roofs will be flat roofs pitched to roof drains. The roofing systems at the various roof surfaces shall consist of an inverted roof system with fluid applied waterproofing on a pitched concrete slab. The roof assembly will consist of concrete pavers with pedestals or aggregate gravel ballast, over rigid extruded polystyrene insulation over drainage board/protection sheet over the fluid applied waterproofing on a pitched concrete roof slab. The roofing manufacturer's warranty is a transferable 20 year labor and material no-dollar-limit effective upon substantial completion of the project.

i. Types of Roofs: Flat roofs with inverted roof membrane assembly on concrete deck with concrete pavers or gravel ballast.

ii. Drains: Floor drains will be provided to drain the Residential Tower Building entrance recess areas at the Ground Floor. Roof drains will be provided to drain all roof terraces.

iii. Skylights: None

iv. Bulkheads: Stair and elevator bulkheads will be located at Floor 93.

v. Metal works at Roof levels: Metal works at Roof levels will include steel dunnage for rooftop mechanical and plumbing equipment like cooling towers, fan units, gravity tanks, etc. as well as steel support framework for light fixtures for exterior lighting at the tower top.

vi. Roof Top Facilities: Rooftop Facilities as described in article X.3 will be provided on Floor 90/Skytop for Tower Unit Owner's use.

vii. UL-Listed Lightning Protection shall be provided above the Main Roof level of the Residential Tower Building in the form of aluminum air terminals installed at approximately 20ft intervals along the perimeter of the enclosing rooftop screens and parapets and grounded down to the earth via lightning protection cables embedded in the building's concrete structure and foundations.

viii. An approved Obstruction Lighting system shall be provided at the Main Roof Level along perimeter of the Residential Tower Building in accordance with the Federal Aviation Authority requirements.

11. Fire Escapes:
None

12. Yards and Courts:
No yards or courts are required as per applicable NYC Zoning regulations. A landscaped outdoor court is provided as described in article F.6.

J. INTERIOR STAIRS

a. Exit stairs:

1. Number of Stairs: There are two interior exit stairs (Stairs A, B) that serve the Residential Tower Building and which extend from the Sub-Cellar level up to the roof on levels 92 and 93. The exit stairs have egress access on all Floors of the Residential Tower Building except for Floors 5, 6, 7, and 8

2. Enclosure: Each stair will be enclosed with 2 hour rated drywall partition and or 2 hour concrete masonry unit. Each stair will be painted

3. Stair Construction: All the stairs servicing the Residential Tower Building will be concrete construction

4. Stringers: None

5. Treads: Concrete

6. Risers: Concrete

7. Handrails: There shall be steel pipe handrails in each stair on both sides of the stairs

8. Balustrade: Steel bars or pipe rail as required by code in areas where no enclosing wall exists on the sides of the stair

b. Lobby Monumental Stair:

1. Number of Stairs: There will be one (1) five feet wide decorative stair connecting the Lobby and the Lower Lobby

2. Enclosure: None

3. Stair Construction: Stair will be steel construction with decorative stone or wood or other cladding

4. Stringers: Steel Stringers with decorative cladding

5. Treads: Wood or stone treads

6. Risers: Open risers (or closed wood or stone risers)

7. Handrails: Decorative metal or wood handrail on each side of stair

8. Balustrade: Decorative metal or wood balustrades as required by code in areas where no enclosing wall exists on the sides of the stair

c. Residential interior stairs in Duplex Penthouse Tower Units on Floors 88-89:

1. Number of Stairs: There will be total four (4) interior stairs connecting the two levels of the four (4) Duplex Penthouse Tower Units on the Floors 88 and 89, one (1) stair in each unit.

2. Enclosure: None. The stair will be surrounded by drywall construction on two sides and open on two sides

3. Stair Construction: Stair will be concrete, wood or steel construction with decorative wood, stone, metal or other cladding

4. Stringers: None or wood stringers (TBD)

5. Treads: Wood, stone or metal

6. Risers: Wood or metal

7. Handrails: Decorative metal or wood handrail on each side of stair

8. Balustrade: Decorative metal or wood balustrades as required by code in areas where no enclosing wall exists on the sides of the stair

K. INTERIOR DOORS AND FRAMES

1. Tower Unit Entrances: The Tower Unit entrances will have fire rated wood doors with wood or hollow metal frames and will meet the requirements of the New York City Building Code. The interior doors of the Tower Units shall be solid core wood doors with wood or hollow metal frames. The widths of all Tower Unit entrances and interior doors leading to bathrooms, bedrooms and kitchens shall be in compliance with the Fair Housing Act Design Manual and ANSI 117.1 to maintain appropriate “accessible route” width.

2. Corridor Doors and Frames: All doors and frames shall be hollow-metal and will meet the New York City Building Code requirements.

3. Stair Doors and Frames: All doors and frames shall be hollow-metal and will meet the New York City Building Code requirements.

4. Roof Doors, Back-of-House Doors & Frames: These doors and frames shall be hollow-metal and will meet the New York City Building Code requirements.

L. ELEVATORS

1. Number of passenger and service elevators;

The Residential Tower Building will have the following number of elevators:

i. Two (2) dedicated passenger elevators (B.PE1, B.PE2) for the Base Unit serving the Base Apartments and associated amenity spaces and the Lower Lobby.

ii. Four (4) dedicated passenger elevators (T.PE1, T.PE2, T.PE/SE3, T.PE/SE4), for Tower Section serving the Tower Units and associated Tower Section Amenity spaces, Lobby and Lower Lobby.

iii. One (1) Residential Lobby passenger elevator (LE1) connecting the Lobby and Lower Lobby.

iv. One (1) service elevator (SE1) serving all the floors in the Residential Tower Building except the Sub-Cellar level.

v. Four (4) Private Residence Elevators (RL1 - RL4) inside the four (4) Duplex Penthouse Tower Units on Floors 88-89.

2. Manufacturer and capacity:

i. Passenger Elevators (B. PE1, B. PE2, T. PE1, T. PE 2, T. PE/SE3, & T. PE/SE4) shall be 3000 lbs. capacity (14 persons)

ii. Residential Lobby Passenger Elevator (LE1) shall be 2500 lbs. capacity (12 persons)

iii. Service Elevator (SE1) shall be 4500 lbs. capacity (22 persons)

iv. Private Residence Elevators (RL1-RL4) in the Duplex Penthouse Tower Units on Floors 88-89 shall be 750 lbs. capacity (3 persons)

3. Type of operation:

i. Base Unit passenger Elevators (B. PE1-2) - Automatic group duplex

ii. Tower Section Passenger Elevators (T. PE1, T. PE2, T. PE/SE3, & T. PE/SE4) - Automatic group operation

iii. Residential Lobby Passenger Elevator (LE1) - Two-stop collective

iv. Service Elevator (SE1) - Simplex selective collective

v. Private Residence Elevators (RL1-RL4) Single automatic push-button

4. Type of controls:

i. B. PE1, B. PE2, T. PE1, T. PE2, T. PE/SE3, & T. PE/SE44and SE1: Variable voltage variable frequency AC

ii. LE1 & RL1-RL4: AC for hydraulic

5. Floors served:

i. B. PE1: Cellar, Lower Lobby, 4, 10 & 16-23

ii. B. PE2: Sub-Cellar, Cellar, Lower Lobby, 4, 10 & 16-23

iii. T. PE1, T. PE2, T. PE/SE3, & T. PE/SE4: Cellar, Lower Lobby, Lobby, Floor 11, Floors 23-39 & Floors 50-90/Skytop.

iv. SE1: Cellar Floor through Floor 92.

v. RL1 - RL4: Floors 88 & 89 (within the Duplex Penthouse Tower Units)

6. Type:

i. B. PE1, B. PE2, T. PE1, T. PE2, T. PE/SE3, & T. PE/SE4 & SE1: Gearless Traction, Overhead Type

ii. LE1 & RL1-RL4: Holeless Hydraulic Type

7. Doors (sliding, swinging, manual, automatic);

i. B. PE1-2, T. PE1-2, T. PE/SE3-4 & LE1: Automatic single-slide type door

ii. SE1: Automatic double-slide type door

iii. RL1-RL4: Manual swing door

8. Location of machine rooms

i. B. PE1 & B. PE2: Machine rooms at Floor 25 and control rooms at Floor 26.

ii. T. PE1, T. PE2, T. PE/SE3, T. PE/SE4 & SE1: Machine rooms at level 93

iii. RL1-RL4: Pump rooms will be provided in close proximity to the elevator within the Tower Units at Floor 88 i.e. at the Lower level of the Duplex Penthouse Tower Units. Refer to Unit Floor Plans for locations.

9. DC motor (manufacturer); N/A

10. AC motor-generator set (manufacturer); N/A

11. Elevator Cabs:

i. Floor: Stone tile and/or carpeting or equivalent

ii. Walls: Wood, glass or metal finish panels or equivalent

iii. Ceiling: Floating metal, glass or wood panel or equivalent

iv. Lights: LED or equivalent

v. Alarm: Emergency lighting and alarm bell shall be installed in each elevator car. The emergency lighting and alarm bell shall be configured to operate from power supplied by the Building's emergency generator on Floor 10 as well as a battery operated power pack.

M. AUXILIARY FACILITIES

1. Laundry rooms:

   Each Tower Unit will be equipped with a washer and dryer, which shall be maintained by the Tower Unit Owner at its sole cost and expense. The dryers shall be electric powered and shall be vented. Each washer-dryer closet or utility room in Tower Units will be adequately vented.

   In addition, on Floor 11, a common laundry room will be provided with three (3) heavy-duty washers and three (3) heavy-duty dryers for the use of the Tower Unit Owners to wash and dry larger, bulkier items such as large linen, etc. that may not be washable in the private washer/dryers within the Tower Units. The dryers will be vented to the outside via and exhaust fan located on the same floor and the laundry room will be ventilated with fresh air supplied by an outside air constant-flow heating and ventilation unit.

2. Refuse Disposal:

   The Residential Tower Building will have up to three (3) vertical gravity chutes for individual disposal of refuse, paper and cardboard recyclables and metal and glass recyclables. Access for residents to the three chutes will be via service vestibules on each Floor. Larger recyclable materials that cannot pass through the recycling chute will be temporarily stored in bins adjacent to the refuse chutes, in compliance with NYCBC.
   The gravity chutes will be connected to compactors located within a Refuse Compaction & Storage Room located on the north side of Lower Lobby.

   i. Incinerators: None.

   ii. Compactors: There will be two (2) compactors located inside a 3 hour fire rated Refuse Compaction & Storage Room at the Lower Lobby where the refuse chutes terminate. The compactors will be Model No. 400-C5 manufactured by Wilkinson-Hi-Rise, LLC. Wilkinson Model No.400-C5 fully automatic, electric eye controlled, hydraulically operated, stationary, ram compactor displacing 54 cubic yards of refuse per hour into a heavy duty compaction container of a design compatible with local code requirements.

   iii. Approvals: The compactors and refuse facilities will be Part of the overall building permit issued by the NYC Department of Buildings.

   iv. Initial Storage location: Compacted bags of refuse will be stored within the Refuse Compaction & Storage Room on the Lower Lobby, then removal via private carting service on designated pickup days.

   v. Pick-up of refuse and recyclable material via private carting. Pickup will be scheduled as required by refuse volume.

3. Residential Storage:

   Residential Storage Lockers will be provided within a Residential Storage Room on the Cellar Floor. The Residential Storage Lockers will be Tower Section Limited Common Elements licensed to Tower Unit Owners. The Storage Lockers will be welded wire units by Giant Industrial Installation Inc. or equivalent manufacturer. Refer to article AA.2 for further details of the Storage Lockers.

4. Bicycle Storage:

Bicycle storage spaces for Tower Unit Owners will be provided in compliance with New York City Zoning regulations. Approximately 195 bicycle storage spaces will be provided for Tower Unit Owners' use. The bicycle storage spaces will be free-of-charge and will be provided on a first-come-first served basis or as otherwise determined pursuant to the Tower Section bylaws. The bicycle storage spaces will be located on Floor 11 of the Residential Tower Building in a secure facility (Tower Section Bicycle Storage Room) which will be part of the Tower Section Limited Common Elements and shall be provided with key-card access to the Tower Unit Owners. Each of the 195 bicycle storage spaces will be provided in the form of a wall mounted or floor mounted 12 gauge galvanized steel bike rack system (Ultra Space Saver by Dero or equivalent).

5. Valet and Package Rooms:

There will be two Valet & Package Rooms in the Residential Tower Building which shall be part of the Residential Limited Common Elements and shall serve both the Tower Section and the Base Unit. The large Valet/Package Room shall be approximately 1,000 SF and will be located at the Lower Lobby and the smaller Valet & Package Room shall be approximately 645 SF will be located at the Lobby. Both Valet & Package Rooms shall be operated and maintained by the Residential Tower Building staff or an agent thereof.

N. PLUMBING AND DRAINAGE

1. Domestic Water:

i. Two (2) 4 inch domestic water services will be brought into the Residential Tower Building from two (2) adjacent streets. Each service will be metered, provided with a backflow preventer and cross-connected.

ii. The incoming street services will supply water to the low-zone house pumps. The low-zone house pumps will fill the 2-compartment stainless steel 45,000 gallon combination domestic water/fire reserve tank (15,000 gallon domestic water reserve) located in a double-height space at the Floors 48 and 49.

iii. High-zone house pumps will be provided adjacent to the tank on Floor 48 and will fill the two (2) combination domestic water/fire protection wood tanks (9,750 gallons each, with 4,500 gallon domestic water reserve) located on the mechanical roof at Floor 92. These pumps will also fill the 15,000 gallon fire reserve tank located at Floor 79 and the 15,000 gallon fire reserve tank located within the slosh damper chamber at Floor 93.

iv. The domestic cold water system will be divided into seven (7) zones. There will be one (1) pneumatic zone for the uppermost floors of the Residential Tower Building and six (6) gravity zones to serve the remainder of the floors.

v. The domestic hot water system will parallel each of the seven (7) zones as described above. Each zone will be provided with duplex hot water heat exchangers and duplex storage tanks to provide domestic hot water to the fixtures. The hot water heaters will heat the water to 140°F and master thermostatic mixing valves will be provided to reduce the temperature to 120° F for delivery to the fixtures.

vi. Each domestic water zone is designed to maintain a minimum of 30 psi and a maximum of 85 psi at any fixture branch connection. Master PRV stations are provided for all gravity zones to maintain the pressures as described.

vii. The 45,000 gallon combination domestic water/fire reserve tank will be constructed of welded 304 stainless steel or fiberglass-reinforced plastic panels. Both compartments of this tank will be equipped with interior and exterior ladders. The exterior ladders for both tank types shall be of galvanized steel construction, complete with a gooseneck, and the interior ladders for both tank types shall be of stainless steel construction. Access hatches will be provided at the top of each compartment of the tank.

viii. Each 9,750 gallon combination domestic water/fire reserve roof tank shall be constructed of wood and furnished with interior and exterior ladders. The exterior ladder shall be of stainless steel construction and the interior ladder shall be constructed of wood and fastened at both the upper and lower ends of the tank.

2. Sanitary and Vent Systems:

i. A sanitary, waste and vent system is provided to serve all plumbing fixtures, mechanical equipment and floors drains.

ii. The sanitary system is designed to flow by gravity to a point of connection with the city municipal sewer.

iii. Sanitary piping throughout the Residential Tower Building will be either service-weight cast iron or no-hub cast iron with heavy-duty couplings as scheduled.

iv. Duplex sewage ejector pumps will be provided at the Sub-cellar Level to serve all below-grade levels that are unable to discharge to the sanitary sewer by gravity.

3. Storm System & drainage:

i. A stormwater system is provided to serve all roofs, terraces, and areaway drains.

ii. The storm system is designed to flow by gravity to a point of connection with the city municipal sewer.

iii. Storm piping throughout the Residential Tower Building will be either service-weight cast iron or no-hub cast iron with heavy-duty couplings as scheduled.

iv. Duplex sump pumps will be provided at the Sub-cellar Level to serve all below-grade Floors that are unable to discharge to the municipal sewer by gravity.

v. A 15,000 gallon 2-compartment stainless steel stormwater retention tank is provided at Floor 49 Mechanical Room to collect all stormwater from the Residential Tower Building roofs.

vi. A 6,000 gallon 2-compartment stainless steel stormwater retention tank is provided at the Cellar Level to collect all stormwater from the Roof of the Lower Lobby on the south side.

vii. The stormwater collected is filtered and used for makeup for the cooling towers and irrigation.

viii. Duplex sump pumps are provided at the Sub-cellar Level to serve all below-grade levels of the storm system that cannot discharge by gravity to the municipal system.

ix. Roof drains are provided at all Residential Tower Building roofs, including the mechanical roof terraces and the roof over the Lower Lobby. Area drains are also provided at entryways and planters at the entrances to the Building. Trench drains are provided along the five feet sidewalk

extension within the Property along 11th Avenue. The stormwater collected along 11th Avenue sidewalk will be directed to the stormwater point of entry and will not be collected for reuse.

x. All roof drains and area drains shall have cast-iron drain bodies with no-hub connections.

4. Fire Protection Systems:

i. The combined fire standpipe system will be a 4-zone system supplied from automatic fire pumps and fire reserve gravity tanks located throughout the Residential Tower Building. Two (2) 8 in. fire services will be brought into the Residential Tower Building from two (2) adjacent streets. Each service will be provided with a double-detector check valve assembly, cross-connected and extended to the 1,000 gpm automatic fire pump and the jockey pump located at the Lower Lobby.

ii. The fire standpipe system will be divided into four (4) zones.

- Zone 1: The lowest zone will be served from the automatic fire pump located at the Lower Lobby. This zone will serve the lower 300 feet of the Residential Tower Building. The supply for the automatic fire pump will be from the two (2) 8 inch incoming street services. This zone will be provided with an auxiliary water supply from the 45,000 gallon combination domestic/fire reserve tank (30,000 gallon fire reserve) located at Floor 48.

- Zone 2: The lower mid-zone will be provided with a primary water supply from the 45,000 gallon two-compartment combination domestic water/fire reserve tank (30,000 gallons fire reserve) located at Floor 48, and associated 500 gpm automatic fire pump located adjacent to the tank. This zone will be provided with an auxiliary water supply from the fire reserve tank located in the upper zone of the Residential Tower. Zones 1 and 2 will be interconnected with zone check valve assemblies to allow the low-zone fire department connections located at each Building front serve the lower 600 feet of the Residential Tower Building.

- Zone 3: The upper mid-zone will be provided with a primary supply from the 15,000 gallon fire reserve tank located in the upper zone of the Residential Tower Building, and associated 500 gpm automatic fire pump located below the tank. This zone will be provided with an auxiliary water supply from the 9,750 gallon combination domestic/fire reserve tanks (15,000 gallons fire reserve) located on the Floor 92. The roof house tanks will consist of two (2) wood storage tanks serving the combination fire reserve/supply systems. Zones 3 and 4 will be interconnected with zone check valve assemblies to allow the high-zone fire department connections located at each Building front to serve the upper 300 feet of the Residential Tower Building.

- Zone 4: The high zone will be provided with a primary supply from the 9,750 gallon combination domestic/fire reserve tanks located on Floor 92 and associated 500 gpm automatic fire pump. This zone will be provided with an auxiliary supply from the 15,000 gallon fire reserve tank located within the slosh damper at the Floor 70 and associated 500 gpm fire pump located at the Floor 91. This zone will be connected to the high-pressure fire department connections located along the North, South and West street frontages of the Residential Tower Building.

iii. The fire standpipe zones are designed to maintain a minimum of 65 psi and a maximum of 195 psi at all fire department hose valve connections. PRV's are provided as required to maintain these pressures.

iv. The combination fire standpipe system will consist of two (2) 6 in. fire standpipe risers located within the two interior exit stairs serving the Residential Tower Building. One (1) standpipe will be a combination sprinkler/standpipe riser and will be equipped with a 3 inch sprinkler drain riser.

Fire standpipe risers shall be Schedule 40 black steel pipe and drain piping shall be Schedule 40 galvanized steel.

v. Each standpipe riser will be complete with 2-1/2 in. fire department hose valves located within the stair at all floors. Roof manifolds will be provided at the Exit Stairs on Floor 93.

vi. Quick-response sprinkler heads will be provided throughout the Residential Tower Building. Concealed ceiling sprinklers will be provided in all finished ceiling areas such as residential corridors, entry foyers and kitchen areas within the Tower Units and Base Apartments. Upright sprinklers will be provided in areas without ceilings such as mechanical rooms, storage rooms, etc. Concealed sidewall sprinkler heads and Concealed sidewall extended-coverage sprinklers will be provided within the living rooms, bedrooms and other similar areas without drop ceilings in the Tower Units. Each system will be hydraulically calculated in accordance with NFPA 13.

vii. High-pressure and low-pressure recessed fire department connections will be provided at each street frontage of the Residential Tower Building. The low-zone fire department connection will provide supply to all Floors located below 600 ft height above street level and the high-zone fire department connection will provide supply to all Floors above 600 ft height.

viii. The 2-compartment combination domestic water/fire reserve tanks located at Floor 48 and the mechanical roof on Floor 69 shall be constructed as described in the Domestic Water Section above.

ix. The 2-compartment 15,000 gallon fire reserve tank located within a double-height space at Floors 79 & 80 shall be constructed of welded 304 stainless steel or fiberglass-reinforced plastic panels. Both compartments of this tank will be equipped with interior and exterior ladders. The exterior ladders for both tank types shall be of galvanized steel construction, complete with a gooseneck, and the interior ladders for both tank types shall be of stainless steel construction.

x. The 2-compartment 15,000 gallon fire reserve tank located within the slosh damper at Floor 93 shall be of concrete construction. Each compartment of the tank will be equipped with an access hatch at the top of the tank. Interior ladders shall be provided and will be of stainless steel construction. These ladders shall be fastened to the upper part of the tank.

O. HEATING

1. The boiler plant located on Floor 91 serving the Residential Tower Building will consist of five (5) 6,000 MBH gas-fired, modular hot water boilers. Each boiler module will be complete with digital combustion controls and low-NOx burners. A minimum gas pressure of 10 to 12 in. w.c. is required. Boiler Room ventilation and combustion air makeup will be provided, connecting to air intake louvers, installed in a direct-vent arrangement. The air intake will be ducted to the boilers. The boiler flue vent pipes and breeching will be of double-wall construction, Type AL29-4c stainless steel with gasketed mechanical joints.

2. A combination of vertical and horizontal 4-pipe fan coil units or 2-pipe fan coil units is being provided with dedicated hot water heating coils or finned-tube elements along the base of exterior walls, which will provide heating to the Tower Units. Refer to article Q.4 (Air Conditioning) for additional fan coil unit information with regards to cooling.

3. Finned-tube elements will provide heating to the Tower Section Amenity spaces (Floors 50/Wellness, 51/Leisure and 90/Skytop).

4. Entrance heaters and hot water finned-tube elements will provide heating to the lobby spaces: Lobby and Lower Lobby.

5. Heating and ventilating air systems or unit heaters will provide heating to the Mechanical Rooms in the Residential Tower Building.

6. The boiler plant will provide hot water to serve the domestic hot water heat exchangers that serve the Tower Units.

7. The Auxiliary System, a system contained in 20 Hudson Yards that, through an easement burdening the Building will provide space heating and domestic hot water to serve all Residential Limited Common Elements (and Tower Limited Common Elements) below floor 23 including the Tower Section Amenity Spaces located on Floor 11.

8. The heating system is designed to maintain a minimum indoor temperature of 70° to 75°F with an ambient outdoor temperature of 13°F.

9. All piping will be of steel or copper construction.

10. All piping will be insulated in accordance with New York City Mechanical and Energy Conservation Code.

P. GAS SUPPLY

1. A high-pressure gas service will be provided to the Residential Tower Building from the Con Edison street main.

2. Pressure regulators will be provided in the Gas Meter Room to reduce the pressure of the gas piping as required for the equipment it serves.

3. Four (4) dedicated Con Edison gas meters are provided to serve the following: Base Unit, Tower Section, HVAC condensing boilers and rooftop unit and Tower Section Amenities (to include Amenity Kitchens and common Laundry Rooms equipped with gas-fired dryers).

4. All gas piping within the Building shall be welded Schedule 40 black steel.

Q. AIR CONDITIONING

1. The cooling tower located on the mechanical roof on Floor 92 will consist of four (4) 961 tons-refrigeration (TR) cells and will be sized to serve the central refrigeration plant serving the Tower Section, heat pumps within the Base Apartments, Residential lobby, amenities, and utility spaces, and also serve the CS Group refrigeration plant tonnage and the CS Group miscellaneous condenser water tonnage.

2. An air-cooled air conditioning unit located on mechanical roof on Floor 92 will serve the high-zone Tower Section (Floors 63 to 89) residential corridors.

3. The refrigeration plant located on the Floor 49 will consist of two (2) 900 TR electrically driven centrifugal refrigeration machines. A plate-and-frame heat exchanger will be provided to allow waterside economizer operation to generate chilled water during the winter season without the use of mechanical refrigeration.

4. A combination of vertical and horizontal 4-pipe fan coil units or 2-pipe fan coil-units will provide cooling for the Tower Units. Each fan coil unit will include a supply fan driven by an ECM motor, a chilled water cooling coil, a hot water heating coil (on 4-pipe fan coil units only) and a throw-away air filter. Refer to article O.2 (Heating) for additional information about fan coil units with regards to heating.

5. Vertical 2-pipe hybrid heat pump units will provide air conditioning (and heating) for the Base Apartments. Each hybrid heat pump unit will include a compressor, a water-cooled condenser, a supply fan, a DX coil, a hot water coil, and a throwaway air filter.

6. Water-cooled DX air conditioning systems located on Floors 3 and 4 will serve the Residential Lobby, Residential Tower Building back-of-house areas. Water-cooled DX air conditioning systems located on Floor 49 will serve the Tower Section Amenity spaces on Floors 50/Wellness and 51/Leisure.

7. Horizontal 2-pipe fan coil units will provide air conditioning to the Tower Section Amenity spaces located on Floor 90/Skytop.

8. The air conditioning system is designed to maintain a maximum indoor temperature of 75° to 78°F with an ambient outdoor temperature of 89°F dry bulb, 73°F wet bulb, with operable window shading devices (installed by the Unit Owner post-closing at Unit Owner's expense) deployed.

9. All piping will be of steel or copper construction.

10. All piping will be insulated in accordance with New York City Mechanical and Energy Conservation Code.

R. VENTILATION

1. 100% outside air systems will provide mechanical ventilation to the Tower Section residential corridors.

2. Exhaust fans will provide mechanical exhaust for bathrooms within Tower Units.

3. Exhaust fans will provide mechanical exhaust for Kitchens within Tower Units through ducted Kitchen hoods.

4. Exhaust fans via ducted risers will provide mechanical exhaust to each Tower Unit dryer.

5. 100% outside air systems will provide makeup ventilation air to each Tower Unit. The amount of air delivered to each Tower Unit will be regulated by constant volume regulators and subject to the Tower Unit's appliance operation.

6. Air handling systems, with airside economizer, will serve and provide ventilation to the Lobby and Lower Lobby, selected back-of-house areas, the Base Unit Amenity spaces on Floor 4, and the Tower Section Amenity spaces on Floors 50/Wellness and 51/Leisure.

7. 100% outside air systems will provide mechanical ventilation to selected back-of-house areas serving the Residential Tower Building, the Base Unit Amenity spaces on Floors 10, and the Tower Section Amenity spaces on Floor 11 and 90/Skytop.

8. A means of mechanical ventilation will be provided for mechanical rooms of sufficient area, service rooms, water meter rooms, fire pump rooms, and Refuse access rooms on Residential Floors etc.

S. ELECTRICAL SYSTEM

The Electrical infrastructure that services the Tower Section including the Tower Units and Tower Section Amenities is as follows:

1. The Con Edison service is comprised of an interior secondary service, including five (5) 13.8 kV primary feeders on a secondary contingency basis from Con Edison via three (3) diverse points of service. The primary feeder interface will be three (3) sidewalk disconnect manholes, two (2) located on 30th Street and one (1) located on 11th Avenue. The primary feeders will enter the Residential Tower Building at the Cellar and Sub-cellar Floors and will extend within the Residential Tower Building vertically to the interior spot network located on Floor 9.

2. The interior spot network will consist of five (5) 2,500 kVA step-down transformers with five (5) network protectors located within network protector compartments on Floor 10. The service points will consist of four (4) 4,000 amp service stabs. Four (4) 4,000 amp service stabs will be extended from the secondary collector bus within the network compartments up to Service Switchboard Room on Floor 11.

3. The Service Switchboard Room on Floor 11 will contain two (2) 4,000 amp service switchboards serving the Residential Tower Building. All service switchboards will be rated at 265/460 volts, 3 phase, 4 wire, and will contain both surge protection and ground fault protection devices.

4. From the Floor 11 Service Switchboard Room power will be extended to central Electrical Distribution Rooms and will deliver power to the Residential Tower Building's loads via a series of automatic transfer switches.

5. Each service switchboard will be metered via a Con Edison direct meter on the service stab. Residential power distribution will be sub-metered with revenue-grade sub-metering equipment for each Tower Unit.

6. Tower Units: All Tower Units (excluding the Duplex Penthouse Tower Units on Floors 88 and 89) will have a single-phase, 120/208 volt circuit breaker panel (load center), containing up to 60 pole positions with 24 pole positions minimum. The Duplex Penthouse Tower Units will have a double, three-phase, 120/208 volt circuit breaker panel (load center) containing eighty-four (84) pole positions. All circuit breaker panels will have a main circuit breaker rated between 100A (minimum) and 200A (maximum), depending on the size of each Tower Unit and selected appliances.

    i. These load centers will be adequate to power and serve lighting, fan coil units, kitchen appliances, laundry appliances, convenience outlets and other miscellaneous unit loads.

    ii. Each Tower Unit will have pre-installed ceiling light fixtures in the Foyer, Hallways, Kitchen and Bathrooms. The remainder of the Tower Unit lighting will be provided by the individual Tower Unit Owner, via switched plug and cord outlets.

    iii. General outlets will be provided in each room as required by the Electrical Code of the City of New York.

7. Emergency Generator:

Emergency power generator will be located in the Emergency Generator room on the north side of Floor 10. One (1) standby diesel engine-generator with associated output distribution will be provided, sized to accommodate the emergency life-safety loads required by the building code and other critical services as listed below. The engine-generator will be one (1) 3,000 kW/3,750 kVA standby and will serve emergency loads in the Residential Tower Building as well as the CS Unit, CS LL Unit and CS MS Unit.

Emergency Life Safety Loads:

- Fire alarm systems, including one- and two-way voice communications and alarm.
- Fire Department in-building auxiliary radio communication system.
- Smoke exhaust and control system.
- Fire protection systems.
- Elevators with power arranged so that any elevator can be run on emergency power, with selective operation limited to simultaneous operation of one (1) elevator in each bank, including freight.
- All elevator lighting and communication.
- Fire pumps.

Additional Standby Loads: The optional standby loads will consist of the balance of the loads within the Residential Tower Building with load priorities as to utilize remaining capacity available

A single No. 2 (diesel) fuel oil system will be provided for the emergency power generator. It will consist of one (1) 20,000 gallon New York City approved steel main storage tank located in a watertight basin, three (3) hour fire rated water-tight tank vault in the Fuel Oil Storage Room on the lowest Floor of the building (Subcellar). The emergency generator fuel oil transfer pumps will be located within the fuel oil tank vault at the Subcellar.

T. INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV

All telecommunications, broadband internet and entertainment providers will deliver their respective infrastructure into a Main Distribution Frame room (MDF) located at the Cellar Floor. From the MDF, a riser will run to Interconnect (IC) rooms that will be located on selected floors of the Residential Tower Building. The riser will consist of copper, coaxial and fiber cables in each IC room.

Each Tower Unit will receive low voltage infrastructure for connectivity from the Tower Unit to the applicable Telecom/Intercommunications closet. The cables will originate in the nearest Telecom/Intercommunications closet and will terminate in a Network Interface Device (NID) box located inside each Tower Unit. From the NID enclosure, the cabling infrastructure will be distributed to specified information outlets within the Tower Unit.

An intercom facility will be provided in the form of two-way communication from the concierge desks located in the Lobby and the Lower Lobby to each Tower Unit.

Each Tower Unit Owner will be able to receive multiple phone lines, video signal and broadband internet services. Moreover, these services can be distributed throughout the Tower Unit. Residents will be free to choose from any of the providers servicing the Residential Tower Building.

Closed circuit television system will be provided to monitor main entrance doors and service entrance doors at the Lower Lobby Level and Lobby Level, as well as some selected internal doors within the Residential Tower Building, reporting to the Residential Lobby concierge on Lobby Level and the Security head-end room on Floor 10.

U. PUBLIC AREA LIGHTING

Lighting to the Residential Limited Common Elements & Tower Limited Common Elements including Residential Lobby and Tower Section Amenities shall be furnished via fluorescent and/or LED fixtures. Lighting at building entrances, lobbies public hallways, residential corridors, elevator alcoves, stairs, building staff rooms, amenity spaces, roof terraces etc., shall be adequately provided and maintained. All spaces intended for public use within the Residential Tower Building shall be connected to the back-up emergency generator system in the event of a power outage.

V. GARAGE & PARKING AREAS

No vehicular parking is provided in the Building.

W. SWIMMING POOLS

There will be one (1) swimming pool and one (1) whirlpool spa located on Floor 50/Wellness as part of the Tower Section Amenities for the use of Tower Unit Owners

1. Swimming pool: The swimming pool will be constructed out of stiffened 304L stainless steel plate at 3/16" thick shop and field welded for walls and floor and supported on steel dunnage beams supported on the primary concrete structure of the Building.

    i. Size: The swimming pool will be approximately 15ft wide by 75ft long with two (2) 7ft wide lap lanes and will gradually increase from 4'-0" deep at shallow end to 4'-6" deep at the deeper end. A maximum of 75 persons shall be permitted in the pool & whirlpool spa area at one time. Pool volume will be approximately 35,764 gallons. Three (3) skimmers will be provided. The gross floor area of the pool deck including the swimming pool and whirlpool shall be approximately 3,350 sf.

    ii. Enclosure: The pool will be finished with ceramic, glass, or porcelain tile on stainless steel plate walls and floor. The Pool deck area will be enclosed on the perimeter with aluminum and glass curtain wall enclosure and the ceiling of the pool area will be moisture resistant gypsum or other material drop ceiling suspended from the concrete floor slab above.

    iii. Sanitary Filtration System:
        - Filter: Horizontal commercial sand type, reinforced fiberglass filter. Filter Assembly shall be NSF approved.
        - Filter Pump & Strainer: The pump will be single stage, end suction centrifugal unit with 150 GPM capacity at 65'.
        - Pool water shall be disinfected with UV and sodium hypochlorite treatment systems.
        - Pool Heater: Stainless steel brazed plate hot water heat exchanger of 685,000 BTUh to maintain pool water temperature of 82 degrees Fahrenheit.
        - Piping: All pool equipment piping will be Schedule 80 PVC connected with PVC pressure rated fittings.

2. Whirlpool spa : The whirlpool spa will be constructed from stiffened 304L stainless steel plate 3/16" thick shop and field welded for walls, benches and floors supported on steel dunnage bearing on primary concrete building structure. Two (2) skimmers will be provided.

   i. Size: The whirlpool spa will be approximately 125 square feet on the surface and 3'-0" deep and 2,006 gallons in volume. The whirlpool is designed with benches for bathers on three sides and a stair with handrail on the fourth. The maximum occupancy is 12 people.

   ii. The whirlpool finish will be ceramic, porcelain, or glass tile in epoxy thin-set adhered directly to the stainless steel plate walls, benches, and floor.

   iii. Sanitary Filtration System:
   - Filter: Cartridge-type filter

   - Filter Pump and Strainer: A 5 horsepower, 300 square foot, single stage, end suction centrifugal unit, with a capacity of 85 GPM at 65ft TDH.

   - Spa water shall be disinfected with a bromine treatment system.

   iv. Heat: The whirlpool temperature will be maintained at 103 degrees Fahrenheit and no higher than 104 degrees as permitted by code. Heat will be transferred via a heat exchanger from building-supplied hot water at approximately 195,000 BTUh.

   v. Piping: All spa equipment piping will be Schedule 80 PVC connected with PVC pressure-rated fittings. The spa will have 17 hydrotherapy fittings and a 5 horsepower, all bronze construction, jet pump with a capacity of 255 GPM at 62ft TDH.

X. TENNIS COURTS, PLAYGROUND AND RECREATION FACILITIES

1. Tennis Courts: None
2. Playgrounds: None
3. Tower Section Amenities:
   The Tower Section will include residential amenity spaces ("Tower Section Amenities") for the use of the Tower Unit Owners and their guests as listed below:
   - Floor 11: Bicycle Storage and Heavy-duty Laundry Facility

   - Floor 50/Wellness: swimming pool (75ft x 15ft lap pool) and whirlpool as described in Article W., men's and women's spa facilities including lockers, showers, sauna & steam rooms; a spa area with treatment rooms and a beauty bar ; a fitness club, a yoga room and a kid's room.

   - Floor 51/Leisure: Lounge room/area, Café, Club room, Screening & Performance room, Wine Storage and tasting room, Business Center/small conference rooms, Large Dining room with pre-function area and catering kitchen, Small Dining room with pre-function area and catering kitchen, a chef's kitchen and dining area, and a golf experience room.

   - Floor 90/Skytop: Two (2) Enclosed Party rooms and one (1) Tower Section Amenity terrace.

   - In addition, a Pet Facility will also be provided on the Lower Lobby. The pet wash room will contain two pet wash tubs and a grooming area. Additional services may be available for a fee.

Y. PERMITS AND CERTIFICATES

The following Permits and Certificates will be obtained by the Sponsor from the appropriate City/State/Federal agencies either prior to, during or post construction:

1. Foundation & Excavation Permit – NYC DOB
2. New Building Permit – NYC DOB
3. Certificate of Occupancy (Temp. or Final) – NYC DOB
4. Swimming Pool Permit – NYC DOHMH
5. Elevator Certificates – NYC DOB

Z. VIOLATIONS

Violations if any issued, shall be cured and/or removed prior to issuance of the Final Certificate of Occupancy for the Residential Tower Building.

AA. TOWER UNIT INFORMATION:

There are 285 Residential For-Sale Condominium apartments (referred to as "Tower Units" throughout this Report) in the Residential Tower Building. The following is a description of the Tower Units. See Part II of the Offering Plan for all unit plans, designations and sizes.

As described in Notes to Schedule A, the approximate square foot area of each Tower Unit is measured horizontally from the exterior side of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Tower Unit from another Tower Unit, or the centerline of a shear-wall separating one Tower Unit from another Tower Unit to the corridor face of common corridors, to the outer face of walls of stairs, elevators and other mechanical equipment spaces or any spaces in the Tower Limited Common Elements, not within a Tower Unit or to the exterior side of the exterior wall. Each Tower Unit will consist of the area measured vertically from the top of the concrete Floor to the underside of the ceiling. Any Common Elements located within or appurtenant to any Tower Unit shall not be considered as part of that Tower Unit. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Tower Unit. The stated method of measurement used is applicable to all Tower Units. The room count for each Tower 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.

All dimensions on the Floor plans are approximate and subject to normal construction variances and tolerances. All Room dimensions indicated on the Tower Unit Floor Plans have been measured by the Sponsor's architect in accordance with industry practice for new construction condominiums. All Room dimensions are measured to the finish face of 'prevailing walls'. 'Prevailing walls' are walls that enclose or bound more than fifty percent of the dimension of the room parallel to that wall. Rooms dimensions along the perimeter have been measured to the inside face of exterior wall which is the inside face of vertical curtain wall mullions. The Room dimensions on the Tower Unit Floor plans are indicated as the East-West dimension ('Length') of the room by the North-South dimension ('Width') of the room and are typically measured along the visual central axes of the room for rooms with rectilinear enclosing walls as well as non-rectilinear (ie. curved or segmented perimeter walls) enclosing walls.

In compliance with New York City Building Code all kitchens and bathrooms within Tower Units shall be designed to be adaptable through appropriate enhancements of the substructure and/or walls for accessibility in accordance with New York City Building Code and FHA regulations. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a

conversion is needed, the cost of adapting these spaces shall be borne by the Sponsor in case of first sale of a Tower Unit and by the Tower Unit Owner for all future sales.

1. Tower Unit Descriptions:

Marketing Floor Nos.	Unit/ Unit Line Designations[2]	Basic Description/Type of Unit (1)(3)(4)(5)	Total No. Units in Line
23	**F**	(3) Bedrooms, (2) Full Baths, Living Room, Kitchen, Washer-Dryer	1
23-39	**G Line**	(2) Bedrooms, (2) Full Baths, (1) Powder Room, Living Room, Kitchen, Washer-Dryer	17
	H Line	(3) Bedrooms, (3) Full Baths, Living Room, Kitchen, Washer-Dryer	17
24-39	**A Line**	(2) Bedrooms, (2) Full Baths, (1) Powder Room, Living Room + Dining Area, Kitchen, Washer-Dryer	16
	B Line	(1) Bedroom, (1) Full Bath, Living Room, Kitchen, Washer/Dryer	16
	C Line	(2) Bedrooms, (2) Full Baths, (1) Powder Room, Living Room, Kitchen, Washer-Dryer	16
	D Line	(2) Bedrooms, (2) Full Baths, (1) Powder Room, Living Room, Kitchen, Washer-Dryer	16
	E Line	(1) Bedroom, (1) Full Bath, (1) Powder Room, Living Room, Kitchen, Washer-Dryer	16
	F Line	(1) Bedroom, (1) Full Bath, Living Room, Kitchen, Washer-Dryer	16
	J Line	(1) Bedroom, (1) Full Bath, (1) Powder Room, Living Room, Dining Alcove, Kitchen, Washer-Dryer	16
63-68	**A Line**	(2) Bedrooms, (2) Full baths, (1) Powder Room, Great Room, Kitchen, Utility Room with Washer-Dryer	6
	B Line	(2) Bedrooms, (2) Full baths, (1) Powder Room, Great Room, Kitchen, Utility Room with Washer-Dryer	6
	C Line	(2) Bedrooms, (2) Full baths, (1) Powder Room, Great Room, Kitchen, Utility Room with Washer-Dryer	6
	D Line	(2) Bedrooms, (2) Full baths, (1) Powder Room, Great Room, Kitchen, Utility Room with Washer-Dryer	6
	E Line	(2) Bedrooms, (2) Full baths, (1) Powder Room, Great Room, Kitchen, Utility Room with Washer-Dryer	6
	F Line	(2) Bedrooms, (2) Full baths, (1) Powder Room, Great Room, Kitchen, Utility Room with Washer-Dryer	6
69-80	**A Line**	(3) Bedrooms, (3) Full Baths, (1) Powder Room, Great Room, Kitchen, Washer-Dryer	12
	B Line	(4) Bedrooms, (4) Full Baths, (1) Powder Room, Great Room, Kitchen, Utility Room with Washer Dryer	12
	E Line	(3) Bedrooms, (3) Full Baths, (1) Powder Room, Great Room, Kitchen, Washer-Dryer	12

	F Line	(2) Bedrooms, (2) Full Baths, (1) Powder Room, Great Room, Kitchen, Utility Room with Washer-Dryer	12
69-78	**C Line**	(1) Bedroom, (1) Full Bath, (1) Powder Room, Great Room, Kitchen, Washer-Dryer	10
69-79	**D line**	(2) Bedrooms, (2) Full Baths, (1) Powder Room, Great Room, Dining Area, Kitchen, Utility Room with Washer-Dryer	11
80	**D Line**	(3) Bedrooms, (3) Full Baths, (1) Powder Room, Great Room, Dining Area, Kitchen, Utility Room with Washer-Dryer	1
PH81-87	**A Line**	(4) Bedrooms, (4) Full baths, (1) Powder Room, Great Room, Kitchen, Eat-in-Kitchen Alcove, Utility Room with Washer-Dryer	7
	B Line	(4) Bedrooms, (4) Full baths, (1) Powder Room, Great Room, Kitchen, Utility Room with Washer-Dryer	7
	C Line	(3) Bedrooms, (3) Full Baths, (1) Powder Room, Great Room, Kitchen, Utility Room with Washer-Dryer	7
	D line	(3) Bedrooms, (3) Full Baths, (1) Powder Room, Great Room, Enclosed Kitchen with Eat-in-Kitchen Alcove, Washer-Dryer	7
PH88-89	**Unit A**	Two Level Duplex Unit: (4) Bedrooms, (6) Full Baths, (1) Powder Room, Double Height Great Room, Dining Room, Kitchen, Family Room, Sitting Area, Interior Private Stair, Private Elevator, Utility Room with Washer-Dryer, Washer-Dryer (Total (2) pairs of Washer-Dryers), (2) Secondary Entrances	1
	Unit B	Two Level Duplex Unit: (4) Bedrooms, (6) Full Baths, (1) Powder Room, Double Height Great Room, Dining Room, Kitchen, Family Room, Sitting Area, Interior Private Stair, Private Elevator, Utility Room with Washer-Dryer, Washer-Dryer (Total (2) pairs of Washer-Dryers) , (2) Secondary Entrances	1
	Unit C	Two Level Duplex Unit: (4) Bedrooms, (7) Full Baths, (1) Powder Room, Double Height Great Room, Dining Room, Kitchen, Family Room, Library/Media Room, Sitting Area, Interior Private Stair, Private Elevator, Utility Room with Washer-Dryer, (2) Secondary Entrances	1
	Unit D	Two Level Duplex Unit: (4) Bedrooms, (7) Full Baths, (1) Powder Room, Double Height Great Room, Dining Room, Kitchen, Family Room, Library/Media Room, Sitting Area, Interior Private Stair, Private Elevator, Utility Room with Washer-Dryer, (2) Secondary Entrances	1
Total Number of For-Sale-Residential Units (Including Resident Manager Unit)			285

Notes:

1. Refer to Individual Tower Unit Floor Plans in Part II of the Offering Plan for exact configuration, layout and description of each Unit.
2. Tower Units in the same 'Line' may vary from similar unit on another floor, in terms of Unit areas, enclosing exterior wall construction, room dimensions, closet sizes, and other physical aspects within each unit in the same line. Refer to Individual Tower Unit Floor Plans for details.
3. "Full Baths" contain minimum of (3) plumbing fixtures including Lavatory, Toilet and a Shower or Bathtub. Bathrooms with more than (3) plumbing fixtures also included in number of "Full bath" indicated. Powder rooms or Half baths contain (2) plumbing fixtures which are Lavatory and Toilet.
4. On the Tower Unit Floor Plans, a “Full Bath” may be referred to as one (1) “Bathroom” and a Powder Room may be referred to as half bathroom (0.5) Bathroom. For example a Tower Unit with (2) full baths and (1) half bath will be referred to as 2.5 Bathrooms on the Tower Unit Floor Plans.
5. Entry Foyers, Walk-in-Closets, Clothes & Linen Closets, Mechanical Equipment Closets are not indicated in the foregoing Tower Unit Descriptions. Refer to Individual Tower Unit Floor Plans in Part II of the Offering Plan for details and configurations of such items.

2. Residential Storage Lockers:

Residential Storage Lockers will be provided on the Cellar Floor and will be available for license to the Tower Unit Owners.

A total of thirty-four (34) individual Residential Storage Lockers will be available, ranging in size from 20 interior SF to 125 interior SF.

The above dimensions are gross and square footages are calculated inclusive of the thickness of the enclosing welded wire mesh cage. All wire mesh cages are a standard height of seven feet 6 inches. Manufacturer: Giant Industrial or equal.

Refer to Part II of the Offering Plan for layout of the Residential Storage Units.

3. Wine Storage:

Wine Lockers and Wine Cellars will be provided within a climatized Wine Storage Room in the Tower Section Amenities on Floor 51/Leisure. The Wine Storage Room will be a Tower Section Limited Common Element and individual Wine Lockers and Wine Cellars may be licensed to the Tower Unit Owners. (28) Wine Lockers shall be available with a capacity of approximately (192) 750ml bottles. (10) Wine Cellars shall be available with capacities ranging from approximately (1,500) to (1,800) 750ml bottles.

Refer to Part II of the Offering Plan for layout of the Wine Storage Units.

4. Construction Floor vs. Marketing Floor Designations:

The following chart converts from construction floor designations to marketing floor designation. All references to floor designations in this report and all floor plans included in Part II of the Offering Plan denote marketing floor designations, unless otherwise noted.

Remainder of page intentionally left blank.

AA. RESIDENTIAL UNIT INFORMATION - Construction Floor vs. Marketing Floor Designations

Residential Floor # Construction	Residential Floor # Marketing
Sub-Cellar	Sub-Cellar
Cellar	Cellar
Basement / 30th St. Lvl.	Lower Lobby
1st Fl. / 31st Street Lobby Lvl.	Lobby
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	16
13	17
14	18
15	19
16	20
17	21
18	22
19	23
20	24
21	25
22	26
23	27
24	28
25	29
26	30
27	31
28	32
29	33
30	34
31	35
32	36
33	37
34	38

Residential Floor # Construction	Residential Floor # Marketing
35	39
36	48
37	49
38	50 / Wellness
39	51 / Leisure
40	63
41	64
42	65
43	66
44	67
45	68
46	69
47	70
48	71
49	72
50	73
51	74
52	75
53	76
54	77
55	78
56	79
57	80
58	PH 81
59	PH 82
60	PH 83
61	PH 84
62	PH 85
63	PH 86
64	PH 87
65	PH 88
66	PH 89
67	90 / Skytop
68	91
69	92
70	93
Main Roof	Main Roof

5. Interior Walls:

i. Between Tower Units: Interior demising walls between two Tower Units will be minimum one (1) hour fire rated partitions of one of the following types:

- 6" nominal wall with 3 5/8" steel studs and 2" sound attenuation blankets and (2) layers of 5/8" fire-code core gypsum wallboard on both sides of the studs.

- 7 ½" nominal wall with 3 5/8" steel studs 3 ½" sound attenuation blankets and (2) layers of 5/8" fire-code core gypsum wallboard on both sides of the studs.

- Variable width (min 9") wall with two rows of 2 ½" steel studs with a minimum 1" air gap, 2 ½" sound attenuation blankets insulation and two (2) layers of fire-code core gypsum wallboard on outer side of each row of studs.

ii. Between Tower Unit & public corridor: Interior demising walls between a Tower Unit and public corridors will be two (2) hour fire rated partitions of one of the following types:

- 6" nominal wall with 3 5/8" steel studs and 2" sound attenuation blankets and (2) layers of 5/8" fire code core gypsum wallboard on both sides of studs.

- 7 ½" nominal wall with 3 5/8" steel studs 3 ½" sound attenuation blankets and (2) layers of 5/8" fire-code core gypsum wallboard on both sides of the studs.

- Variable width (min 8") wall with two rows of 2 ½" steel studs with a minimum 1" air gap, 2 ½" sound attenuation blankets insulation and two (2) or three (3) layers of fire-code core gypsum wallboard on outer side of each row of studs.

iii. Within Individual Tower Units: Interior walls and partitions within a Tower Unit shall be unrated partitions of one of the following types:

- 4" nominal wall with 2 ½" steel studs and one (1) layer 5/8" gypsum wallboard on each side.

- 7" nominal wall with 2 ½" staggered steel studs in two rows and (2) layers of 5/8" gypsum wallboard on both sides of wall.

- Variable width (min 8") wall with two (2) rows of 2 ½" steel studs with min. 1" air gap and 2 ½" sound attenuation blankets within one or both rows of studs and with one (1) or two (2) layers of 5/8" gypsum wallboards on outer side of each row of studs.

6. Typical Tower Unit interior finishes, appliances, fixtures and fittings:

A. Typical Tower Unit interior finishes in living areas:

Walls:	Painted white
Base:	Painted wood
Ceiling:	Painted white
Flooring:	Wood or Engineered Wood flooring over plywood substrate with sound-mat.
Doors:	Painted white
Closets:	Painted white

B. Bathrooms:

1. Master Bathrooms:

i. Finishes:
   1. Walls: Painted Gypsum board and Stone tiles or equal.
   2. Base: Stone tile, or equal
   3. Floor: Stone tile, or equal
   4. Shower floor: Stone tile or equal
   5. Shower doors: Glass and aluminum or equal
   6. Vanity Base: Wood Veneer with metal legs or equal
   7. Vanity countertop: Stone Slab or equal
   8. Vanity sink: Porcelain under counter sink or equal

ii. Fixtures and Fittings:
   1. Lavatory faucet: Dornbracht or equal
   2. Shower faucet: Dornbracht or equal
   3. Medicine cabinet: Custom
   4. Towel Bar: Custom
   5. Tub: Kohler 6' "Tea for Two" K-863 or equal
   6. Tub faucet & control: Dornbracht or equal
   7. Water closet: Kohler K-3654 or equal
   8. Light fixtures : Down lights and medicine cabinet lighting

2. Secondary Bathrooms:
   i. Finishes:
      1. Walls: Painted Gypsum Board and Stone tiles or equal.
      2. Base: Stone tile, or equal
      3. Floor: Stone tile, or equal
      4. Vanity Base: Wood Veneer with metal legs or equal
      5. Vanity sink: Porcelain under-counter sink or equal

   ii. Fixtures and Fittings:
      1. Lavatory faucet: Dornbracht or equal
      2. Medicine cabinet: Custom with built in light fixture
      3. Towel bar: Custom
      4. Tub: Kohler "Dynametric" K-515 or equal
      5. Faucet & control: Dornbracht or equal
      6. Water closet: Kohler K-3654 or equal
      7. Light fixtures : Medicine cabinet lighting or equal

3. Powder rooms:

   i. Finishes:
      1. Walls: Painted Gypsum Board and Stone tiles.
      2. Base: Stone tile or equal
      3. Floor: Stone tile or equal
      4. Vanity Base: Wood Veneer with metal legs
      5. Vanity sink: Porcelain under-counter sink or equal

   ii. Fixtures and Fittings:
      1. Lavatory faucet: Dornbracht or equal
      2. Towel bar: Custom
      3. Water closet: Kohler K-3654 or equal
      4. Light fixtures : Custom wall-mounted lighting
      5. Mirror : Custom Mirror

C. Kitchen Equipment and Finishes:

Appliance Schedule																																	
			23rd-39th									63rd-68th						69th-80th						81st-87th				88th			
item	manuf.	*model#	A	B	C	D	E	F	G	H	J	A	B	C	D	E	F	A	B	C	D	E	F	A	B	C	D	A	B	C	D
Refrigerator/Freezer	Miele	KF 18x3 Vi		X		X	X	X	X		X									X											
	Miele	KF 19x3 Vi	X		X					X		X	X	X	X	X	X	X			X	X	X								
	Miele	K 1803Vi + F 1413Vi																	X					X	X	X	X	X	X	X	X
Wine Cooler (U.C.)	Sub-zero	424G	X		X	X	X		X	X	X	X	X	X	X	X	X	X			X	X	X								
Wine Cooler (F.H.)	Miele	KWT 16x3Vi																	X					X	X	X	X	X	X	X	X
Cooktop	Miele	KM 3465 G		X		X	X	X	X		X									X											
	Miele	KM 2355 G	X		X					X		X	X	X	X	X	X	X	X		X	X	X	X	X	X	X	X	X	X	X
Hood	Miele	DA 3480		X		X	X	X	X		X									X											
	Miele	DA 3490	X		X					X		X	X	X	X	X	X	X	X		X	X	X	X	X	X	X	X	X	X	X
Convection Oven	Miele	H 6680 BP	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Speed Oven	Miele	H 6500 BM	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Combi-Steam Oven	Miele	DGC 6600 XL								X		X	X		X	X		X	X			X		X	X	X	X	X	X	X	X
Warming Drawer	Miele	ESW 6114																	X					X	X	X	X	X	X	X	X
Dishwasher	Miele	G6165 Scvi	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X

Sink:	Franke stainless steel or equal undermount.
Garbage Disposal:	Insinkerator Evolution Series or equal
Faucet:	Dornbracht or equal
Countertop:	Stone slabs or equal
Millwork:	Custom wood cabinets with veneer finish or equal with integrated recesses pulls.
Backsplash;	Glass tile or equal
Ceiling Lighting:	Recessed down lights or equal
Under Cabinet:	Strip lighting.
Flooring:	Wood or Engineered Wood flooring over plywood substrate with sound mat.
Base:	Paint grade wood

D. Laundry Equipment:

Washer:	Whirlpool WFW72HEDW Washer or equal
Dryer:	Whirlpool WED72HEDW Dryer or equal

All kitchen and laundry appliances shall be Energy Star-rated.

7. Window Treatment in Tower Units:

Sponsor shall not provide window treatments within the Tower Units. If so desired by the Tower Unit Owner, the Tower Unit Owner may install and maintain in their Tower Unit, at their sole cost and expense, window treatments which conform to the specifications established by the Sponsor or the Tower Board for such window treatments within Tower Units. Notwithstanding the foregoing, each Tower Unit will be pre-wired in such areas with empty conduit leading back to the NID box to enable installation of low voltage electric shades in each Unit to be purchased by each Tower Unit Owner at their sole cost and expense.

8. Fireplaces:

The following four (4) Duplex Penthouse Tower Units will be provided with pre-installed gas-fired and vented fireplace units:

Duplex Penthouse Tower Units A, B, C & D on Floors 88 - 89

The fireplaces will be located on Floor 88 (lower level) of the duplex as indicated on the Tower Unit Floor Plans. Fireplaces in the Tower Units will be direct vent enclosed gas fireplaces with glass fronts manufactured by Stellar Hearth Products or equivalent. The fire places shall not be of the wood-burning type.

Sponsor shall reserve the right to substitute any of the above listed materials, finishes, fixtures and/or appliances with substitutes of equal or better quality.

9. Finishes of Other Spaces within Tower Section:

1. Residential Lobby:

    a. Walls: Gypsum wallboard, Stone, ornamental metals, wood veneer panel and vinyl wall covering
    b. Floors: Stone or equal
    c. Base: Stone/painted aluminum equal
    d. Ceiling: Painted gypsum board or equal

2. Residential Corridors:

    a. Walls: Vinyl wall covering or equal
    b. Floors: Carpet or equal
    c. Ceiling: Painted gypsum board or equal
    d. Base: Carpet or equal

3. Elevator alcoves/lobbies:

    a. Walls:
        1. Residential Lobby & Tower Section Amenity Floors: Stone, gypsum wallboard, wall covering and wood veneer panels
        2. Typical Tower Section Floor: Gypsum wallboard, wall covering and wood veneer panels
    b. Flooring: Stone - Lobby; Carpet - typical Tower Section floors
    c. Ceiling: Painted gypsum wallboard.
    d. Base: Stone - Lobby; carpet - typical Tower Section floors

4. Package room:

    a. Walls: Painted
    b. Floors: VCT
    c. Ceilings: Acoustic ceiling tile
    d. Base: 4” vinyl base

5. Resident Manager’s office and workroom:

    a. Walls: Painted.
    b. Floors: VCT
    c. Ceilings: Acoustic ceiling tile
    d. Base: 4” vinyl base

6. Staff Locker rooms:

    a. Walls: Painted gypsum wallboard.
    b. Floors: CT

c. Ceilings: Acoustic ceiling tile
d. Base: CT

7. General building storage rooms:

a. Walls: Painted concrete block.
b. Floors: Painted concrete
c. Ceilings: Painted concrete
d. Base: n/a

8. Mechanical Rooms:

a. Walls: Painted
b. Floors: Painted concrete with waterproof traffic coating

BB. SAFETY AND WARNING DEVICES

1. Each Tower Unit will contain a combination smoke and carbon monoxide detector located in the vicinity of each bedroom. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device. There will be smoke detectors located at the lobby elevator halls as well as emergency lighting at all common corridors and lobbies leading to the egress stairs. All egress stairs will be furnished with emergency lighting. Each Tower Unit Owner shall be responsible for keeping the safety and warning devices within its Unit operable
2. Fire and smoke strobes as required by code.
3. Fire command station as required by local law.
4. Security systems as required by management.

CC. ADDITIONAL INFORMATION REQUIRED

1. See Part II of the Offering Plan for overall site plan

2. See Part II of the Offering Plan for elevation drawings

3. See Part II of the Offering Plan for Tower Unit plans

4. Tower Units are located on 48 floors, starting at 23rd floor (partially occupied by Tower Units). The approximate top of slab (T.O.S.) to T.O.S. heights and the approximate floor to ceiling heights (measured from top of slab, below finished floor, to finished bottom of slab (B.O.S.)) and typical dropped ceiling heights (measured from top of slab to finished ceiling) for the floors containing Tower Units are indicated in the following chart. The ceiling heights will vary based on mechanical and structural obstructions in the ceiling. Secondary Corridors, Hallways, Entry Foyers, Kitchens, Bathrooms and certain other areas within Tower Units will have dropped ceilings.

Floor Heights Chart for Floors containing Tower Units				
Construction Floor Numbers	**Marketing Floor Numbers**	**Approximate height from T.O.S. to T.O.S above**	**Approximate typical height from T.O.S. to B.O.S. above**	***Approximate height range from T.O.S. to finished dropped ceilings (in rooms/spaces with dropped ceilings)**
19	23	12'-11"	12'-1"	8'-8" to 11'-2"
20	24	10'-11"	10'-1"	8'-8" to 8'-11"
21	25	10'-11"	10'-1"	8'-8" to 8'-11"
22	26	13'-3"	12'-5"	8'-8" to 8'-11"
23	27	10'-11"	10'-1"	8'-8" to 8'-11"
24	28	10'-11"	10'-1"	8'-8" to 8'-11"
25	29	10'-11"	10'-1"	8'-8" to 8'-11"
26	30	10'-11"	10'-1"	8'-8" to 8'-11"
27	31	10'-11"	10'-1"	8'-8" to 8'-11"
28	32	10'-11"	10'-1"	8'-8" to 8'-11"
29	33	10'-11"	10'-1"	8'-8" to 8'-11"
30	34	10'-11"	10'-1"	8'-8" to 8'-11"
31	35	10'-11"	10'-1"	8'-8" to 8'-11"
32	36	10'-11"	10'-1"	8'-8" to 8'-11"
33	37	10'-11"	10'-1"	8'-8" to 8'-11"
34	38	10'-11"	10'-1"	8'-8" to 8'-11"
35	39	17'-0"	16'-0"	8'-8" to 11'-11"
40	63	11'-11"	11'-1"	8'-8" to 8'-11"
41	64	11'-11"	11'-1"	8'-8" to 8'-11"
42	65	11'-11"	11'-1"	8'-8" to 8'-11"
43	66	11'-11"	11'-1"	8'-8" to 8'-11"
44	67	11'-11"	11'-1"	8'-8" to 8'-11"
45	68	12'-11"	12'-1"	8'-8" to 11'-2"
46	69	11'-11"	11'-1"	8'-8" to 8'-11"
47	70	11'-11"	11'-1"	8'-8" to 8'-11"
48	71	11'-11"	11'-1"	8'-8" to 8'-11"
49	72	11'-11"	11'-1"	8'-8" to 8'-11"
50	73	11'-11"	11'-1"	8'-8" to 8'-11"
51	74	11'-11"	11'-1"	8'-8" to 8'-11"
52	75	11'-11"	11'-1"	8'-8" to 8'-11"
53	76	11'-11"	11'-1"	8'-8" to 8'-11"
54	77	11'-11"	11'-1"	8'-8" to 8'-11"
55	78	11'-11"	11'-1"	8'-8" to 8'-11"
56	79	11'-11"	11'-1"	8'-8" to 8'-11"
57	80	12'-11"	12'-1"	8'-8" to 11'-2"
58	PH 81	11'-11"	11'-1"	8'-8" to 8'-11"
59	PH 82	11'-11"	11'-1"	8'-8" to 8'-11"
60	PH 83	11'-11"	11'-1"	8'-8" to 8'-11"
61	PH 84	11'-11"	11'-1"	8'-8" to 8'-11"
62	PH 85	11'-11"	11'-1"	8'-8" to 8'-11"
63	PH 86	11'-11"	11'-1"	8'-8" to 8'-11"
64	PH 87	17'-0"	16'-2"	8'-8" to 11'-11"
65	PH 88	13'-10"	13'-0"	8'-8" to 11'-2" and 25'-9" in double height living spaces
66	PH 89	17'-0"/16'-2" on west side	16'-0"/15'-2" on west side	8'-8" to 11'-11"

Notes:
T.O.S. denotes top of concrete floor slab of the referenced Floor
B.O.S. denotes bottom or underside of concrete floor slab of the Floor above
* Approximate height ranges from top of floor slab to dropped ceilings denotes the height range from the minimum typical (or prevailing) height upto the maximum typical (or prevailing) heights in rooms or spaces with dropped ceilings. This range does not list all the various ceiling heights in individual rooms and spaces with dropped ceilings in Tower Units.

5. Certain areas that have finished ceiling heights that deviate from the schedule above are highlighted in the footnote below:

   Floor 39: Approximate ceiling height from T.O.S to finished ceiling in great room and bedrooms of 11’-11”.
   Floor 68: For Units C, D, and F, approximate ceiling height from T.O.S to finished ceiling in great room and master bedroom of 10’-5” and 11’-2” respectively. For Unit E, approximate ceiling height from T.O.S to finished ceiling in great room of 10'-2” and secondary bedroom of 11’-2”.
   Floor 80: For Unit A, approximate ceiling height from T.O.S to finished ceiling in master bedroom of 10’-2”, and secondary bedrooms of 11’-2”. For Unit B, approximate ceiling height from T.O.S to finished ceiling in secondary bedrooms of 11’-2”. For Unit D, approximate ceiling height from T.O.S to finished ceiling in great room of 10’-2” and master bedroom of 9’-8”. For Unit E, approximate ceiling height from T.O.S to finished ceiling in great room of 10’-2” and secondary bedrooms of 11'-2”.
   Floor PH87: Approximate ceiling height from T.O.S to finished ceiling in great room and all bedrooms of 11’-11”.
   Floor PH88: Approximate ceiling height from T.O.S to finished ceiling in dining, family of 9’-8” and secondary bedrooms of 10’-8”.
   Floor PH89: Approximate ceiling height from T.O.S to finished ceiling in master and secondary bedrooms of 11’-11”.

6. See Part II of the Offering Plan for Tower Unit plans showing approximate square footage

7. See Part II of the Offering Plan for Floor plans showing each Tower Units relationship to each other.

8. The drywall materials in this Building will not contain sulfides.

9. No Asbestos Containing Materials (ACMs) shall be used in this Building.

10. No Lead-based Paints will be used in this Building.

This report is not intended for the purpose of fixing financial value to the Property. It is not within the scope of this report to note every future modification or deficiency in actual construction or maintenance of the Property. Except as specifically noted in this report, no representation is made as to the condition or legality of various elements in the Building.

The Mechanical, Electrical, & Plumbing & Fire Protection Engineer – Jaros Baum & Bolles; Structural Engineers – WSP Cantor Seinuk; Geotechincal Engineers – Langan Engineering and Environmental Services, Inc; Elevator Consultant – Van Deusen Associates and Exterior wall consultant – Israel Berger and Associates are responsible for the work performed under their jurisdiction as indicated by their signed and sealed drawings associated with the architectural drawings for the Building on file with the Department of Buildings.

To the best of our knowledge, belief and professional judgment, these plans and specifications are in compliance with Energy Conservation Construction Code of New York State.

The foregoing constitutes a true, correct and complete Description of Property prepared by our firm for the Property located at 553 West 30th Street, New York, NY.

As to Architectural only,
Ismael Leyva Architects P.C.

Signature



Architect's Seal

By:
Manish Chadha, AIA
Principal

As to Mechanical, Electrical, Plumbing, Fire Protection & IT only,
Jaros, Baum and Bolles

Signature

Engineer's Seal

By:

As to Structural only,
WSP Cantor Seinuk

Signature

Engineer's Seal
By:

This report is not intended for the purpose of fixing financial value to the Property. It is not within the scope of this report to note every future modification or deficiency in actual construction or maintenance of the Property. Except as specifically noted in this report, no representation is made as to the condition or legality of various elements in the Building.

The Mechanical, Electrical, & Plumbing & Fire Protection Engineer – Jaros Baum & Bolles; Structural Engineers – WSP Cantor Seinuk; Geotechincal Engineers – Langan Engineering and Environmental Services, Inc; Elevator Consultant – Van Deusen Associates and Exterior wall consultant – Israel Berger and Associates are responsible for the work performed under their jurisdiction as indicated by their signed and sealed drawings associated with the architectural drawings for the Building on file with the Department of Buildings.

To the best of our knowledge, belief and professional judgment, these plans and specifications are in compliance with Energy Conservation Construction Code of New York State.

The foregoing constitutes a true, correct and complete Description of Property prepared by our firm for the Property located at 553 West 30th Street, New York, NY.

As to Architectural only,
Ismael Leyva Architects P.C.

Signature

Architect's Seal

By:
Manish Chadha, AIA
Principal

As to Mechanical, Electrical, Plumbing, Fire Protection & IT only,
Jaros, Baum and Bolles

Signature

Engineer's Seal

By:

As to Structural only,
WSP Cantor Seinuk

Signature

Engineer's Seal
By:

This report is not intended for the purpose of fixing financial value to the Property. It is not within the scope of this report to note every future modification or deficiency in actual construction or maintenance of the Property. Except as specifically noted in this report, no representation is made as to the condition or legality of various elements in the Building.

The Mechanical, Electrical, & Plumbing & Fire Protection Engineer – Jaros Baum & Bolles; Structural Engineers – WSP Cantor Seinuk; Geotechincal Engineers – Langan Engineering and Environmental Services, Inc; Elevator Consultant – Van Deusen Associates and Exterior wall consultant – Israel Berger and Associates are responsible for the work performed under their jurisdiction as indicated by their signed and sealed drawings associated with the architectural drawings for the Building on file with the Department of Buildings.

To the best of our knowledge, belief and professional judgment, these plans and specifications are in compliance with Energy Conservation Construction Code of New York State.

The foregoing constitutes a true, correct and complete Description of Property prepared by our firm for the Property located at 553 West 30th Street, New York, NY.

As to Architectural only,
Ismael Leyva Architects P.C.

Signature

Architect's Seal

By:
Manish Chadha, AIA
Principal

As to Mechanical, Electrical, Plumbing, Fire Protection & IT only,
Jaros, Baum and Bolles

Signature

Engineer's Seal

By:

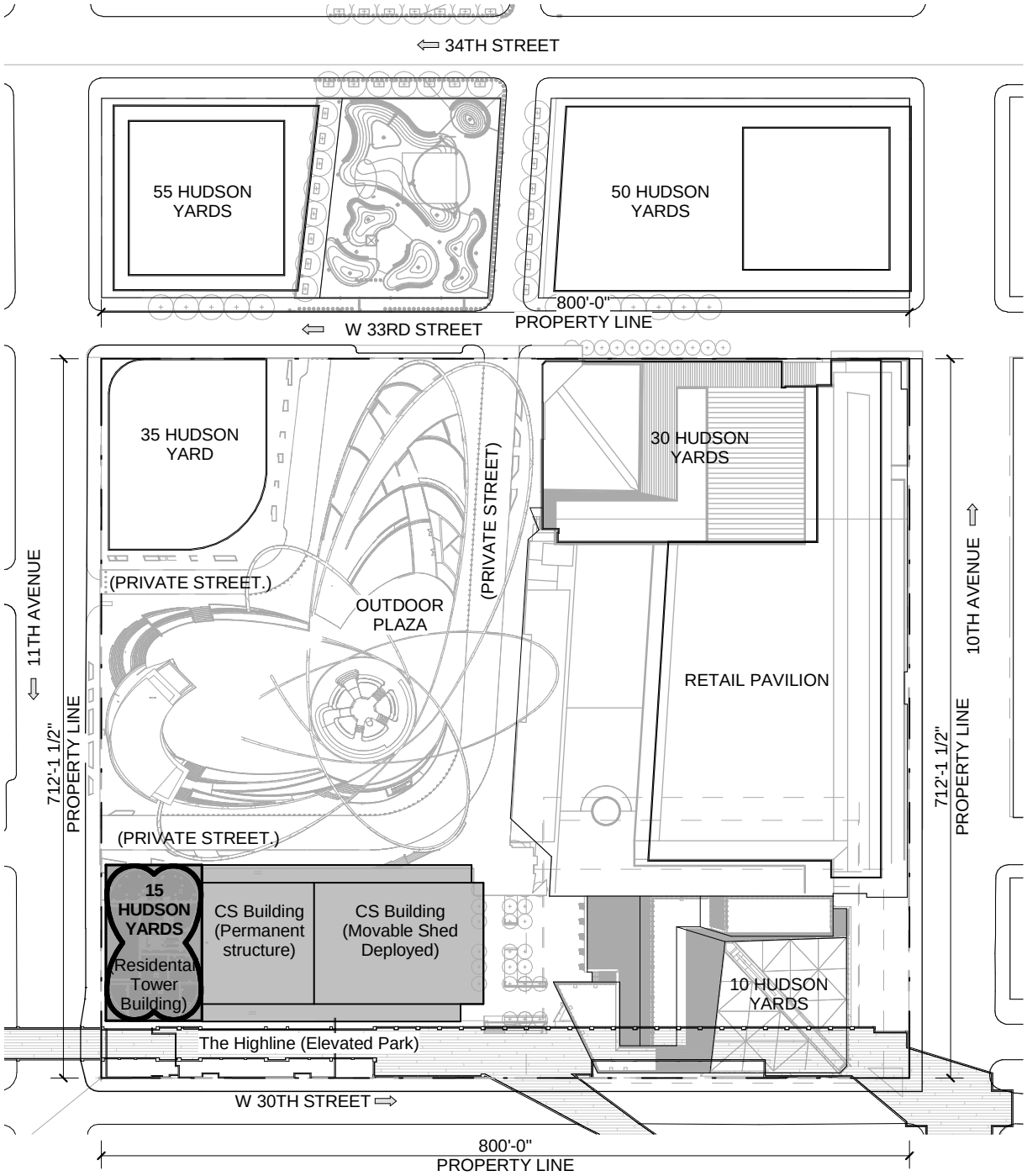
As to Structural only,
WSP Cantor Seinuk

Signature

Engineer's Seal
By: SILVIAN MARCUS, P.E
DIRECTOR OF BLDG. STRUCTURES

EXHIBIT 5

FLOOR PLANS



0' 80' 160' 320'

HUDSON YARDS PHASE 1
(EASTERN RAIL YARDS)
MASTER PLAN

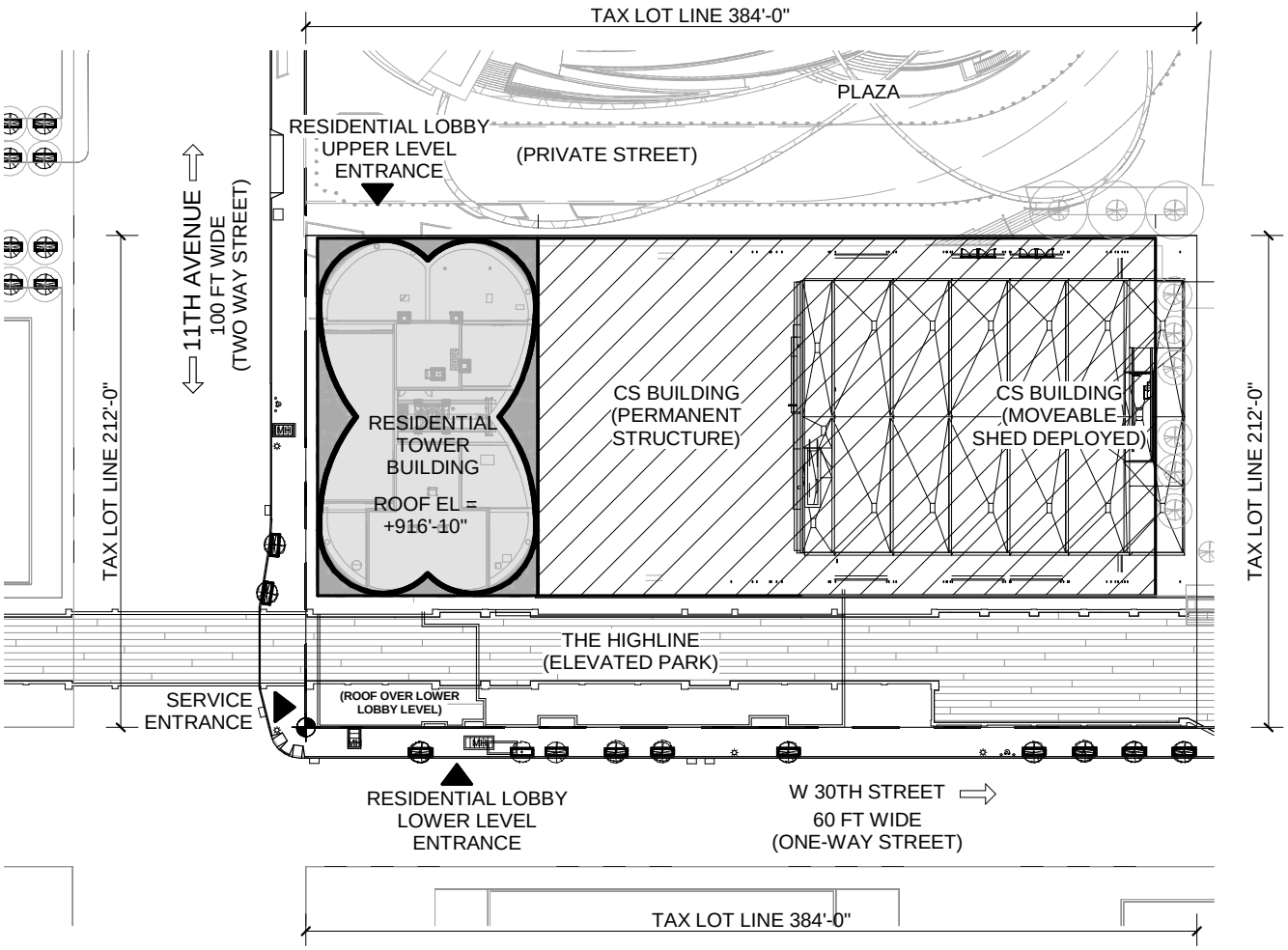
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



0' 40' 80' 160'

15 HUDSON YARDS SITE PLAN

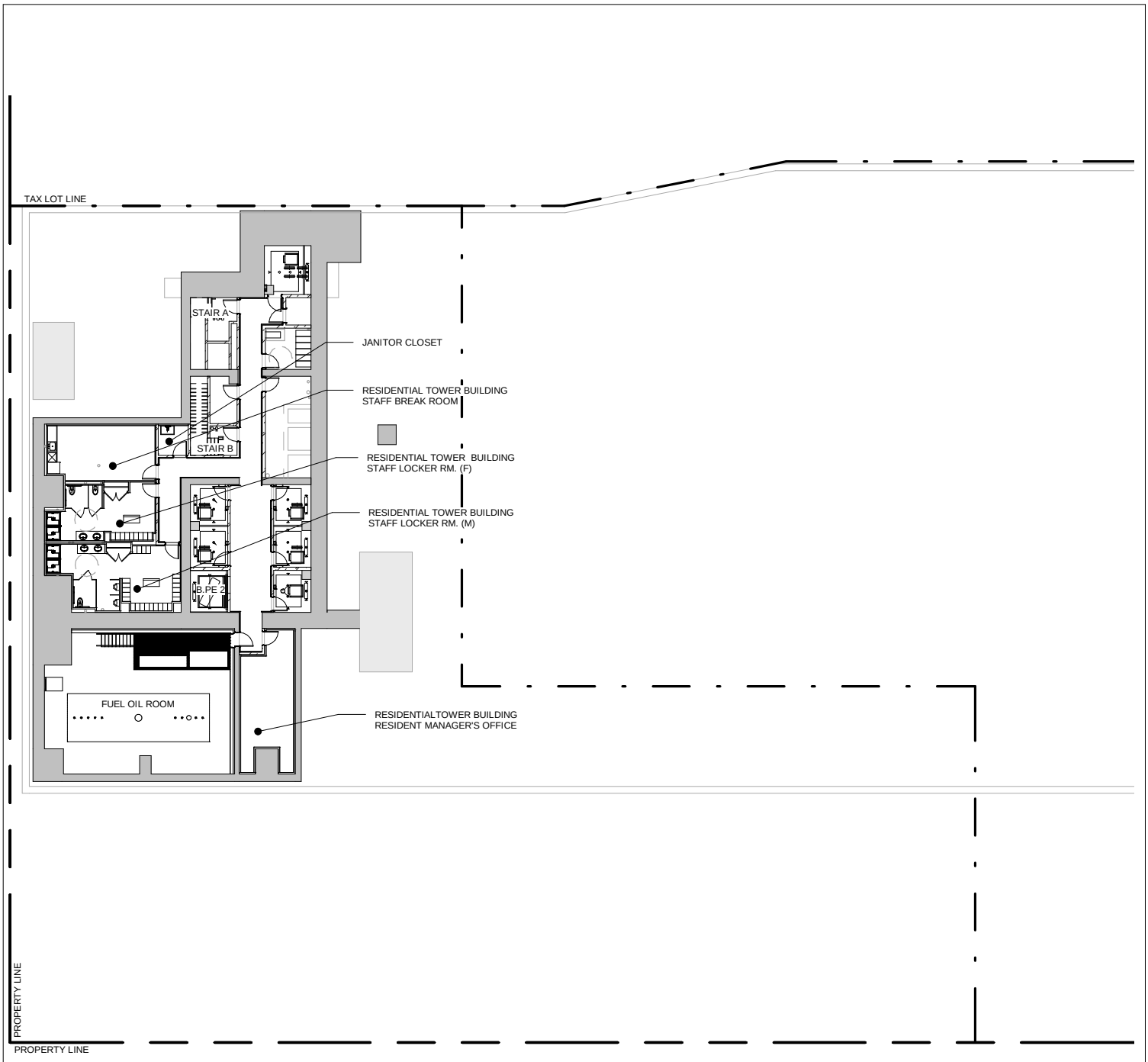
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



0' 16' 32' 64'

SUB-CELLAR FLOOR PLAN
RESIDENTIAL TOWER BUILDING
FLOOR AREA = 5,940 SF(551.8 m²)

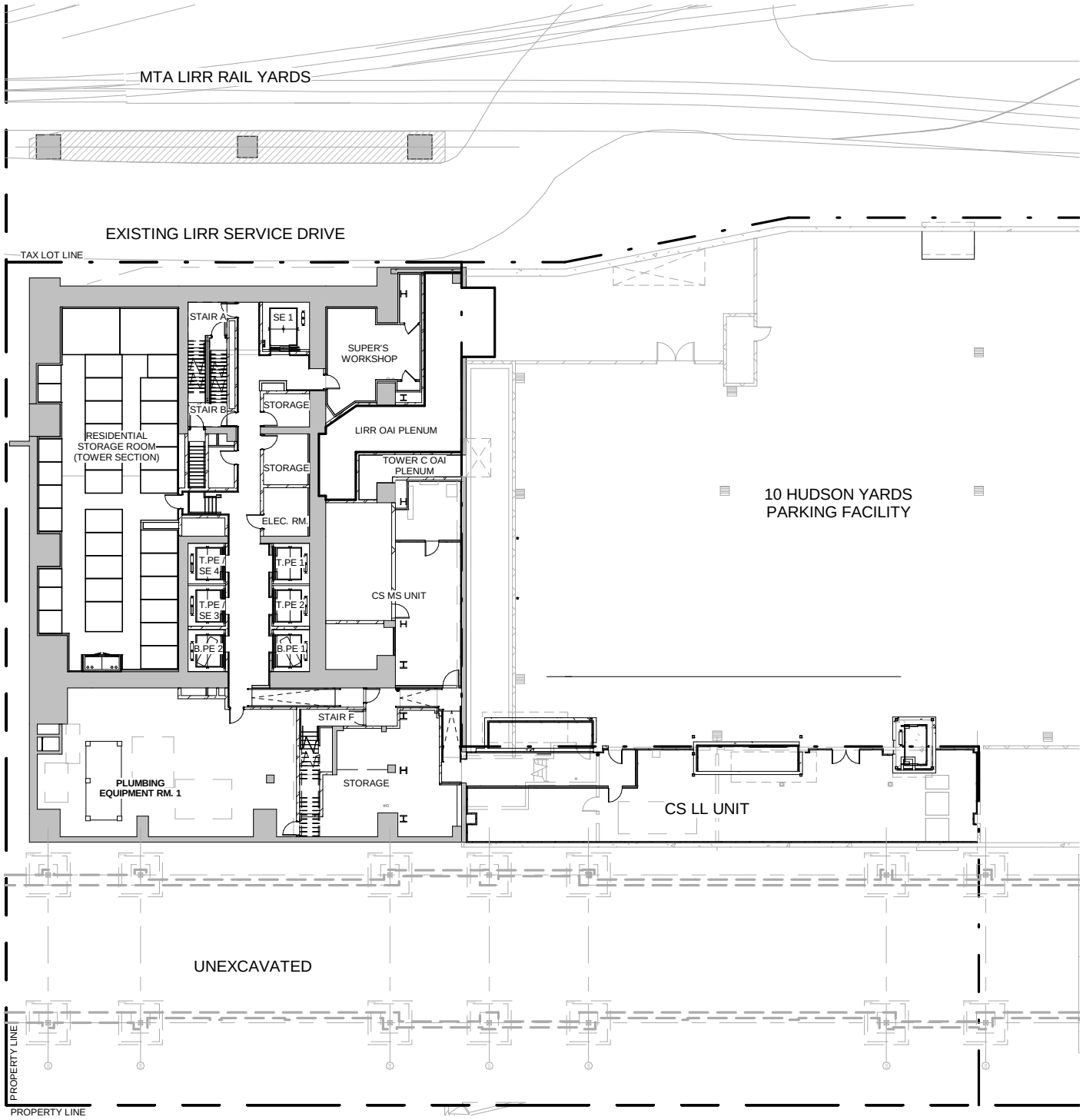
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



CELLAR FLOOR PLAN
RESIDENTIAL TOWER BUILDING + CS LL UNIT
FLOOR AREA =11,454 SF(1064.1 m²)

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

RESIDENTIAL STORAGE UNIT
RSU TYPE A
12'-6"W X 10'D X 7'- 6"H
125 SF.

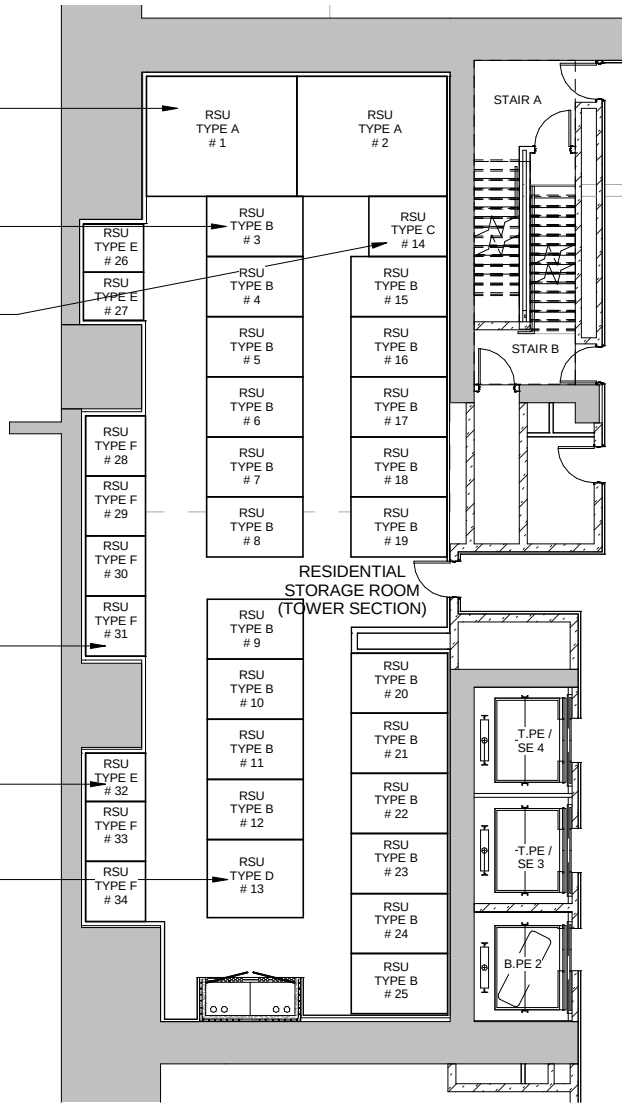
RESIDENTIAL STORAGE UNIT
RSU TYPE B
5'W X 8'D X 7'- 6"H
40 SF.

RESIDENTIAL STORAGE UNIT
RSU TYPE C
5'W X 6'-6"D X 7'- 6"H
32.5 SF.

RESIDENTIAL STORAGE UNIT
RSU TYPE F
5'W X 5'D X 7'- 6"H
25 SF.

RESIDENTIAL STORAGE UNIT
RSU TYPE E
4'W X 5'D X 7'- 6"H
20 SF.

RESIDENTIAL STORAGE UNIT
RSU TYPE D
6'-6"W X 8'D X 7'- 6"H
52 SF.



RESIDENTIAL STORAGE UNITS :
TYPE A - 02 Nos. EACH 12'-6"W X 10'-0"D X 7'-6"H (125 SF.)
TYPE B - 21 Nos. EACH 5'-0"W X 8'-0"D X 7'-6"H (40 SF.)
TYPE C - 01 Nos. EACH 5'-0"W X 6'-6"D X 7'-6"H (32.5 SF.)
TYPE D - 01 Nos. EACH 6'-6"W X 8'-0"D X 7'-6"H (52 SF.)
TYPE E - 03 Nos. EACH 4'-0"W X 5'-0"D X 7'-6"H (20 SF.)
TYPE F - 06 Nos. EACH 5'-0"W X 5'-0"D X 7'-6"H (25 SF.)

0' 8' 16' 32'

RESIDENTIAL STORAGE ROOM
CELLAR FLOOR

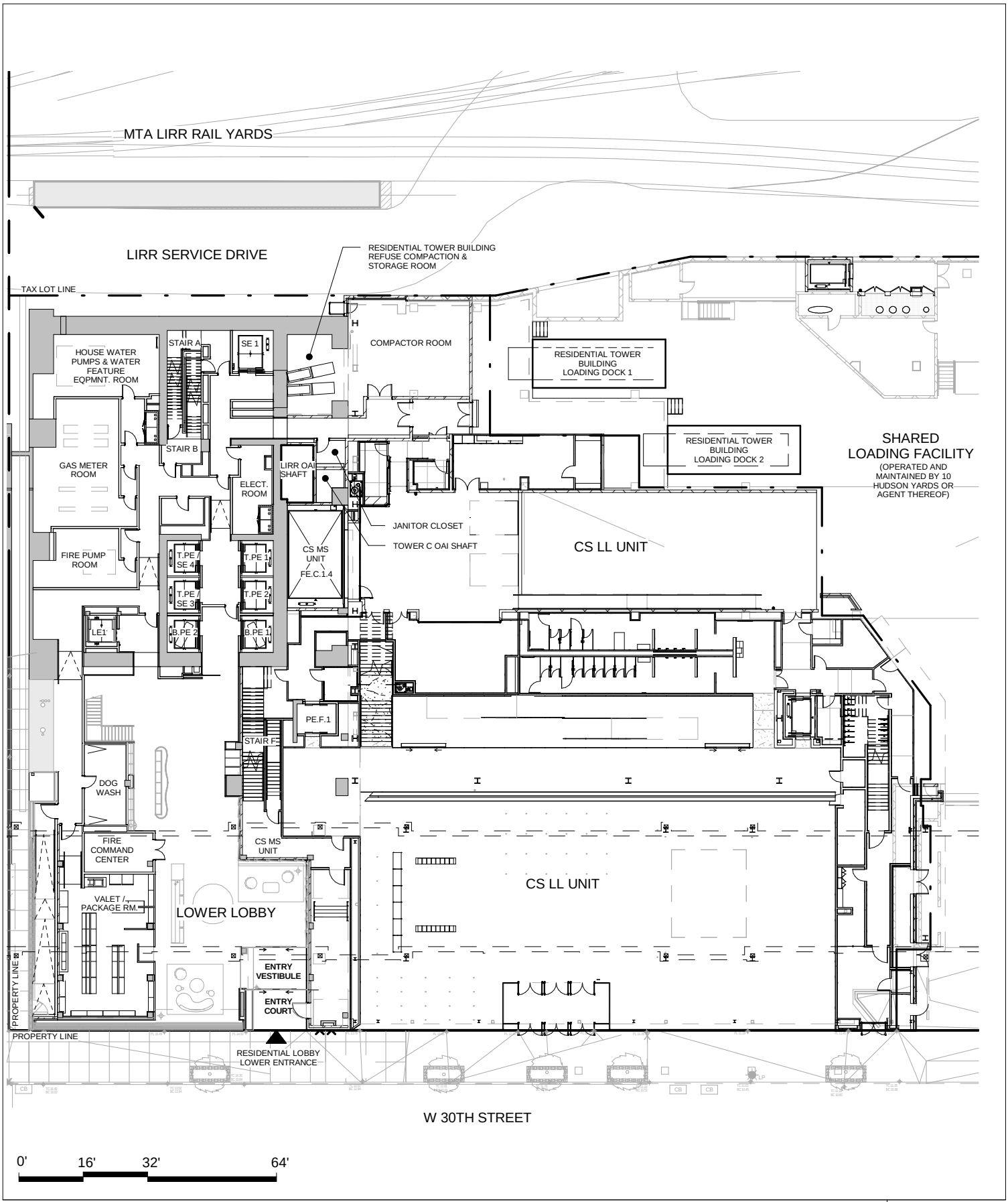
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LOWER LOBBY PLAN
RESIDENTIAL TOWER BUILDING + CS LL UNIT
FLOOR AREA =15,951 SF(1481.9 m²)

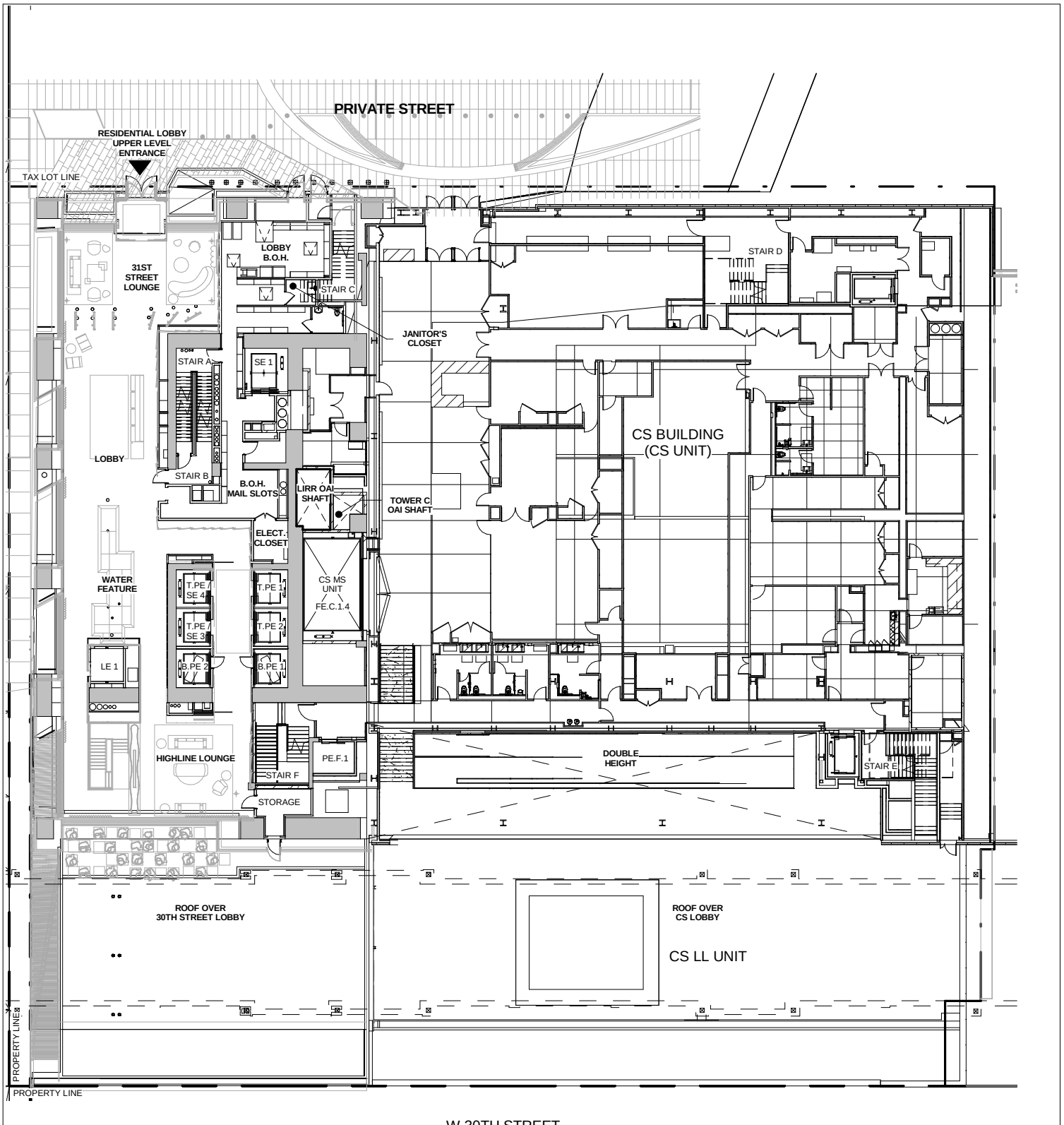
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LOBBY PLAN
RESIDENTIAL TOWER BUILDING + CS UNIT
FLOOR AREA =11,203 SF(1040.8 m²)

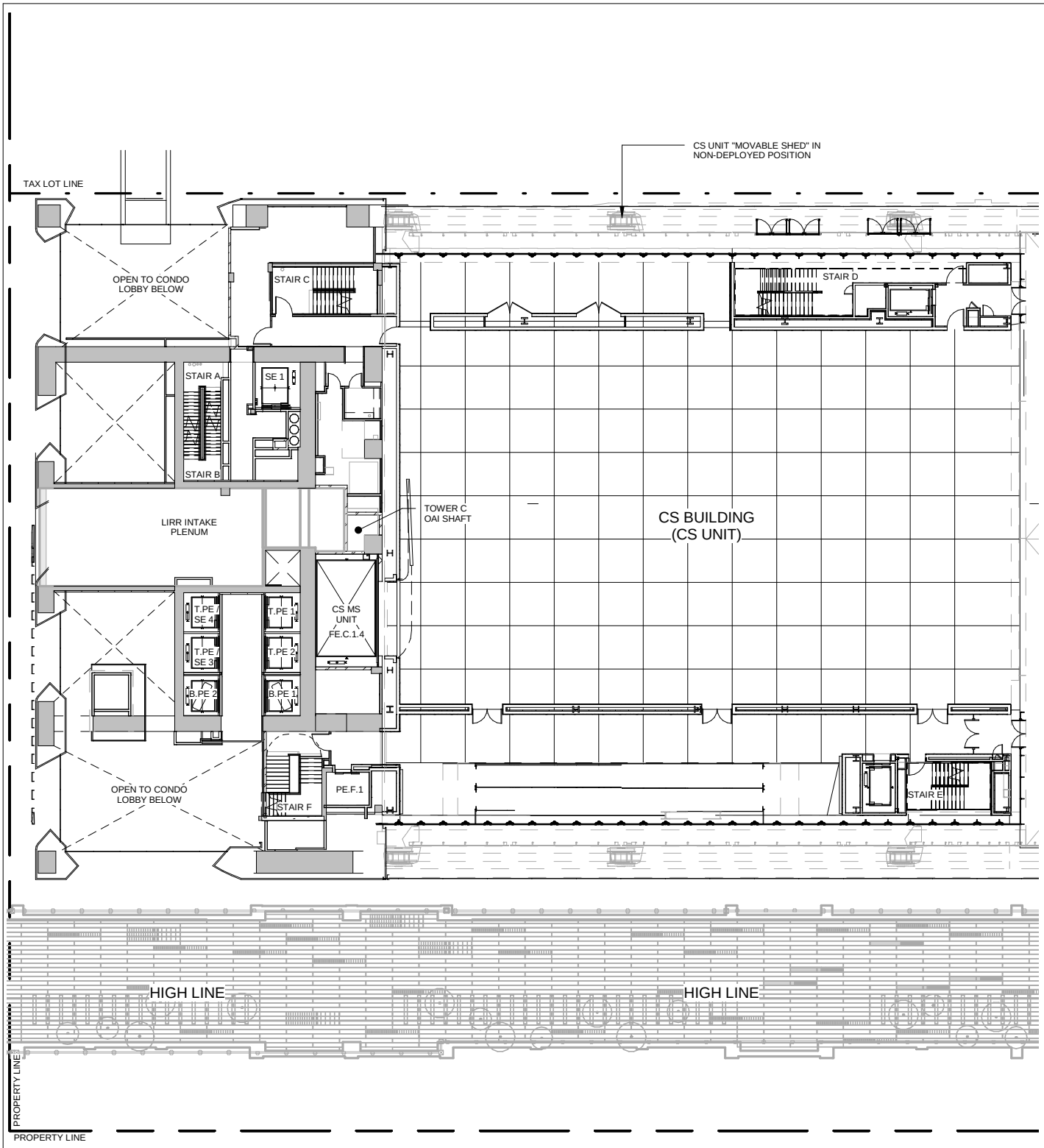
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



FLOOR 02
RESIDENTIAL TOWER BUILDING + CS UNIT
FLOOR AREA =11,337 SF(1053.2 m²)

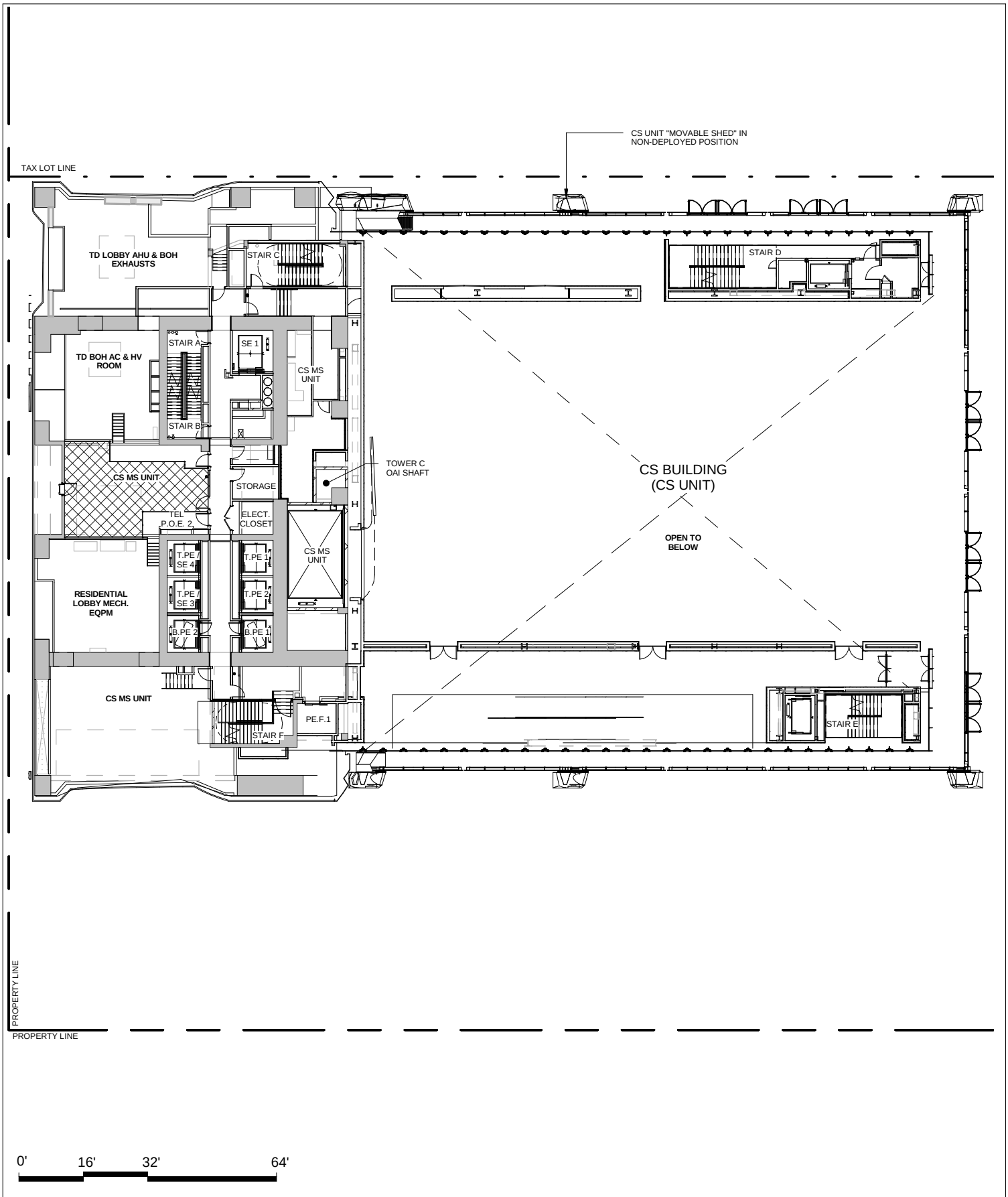
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



FLOOR 03
RESIDENTIAL TOWER BUILDING + CS UNIT
FLOOR AREA =11,826 SF(1098.7 m²)

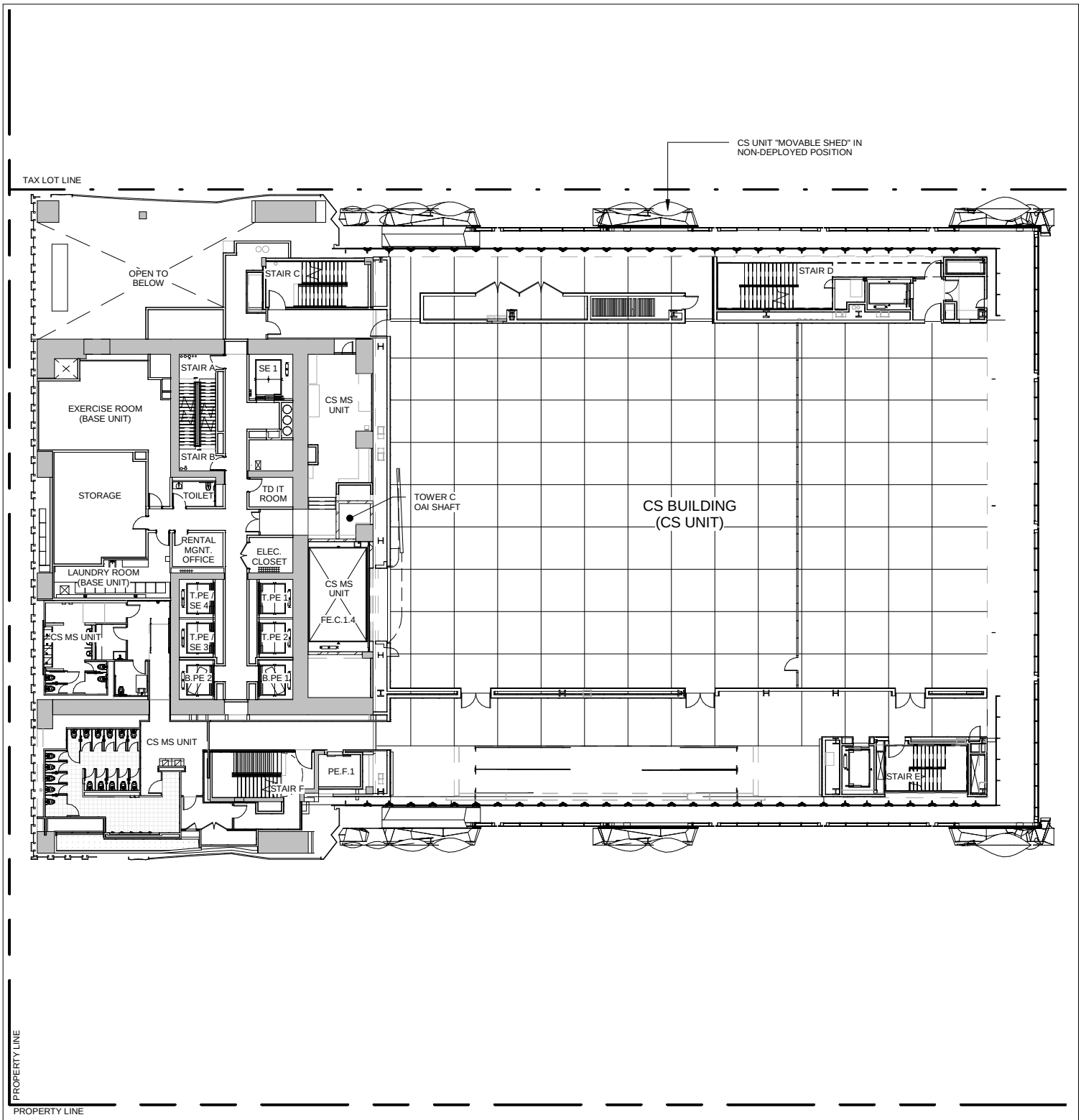
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



FLOOR 04
RESIDENTIAL TOWER BUILDING + CS UNIT
FLOOR AREA =11,925 SF(1107.9 m²)

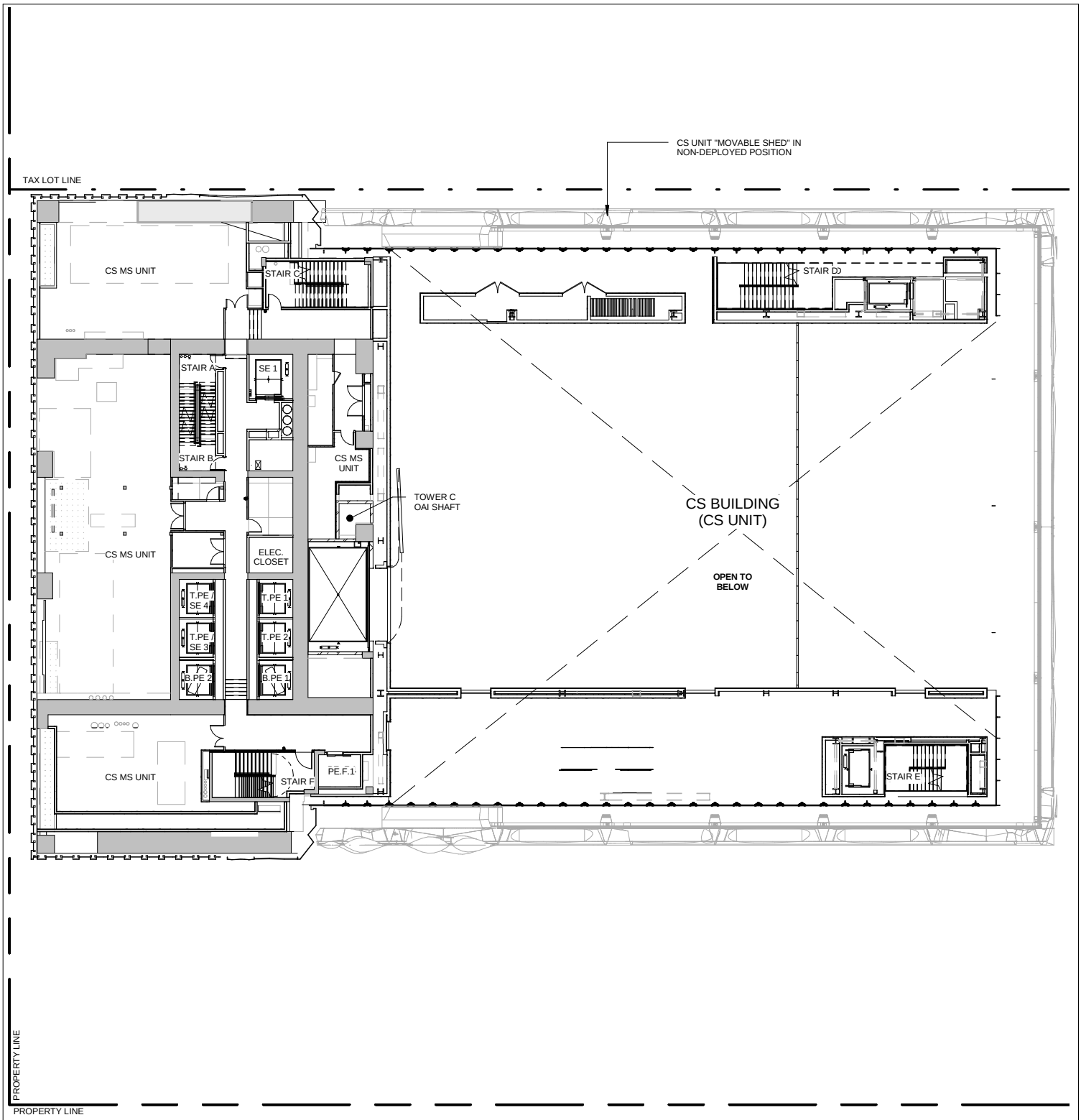
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



0' 16' 32' 64'

FLOOR 05
RESIDENTIAL TOWER BUILDING + CS UNIT
FLOOR AREA =11,850 SF(1100.9 m²)

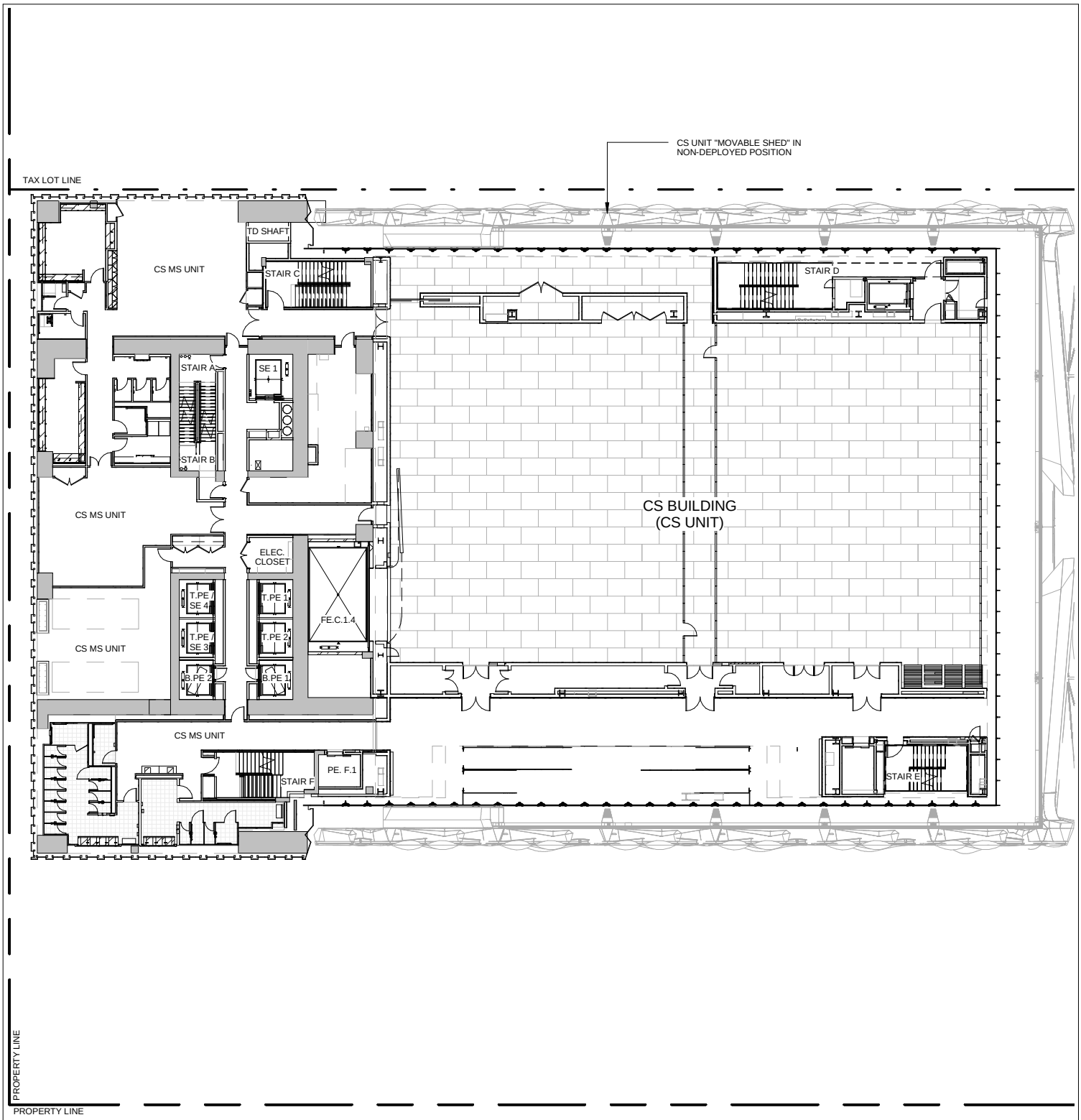
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



FLOOR 06
RESIDENTIAL TOWER BUILDING + CS UNIT
FLOOR AREA =11,842 SF(1100.2 m²)

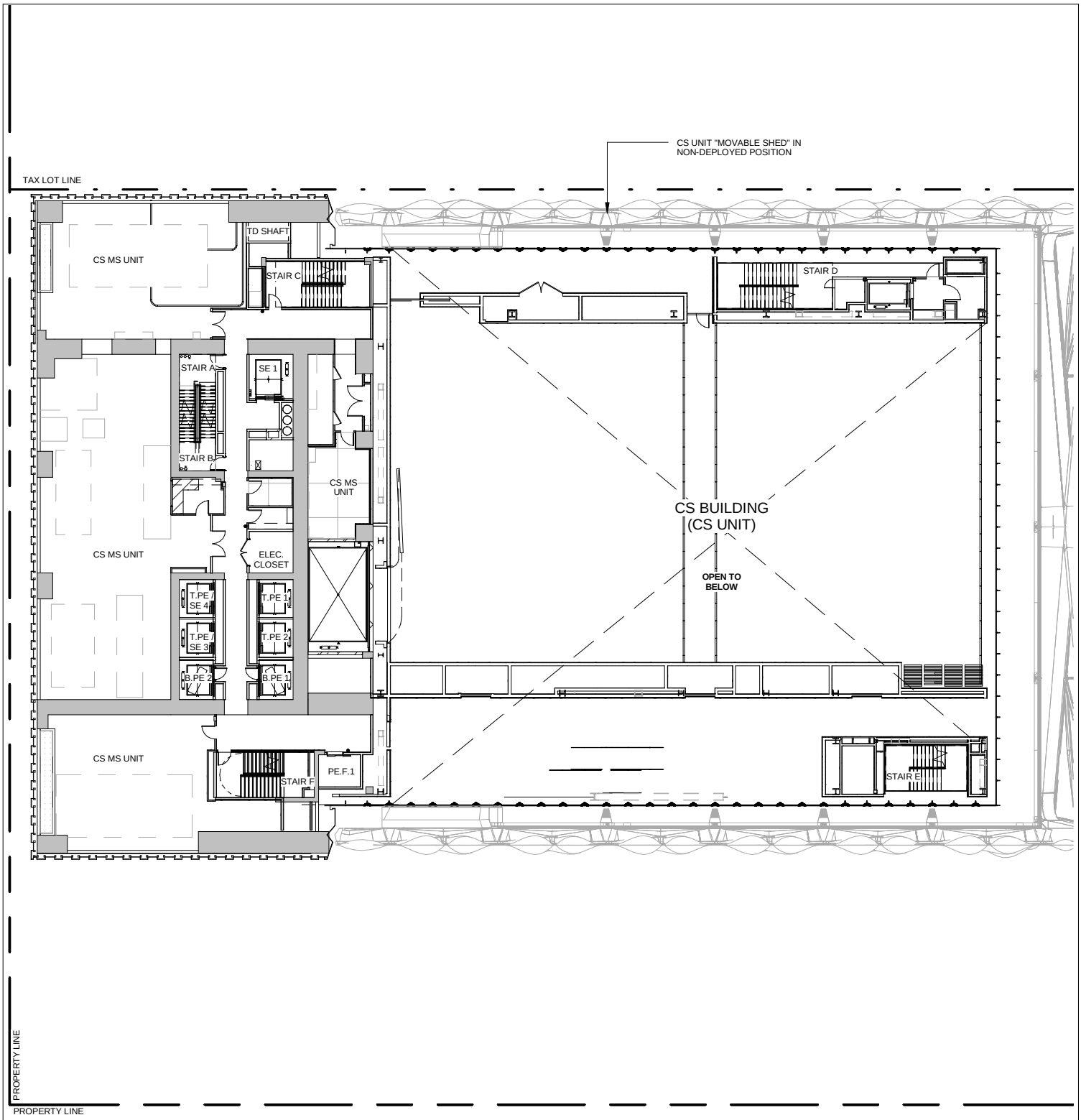
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



FLOOR 07
RESIDENTIAL TOWER BUILDING + CS UNIT
FLOOR AREA =11,961 SF(1111.2 m²)

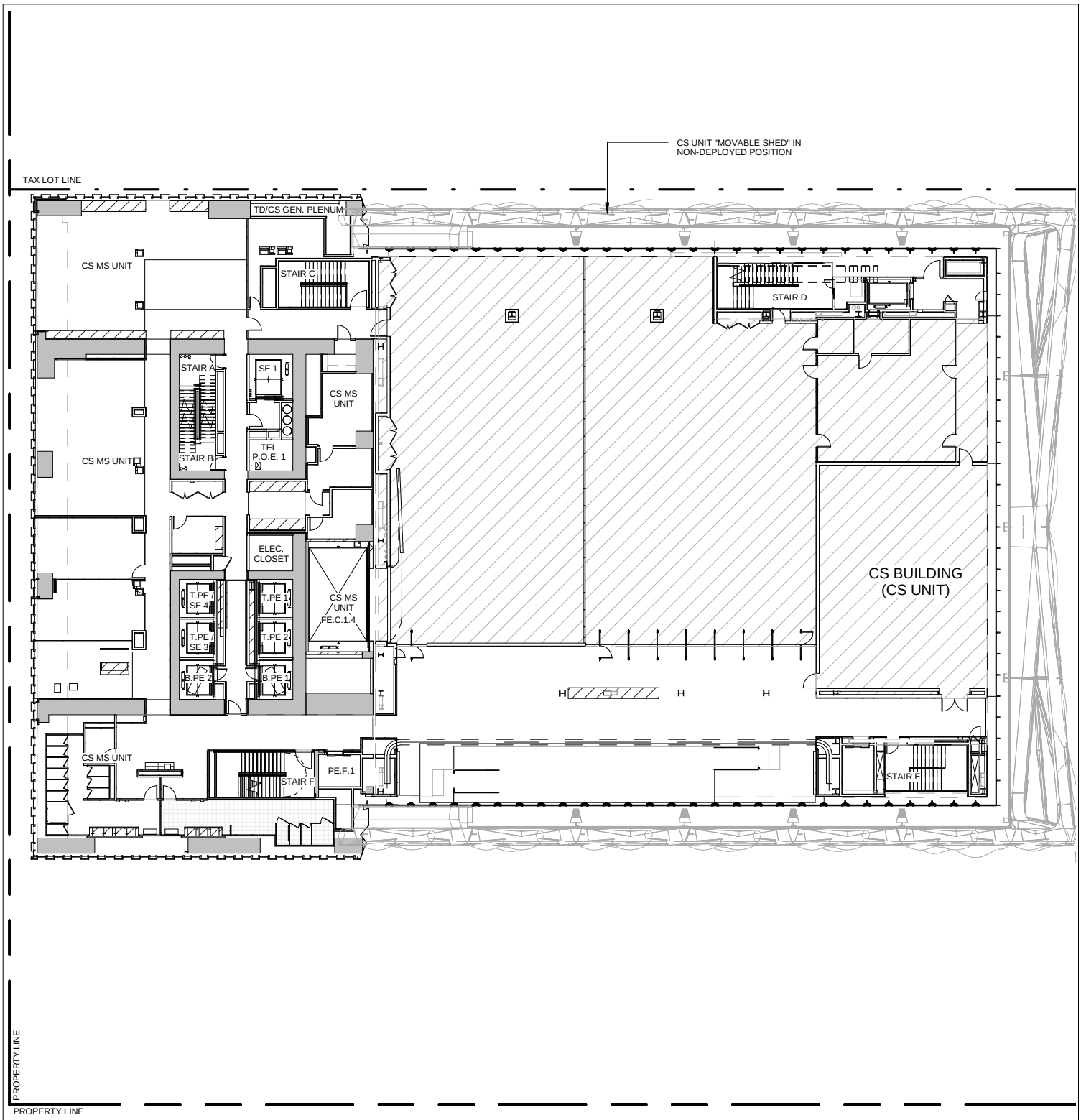
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



FLOOR 08
RESIDENTIAL TOWER BUILDING + CS UNIT
FLOOR AREA =12,161 SF(1129.8 m²)

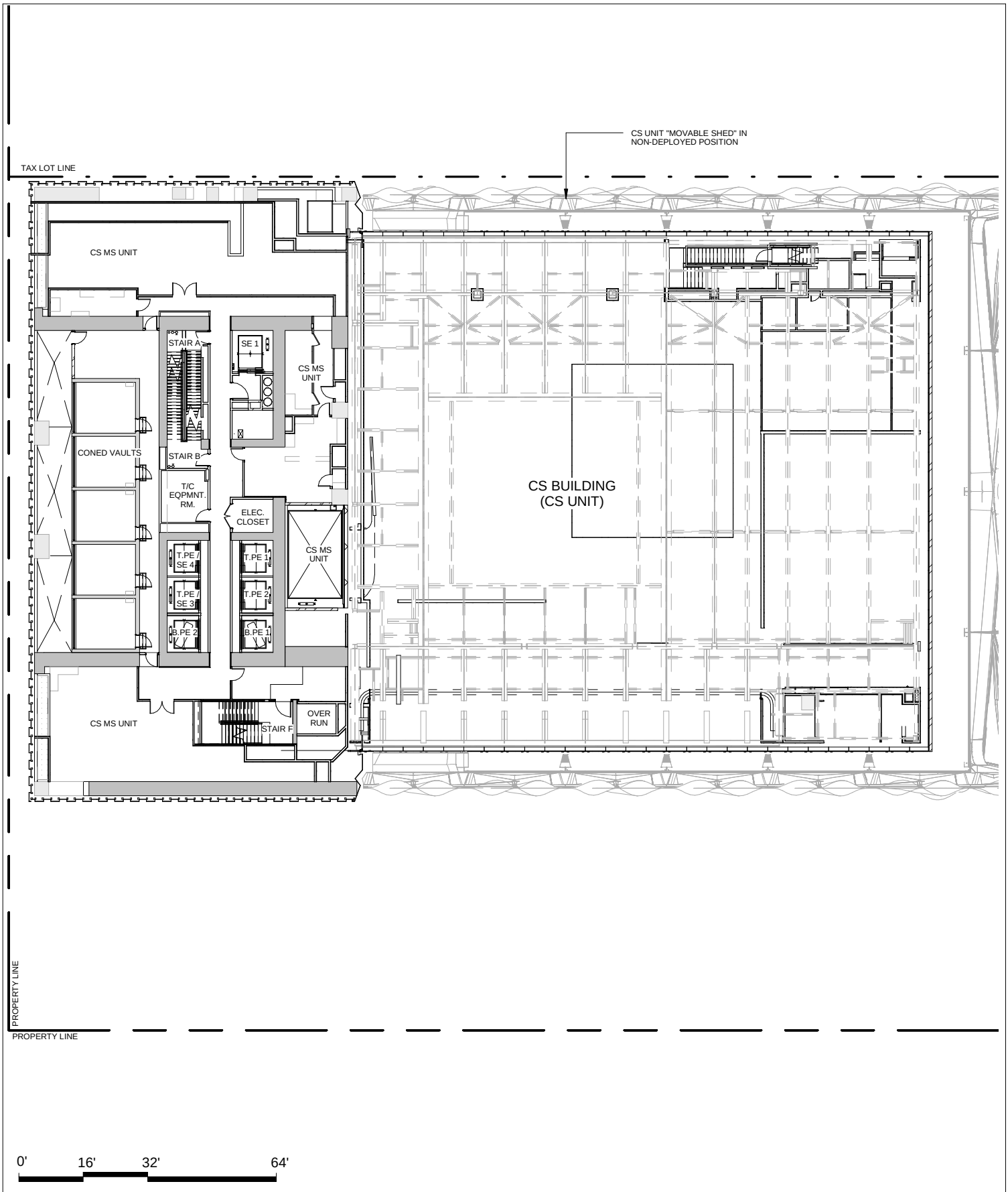
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



FLOOR 09
RESIDENTIAL TOWER BUILDING + CS UNIT
FLOOR AREA =12,483 SF(1159.7 m²)

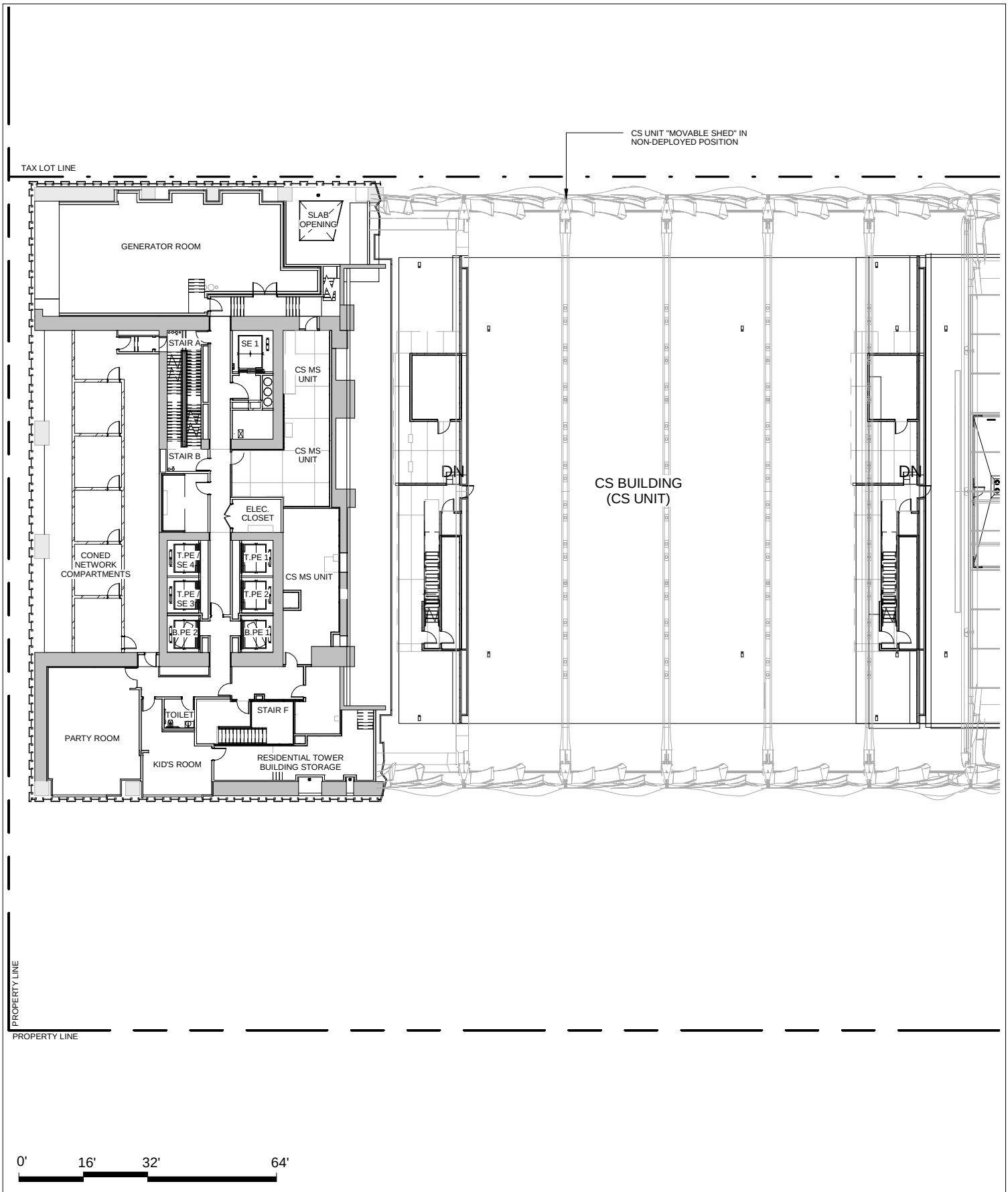
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



FLOOR 10
RESIDENTIAL TOWER BUILDING + CS UNIT
FLOOR AREA =13,767 SF(1279.0 m²)

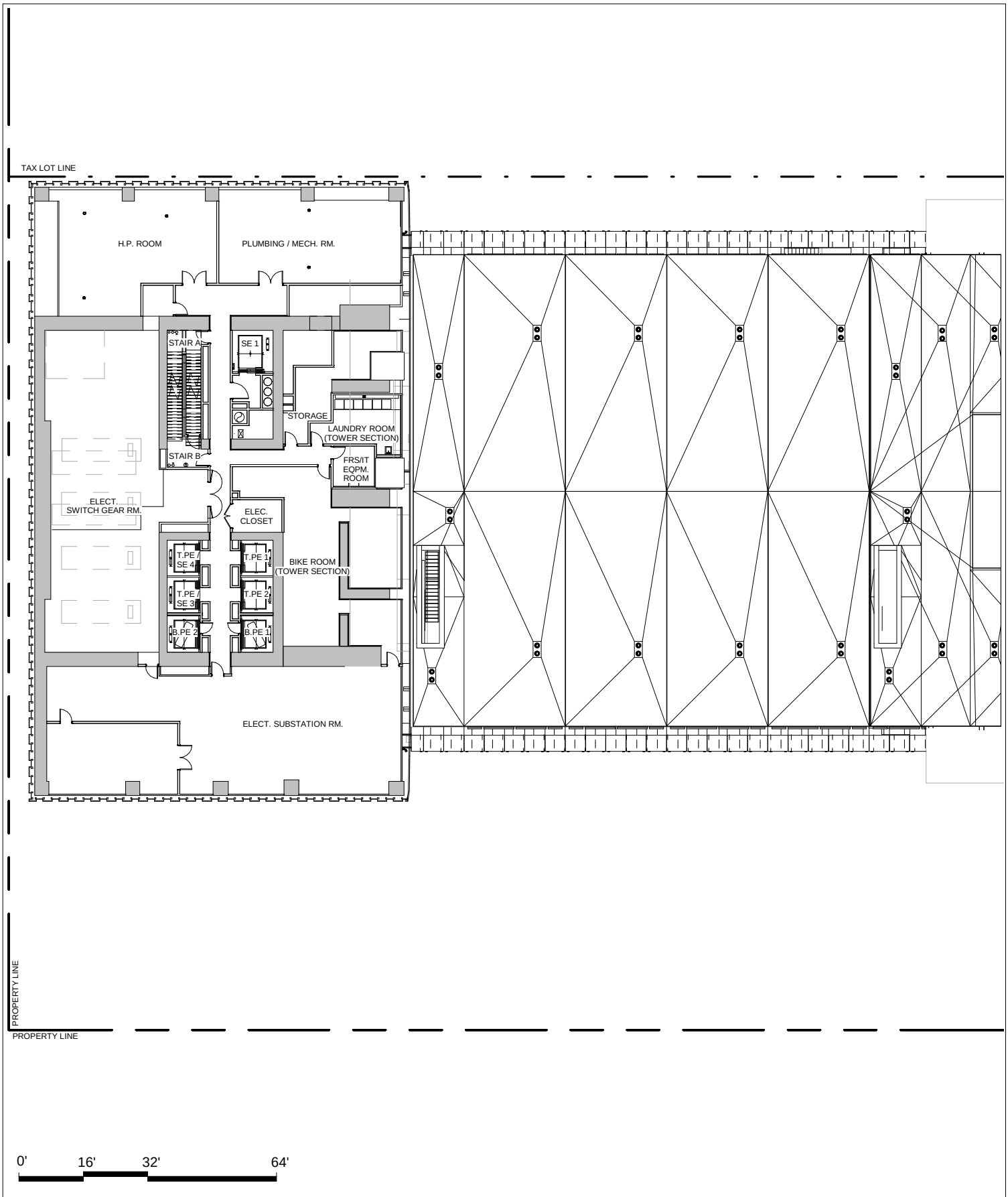
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



FLOOR 11
RESIDENTIAL TOWER BUILDING
FLOOR AREA =14,630 SF(1359.2 m²)

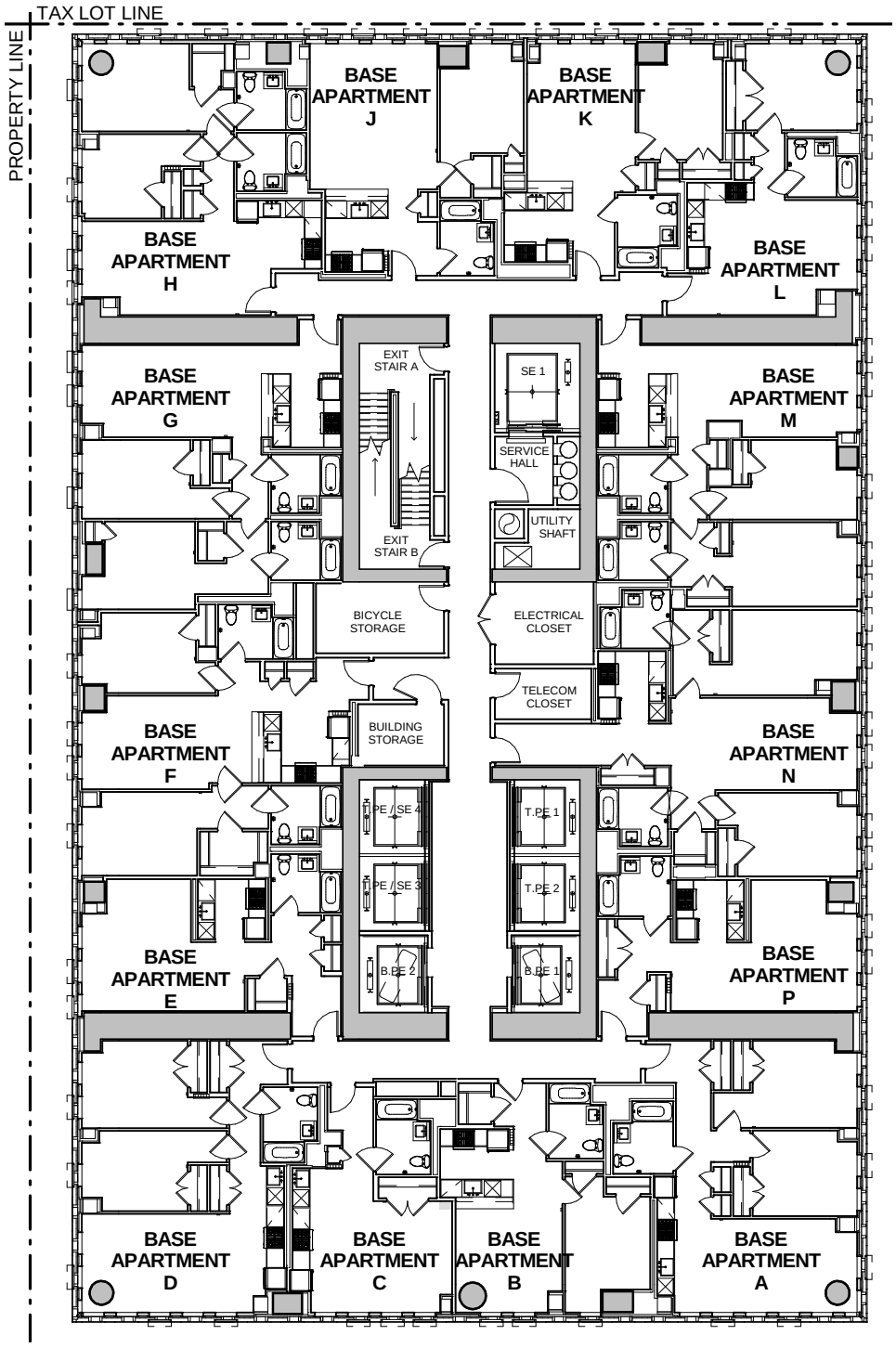
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.





FLOORS 16 - 22
BASE UNIT (RESIDENTIAL TOWER BUILDING)
14 BASE APARTMENTS PER FLOOR
FLOOR AREA = 14,630 SF(1359.2 m²)

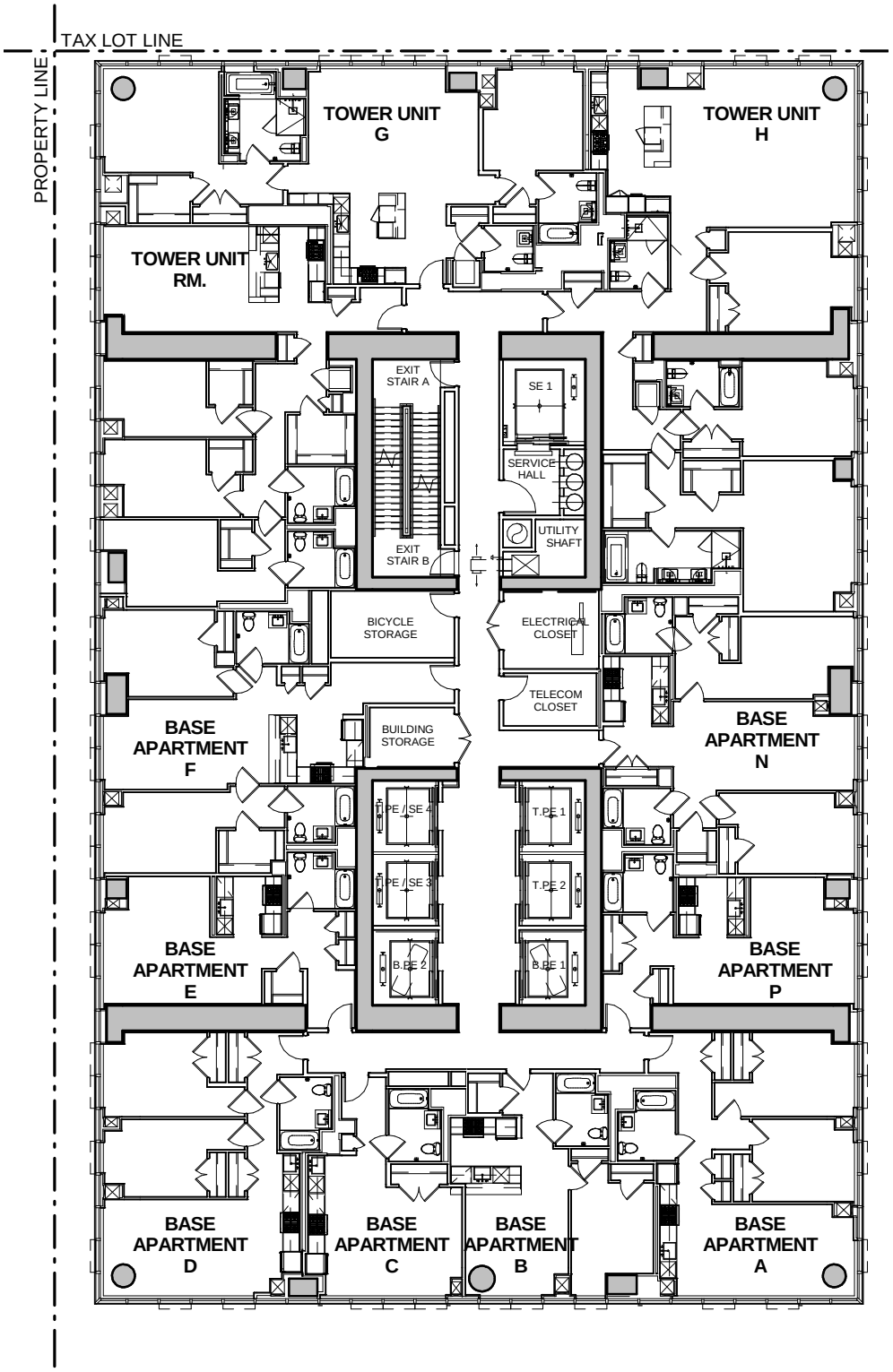
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



0' 8' 16' 24' 48'

FLOOR 23
BASE UNIT + TOWER SECTION
8 BASE APARTMENTS + 3 TOWER UNITS
FLOOR AREA = 14,630 SF(1359.2 m²)

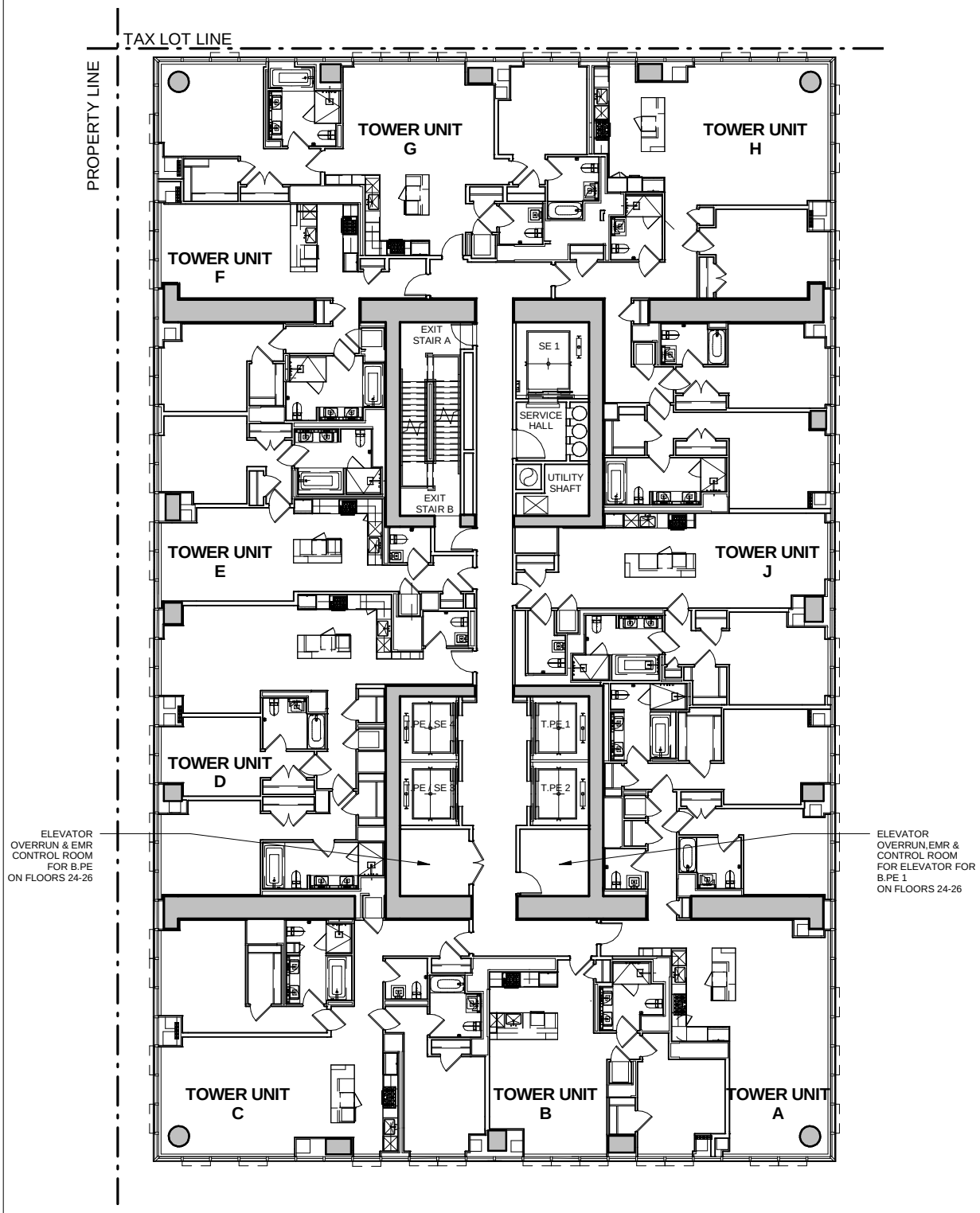
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



FLOORS 24 - 29
TOWER SECTION
9 TOWER UNITS PER FLOOR
FLOOR AREA = 14,630 SF(1359.2 m²)

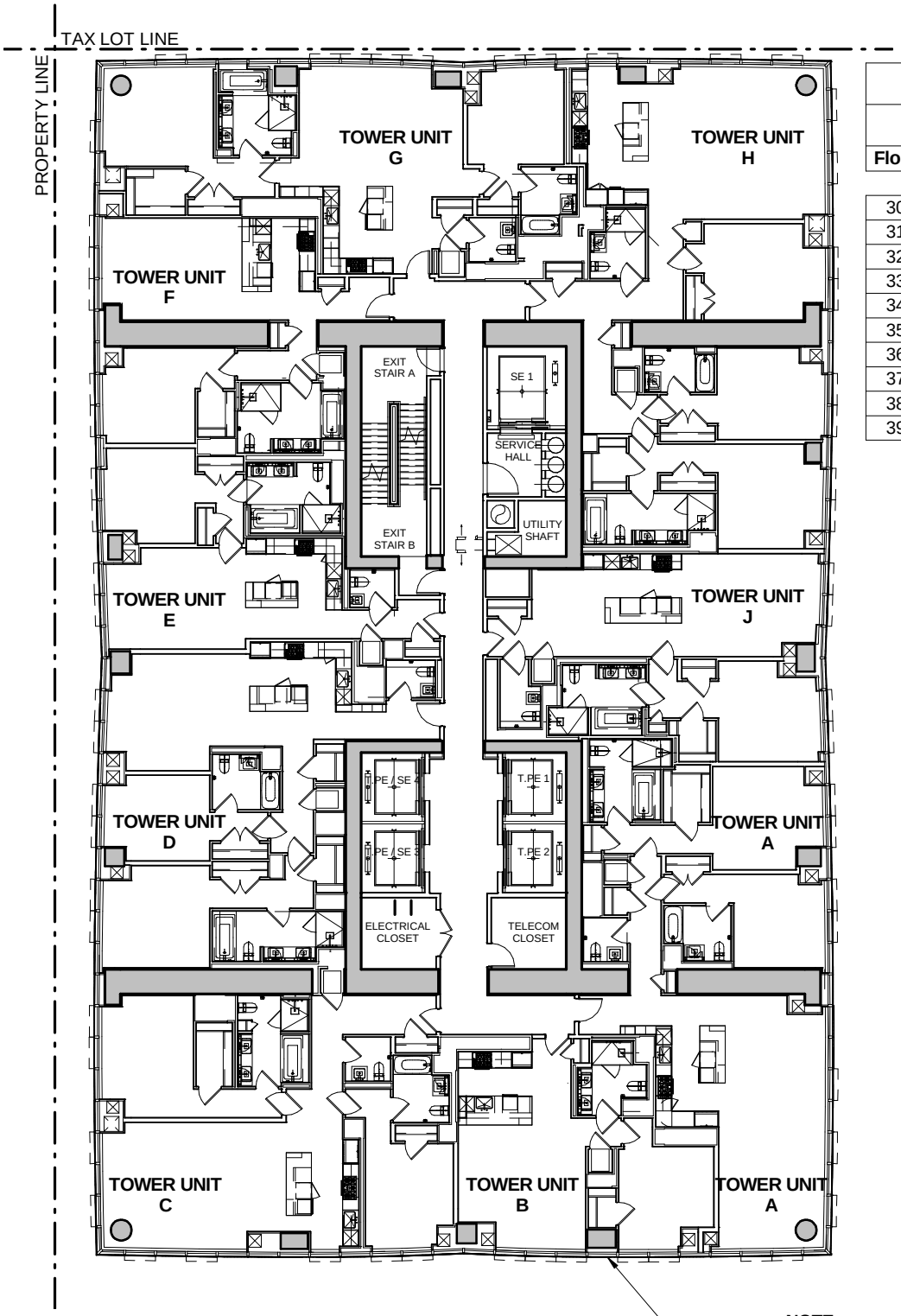
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



TOWER FLOOR AREAS		
FLOORS 30 - 39		
Floor	Floor Area SF	Floor Area SQ.M
30	14,629 SF	1359.1 SQ.M
31	14,610 SF	1357.3 SQ.M
32	14,609 SF	1357.2 SQ.M
33	14,602 SF	1356.5 SQ.M
34	14,593 SF	1355.7 SQ.M
35	14,582 SF	1354.7 SQ.M
36	14,574 SF	1353.9 SQ.M
37	14,562 SF	1352.8 SQ.M
38	14,548 SF	1351.5 SQ.M
39	14,533 SF	1350.1 SQ.M

NOTE :
EXTERIOR WALL PLAN PROFILE, GROSS FLOOR AREAS AND TOWER UNIT AREAS CHANGE AT EACH FLOOR FROM 30 THRU 39.

0' 8' 16' 24' 48'

FLOORS 30 - 39
TOWER SECTION
9 TOWER UNITS PER FLOOR

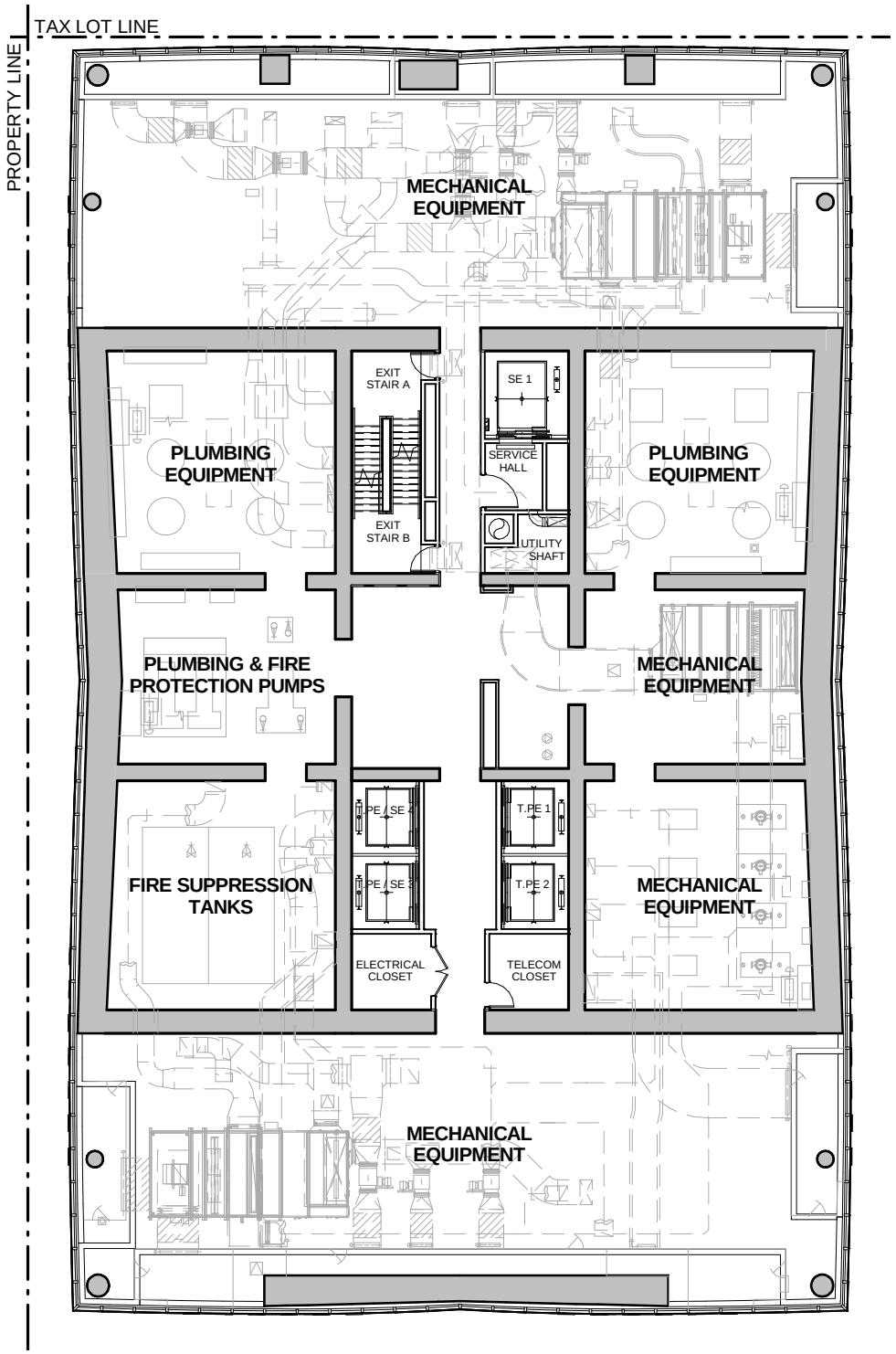
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



0' 8' 16' 24' 48'

FLOOR 48
MECHANICAL EQUIPMENT FLOOR
FLOOR AREA = 14,506 SF(1347.7 m²)

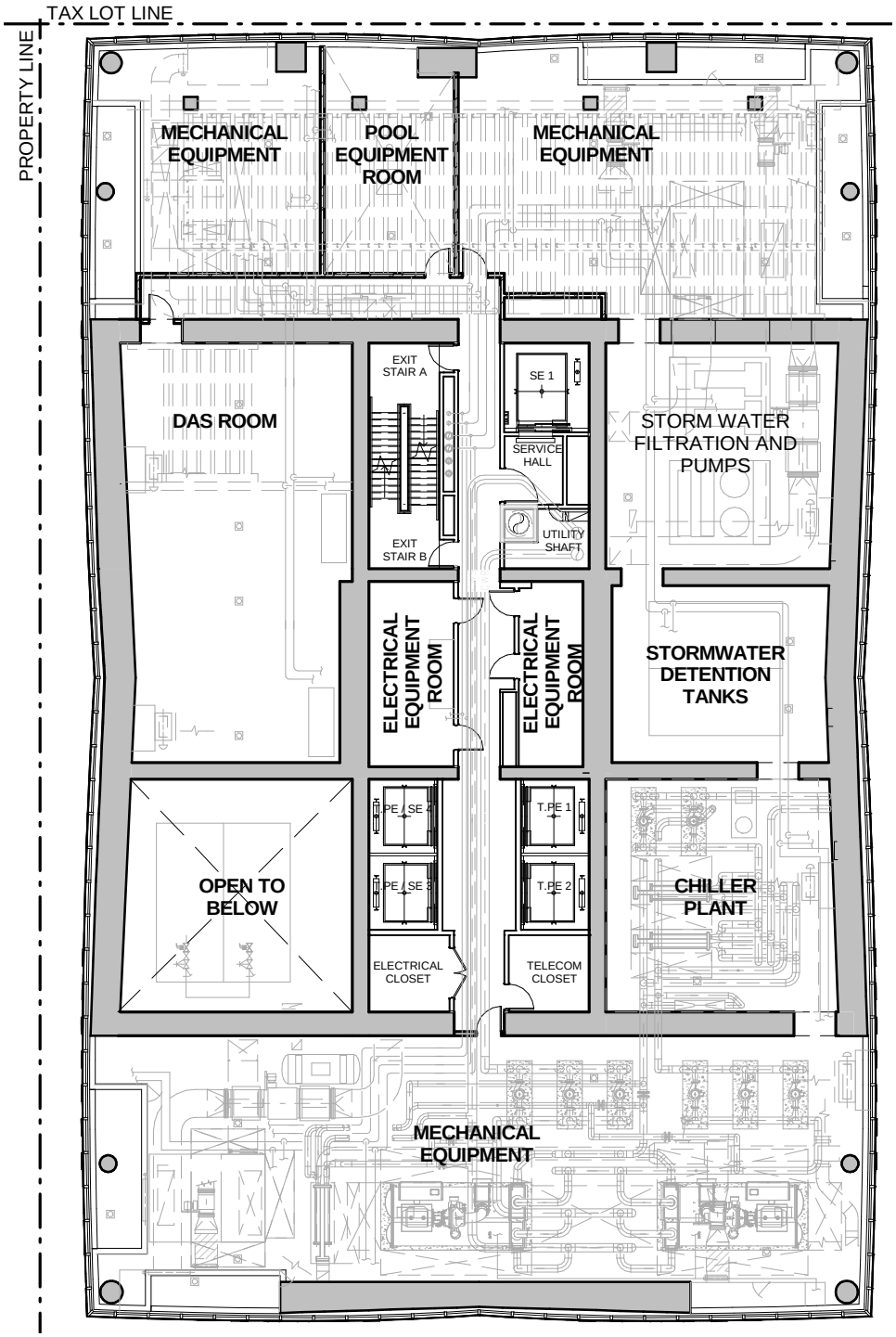
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



0' 8' 16' 24' 48'

FLOOR 49
MECHANICAL EQUIPMENT FLOOR
FLOOR AREA = 14,476 SF(1344.9 m²)

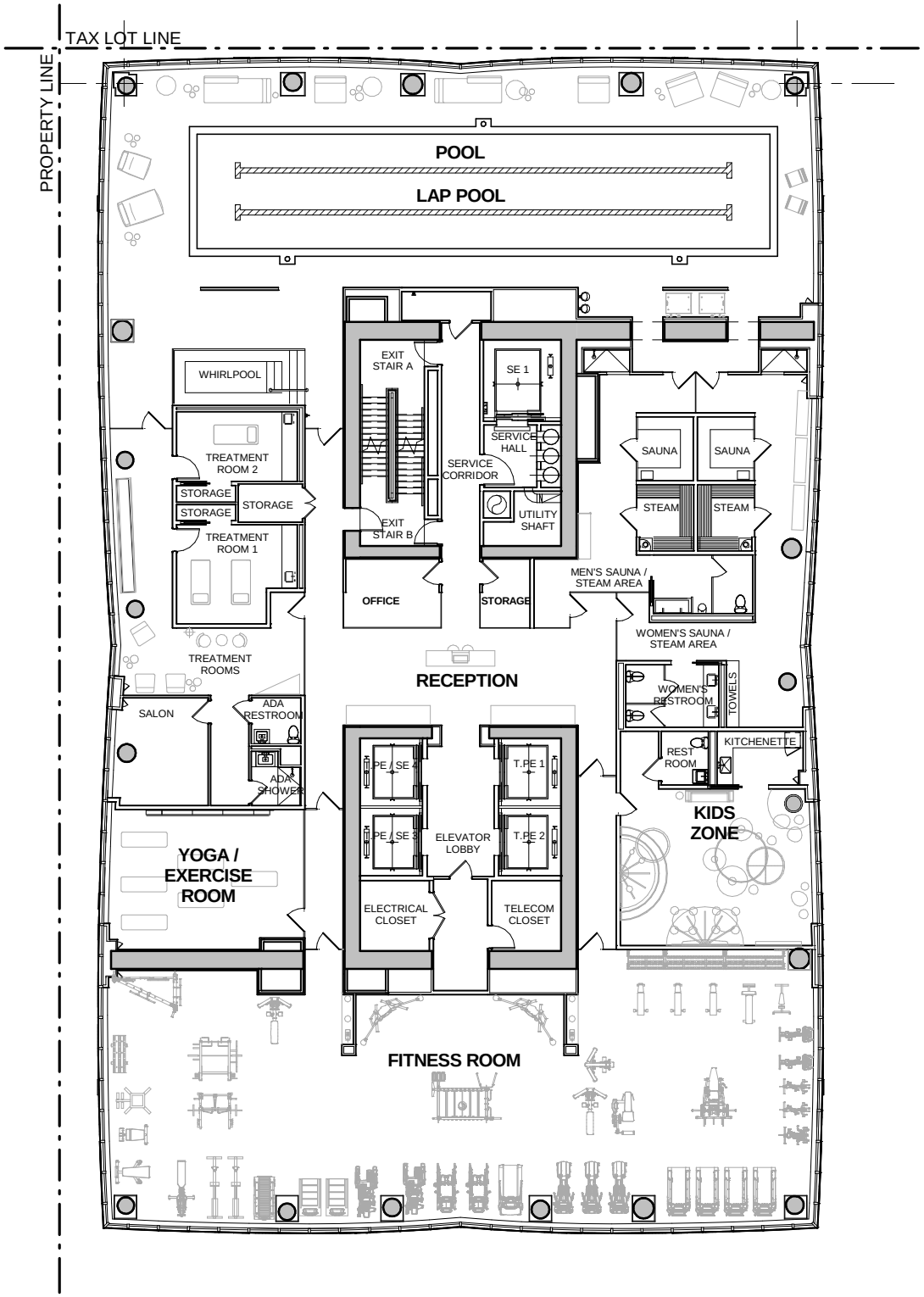
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



FLOOR 50 / LEISURE
TOWER SECTION AMENITIES
FLOOR AREA = 14,444 SF(1341.9 m²)

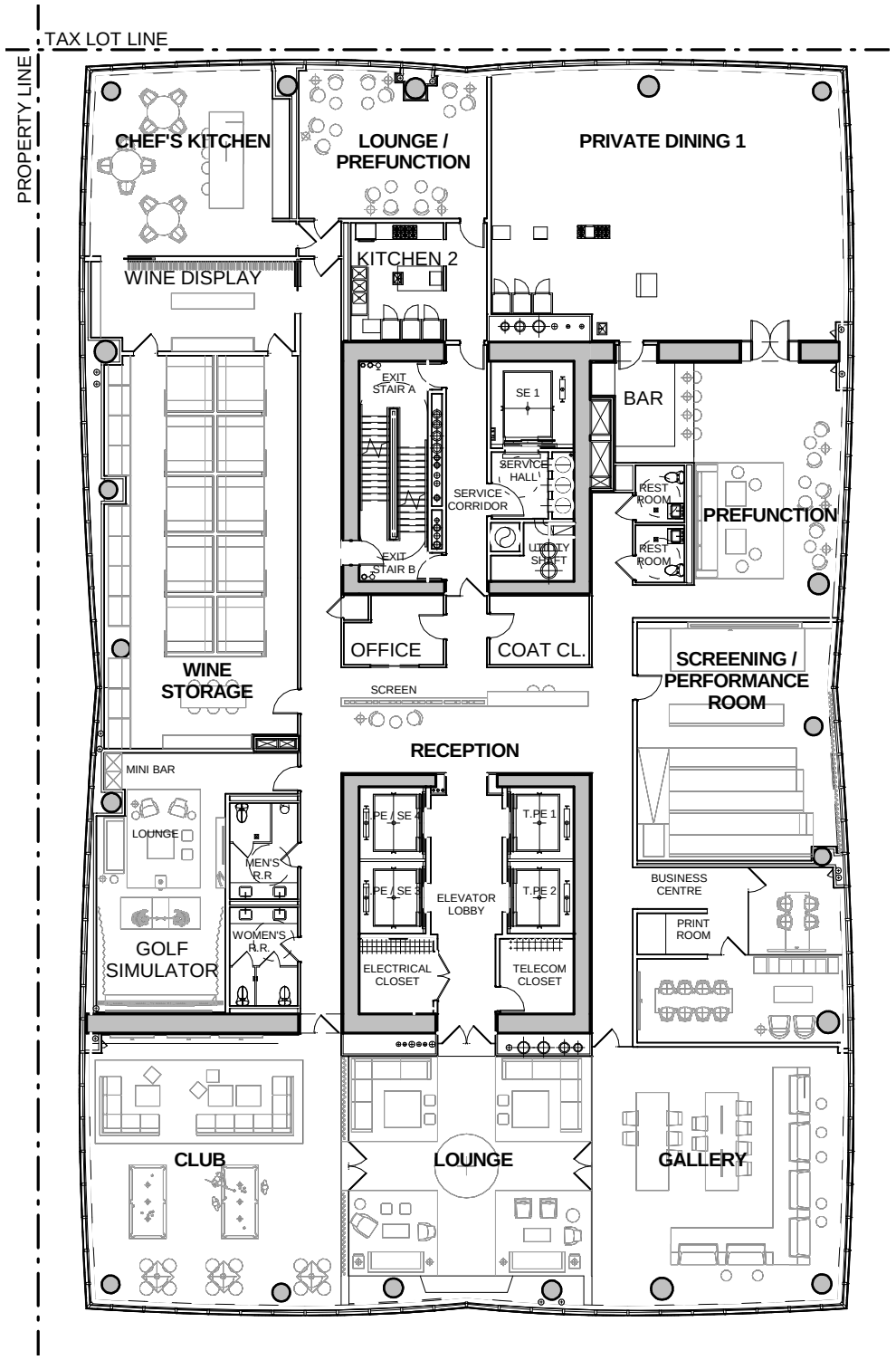
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



0' 8' 16' 24' 48'

FLOOR 51 / WELLNESS
TOWER SECTION AMENITIES
FLOOR AREA = 14,409 SF(1338.6 m²)

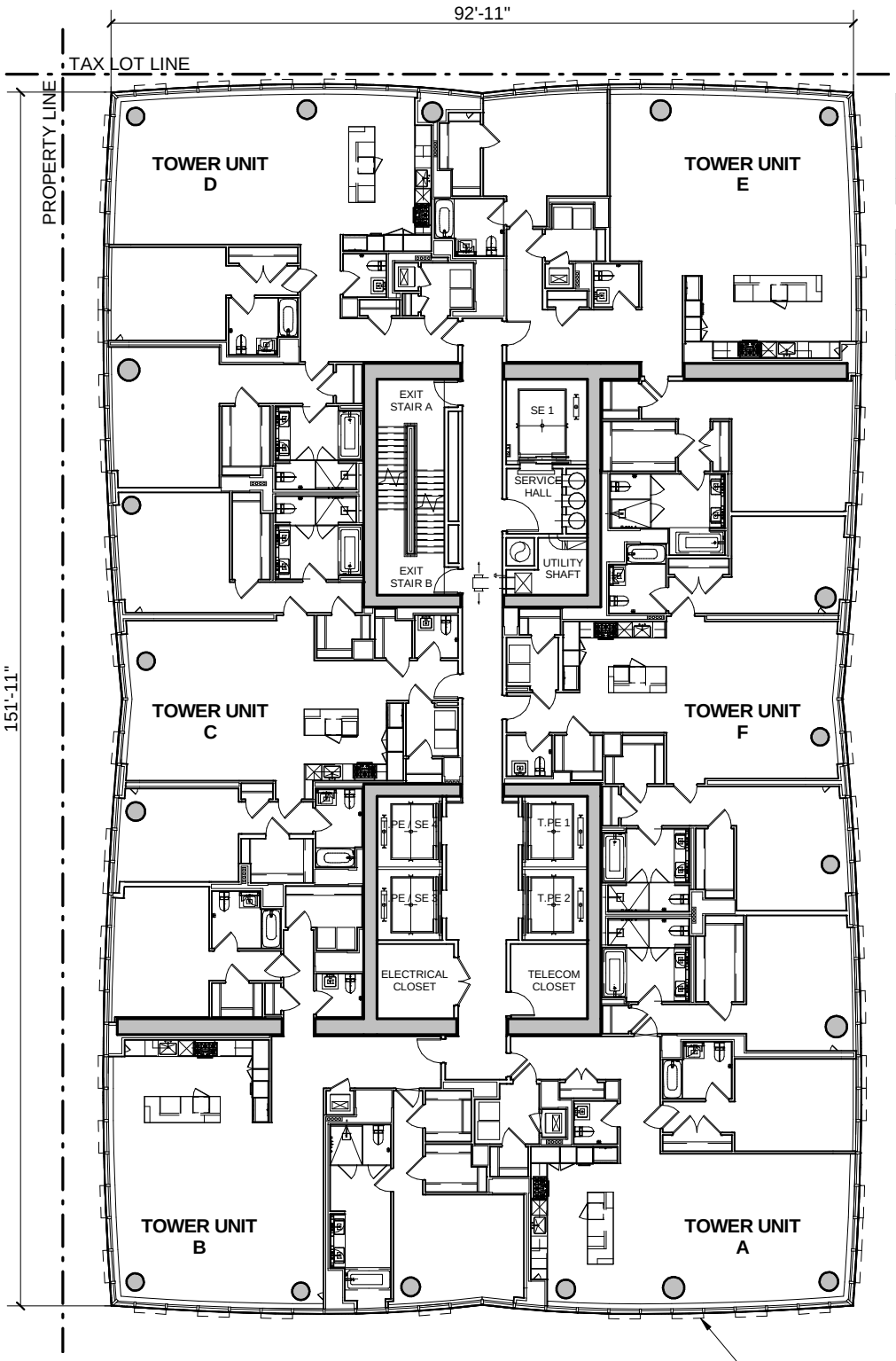
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



TOWER FLOOR AREAS		
FLOORS 63 - 68		
Floor	Floor Area SF	Floor Area SQ.M
63	14,370 SF	1335.0 SQ.M
64	14,341 SF	1332.3 SQ.M
65	14,309 SF	1329.3 SQ.M
66	14,277 SF	1326.3 SQ.M
67	14,242 SF	1323.1 SQ.M
68	14,206 SF	1319.7 SQ.M

NOTE :
EXTERIOR WALL PLAN PROFILE , GROSS FLOOR AREAS AND TOWER UNIT AREAS CHANGE AT EACH FLOOR.

0' 8' 16' 24' 48'

FLOORS 63 - 68
TOWER SECTION - 6 TOWER UNITS / FLOOR

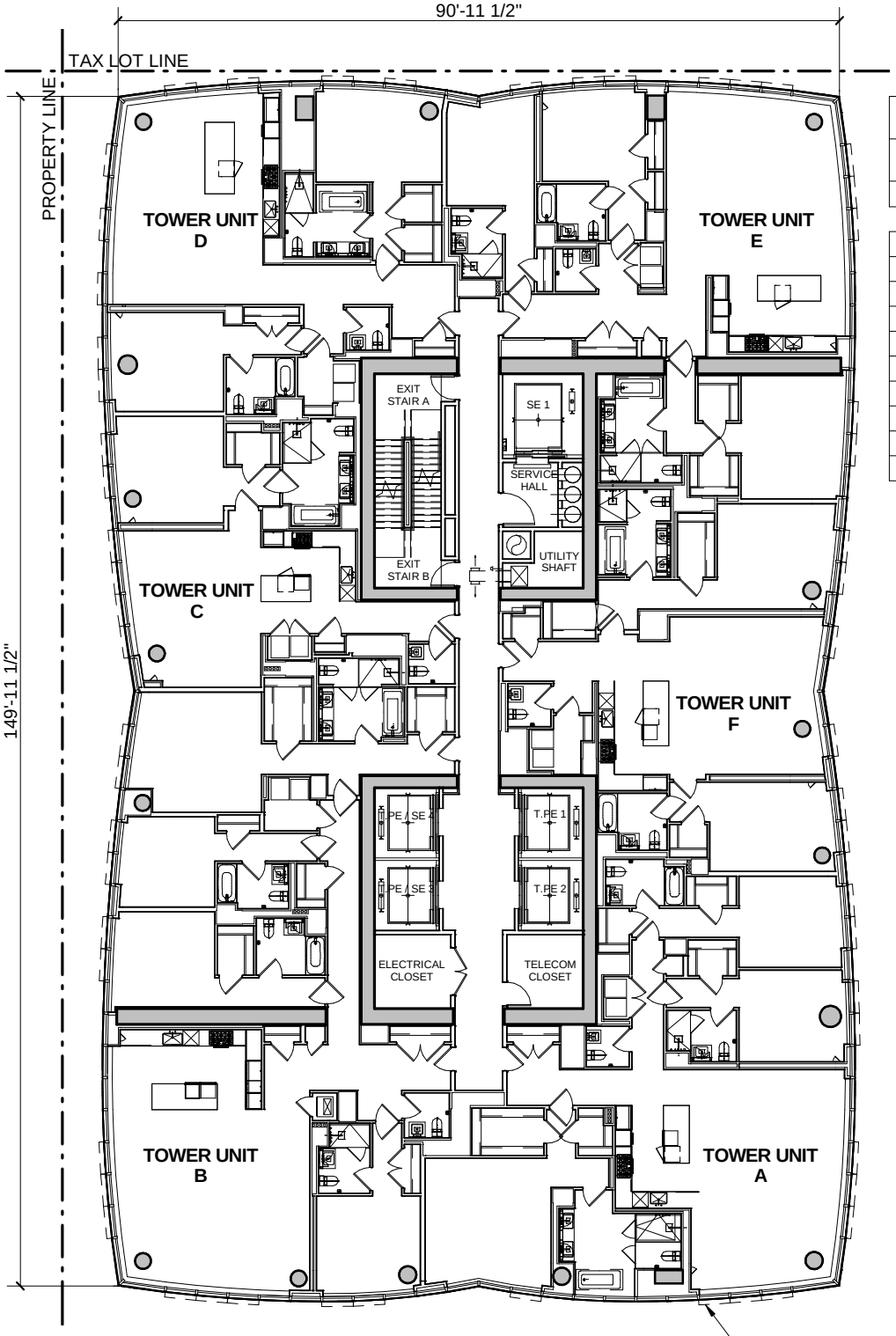
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



TOWER FLOOR AREAS		
FLOORS 69 - 78		
Floor	Floor Area SF	Floor Area SQ.M
69	14,166 SF	1316.0 SQ.M
70	14,126 SF	1312.3 SQ.M
71	14,085 SF	1308.5 SQ.M
72	14,042 SF	1304.5 SQ.M
73	13,998 SF	1300.4 SQ.M
74	13,952 SF	1296.1 SQ.M
75	13,904 SF	1291.7 SQ.M
76	13,855 SF	1287.1 SQ.M
77	13,804 SF	1282.4 SQ.M
78	13,751 SF	1277.5 SQ.M

NOTE :
EXTERIOR WALL PLAN PROFILE , GROSS FLOOR AREAS AND TOWER UNIT AREAS CHANGE AT EACH FLOOR.

0' 8' 16' 24' 48'

FLOORS 69 - 78
TOWER SECTION - 6 TOWER UNITS / FLOOR

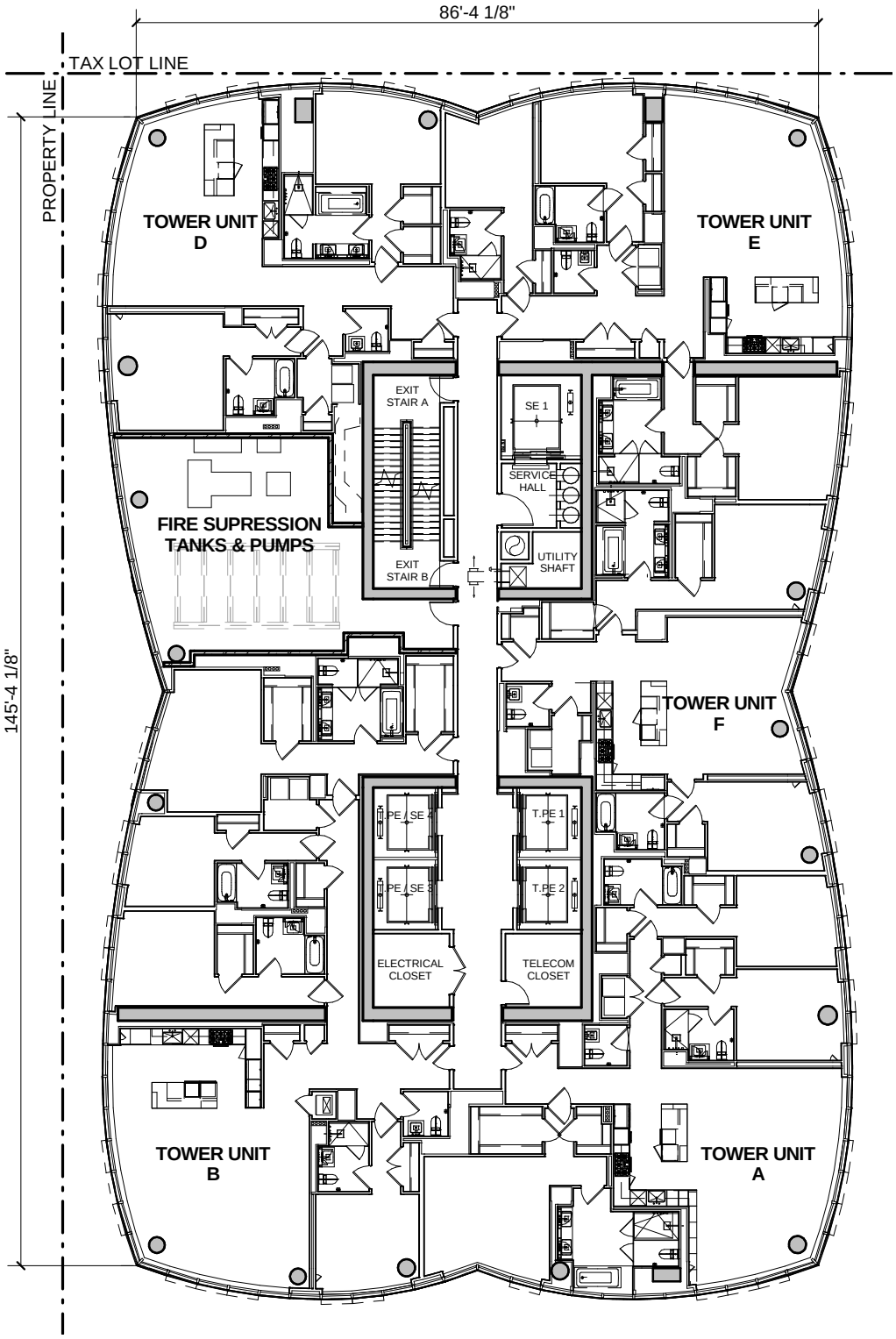
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



FLOOR 79
TOWER SECTION - 5 TOWER UNITS
FLOOR AREA = 13,697 SF(1272.5 m²)

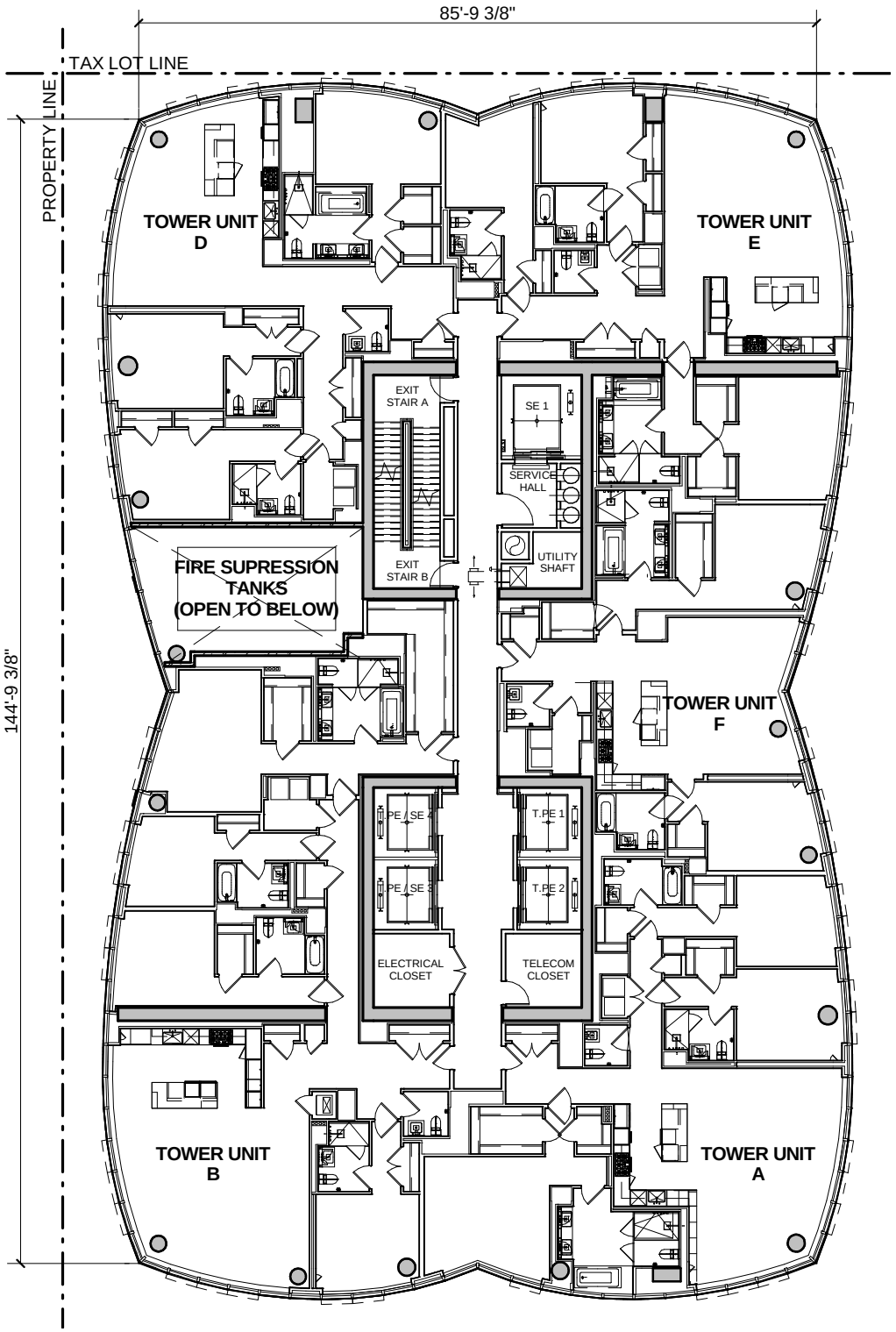
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



FLOOR 80
TOWER SECTION - 5 TOWER UNITS
FLOOR AREA = 13,641 SF(1267.3 m²)

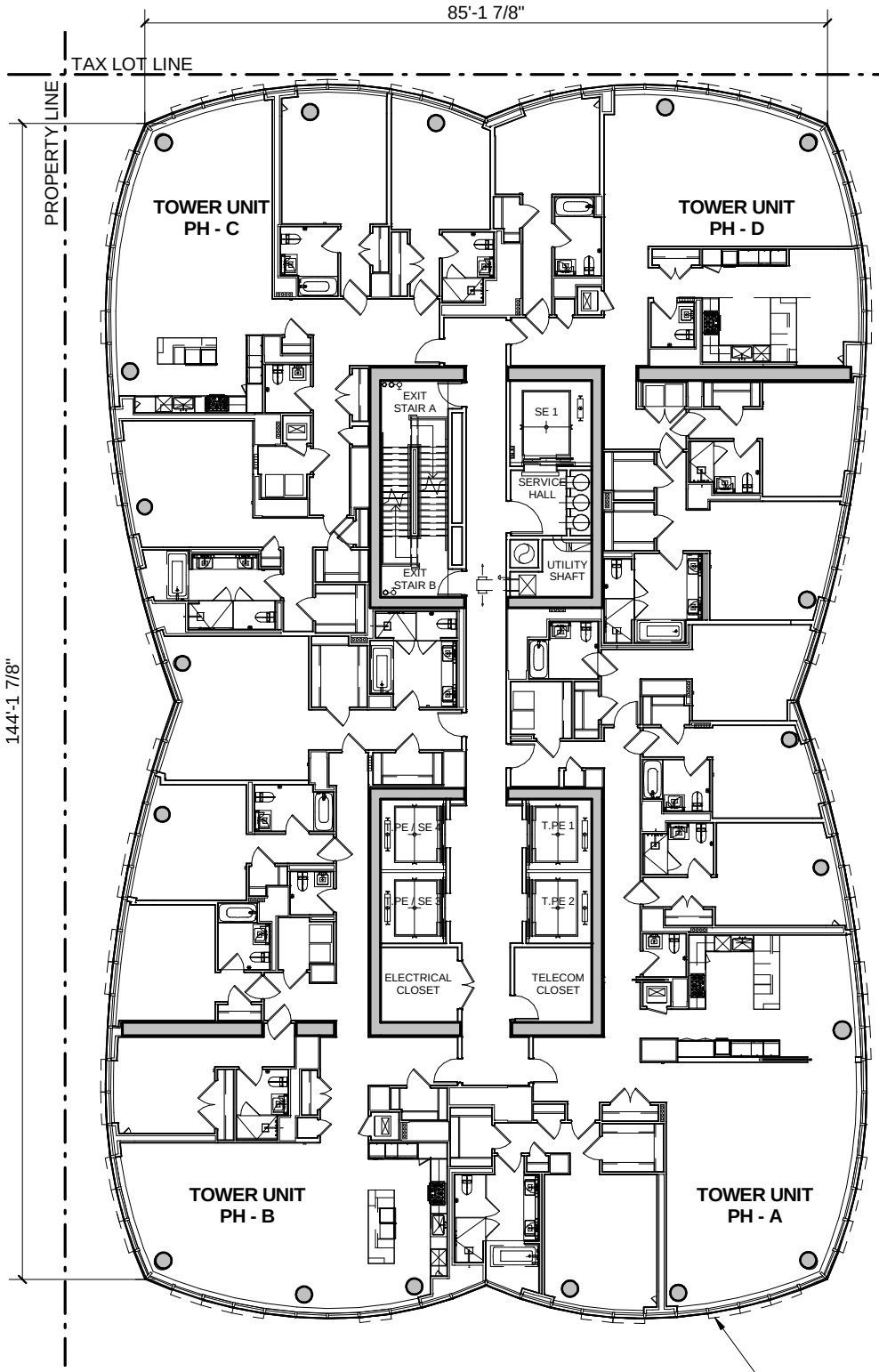
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



TOWER FLOOR AREAS		
FLOORS 81 - 87		
Floor	Floor Area SF	Floor Area SQ.M
81	13,579 SF	1261.5 SQ.M
82	13,520 SF	1256.0 SQ.M
83	13,459 SF	1258.7 SQ.M
84	13,397 SF	1244.6 SQ.M
85	13,333 SF	1238.6 SQ.M
86	13,268 SF	1232.6 SQ.M
87	13,205 SF	1226.7 SQ.M

NOTE :
EXTERIOR WALL PLAN PROFILE , GROSS FLOOR AREAS AND TOWER UNIT AREAS CHANGE AT EACH FLOOR.

0' 8' 16' 24' 48'

FLOORS PH 81 - 87
TOWER SECTION - 4 TOWER UNITS / FLOOR

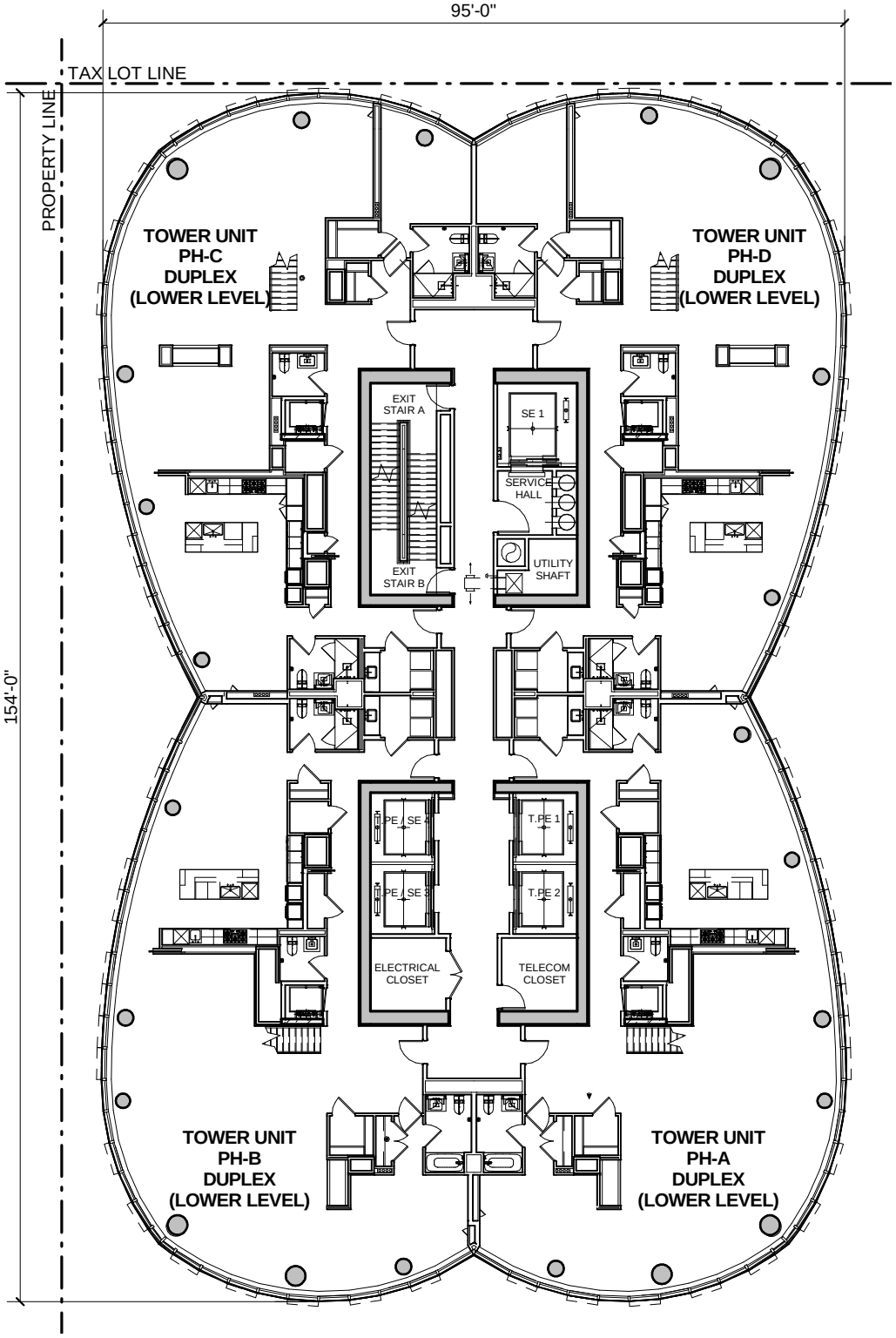
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



FLOOR PH 88
TOWER SECTION - 4 DUPLEX TOWER UNITS
LOWER LEVEL OF DUPLEX UNITS
FLOOR AREA = 13,108 SF(1217.8 m²)

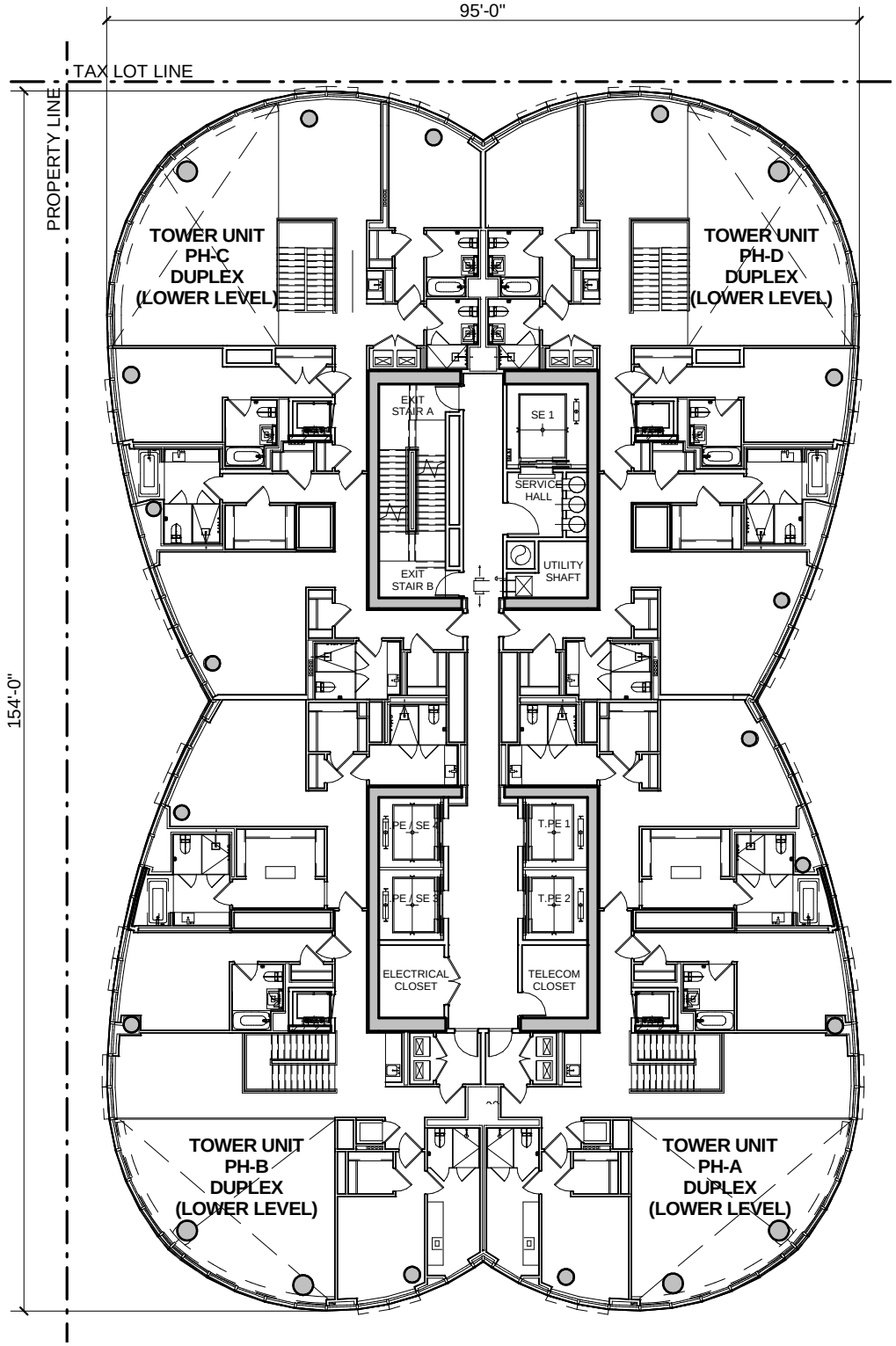
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



0' 8' 16' 24' 48'

FLOOR PH 89
TOWER SECTION - 4 DUPLEX TOWER UNITS
UPPER LEVEL OF DUPLEX UNITS
FLOOR AREA = 13,032 SF(1210.7 m²)

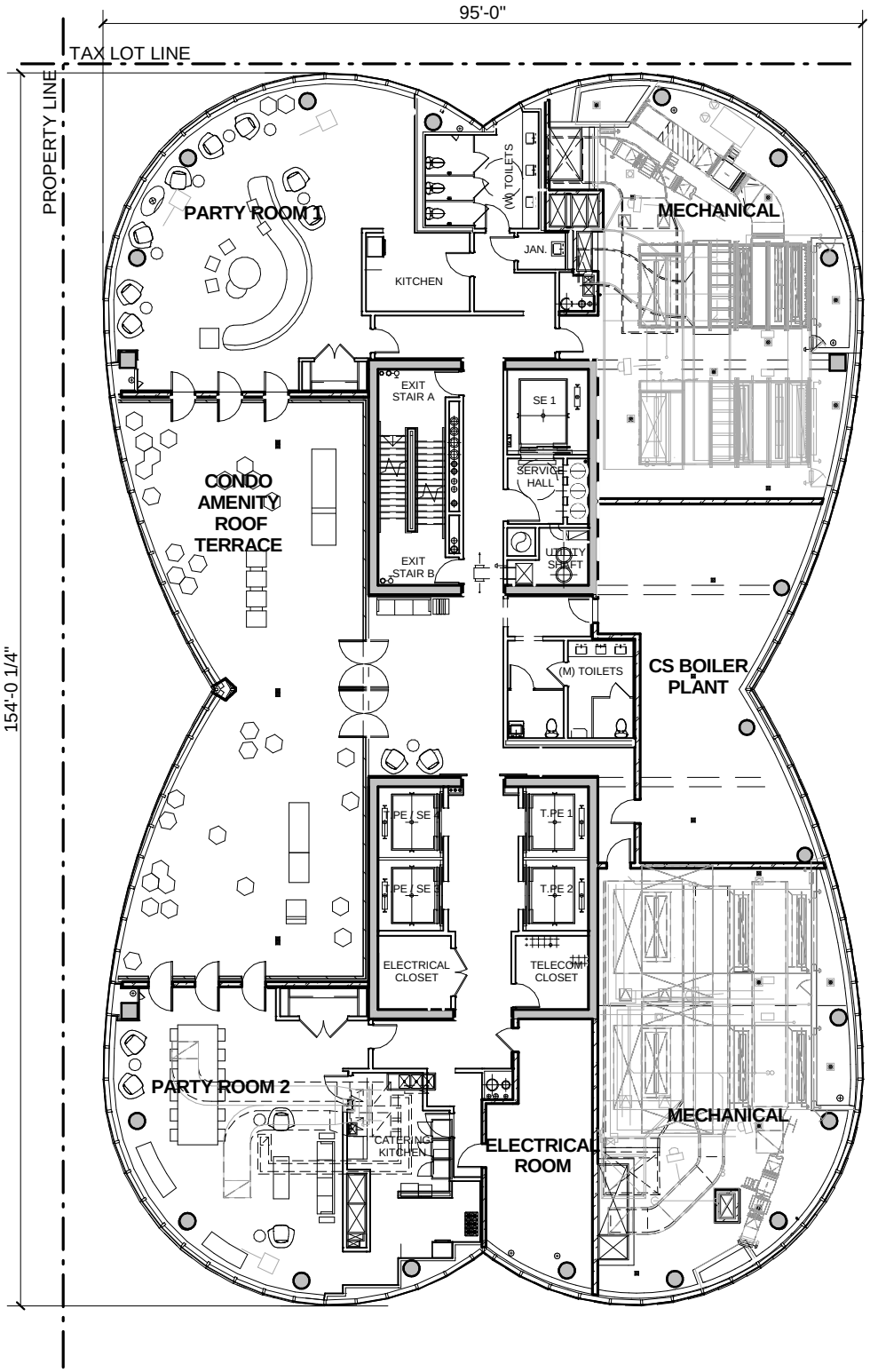
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



0' 8' 16' 24' 48'

FLOOR 90 / SKYTOP
TOWER SECTION AMENITIES +
MECHANICAL EQUIPMENT ROOMS
FLOOR AREA = 12,922 SF(1200.5 m²)

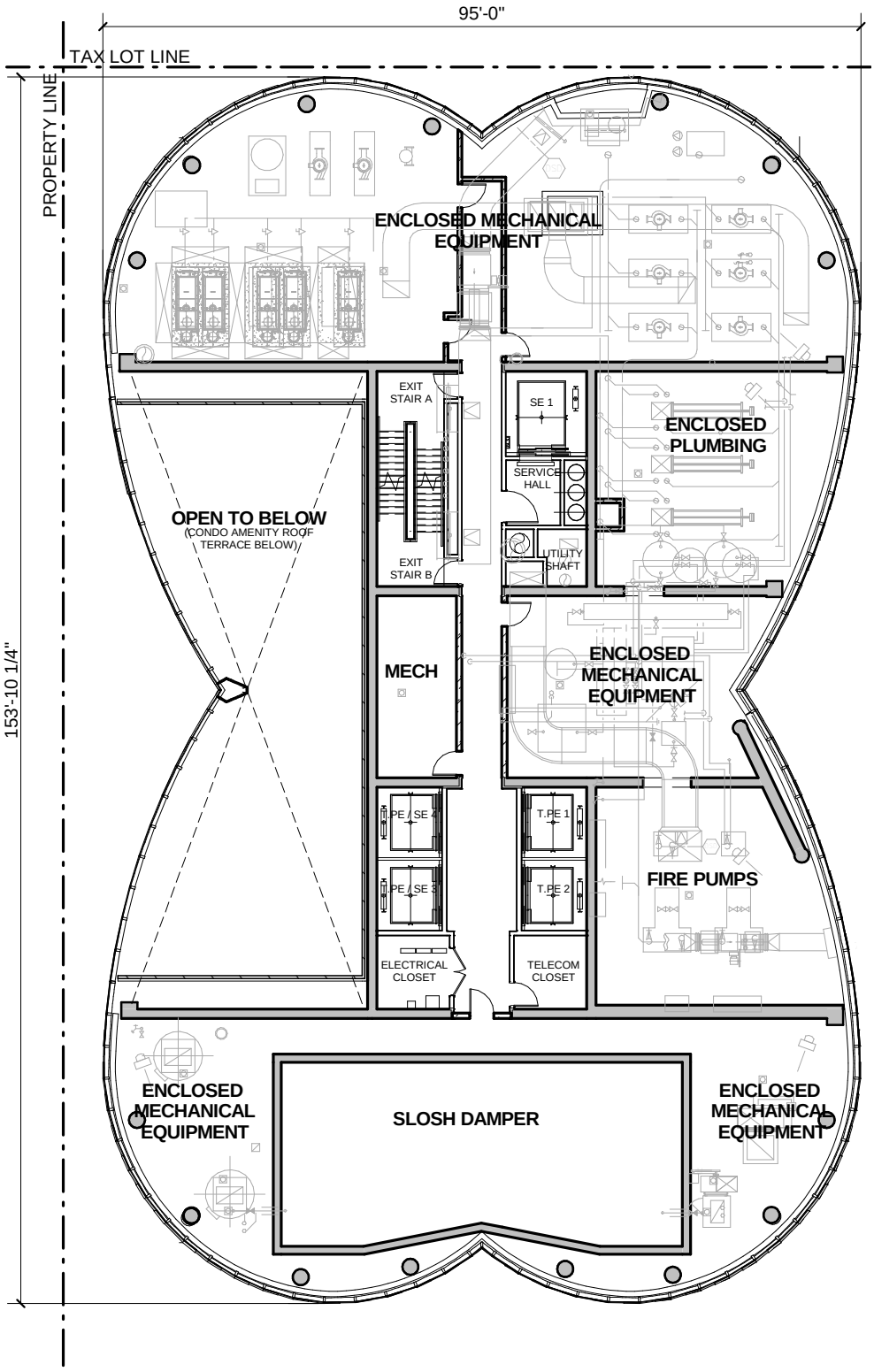
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



0' 8' 16' 24' 48'

FLOOR 91
BUILDING SUPPORT SERVICES &
MECH. EQUIPMENT ROOMS
FLOOR AREA = 10,879 SF(1010.7 m²)

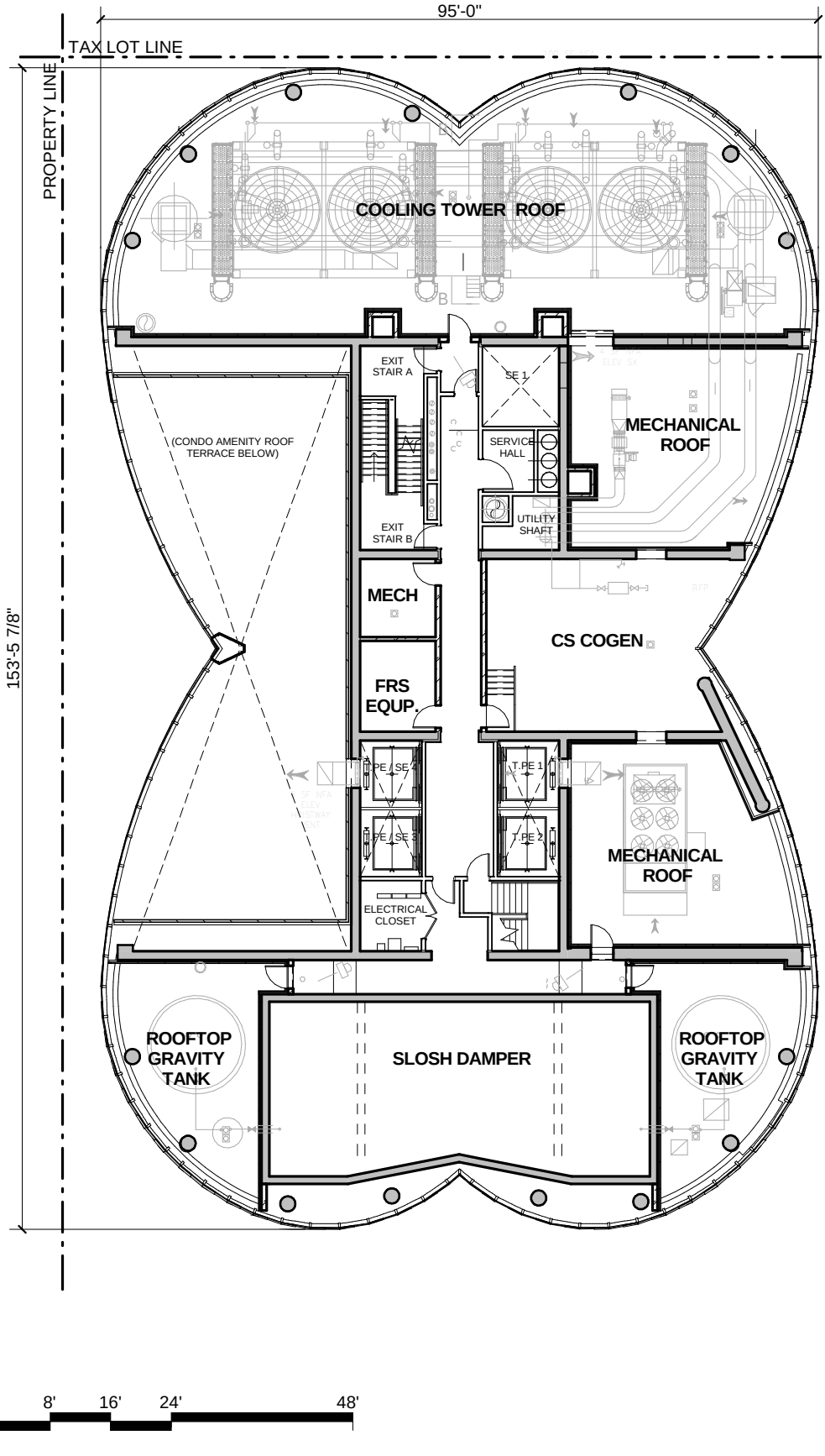
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



FLOOR 92
BUILDING SUPPORT SERVICES & MECH. EQUIPMENT ROOMS
FLOOR AREA = 4,537 SF(421.5 m²)

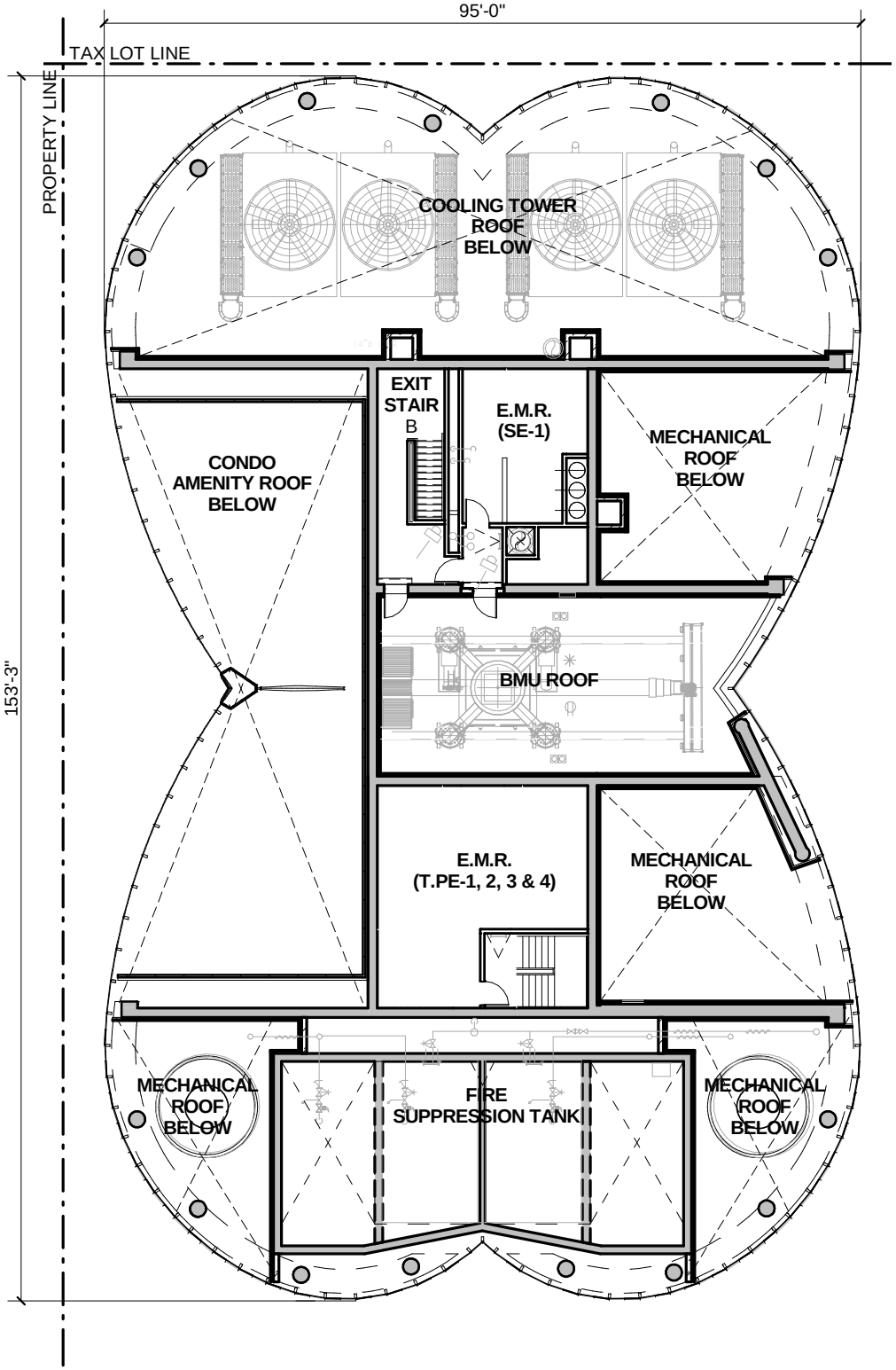
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



0' 8' 16' 24' 48'

FLOOR 93
ELEVATOR MACHINE ROOMS &
MECH. EQUIPMENT ROOMS
FLOOR AREA = 2,442 SF(226.9 m²)

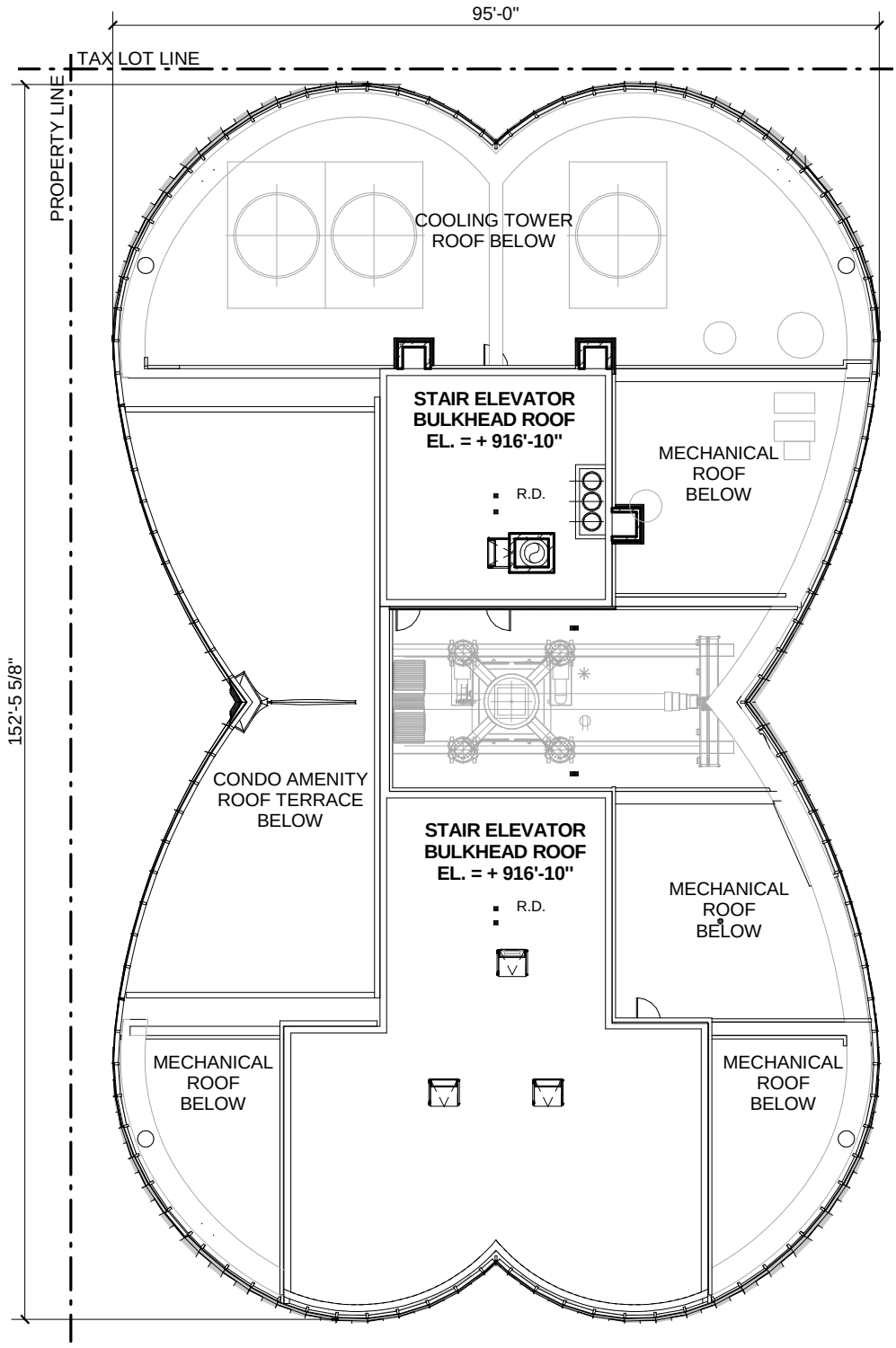
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



0' 8' 16' 24' 48'

MAIN ROOF PLAN

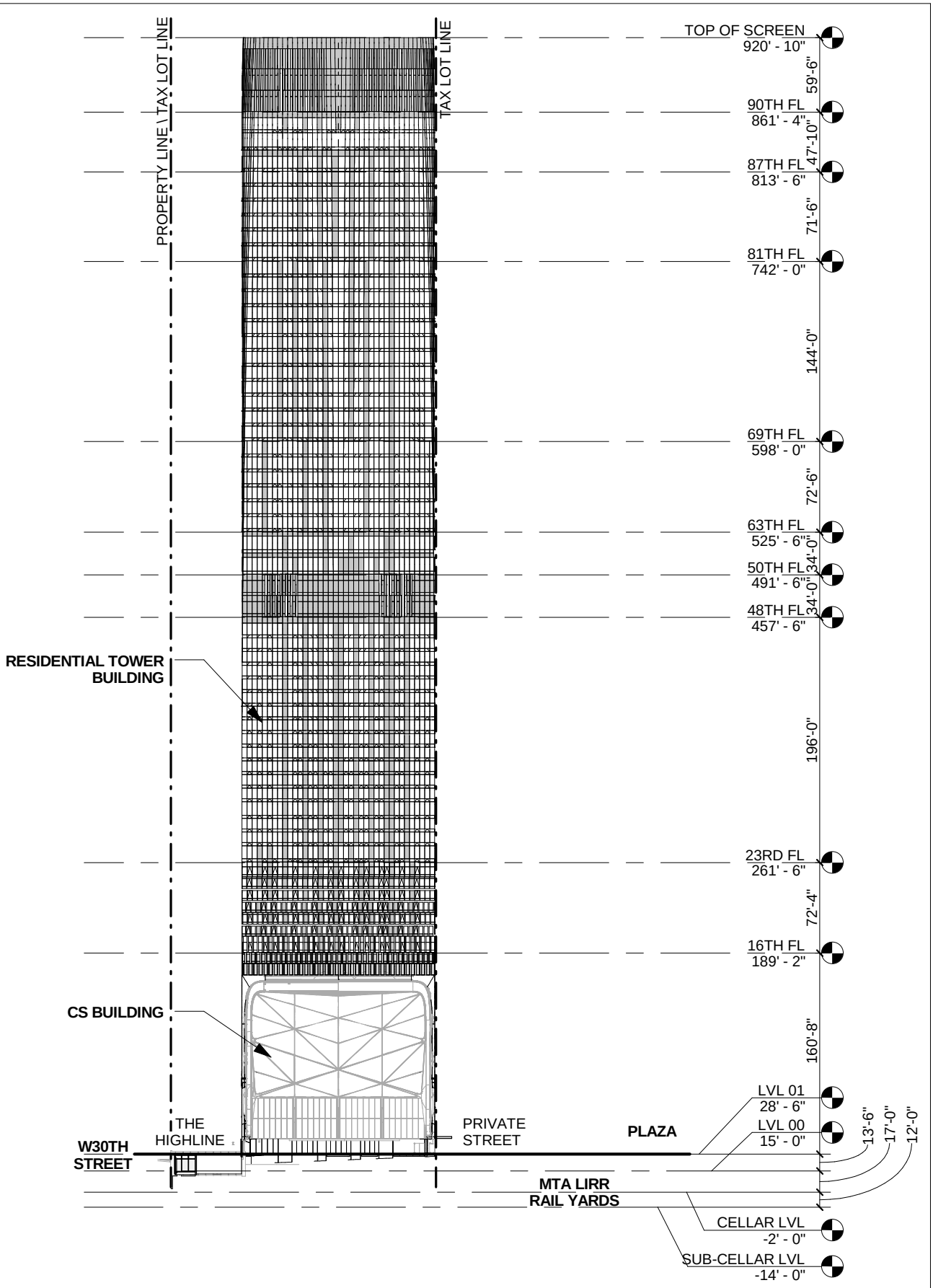
15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



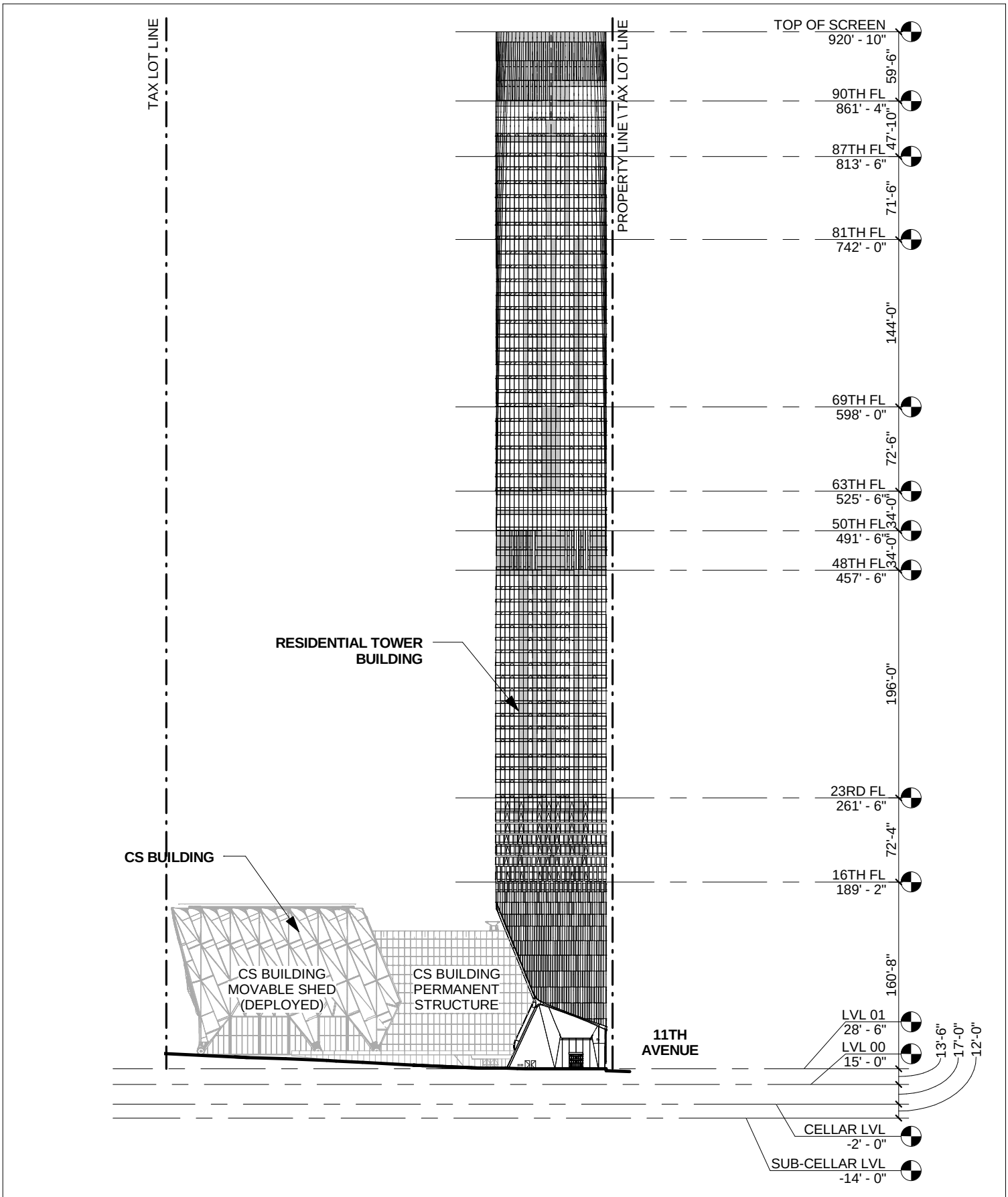
EAST ELEVATION

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



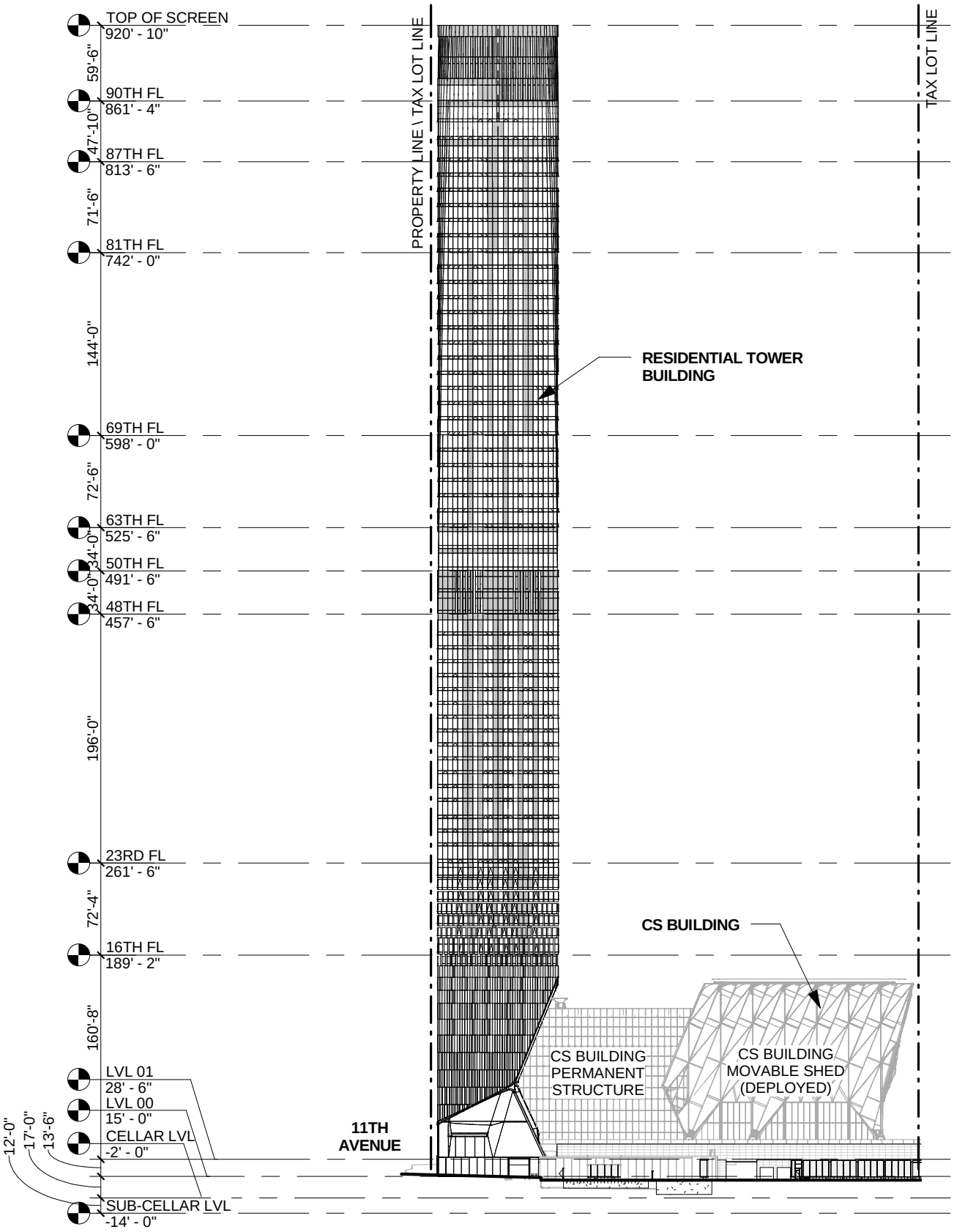
NORTH ELEVATION

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



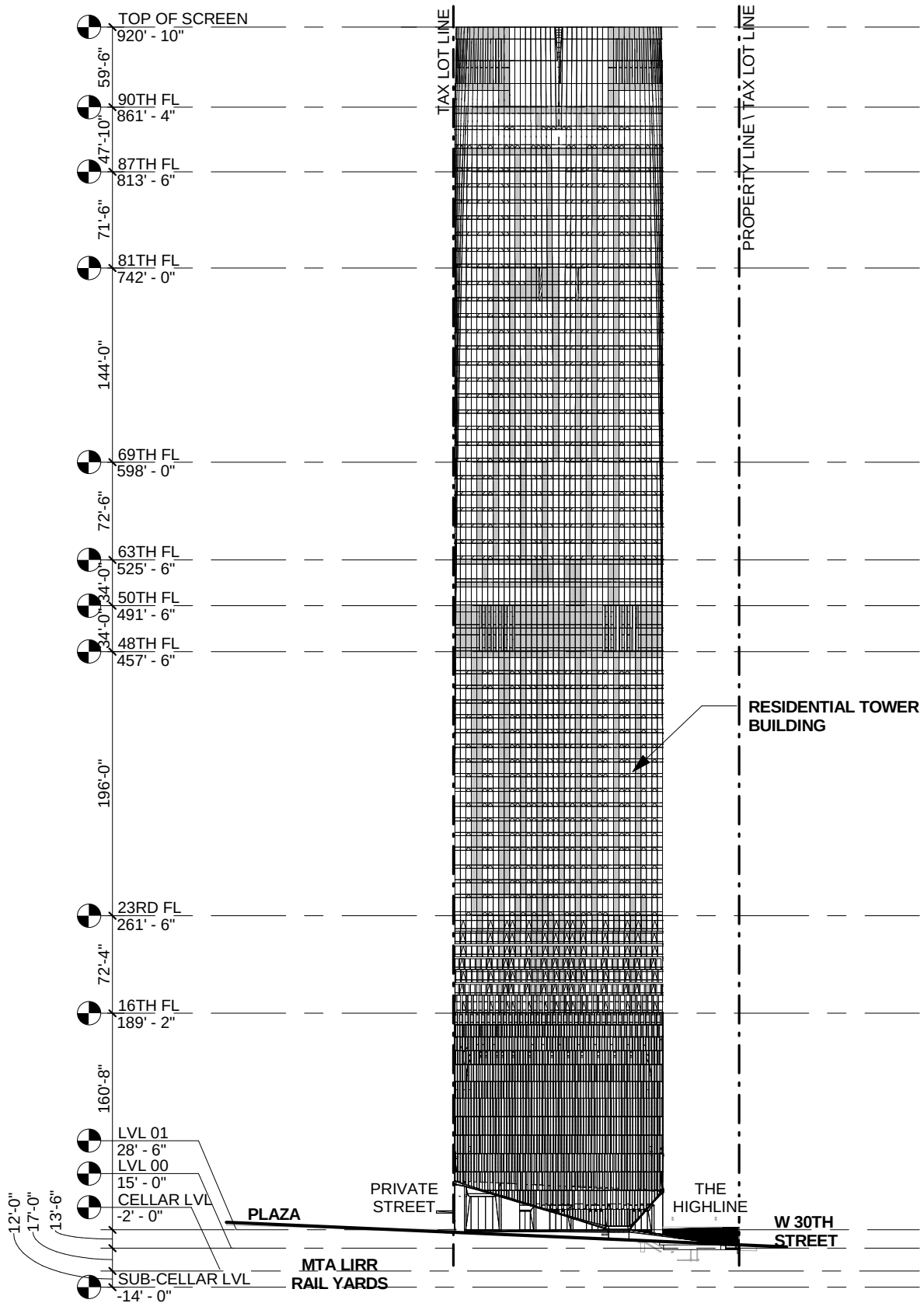
SOUTH ELEVATION

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



WEST ELEVATION

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

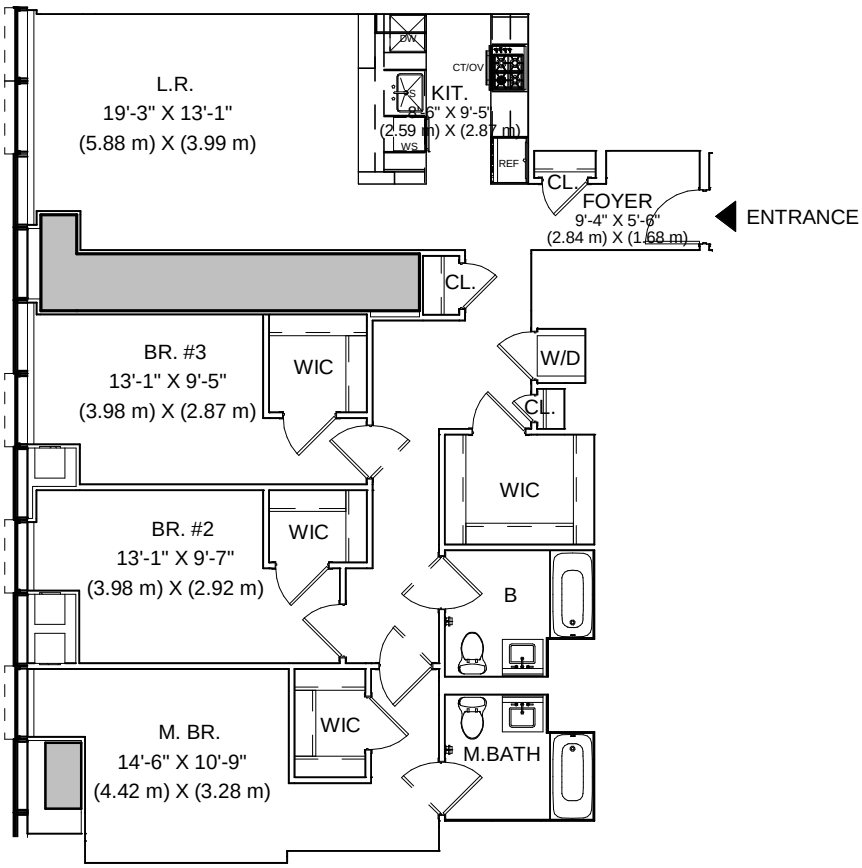
LEGEND (ABBREVIATIONS):

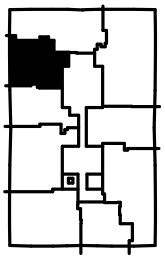
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



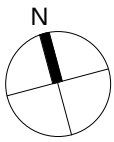


0' 8' 16' 32'

TOWER UNIT RM - FLOOR 23
3 BEDROOMS , 2 BATHROOMS
UNIT AREA = 1,630 SF(151.4 m²)

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

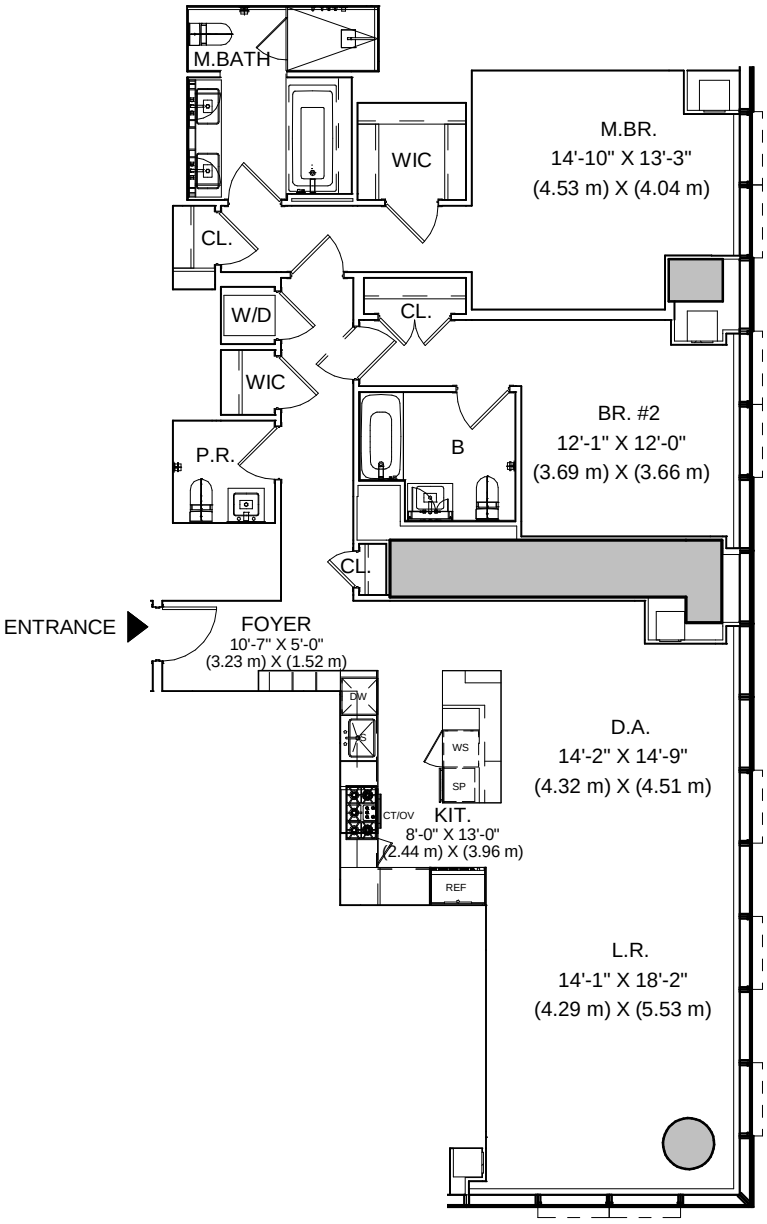
LEGEND (ABBREVIATIONS):

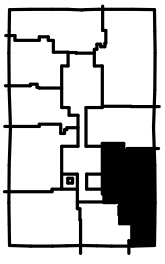
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





0' 8' 16' 32'

TOWER UNIT A - FLOORS 24 - 29
2 BEDROOMS , 2.5 BATHROOMS
UNIT AREA = 1,792 SF(166.5 m²)

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

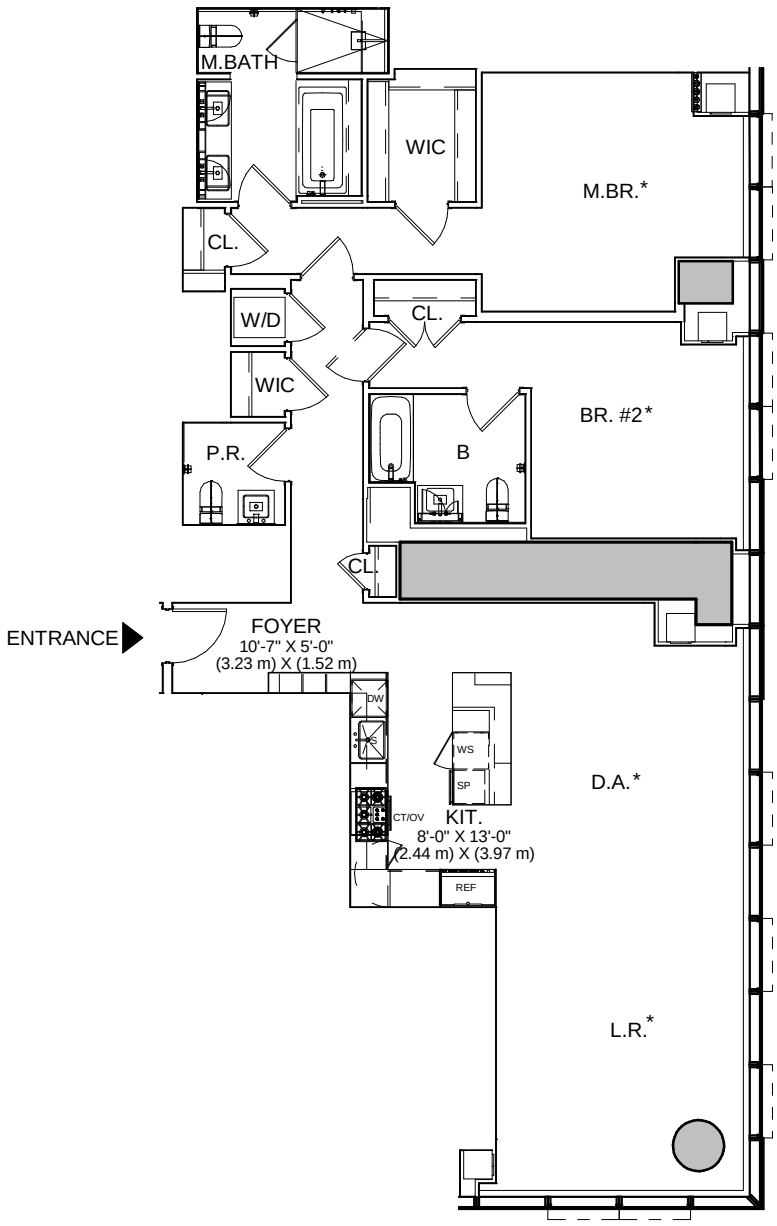
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

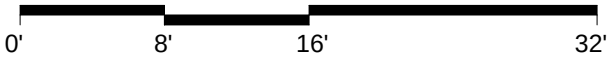
APPLIANCES:

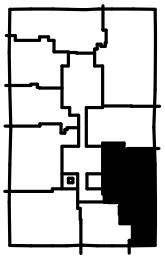
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*



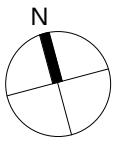


TOWER UNIT A - FLOORS 30 - 39
2 BEDROOMS , 2.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

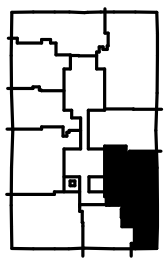
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - A					
FLOORS 30 - 39					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
30 A	L.R.	14' - 1"	4.29 m	18' - 2"	5.53 m
30 A	D.A.	14' - 2"	4.31 m	14' - 9"	4.51 m
30 A	BR. #2	12' - 1"	3.68 m	12' - 0"	3.66 m
30 A	M.BR.	14' - 10"	4.51 m	13' - 3"	4.04 m
31 A	L.R.	14' - 1"	4.29 m	18' - 2"	5.53 m
31 A	D.A.	14' - 2"	4.31 m	14' - 9"	4.51 m
31 A	BR. #2	12' - 1"	3.67 m	12' - 0"	3.66 m
31 A	M.BR.	14' - 9"	4.51 m	13' - 3"	4.04 m
32 A	L.R.	14' - 1"	4.28 m	18' - 2"	5.53 m
32 A	D.A.	14' - 2"	4.31 m	14' - 9"	4.51 m
32 A	BR. #2	12' - 1"	3.68 m	12' - 0"	3.66 m
32 A	M.BR.	14' - 9"	4.50 m	13' - 3"	4.04 m
33 A	L.R.	14' - 0"	4.28 m	18' - 2"	5.53 m
33 A	D.A.	14' - 2"	4.31 m	14' - 9"	4.51 m
33 A	BR. #2	12' - 1"	3.68 m	12' - 0"	3.66 m
33 A	M.BR.	14' - 9"	4.50 m	13' - 3"	4.04 m
34 A	L.R.	14' - 0"	4.27 m	18' - 2"	5.52 m
34 A	D.A.	14' - 2"	4.31 m	14' - 9"	4.51 m
34 A	BR. #2	12' - 1"	3.68 m	12' - 0"	3.66 m
34 A	M.BR.	14' - 9"	4.49 m	13' - 3"	4.04 m
35 A	L.R.	14' - 0"	4.27 m	18' - 1"	5.51 m
35 A	D.A.	14' - 2"	4.32 m	14' - 9"	4.51 m
35 A	BR. #2	12' - 1"	3.68 m	12' - 0"	3.66 m
35 A	M.BR.	14' - 8"	4.48 m	13' - 3"	4.04 m
36 A	L.R.	14' - 0"	4.27 m	18' - 1"	5.51 m
36 A	D.A.	14' - 2"	4.31 m	14' - 9"	4.51 m
36 A	BR. #2	12' - 1"	3.67 m	12' - 0"	3.66 m
36 A	M.BR.	14' - 8"	4.47 m	13' - 3"	4.04 m
37A	L.R.	14' - 0"	4.27 m	18' - 0"	5.50 m
37A	D.A.	14' - 2"	4.31 m	14' - 9"	4.51 m
37A	BR. #2	12' - 1"	3.67 m	12' - 0"	3.66 m
37A	M.BR.	14' - 7"	4.46 m	13' - 3"	4.04 m
38 A	L.R.	13' - 11"	4.25 m	18' - 0"	5.49 m
38 A	D.A.	14' - 2"	4.31 m	14' - 9"	4.51 m
38 A	BR. #2	12' - 0"	3.66 m	12' - 0"	3.66 m
38 A	M.BR.	14' - 7"	4.44 m	13' - 3"	4.04 m
39 A	L.R.	13' - 11"	4.24 m	17' - 11"	5.47 m
39 A	D.A.	14' - 2"	4.31 m	14' - 9"	4.51 m
39 A	BR. #2	12' - 0"	3.66 m	12' - 0"	3.66 m
39 A	M.BR.	14' - 6"	4.43 m	13' - 3"	4.04 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - A			
FLOORS 30 - 39			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
30TH FL	A	1,792 SF	166.5 m²
31ST FL	A	1,790 SF	166.296 m²
32ND FL	A	1,789 SF	166.203 m²
33RD FL	A	1,789 SF	166.203 m²
34TH FL	A	1,789 SF	166.110 m²
35TH FL	A	1,787 SF	166.017 m²
36TH FL	A	1,786 SF	165.924 m²
37TH FL	A	1,785 SF	165.831 m²
38TH FL	A	1,783 SF	165.646 m²
39TH FL	A	1,781 SF	165.460 m²

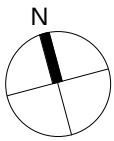


TOWER UNIT A - FLOORS 30 - 39
2 BEDROOMS, 2.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

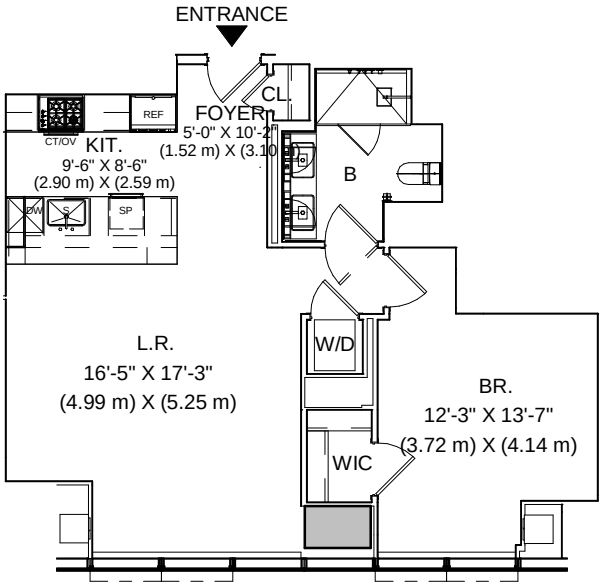
LEGEND (ABBREVIATIONS):

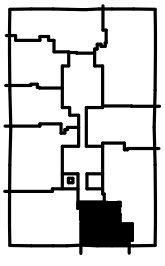
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





0' 8' 16' 32'

TOWER UNIT B - FLOORS 24 - 29
1 BEDROOM ,1 BATHROOM
UNIT AREA = 843 SF(78.3 m²)

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

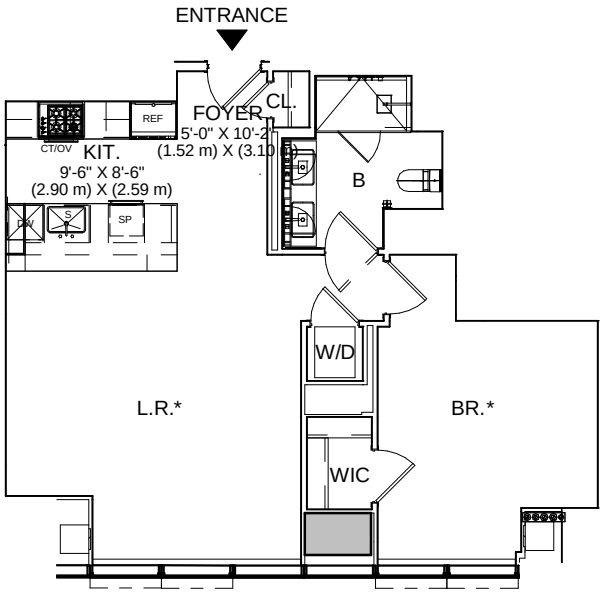
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

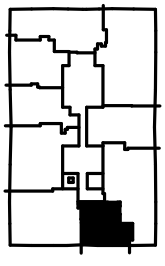
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*

0' 8' 16' 32'



TOWER UNIT B - FLOORS 30 - 39
1 BEDROOM , 1 BATHROOM
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

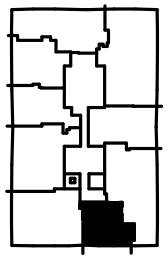
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - B					
FLOORS 30 - 39					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
30 B	L.R.	16' - 5"	4.99 m	17' - 3"	5.25 m
30 B	BR.	12' - 3"	3.72 m	13' - 7"	4.14 m
31 B	L.R.	16' - 5"	4.99 m	17' - 2"	5.24 m
31 B	BR.	12' - 3"	3.72 m	13' - 7"	4.14 m
32 B	L.R.	16' - 5"	4.99 m	17' - 2"	5.24 m
32 B	BR.	12' - 3"	3.72 m	13' - 7"	4.13 m
33 B	L.R.	16' - 5"	4.99 m	17' - 2"	5.23 m
33 B	BR.	12' - 3"	3.72 m	13' - 7"	4.14 m
34 B	L.R.	16' - 5"	4.99 m	17' - 2"	5.23 m
34 B	BR.	12' - 3"	3.72 m	13' - 7"	4.14 m
35 B	L.R.	16' - 5"	4.99 m	17' - 2"	5.22 m
35 B	BR.	12' - 3"	3.72 m	13' - 7"	4.13 m
36 B	L.R.	16' - 5"	4.99 m	17' - 1"	5.21 m
36 B	BR.	12' - 3"	3.72 m	13' - 7"	4.13 m
37 B	L.R.	16' - 5"	4.99 m	17' - 1"	5.21 m
37 B	BR.	12' - 3"	3.72 m	13' - 7"	4.13 m
38 B	L.R.	16' - 5"	4.99 m	17' - 1"	5.20 m
38 B	BR.	12' - 3"	3.72 m	13' - 7"	4.13 m
39 B	L.R.	16' - 5"	4.99 m	17' - 0"	5.19 m
39 B	BR.	12' - 3"	3.72 m	13' - 7"	4.13 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - B			
FLOORS 30 - 39			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
30TH FL	B	842 SF	78.269 m²
31ST FL	B	842 SF	78.197 m²
32ND FL	B	842 SF	78.230 m²
33RD FL	B	841 SF	78.170 m²
34TH FL	B	841 SF	78.138 m²
35TH FL	B	841 SF	78.104 m²
36TH FL	B	840 SF	78.078 m²
37TH FL	B	840 SF	78.038 m²
38TH FL	B	840 SF	77.994 m²
39TH FL	B	839 SF	77.947 m²

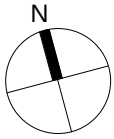


TOWER UNIT B - FLOORS 30 - 39
1 BEDROOM, 1 BATHROOM
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

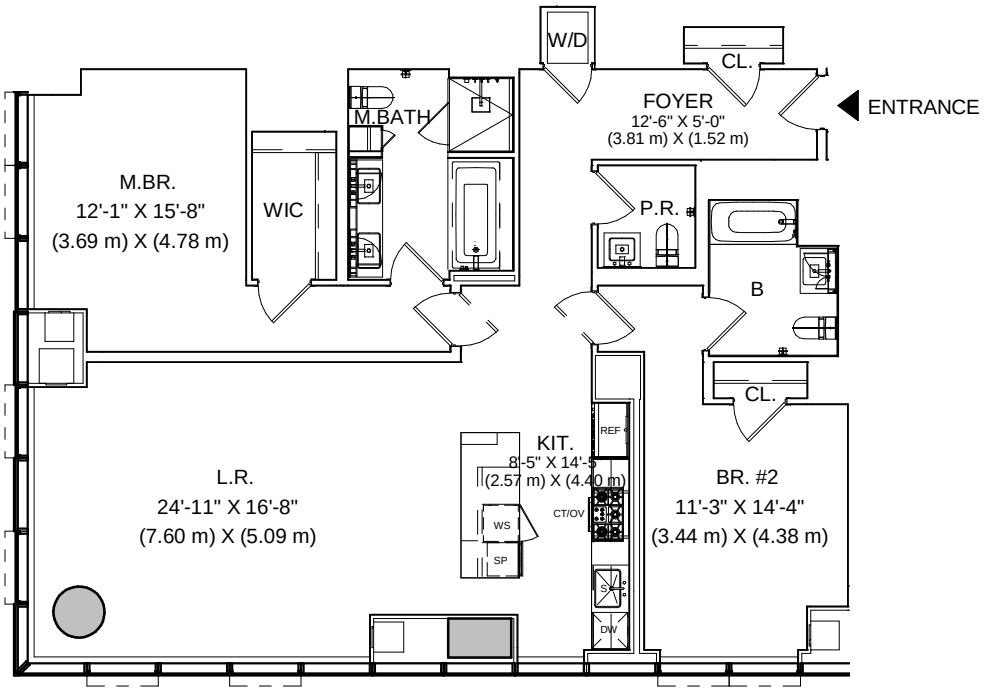
LEGEND (ABBREVIATIONS):

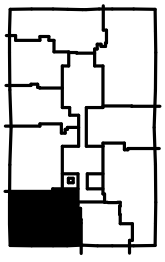
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





0' 8' 16' 32'

TOWER UNIT C- FLOORS 24 - 26
2 BEDROOMS , 2.5 BATHROOMS
UNIT AREA = 1,652 SF(153.5 m²)

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

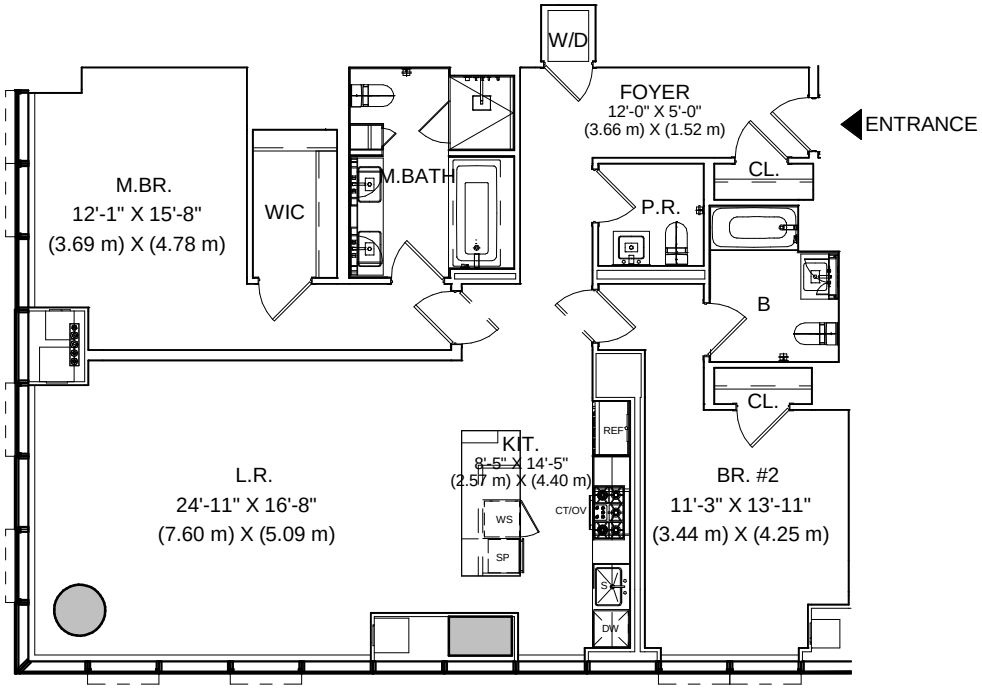
LEGEND (ABBREVIATIONS):

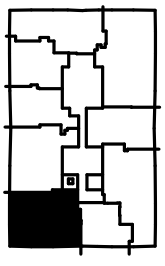
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





0' 8' 16' 32'

TOWER UNIT C - FLOORS 27 - 29
2 BEDROOMS , 2.5 BATHROOMS
UNIT AREA = 1,648 SF(153.1 m²)

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

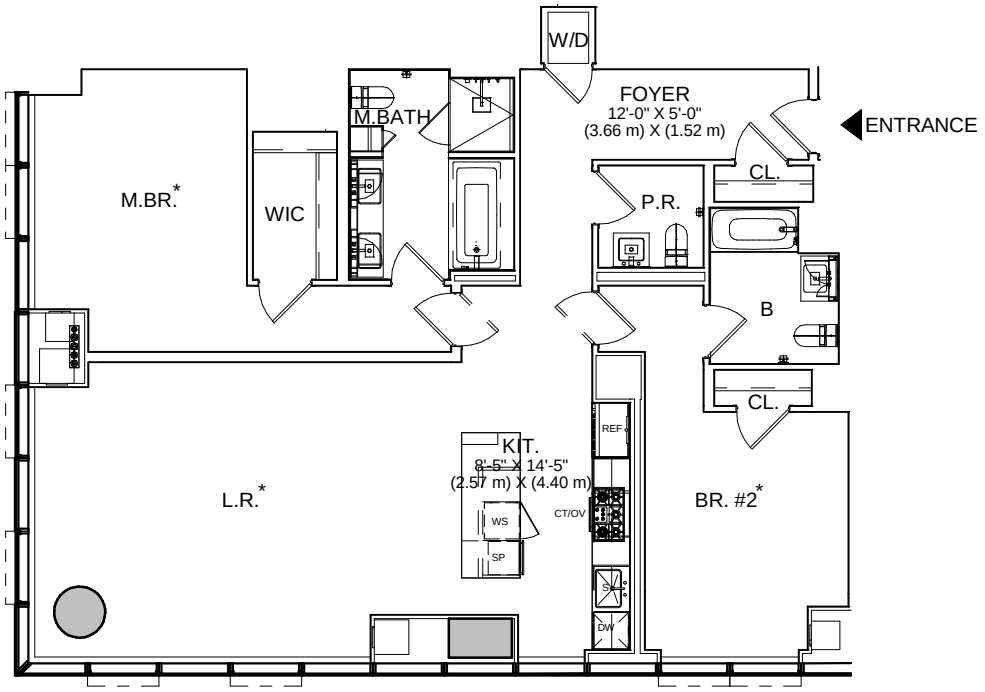
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

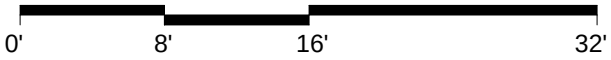
APPLIANCES:

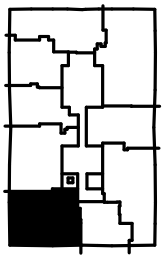
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*



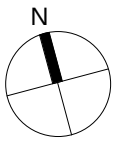


TOWER UNIT C - FLOORS 30 - 39
2 BEDROOMS , 2.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

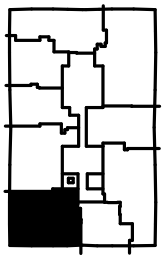
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - C					
FLOORS 30 - 39					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
30 C	L.R.	24' - 11"	7.60 m	16' - 8"	5.09 m
30 C	BR. #2	11' - 3"	3.44 m	13' - 11"	4.24 m
30 C	M.BR.	12' - 1"	3.69 m	15' - 8"	4.78 m
31 C	L.R.	24' - 11"	7.60 m	16' - 8"	5.09 m
31 C	BR. #2	11' - 3"	3.44 m	13' - 11"	4.24 m
31 C	M.BR.	12' - 1"	3.69 m	15' - 8"	4.78 m
32 C	L.R.	24' - 11"	7.60 m	16' - 8"	5.09 m
32 C	BR. #2	11' - 3"	3.44 m	13' - 11"	4.23 m
32 C	M.BR.	12' - 1"	3.69 m	15' - 8"	4.78 m
33 C	L.R.	24' - 11"	7.60 m	16' - 8"	5.09 m
33 C	BR. #2	11' - 3"	3.44 m	13' - 10"	4.23 m
33 C	M.BR.	12' - 1"	3.69 m	15' - 8"	4.78 m
34 C	L.R.	24' - 11"	7.59 m	16' - 8"	5.08 m
34 C	BR. #2	11' - 3"	3.44 m	13' - 10"	4.22 m
34 C	M.BR.	12' - 1"	3.69 m	15' - 8"	4.78 m
35 C	L.R.	24' - 11"	7.59 m	16' - 8"	5.08 m
35 C	BR. #2	11' - 3"	3.44 m	13' - 10"	4.22 m
35 C	M.BR.	12' - 1"	3.69 m	15' - 8"	4.78 m
36	L.R.	24' - 10"	7.58 m	16' - 8"	5.08 m
36	BR. #2	11' - 3"	3.44 m	13' - 10"	4.21 m
36	M.BR.	12' - 1"	3.69 m	15' - 8"	4.78 m
37	L.R.	24' - 10"	7.58 m	16' - 8"	5.07 m
37	BR. #2	11' - 3"	3.44 m	13' - 9"	4.20 m
37	M.BR.	12' - 1"	3.69 m	15' - 8"	4.78 m
38	L.R.	24' - 10"	7.57 m	16' - 7"	5.07 m
38	BR. #2	11' - 3"	3.44 m	13' - 9"	4.19 m
38	M.BR.	12' - 1"	3.69 m	15' - 8"	4.78 m
39	L.R.	24' - 10"	7.56 m	16' - 7"	5.06 m
39	BR. #2	11' - 3"	3.44 m	13' - 9"	4.18 m
39	M.BR.	12' - 1"	3.69 m	15' - 8"	4.78 m

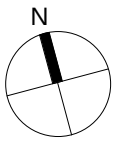
TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - C			
FLOORS 30 - 39			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
30TH FL	C	1,647 SF	153.105 m²
31ST FL	C	1,647 SF	153.046 m²
32ND FL	C	1,647 SF	153.031 m²
33RD FL	C	1,647 SF	152.965 m²
34TH FL	C	1,646 SF	152.883 m²
35TH FL	C	1,644 SF	152.763 m²
36TH FL	C	1,644 SF	152.750 m²
37TH FL	C	1,643 SF	152.637 m²
38TH FL	C	1,642 SF	152.504 m²
39TH FL	C	1,640 SF	152.365 m²



TOWER UNIT C - FLOORS 30 - 39
2 BEDROOMS, 2.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

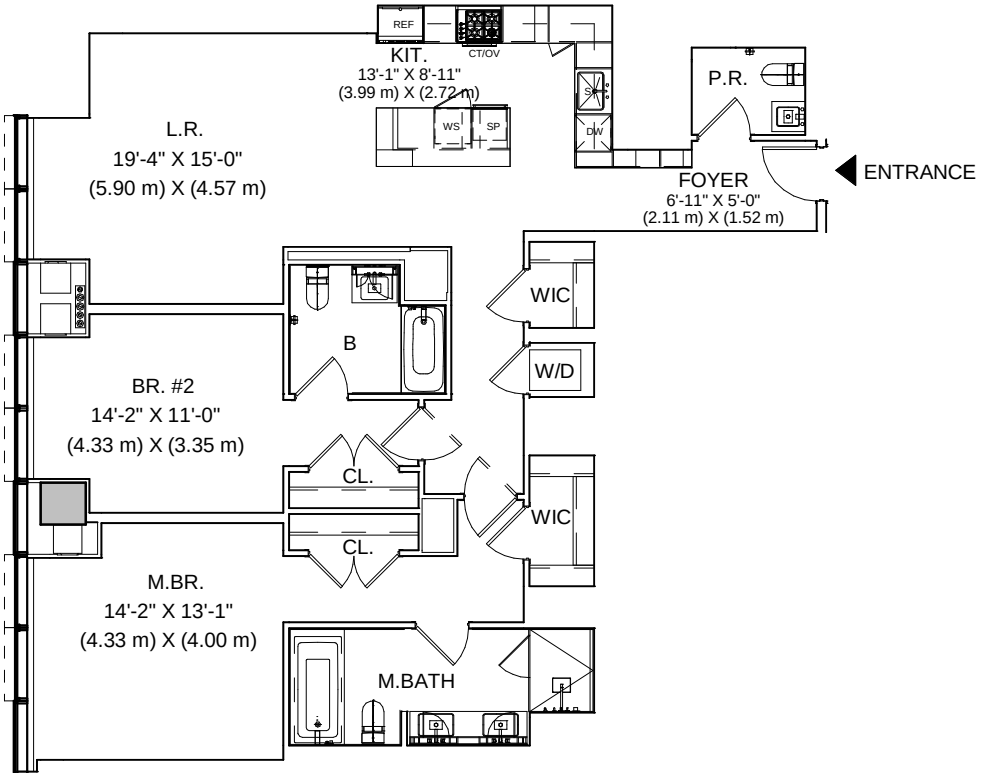
LEGEND (ABBREVIATIONS):

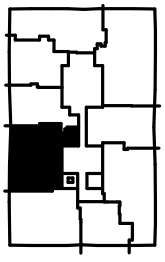
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





0' 8' 16' 32'

TOWER UNIT D - FLOORS 24 - 29
2 BEDROOMS , 2.5 BATHROOMS
UNIT AREA = 1,583 SF(147.1 m²)

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

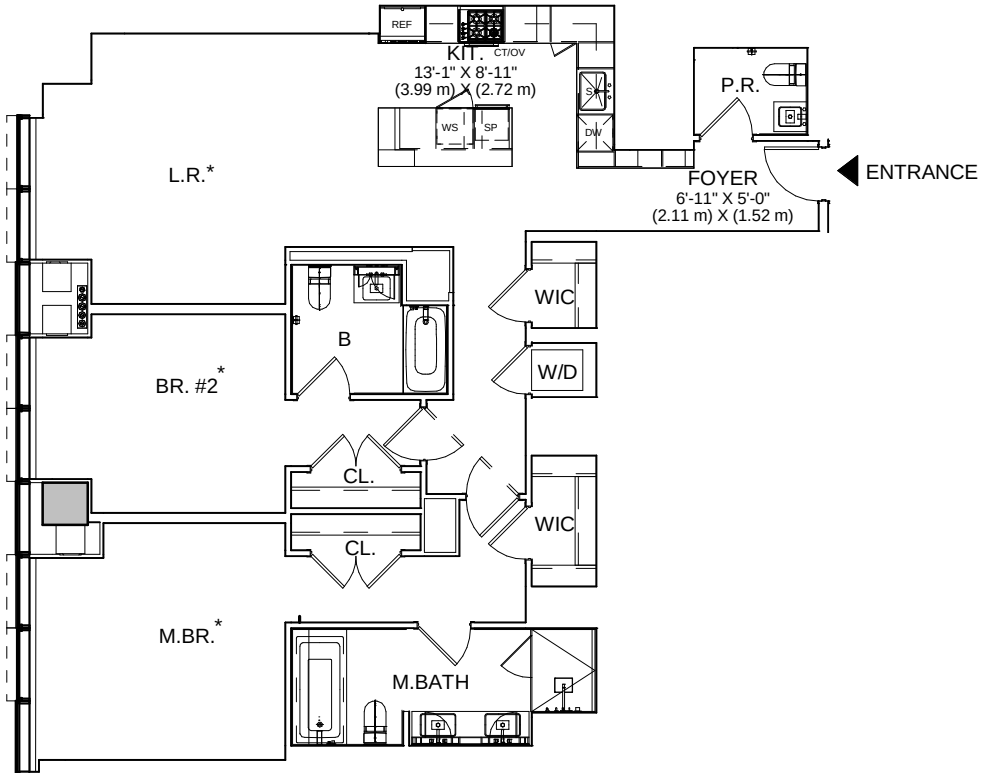
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

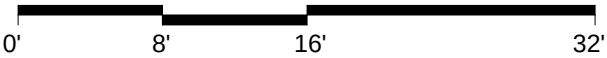
APPLIANCES:

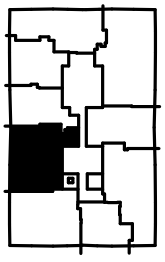
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*



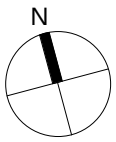


TOWER UNIT D - FLOORS 30 - 39
2 BEDROOMS , 2.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

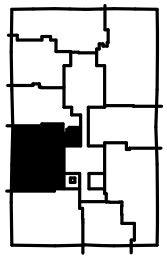
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - D					
FLOORS 30 - 39					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) M**	**Room Dim. (N-S) Ft.**
30 D	L.R.	19' - 3"	5.87 m	15' - 0"	4.57 m
30 D	BR. #2	14' - 2"	4.31 m	11' - 0"	3.35 m
30 D	M.BR.	14' - 2"	4.32 m	13' - 1"	4.00 m
31 D	L.R.	19' - 3"	5.86 m	15' - 0"	4.57 m
31 D	BR. #2	14' - 2"	4.31 m	11' - 0"	3.35 m
31 D	M.BR.	14' - 2"	4.32 m	13' - 1"	4.00 m
32 D	L.R.	19' - 2"	5.84 m	15' - 0"	4.57 m
32 D	BR. #2	14' - 1"	4.30 m	11' - 0"	3.35 m
32 D	M.BR.	14' - 2"	4.32 m	13' - 1"	4.00 m
33 D	L.R.	19' - 1"	5.83 m	15' - 0"	4.57 m
33 D	BR. #2	14' - 1"	4.29 m	11' - 0"	3.35 m
33 D	M.BR.	14' - 2"	4.32 m	13' - 1"	4.00 m
34 D	L.R.	19' - 1"	5.81 m	15' - 0"	4.57 m
34 D	BR. #2	14' - 1"	4.28 m	11' - 0"	3.35 m
34 D	M.BR.	14' - 2"	4.31 m	13' - 1"	4.00 m
35 D	L.R.	19' - 0"	5.78 m	15' - 0"	4.57 m
35 D	BR. #2	14' - 0"	4.27 m	11' - 0"	3.35 m
35 D	M.BR.	14' - 2"	4.31 m	13' - 1"	4.00 m
36 D	L.R.	18' - 11"	5.76 m	15' - 0"	4.57 m
36 D	BR. #2	14' - 0"	4.26 m	11' - 0"	3.35 m
36 D	M.BR.	14' - 2"	4.31 m	13' - 1"	4.00 m
37 D	L.R.	18' - 10"	5.73 m	15' - 0"	4.57 m
37 D	BR. #2	13' - 11"	4.25 m	11' - 0"	3.35 m
37 D	M.BR.	14' - 1"	4.30 m	13' - 1"	4.00 m
38 D	L.R.	18' - 9"	5.71 m	15' - 0"	4.57 m
38 D	BR. #2	13' - 11"	4.24 m	11' - 0"	3.35 m
38 D	M.BR.	14' - 1"	4.30 m	13' - 1"	4.00 m
39 D	L.R.	18' - 7"	5.67 m	15' - 0"	4.57 m
39 D	BR. #2	13' - 10"	4.22 m	11' - 0"	3.35 m
39 D	M.BR.	14' - 1"	4.29 m	13' - 1"	4.00 m

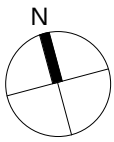
TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - D			
FLOORS 30 - 39			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
30TH FL	D	1,583 SF	147.022 m²
31ST FL	D	1,578 SF	146.640 m²
32ND FL	D	1,579 SF	146.662 m²
33RD FL	D	1,577 SF	146.547 m²
34TH FL	D	1,575 SF	146.415 m²
35TH FL	D	1,574 SF	146.268 m²
36TH FL	D	1,573 SF	146.107 m²
37TH FL	D	1,570 SF	145.928 m²
38TH FL	D	1,568 SF	145.734 m²
39TH FL	D	1,566 SF	145.524 m²



TOWER UNIT D - FLOORS 30 - 39
2 BEDROOMS, 2.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

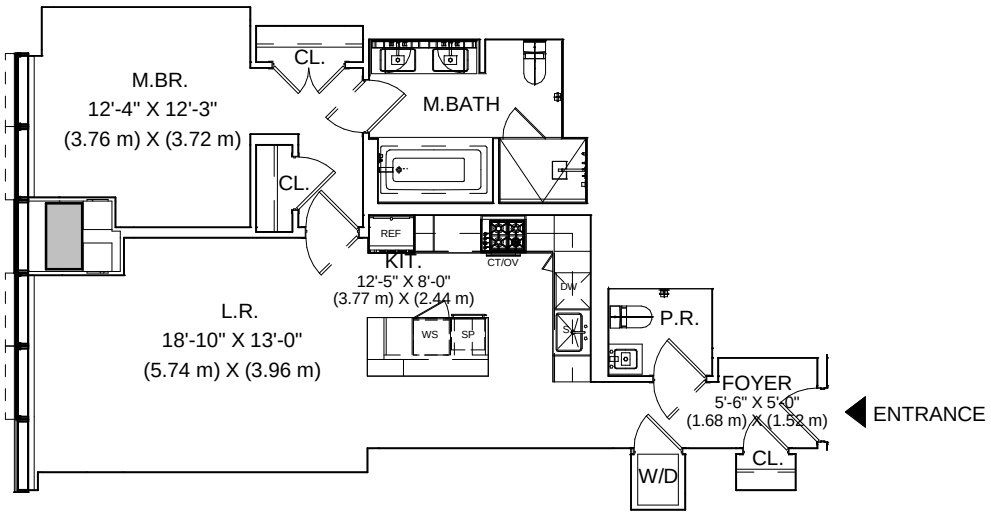
LEGEND (ABBREVIATIONS):

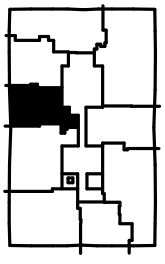
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





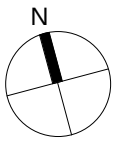
0' 8' 16' 32'

TOWER UNIT E- FLOORS 24 -29
1 BEDROOM , 1.5 BATHROOM
UNIT AREA = 989 SF(91.9 m²)

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

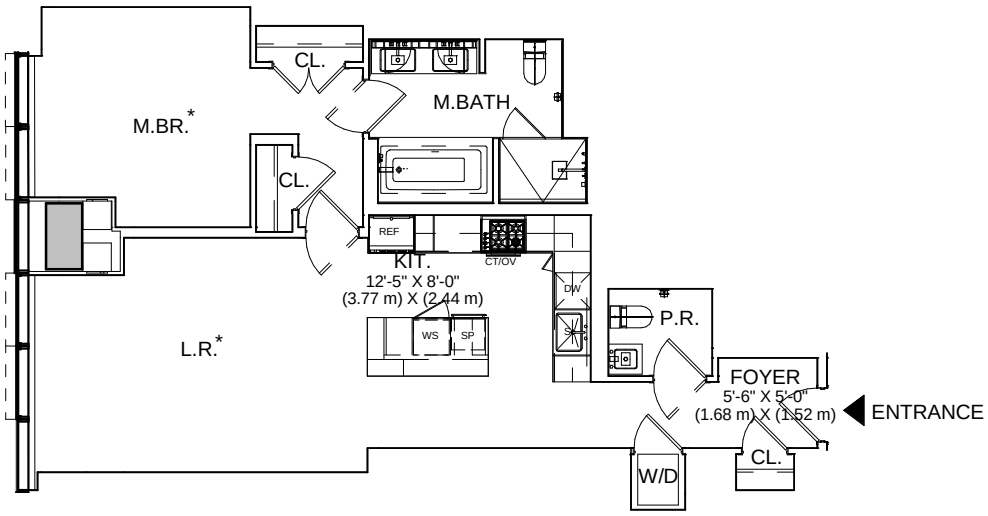
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

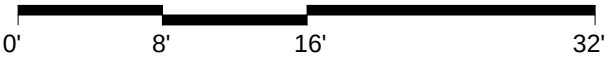
APPLIANCES:

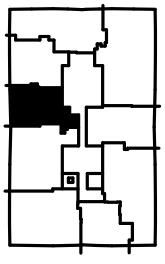
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*



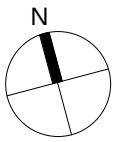


TOWER UNIT E - FLOORS 30 - 39
1 BEDROOM , 1.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

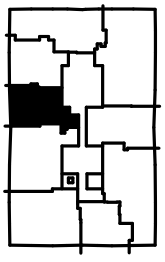
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - E					
FLOORS 30 - 39					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
30 E	L.R.	18' - 9"	5.71 m	13' - 0"	3.96 m
30 E	M.BR.	12' - 3"	3.74 m	12' - 3"	3.72 m
31 E	L.R.	18' - 8"	5.69 m	13' - 0"	3.96 m
31 E	M.BR.	12' - 3"	3.74 m	12' - 3"	3.72 m
32 E	L.R.	18' - 8"	5.68 m	13' - 0"	3.96 m
32 E	M.BR.	12' - 3"	3.73 m	12' - 3"	3.72 m
33 E	L.R.	18' - 7"	5.66 m	13' - 0"	3.96 m
33 E	M.BR.	12' - 3"	3.72 m	12' - 3"	3.72 m
34 E	L.R.	18' - 6"	5.64 m	13' - 0"	3.96 m
34 E	M.BR.	12' - 2"	3.71 m	12' - 3"	3.72 m
35 E	L.R.	18' - 5"	5.62 m	13' - 0"	3.96 m
35 E	M.BR.	12' - 2"	3.70 m	12' - 3"	3.72 m
36 E	L.R.	18' - 4"	5.60 m	13' - 0"	3.96 m
36 E	M.BR.	12' - 1"	3.69 m	12' - 3"	3.72 m
37 E	L.R.	18' - 3"	5.57 m	13' - 0"	3.96 m
37 E	M.BR.	12' - 1"	3.68 m	12' - 3"	3.72 m
38 E	L.R.	18' - 2"	5.54 m	13' - 0"	3.96 m
38 E	M.BR.	12' - 0"	3.67 m	12' - 3"	3.72 m
39 E	L.R.	18' - 1"	5.51 m	13' - 0"	3.96 m
39 E	M.BR.	12' - 0"	3.65 m	12' - 3"	3.72 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - E			
FLOORS 30 - 39			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
30TH FL	E	989 SF	91.882 m²
31ST FL	E	986 SF	91.589 m²
32ND FL	E	986 SF	91.582 m²
33RD FL	E	985 SF	91.487 m²
34TH FL	E	984 SF	91.379 m²
35TH FL	E	982 SF	91.256 m²
36TH FL	E	981 SF	91.122 m²
37TH FL	E	979 SF	90.974 m²
38TH FL	E	977 SF	90.814 m²
39TH FL	E	976 SF	90.640 m²

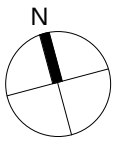


TOWER UNIT E - FLOORS 30 - 39
1 BEDROOM, 1.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

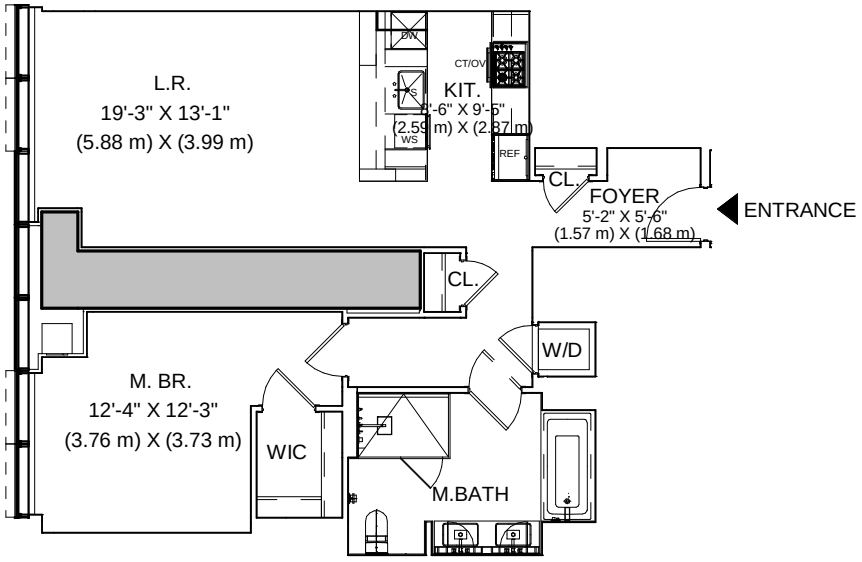
LEGEND (ABBREVIATIONS):

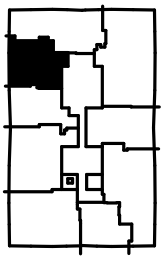
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





0' 8' 16' 32'

TOWER UNIT F - FLOORS 24 - 29
1 BEDROOM , 1 BATHROOM
UNIT AREA = 1,054 SF(97.9 m²)

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

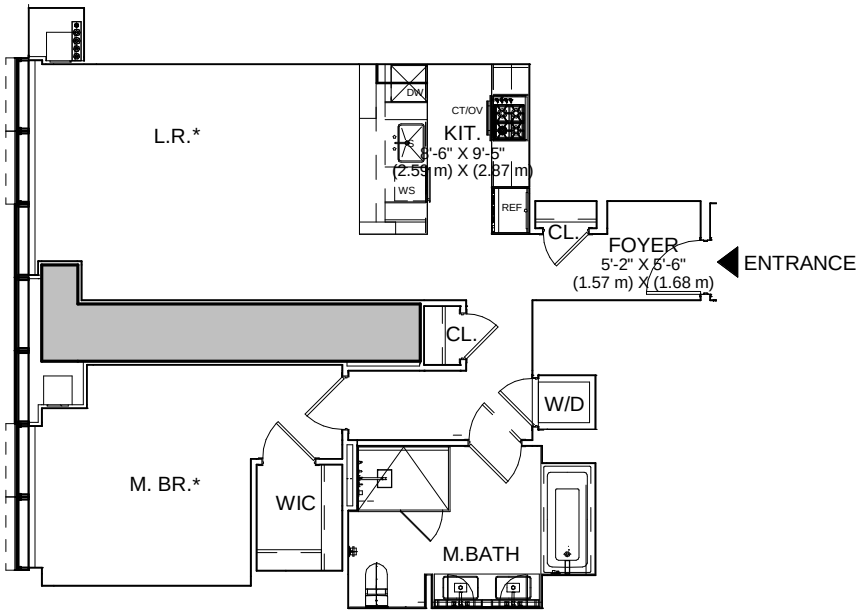
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

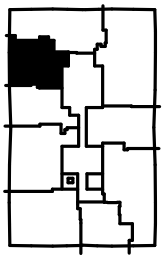
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*

0' 8' 16' 32'



TOWER UNIT F - FLOORS 30 - 39
1 BEDROOM , 1 BATHROOM
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

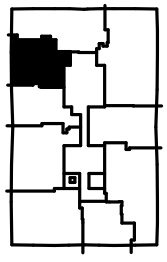
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - F					
FLOORS 30 - 39					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
30 F	M.BR.	12' - 4"	3.75 m	12' - 3"	3.73 m
30 F	L.R.	19' - 3"	5.88 m	13' - 1"	3.99 m
31 F	M.BR.	12' - 4"	3.75 m	12' - 3"	3.73 m
31 F	L.R.	19' - 3"	5.88 m	13' - 1"	3.99 m
32 F	M.BR.	12' - 4"	3.75 m	12' - 3"	3.73 m
32 F	L.R.	19' - 3"	5.88 m	13' - 1"	3.99 m
33 F	M.BR.	12' - 3"	3.75 m	12' - 3"	3.73 m
33 F	L.R.	19' - 3"	5.88 m	13' - 1"	3.99 m
34 F	M.BR.	12' - 3"	3.74 m	12' - 3"	3.73 m
34 F	L.R.	19' - 3"	5.88 m	13' - 1"	3.99 m
35 F	M.BR.	12' - 3"	3.74 m	12' - 3"	3.73 m
35 F	L.R.	19' - 3"	5.88 m	13' - 1"	3.99 m
36 F	M.BR.	12' - 3"	3.74 m	12' - 3"	3.73 m
36 F	L.R.	19' - 3"	5.88 m	13' - 1"	3.99 m
37 F	M.BR.	12' - 3"	3.73 m	12' - 3"	3.73 m
37 F	L.R.	19' - 3"	5.88 m	13' - 1"	3.99 m
38 F	M.BR.	12' - 3"	3.73 m	12' - 3"	3.73 m
38 F	L.R.	19' - 3"	5.88 m	13' - 1"	3.99 m
39 F	M.BR.	12' - 3"	3.73 m	12' - 3"	3.73 m
39 F	L.R.	19' - 3"	5.88 m	13' - 1"	3.99 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - F			
FLOORS 30 - 39			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
30TH FL	F	1,054 SF	97.893 m²
31ST FL	F	1,053 SF	97.827 m²
32ND FL	F	1,053 SF	97.870 m²
33RD FL	F	1,053 SF	97.859 m²
34TH FL	F	1,053 SF	97.836 m²
35TH FL	F	1,053 SF	97.822 m²
36TH FL	F	1,053 SF	97.821 m²
37TH FL	F	1,053 SF	97.804 m²
38TH FL	F	1,053 SF	97.785 m²
39TH FL	F	1,052 SF	97.764 m²

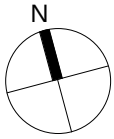


TOWER UNIT F - FLOORS 30 - 39
1 BEDROOM, 1 BATHROOM
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

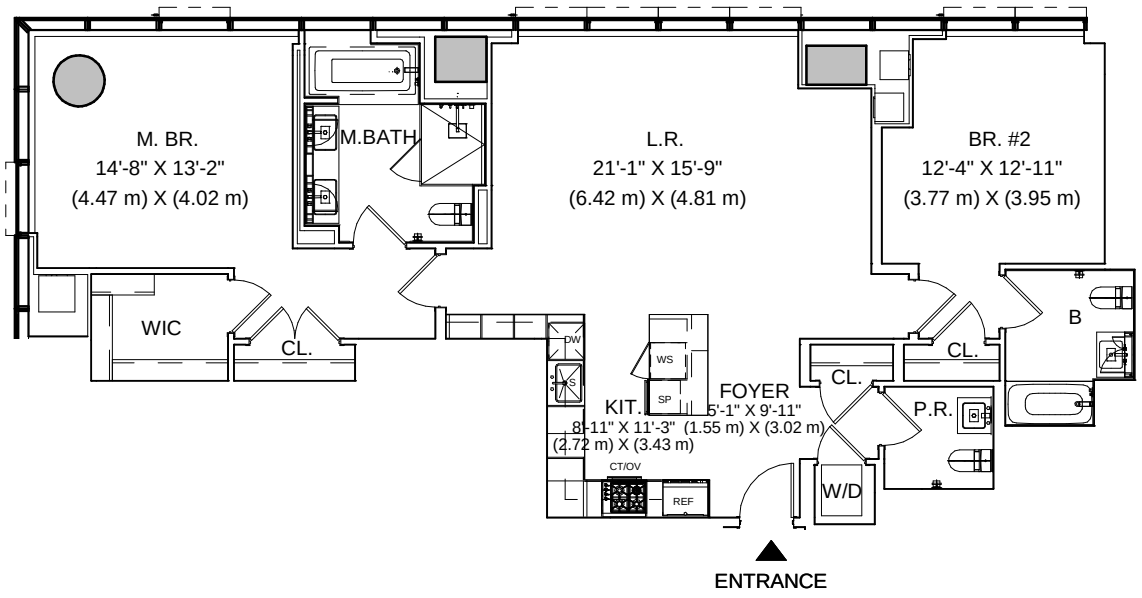
LEGEND (ABBREVIATIONS):

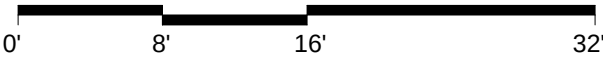
ROOMS/SPACES:

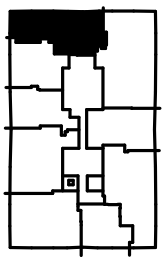
B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





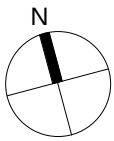


TOWER UNIT G - FLOORS 23 - 29
2 BEDROOMS , 2.5 BATHROOMS
UNIT AREA = 1,465 SF(136.1 m²)

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

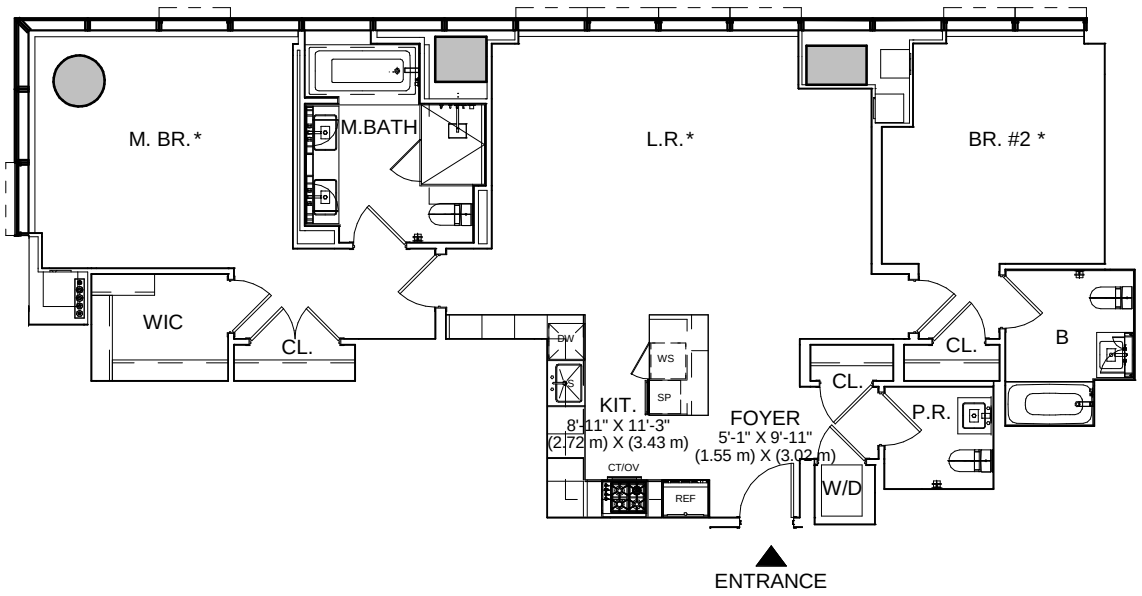
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

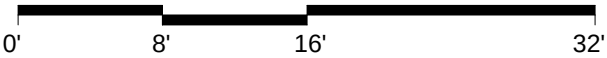
APPLIANCES:

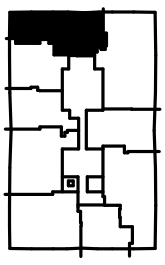
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*



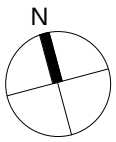


TOWER UNIT G - FLOORS 30 - 39
2 BEDROOMS , 2.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

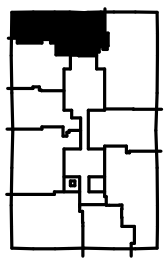
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - G					
FLOORS 30 - 39					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
30 G	BR. #2	12' - 4"	3.77 m	12' - 11"	3.94 m
30 G	L.R.	21' - 1"	6.42 m	15' - 9"	4.81 m
30 G	M. BR.	14' - 8"	4.47 m	13' - 2"	4.02 m
31 G	BR. #2	12' - 4"	3.77 m	12' - 11"	3.93 m
31 G	L.R.	21' - 1"	6.42 m	15' - 9"	4.80 m
31 G	M. BR.	14' - 8"	4.47 m	13' - 2"	4.02 m
32 G	BR. #2	12' - 4"	3.77 m	12' - 11"	3.93 m
32 G	L.R.	21' - 1"	6.42 m	15' - 9"	4.80 m
32 G	M. BR.	14' - 8"	4.46 m	13' - 2"	4.02 m
33 G	BR. #2	12' - 4"	3.77 m	12' - 11"	3.92 m
33 G	L.R.	21' - 1"	6.42 m	15' - 9"	4.80 m
33 G	M. BR.	14' - 8"	4.46 m	13' - 2"	4.02 m
34 G	BR. #2	12' - 4"	3.77 m	12' - 10"	3.92 m
34 G	L.R.	21' - 1"	6.42 m	15' - 9"	4.80 m
34 G	M. BR.	14' - 7"	4.45 m	13' - 2"	4.01 m
35 G	BR. #2	12' - 4"	3.77 m	12' - 10"	3.91 m
35 G	L.R.	21' - 1"	6.42 m	15' - 9"	4.79 m
35 G	M. BR.	14' - 7"	4.45 m	13' - 2"	4.01 m
36 G	BR. #2	12' - 4"	3.77 m	12' - 10"	3.90 m
36 G	L.R.	21' - 1"	6.42 m	15' - 9"	4.79 m
36 G	M. BR.	14' - 7"	4.44 m	13' - 1"	4.00 m
37 G	BR. #2	12' - 4"	3.77 m	12' - 9"	3.90 m
37 G	L.R.	21' - 1"	6.42 m	15' - 8"	4.78 m
37 G	M. BR.	14' - 6"	4.43 m	13' - 1"	3.99 m
38 G	BR. #2	12' - 4"	3.77 m	12' - 9"	3.89 m
38 G	L.R.	21' - 1"	6.42 m	15' - 8"	4.78 m
38 G	M. BR.	14' - 6"	4.42 m	13' - 1"	3.98 m
39 G	BR. #2	12' - 4"	3.77 m	12' - 9"	3.88 m
39 G	L.R.	21' - 1"	6.42 m	15' - 8"	4.78 m
39 G	M. BR.	14' - 6"	4.41 m	13' - 0"	3.97 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - G			
FLOORS 30 - 39			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
30TH FL	G	1,465 SF	136.039 m²
31ST FL	G	1,463 SF	135.907 m²
32ND FL	G	1,463 SF	135.879 m²
33RD FL	G	1,462 SF	135.803 m²
34TH FL	G	1,461 SF	135.702 m²
35TH FL	G	1,460 SF	135.530 m²
36TH FL	G	1,458 SF	135.498 m²
37TH FL	G	1,457 SF	135.352 m²
38TH FL	G	1,455 SF	135.188 m²
39TH FL	G	1,453 SF	135.006 m²

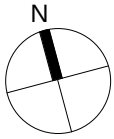


TOWER UNIT G - FLOORS 30 - 39
2 BEDROOMS, 2.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

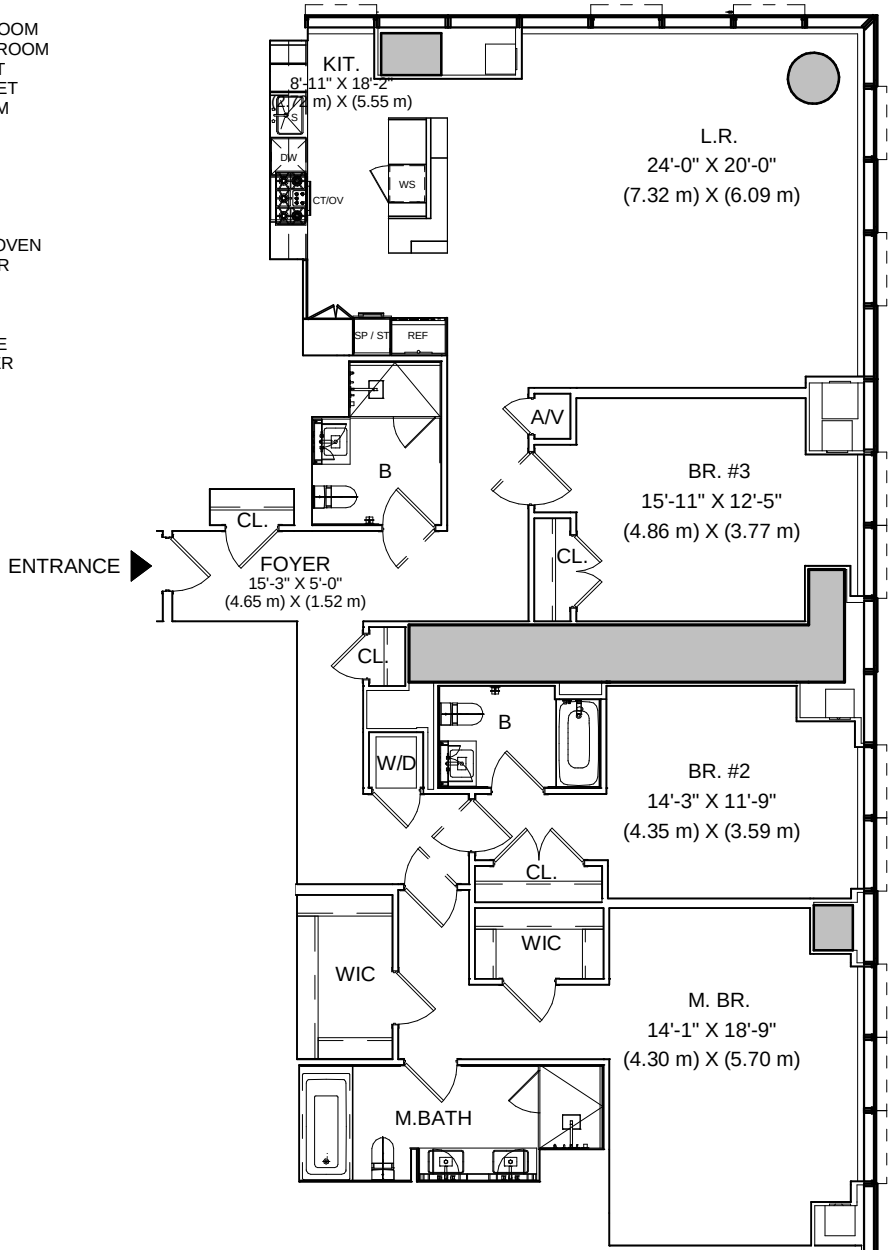
LEGEND (ABBREVIATIONS):

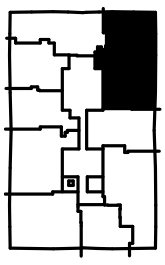
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





0' 8' 16' 32'

TOWER UNIT H - FLOOR 23
3 BEDROOMS , 3 BATHROOMS
UNIT AREA = 2,338 SF(217.2 m²)

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

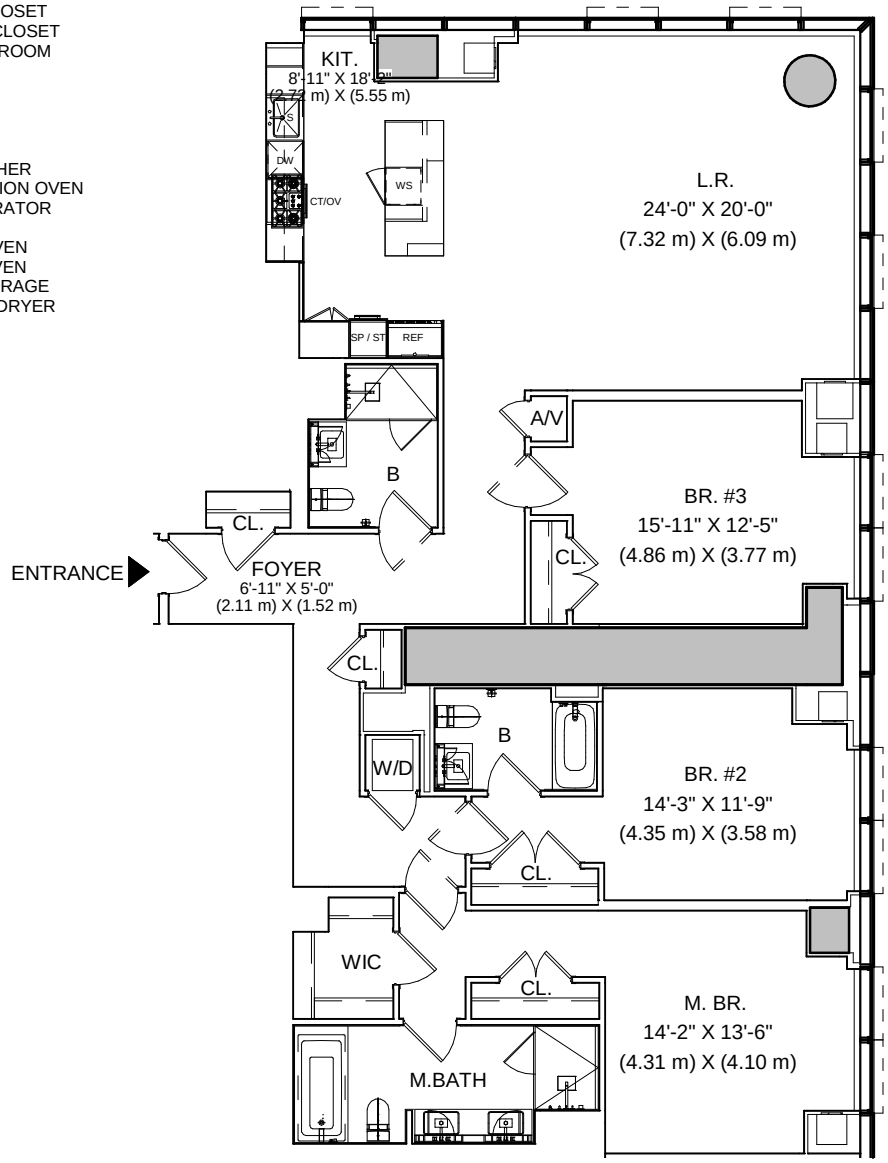
LEGEND (ABBREVIATIONS):

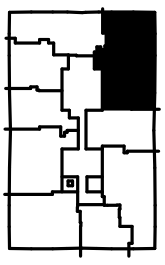
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





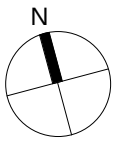
0' 8' 16' 32'

TOWER UNIT H- FLOORS 24 - 29
3 BEDROOMS , 3 BATHROOMS
UNIT AREA = 2,210 SF(205.3 m²)

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

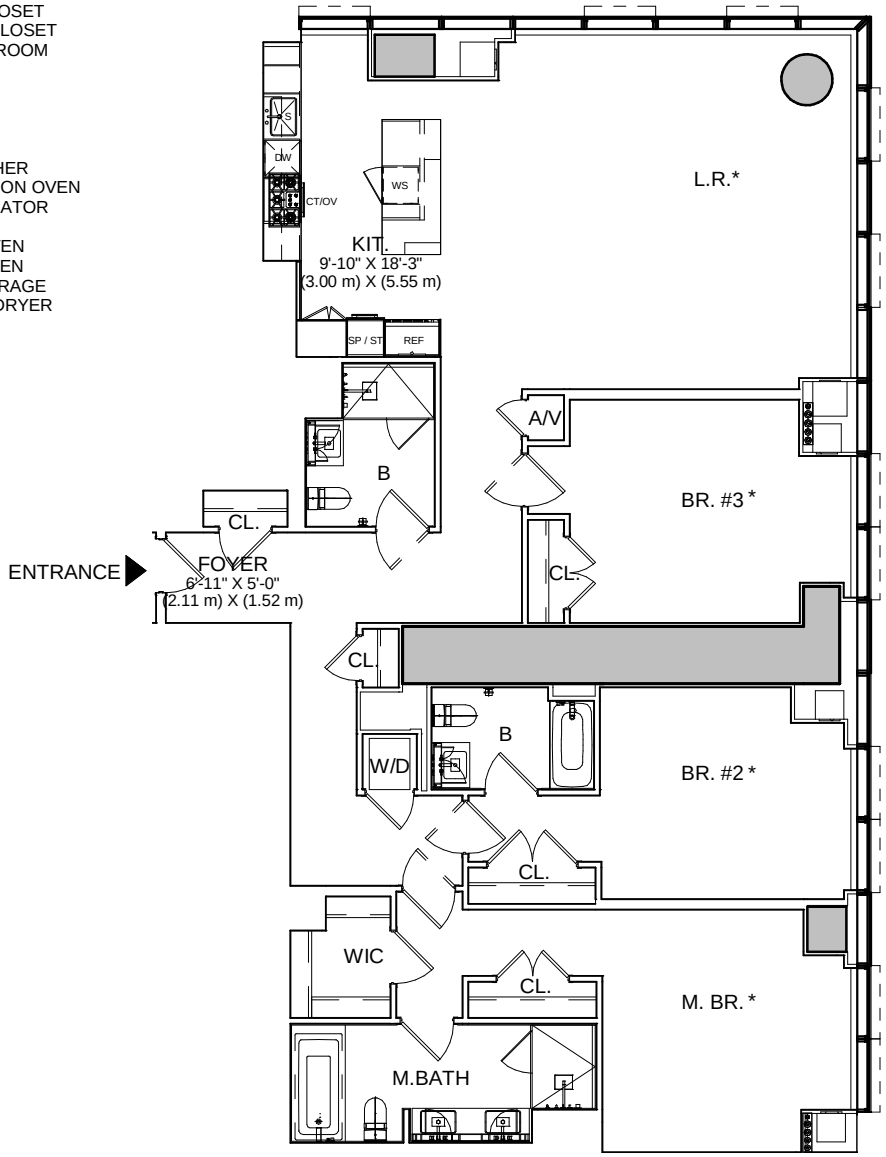
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

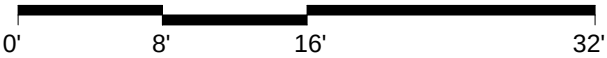
APPLIANCES:

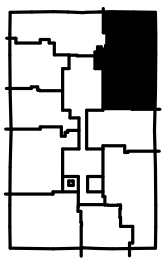
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*



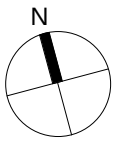


TOWER UNIT H - FLOORS 30 - 39
3 BEDROOMS , 3 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

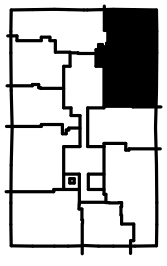
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - H					
FLOORS 30 - 39					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
30 H	L.R.	24' - 0"	7.32 m	20' - 0"	6.09 m
30 H	BR. #3	15' - 11"	4.86 m	12' - 5"	3.77 m
30 H	BR. #2	14' - 3"	4.35 m	11' - 9"	3.59 m
30 H	M. BR.	14' - 1"	4.29 m	13' - 6"	4.10 m
31 H	L.R.	24' - 0"	7.32 m	20' - 0"	6.09 m
31 H	BR. #3	15' - 11"	4.86 m	12' - 5"	3.77 m
31 H	BR. #2	14' - 3"	4.35 m	11' - 9"	3.59 m
31 H	M. BR.	14' - 0"	4.28 m	13' - 6"	4.10 m
32 H	L.R.	24' - 0"	7.32 m	20' - 0"	6.09 m
32 H	BR. #3	15' - 11"	4.86 m	12' - 5"	3.77 m
32 H	BR. #2	14' - 3"	4.35 m	11' - 9"	3.59 m
32 H	M. BR.	14' - 0"	4.27 m	13' - 6"	4.10 m
33 H	L.R.	24' - 0"	7.32 m	20' - 0"	6.09 m
33 H	BR. #3	15' - 11"	4.86 m	12' - 5"	3.77 m
33 H	BR. #2	14' - 3"	4.34 m	11' - 9"	3.59 m
33 H	M. BR.	14' - 0"	4.26 m	13' - 6"	4.10 m
34 H	L.R.	24' - 0"	7.32 m	20' - 0"	6.09 m
34 H	BR. #3	15' - 11"	4.86 m	12' - 5"	3.77 m
34 H	BR. #2	14' - 3"	4.34 m	11' - 9"	3.59 m
34 H	M. BR.	13' - 11"	4.25 m	13' - 6"	4.10 m
35 H	L.R.	24' - 0"	7.32 m	19' - 11"	6.08 m
35 H	BR. #3	15' - 11"	4.86 m	12' - 5"	3.77 m
35 H	BR. #2	14' - 3"	4.34 m	11' - 9"	3.59 m
35 H	M. BR.	13' - 11"	4.24 m	13' - 6"	4.10 m
36 H	L.R.	24' - 0"	7.31 m	19' - 11"	6.08 m
36 H	BR. #3	15' - 11"	4.86 m	12' - 5"	3.77 m
36 H	BR. #2	14' - 3"	4.33 m	11' - 9"	3.59 m
36 H	M. BR.	13' - 10"	4.23 m	13' - 6"	4.10 m
37 H	L.R.	23' - 11"	7.30 m	19' - 11"	6.07 m
37 H	BR. #3	15' - 11"	4.86 m	12' - 5"	3.77 m
37 H	BR. #2	14' - 3"	4.33 m	11' - 9"	3.59 m
37 H	M. BR.	13' - 10"	4.21 m	13' - 6"	4.10 m
38 H	L.R.	23' - 11"	7.29 m	19' - 11"	6.07 m
38 H	BR. #3	15' - 11"	4.86 m	12' - 5"	3.77 m
38 H	BR. #2	14' - 2"	4.33 m	11' - 9"	3.59 m
38 H	M. BR.	13' - 9"	4.20 m	13' - 6"	4.10 m
39 H	L.R.	23' - 11"	7.28 m	19' - 11"	6.06 m
39 H	BR. #3	15' - 11"	4.86 m	12' - 5"	3.77 m
39 H	BR. #2	14' - 2"	4.32 m	11' - 9"	3.59 m
39 H	M. BR.	13' - 9"	4.18 m	13' - 6"	4.10 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - H			
FLOORS 30 - 39			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
30TH FL	H	2,210 SF	205.271 m²
31ST FL	H	2,208 SF	205.087 m²
32ND FL	H	2,208 SF	205.131 m²
33RD FL	H	2,207 SF	205.043 m²
34TH FL	H	2,206 SF	204.920 m²
35TH FL	H	2,204 SF	204.785 m²
36TH FL	H	2,204 SF	204.734 m²
37TH FL	H	2,202 SF	204.585 m²
38TH FL	H	2,200 SF	204.417 m²
39TH FL	H	2,198 SF	204.230 m²

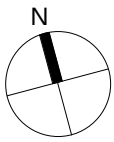


TOWER UNIT H - FLOORS 30 - 39
3 BEDROOMS, 3 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

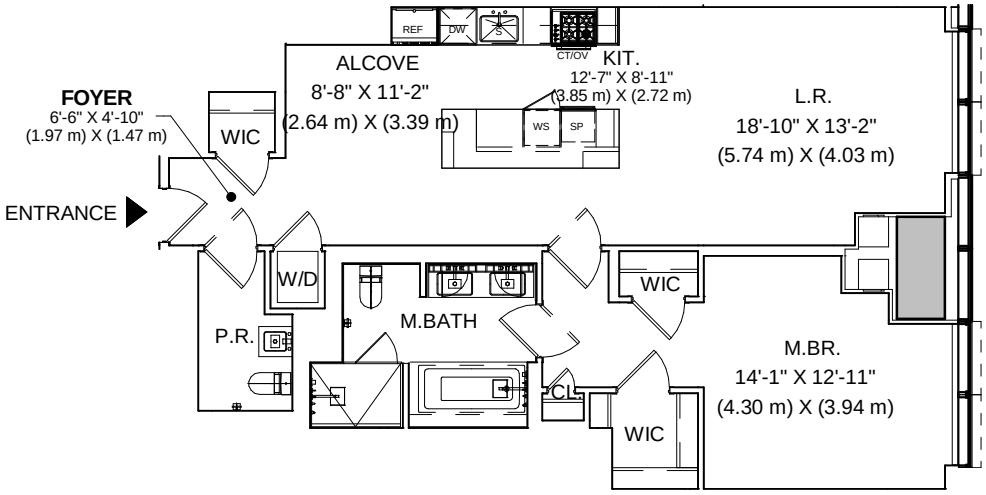
LEGEND (ABBREVIATIONS):

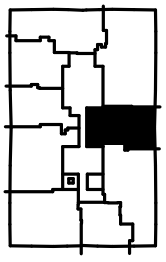
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





0' 8' 16' 32'

TOWER UNIT J - FLOORS 24 - 29
1 BEDROOM , 1.5 BATHROOMS
UNIT AREA = 1,165 SF(108.2 m²)

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

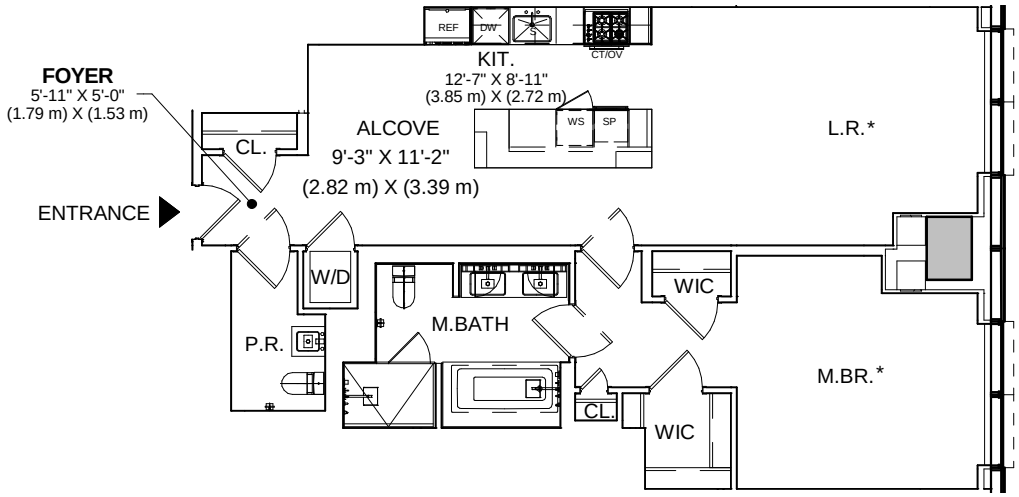
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

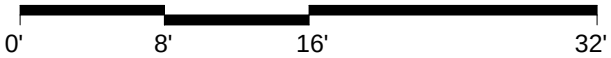
APPLIANCES:

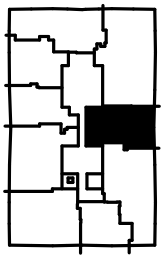
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*



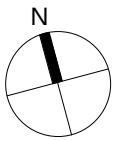


TOWER UNIT J - FLOORS 30 - 39
1 BEDROOM , 1.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

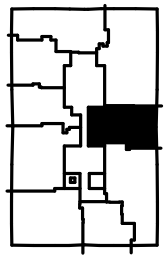
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - J					
FLOORS 30 - 39					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
30 J	M.BR.	14' - 0"	4.27 m	12' - 11"	3.94 m
30 J	L.R.	18' - 9"	5.71 m	13' - 2"	4.03 m
31 J	M.BR.	14' - 0"	4.26 m	12' - 11"	3.94 m
31 J	L.R.	18' - 8"	5.69 m	13' - 2"	4.03 m
32 J	M.BR.	13' - 11"	4.24 m	12' - 11"	3.94 m
32 J	L.R.	18' - 7"	5.68 m	13' - 2"	4.03 m
33 J	M.BR.	13' - 10"	4.22 m	12' - 11"	3.94 m
33 J	L.R.	18' - 7"	5.66 m	13' - 2"	4.03 m
34 J	M.BR.	13' - 9"	4.20 m	12' - 11"	3.94 m
34 J	L.R.	18' - 6"	5.63 m	13' - 2"	4.03 m
35 J	M.BR.	13' - 9"	4.19 m	12' - 11"	3.94 m
35 J	L.R.	18' - 5"	5.62 m	13' - 2"	4.03 m
36 J	M.BR.	13' - 8"	4.16 m	12' - 11"	3.94 m
36 J	L.R.	18' - 4"	5.59 m	13' - 2"	4.03 m
37 J	M.BR.	13' - 7"	4.14 m	12' - 11"	3.94 m
37 J	L.R.	18' - 3"	5.57 m	13' - 2"	4.03 m
38 J	M.BR.	13' - 6"	4.10 m	12' - 11"	3.94 m
38 J	L.R.	18' - 2"	5.54 m	13' - 2"	4.03 m
39 J	M.BR.	13' - 4"	4.07 m	12' - 11"	3.94 m
39 J	L.R.	18' - 1"	5.51 m	13' - 2"	4.03 m

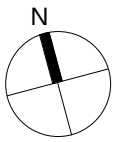
TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - J			
FLOORS 30 - 39			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
30TH FL	J	1,163 SF	108.000 m²
31ST FL	J	1,159 SF	107.674 m²
32ND FL	J	1,158 SF	107.582 m²
33RD FL	J	1,157 SF	107.489 m²
34TH FL	J	1,155 SF	107.303 m²
35TH FL	J	1,153 SF	107.117 m²
36TH FL	J	1,151 SF	106.931 m²
37TH FL	J	1,149 SF	106.746 m²
38TH FL	J	1,146 SF	106.467 m²
39TH FL	J	1,144 SF	106.281 m²



TOWER UNIT J - FLOORS 30 - 39
1 BEDROOM, 1.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

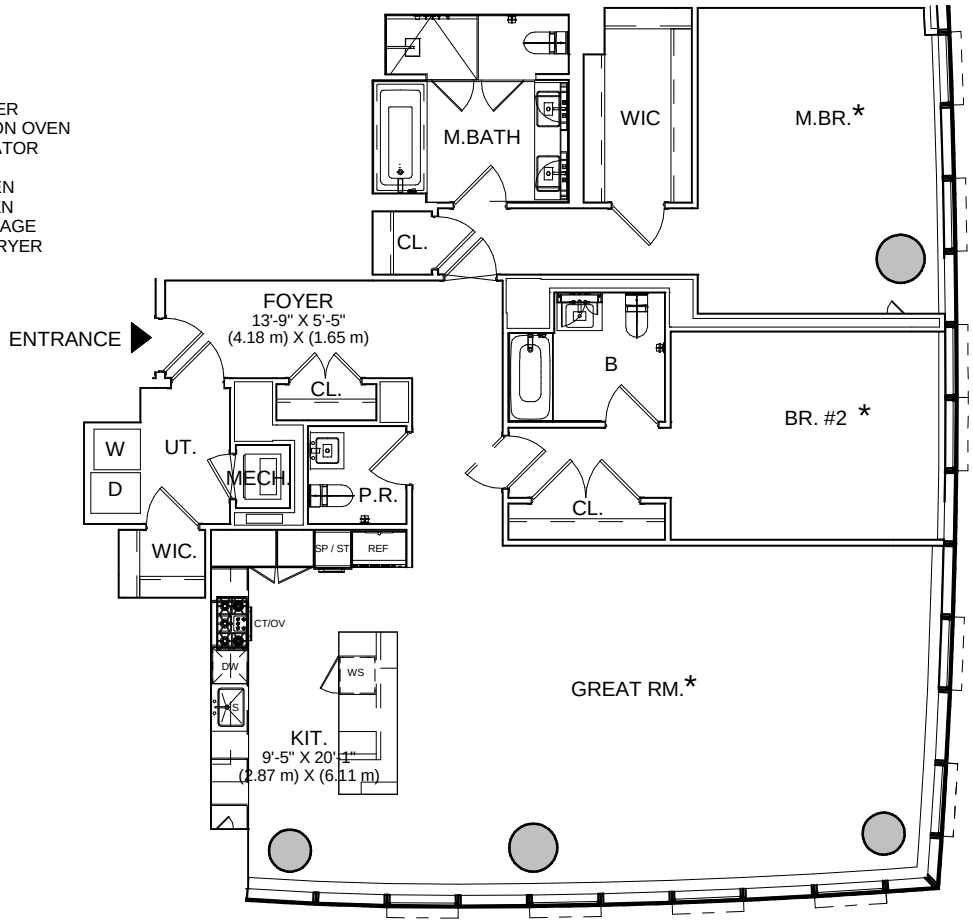
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

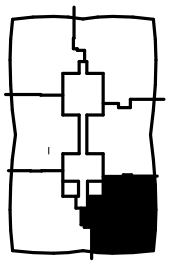
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*

0' 8' 16' 32'



TOWER UNIT A - FLOORS 63 - 68
2 BEDROOMS , 2.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

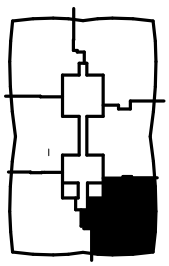
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - A					
FLOORS 63 - 68					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
63 A	GREAT RM.	30' - 10"	9.41 m	19' - 3"	5.86 m
63 A	BR. #2	15' - 3"	4.64 m	11' - 7"	3.52 m
63 A	M.BR.	13' - 7"	4.14 m	17' - 0"	5.17 m
64 A	GREAT RM.	30' - 9"	9.38 m	19' - 2"	5.84 m
64 A	BR. #2	15' - 3"	4.64 m	11' - 7"	3.52 m
64 A	M.BR.	13' - 7"	4.13 m	17' - 0"	5.17 m
65 A	GREAT RM.	30' - 9"	9.36 m	19' - 2"	5.83 m
65 A	BR. #2	15' - 3"	4.64 m	11' - 7"	3.52 m
65 A	M.BR.	13' - 6"	4.12 m	17' - 0"	5.17 m
66 A	GREAT RM.	30' - 8"	9.34 m	19' - 1"	5.82 m
66 A	BR. #2	15' - 3"	4.64 m	11' - 7"	3.52 m
66 A	M.BR.	13' - 6"	4.12 m	17' - 0"	5.17 m
67 A	GREAT RM.	30' - 7"	9.31 m	19' - 1"	5.81 m
67 A	BR. #2	15' - 3"	4.64 m	11' - 7"	3.52 m
67 A	M.BR.	13' - 6"	4.11 m	17' - 0"	5.17 m
68 A	GREAT RM.	30' - 6"	9.28 m	19' - 0"	5.80 m
68 A	BR. #2	15' - 3"	4.64 m	11' - 7"	3.52 m
68 A	M.BR.	13' - 6"	4.11 m	17' - 0"	5.17 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - A			
FLOORS 63 - 68			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
63RD FL	A	2,079 SF	193.148 m²
64TH FL	A	2,076 SF	192.839 m²
65TH FL	A	2,072 SF	192.509 m²
66TH FL	A	2,068 SF	192.160 m²
67TH FL	A	2,064 SF	191.791 m²
68TH FL	A	2,060 SF	191.402 m²

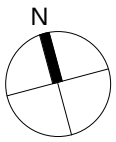


TOWER UNIT A - FLOORS 63 - 68
2 BEDROOMS , 2.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

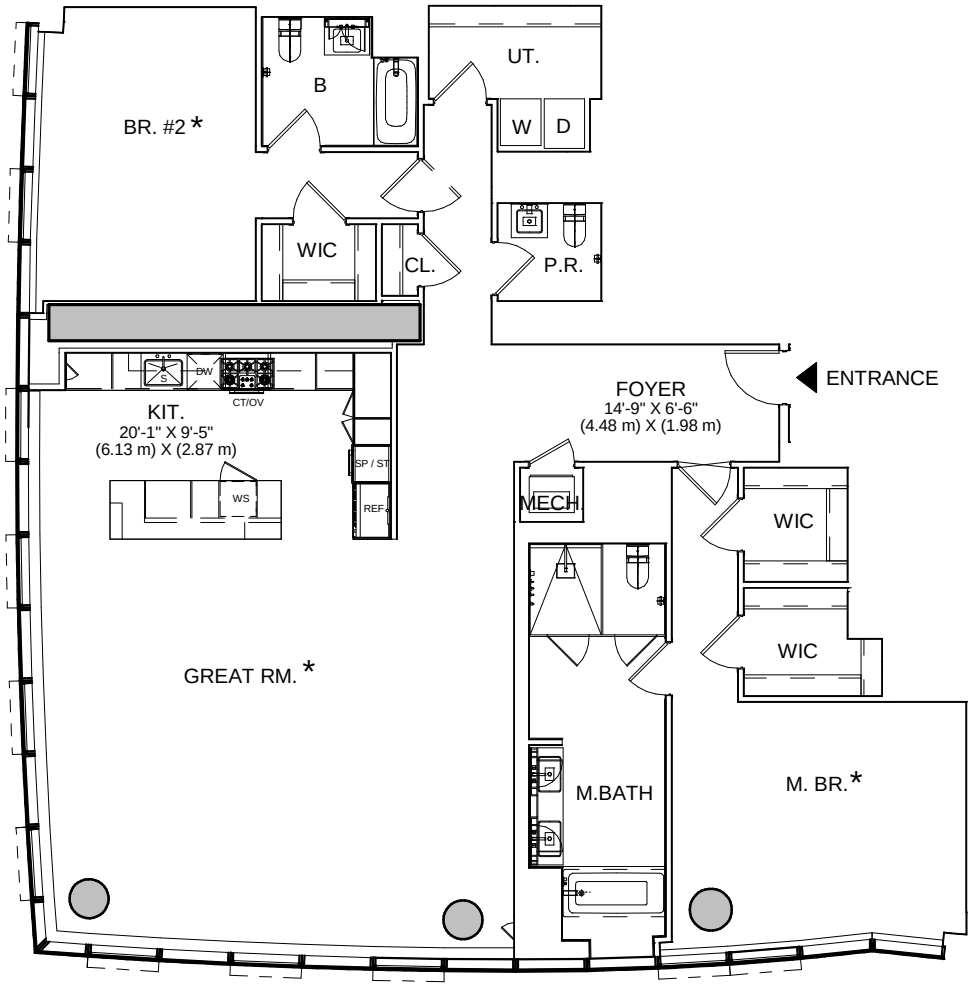
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

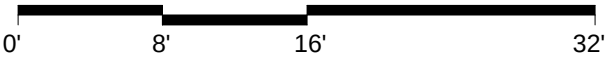
APPLIANCES:

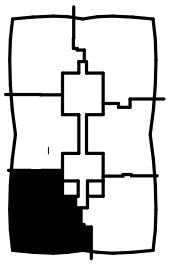
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*

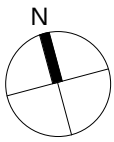




TOWER UNIT B - FLOORS 63 - 68
2 BEDROOMS , 2.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

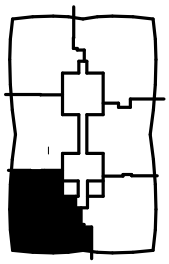
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - B					
FLOORS 63 - 68					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
63 B	BR. #2	12' - 4"	3.76 m	16' - 3"	4.97 m
63 B	GREAT RM.	26' - 7"	8.11 m	24' - 0"	7.30 m
63 B	M. BR.	16' - 4"	4.98 m	13' - 6"	4.10 m
64 B	BR. #2	12' - 3"	3.74 m	16' - 3"	4.97 m
64 B	GREAT RM.	26' - 7"	8.09 m	23' - 11"	7.29 m
64 B	M. BR.	16' - 4"	4.98 m	13' - 4"	4.07 m
65 B	BR. #2	12' - 3"	3.74 m	16' - 3"	4.97 m
65 B	GREAT RM.	26' - 6"	8.08 m	23' - 10"	7.27 m
65 B	M. BR.	16' - 4"	4.98 m	13' - 3"	4.04 m
66 B	BR. #2	12' - 3"	3.72 m	16' - 3"	4.97 m
66 B	GREAT RM.	26' - 5"	8.06 m	23' - 10"	7.26 m
66 B	M. BR.	16' - 4"	4.98 m	13' - 2"	4.01 m
67 B	BR. #2	12' - 2"	3.71 m	16' - 3"	4.97 m
67 B	GREAT RM.	26' - 5"	8.04 m	23' - 9"	7.24 m
67 B	M. BR.	16' - 4"	4.98 m	13' - 1"	3.98 m
68 B	BR. #2	12' - 2"	3.70 m	16' - 3"	4.97 m
68 B	GREAT RM.	26' - 4"	8.02 m	23' - 9"	7.23 m
68 B	M. BR.	16' - 4"	4.98 m	13' - 0"	3.95 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - B			
FLOORS 63 - 68			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
63RD FL	B	2,345 SF	217.820 m²
64TH FL	B	2,340 SF	217.403 m²
65TH FL	B	2,335 SF	216.960 m²
66TH FL	B	2,330 SF	216.493 m²
67TH FL	B	2,325 SF	216.000 m²
68TH FL	B	2,320 SF	215.482 m²

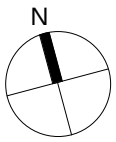


TOWER UNIT B - FLOORS 63 - 68
2 BEDROOMS , 2.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

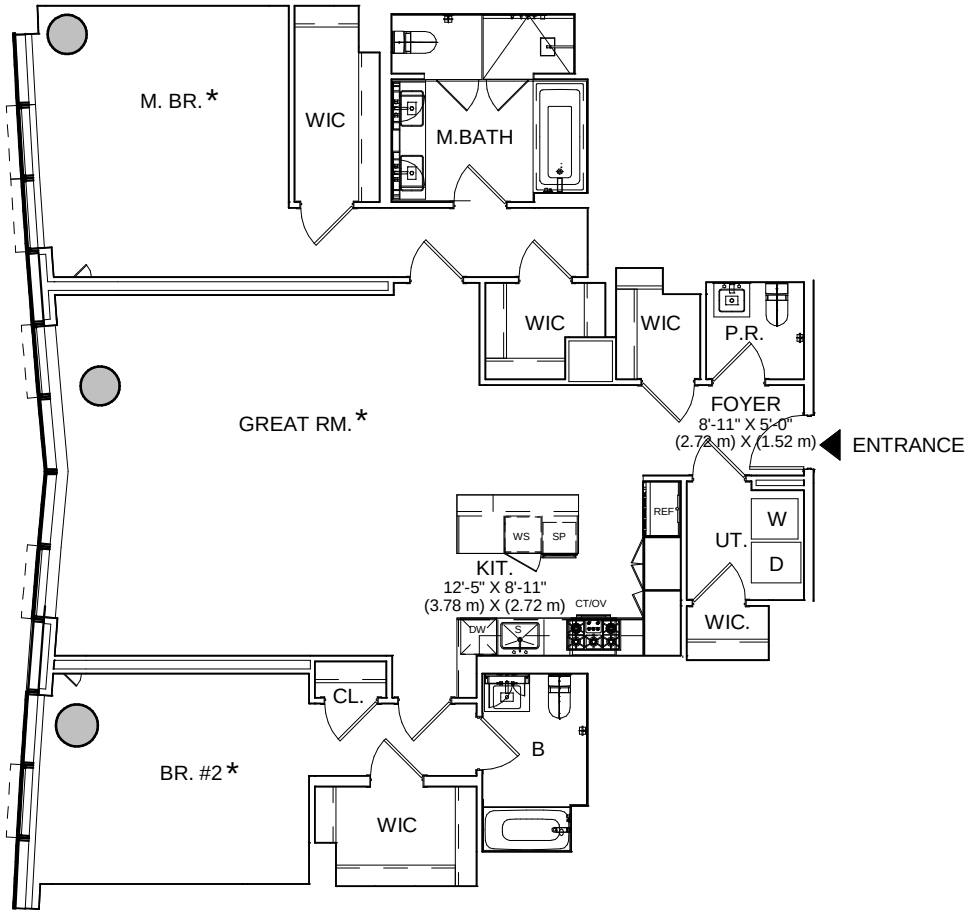
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

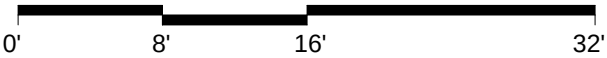
APPLIANCES:

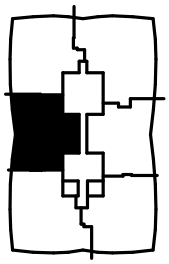
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*



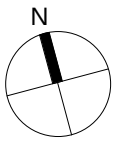


TOWER UNIT C - FLOORS 63 - 68
2 BEDROOMS , 2.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

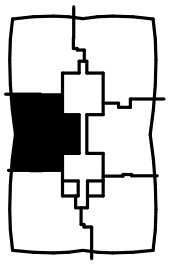
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - C					
FLOORS 63 - 68					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
63 C	BR. #2	15' - 4"	4.67 m	11' - 8"	3.56 m
63 C	GREAT RM.	22' - 3"	6.77 m	20' - 0"	6.10 m
63 C	M. BR.	14' - 3"	4.35 m	15' - 1"	4.58 m
64 C	BR. #2	15' - 2"	4.63 m	11' - 8"	3.56 m
64 C	GREAT RM.	22' - 1"	6.72 m	20' - 0"	6.10 m
64 C	M. BR.	14' - 2"	4.32 m	15' - 1"	4.58 m
65 C	BR. #2	15' - 1"	4.60 m	11' - 8"	3.56 m
65 C	GREAT RM.	21' - 10"	6.65 m	20' - 0"	6.10 m
65 C	M. BR.	14' - 1"	4.28 m	15' - 1"	4.58 m
66 C	BR. #2	15' - 0"	4.56 m	11' - 8"	3.56 m
66 C	GREAT RM.	21' - 6"	6.56 m	20' - 0"	6.10 m
66 C	M. BR.	13' - 11"	4.25 m	15' - 1"	4.58 m
67 C	BR. #2	14' - 10"	4.53 m	11' - 8"	3.56 m
67 C	GREAT RM.	21' - 3"	6.48 m	20' - 0"	6.10 m
67 C	M. BR.	13' - 10"	4.22 m	15' - 1"	4.58 m
68 C	BR. #2	14' - 9"	4.49 m	11' - 8"	3.56 m
68 C	GREAT RM.	21' - 0"	6.39 m	20' - 0"	6.10 m
68 C	M. BR.	13' - 9"	4.19 m	15' - 1"	4.58 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - C			
FLOORS 63 - 68			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
63RD FL	C	1,893 SF	175.849 m²
64TH FL	C	1,886 SF	175.212 m²
65TH FL	C	1,879 SF	174.543 m²
66TH FL	C	1,871 SF	173.844 m²
67TH FL	C	1,863 SF	173.114 m²
68TH FL	C	1,855 SF	172.353 m²

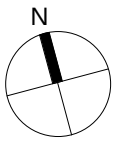


TOWER UNIT C - FLOORS 63 - 68
2 BEDROOMS , 2.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

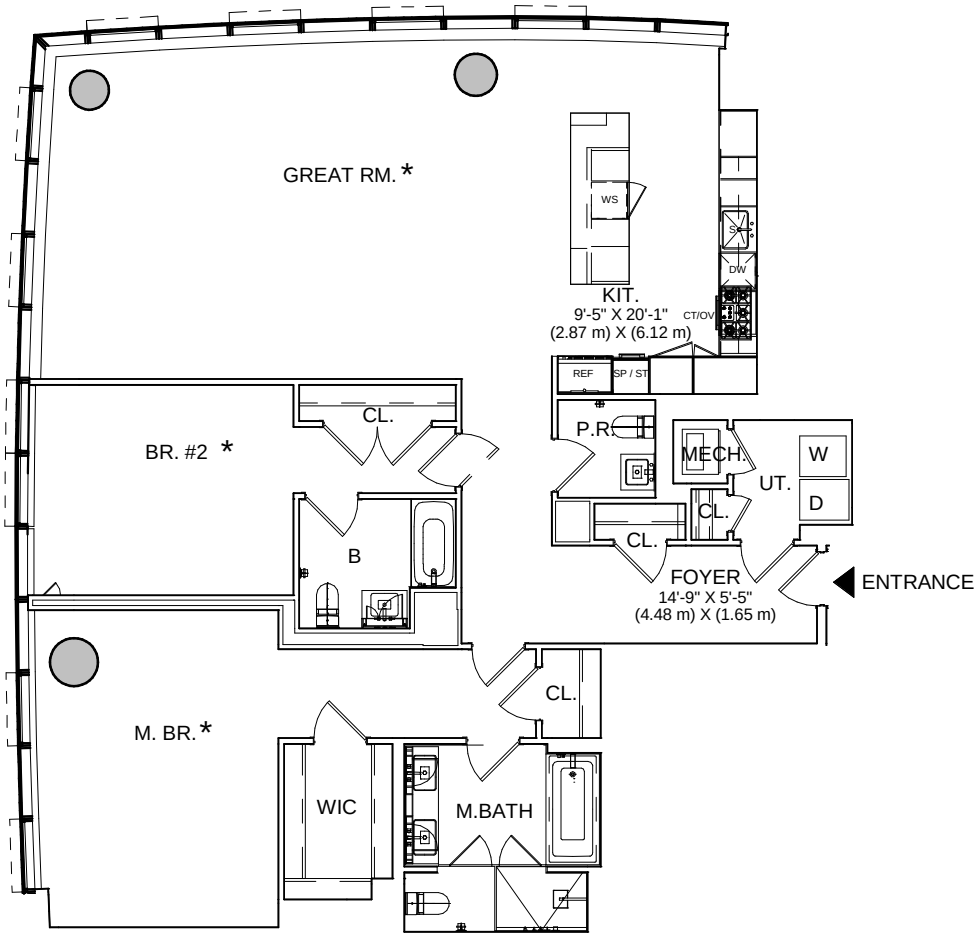
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

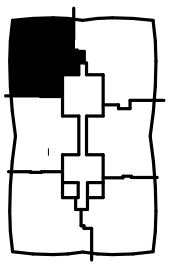
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*

0' 8' 16' 32'



TOWER UNIT D - FLOORS 63 - 68
2 BEDROOMS , 2.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

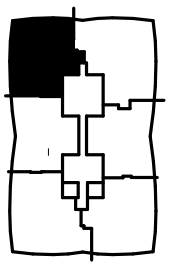
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - D					
FLOORS 63 - 68					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
63 D	GREAT RM.	30' - 7"	9.32 m	19' - 3"	5.87 m
63 D	BR. #2	14' - 9"	4.49 m	11' - 8"	3.56 m
63 D	M. BR.	13' - 9"	4.18 m	17' - 7"	5.36 m
64 D	GREAT RM.	30' - 6"	9.30 m	19' - 3"	5.86 m
64 D	BR. #2	14' - 9"	4.49 m	11' - 8"	3.56 m
64 D	M. BR.	13' - 8"	4.18 m	17' - 7"	5.36 m
65 D	GREAT RM.	30' - 5"	9.27 m	19' - 2"	5.85 m
65 D	BR. #2	14' - 9"	4.49 m	11' - 8"	3.56 m
65 D	M. BR.	13' - 8"	4.17 m	17' - 7"	5.36 m
66 D	GREAT RM.	30' - 4"	9.25 m	19' - 2"	5.84 m
66 D	BR. #2	14' - 9"	4.49 m	11' - 8"	3.56 m
66 D	M. BR.	13' - 8"	4.16 m	17' - 7"	5.36 m
67 D	GREAT RM.	30' - 3"	9.22 m	19' - 1"	5.83 m
67 D	BR. #2	14' - 9"	4.49 m	11' - 8"	3.56 m
67 D	M. BR.	13' - 8"	4.16 m	17' - 7"	5.36 m
68 D	GREAT RM.	30' - 2"	9.20 m	19' - 1"	5.82 m
68 D	BR. #2	14' - 9"	4.49 m	11' - 8"	3.56 m
68 D	M. BR.	13' - 7"	4.15 m	17' - 7"	5.36 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - D			
FLOORS 63 - 68			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
63RD FL	D	2,071 SF	192.432 m²
64TH FL	D	2,068 SF	192.121 m²
65TH FL	D	2,064 SF	191.790 m²
66TH FL	D	2,061 SF	191.439 m²
67TH FL	D	2,057 SF	191.068 m²
68TH FL	D	2,052 SF	190.677 m²

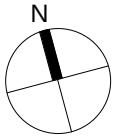


TOWER UNIT D - FLOORS 63 - 68
2 BEDROOMS , 2.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

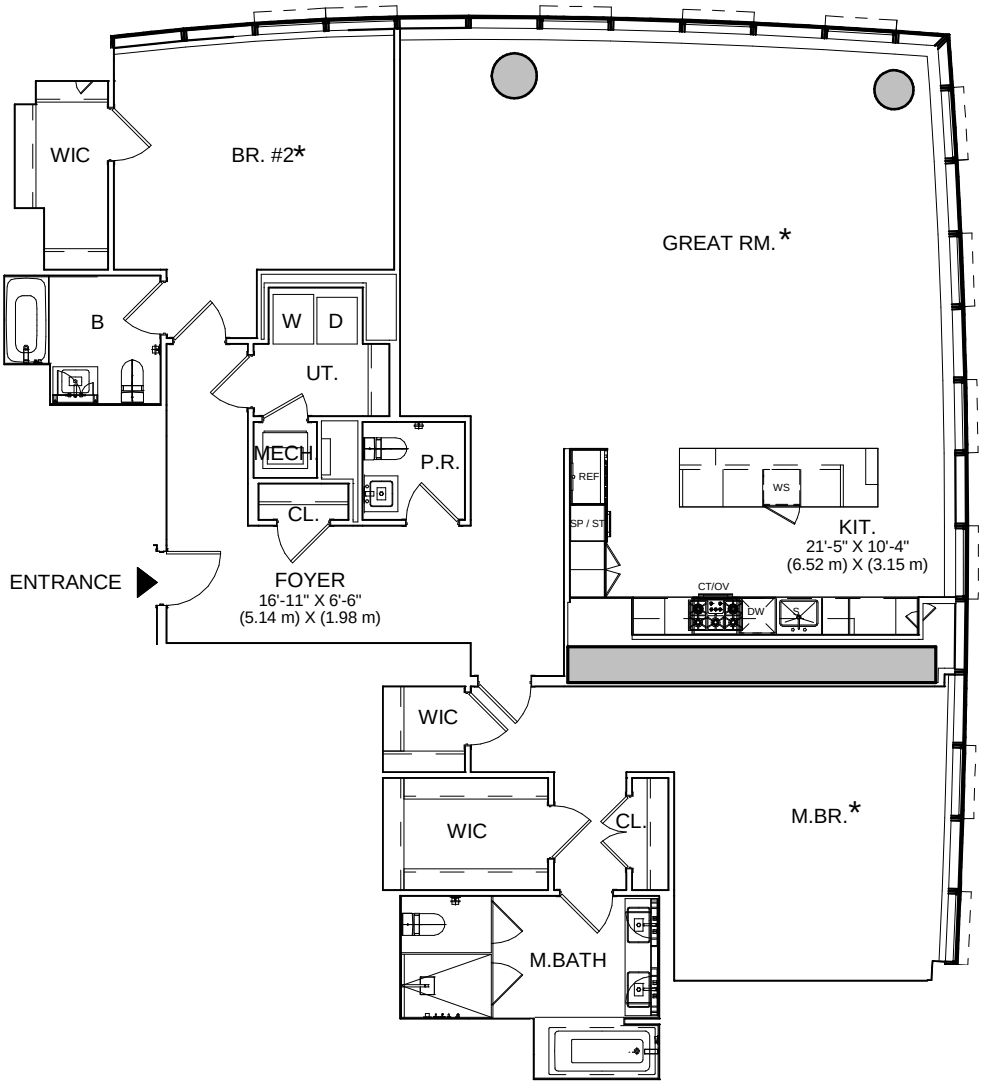
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

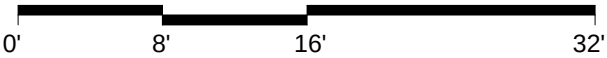
APPLIANCES:

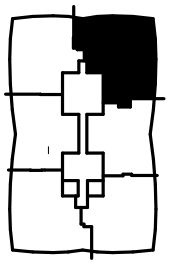
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*





TOWER UNIT E - FLOORS 63 - 68
2 BEDROOMS , 2.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

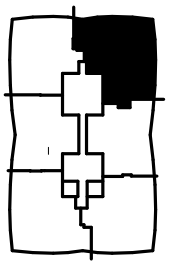
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - E					
FLOORS 63 - 68					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
63 E	M.BR.	15' - 4"	4.67 m	16' - 4"	4.97 m
63 E	GREAT RM.	30' - 6"	9.29 m	23' - 2"	7.05 m
63 E	BR. #2	15' - 7"	4.74 m	13' - 0"	3.97 m
64 E	M.BR.	15' - 3"	4.66 m	16' - 4"	4.97 m
64 E	GREAT RM.	30' - 5"	9.27 m	23' - 2"	7.05 m
64 E	BR. #2	15' - 7"	4.74 m	13' - 0"	3.95 m
65 E	M.BR.	15' - 3"	4.65 m	16' - 4"	4.97 m
65 E	GREAT RM.	30' - 4"	9.25 m	23' - 1"	7.04 m
65 E	BR. #2	15' - 7"	4.74 m	12' - 11"	3.94 m
66 E	M.BR.	15' - 3"	4.64 m	16' - 4"	4.97 m
66 E	GREAT RM.	30' - 3"	9.23 m	23' - 1"	7.03 m
66 E	BR. #2	15' - 7"	4.74 m	12' - 11"	3.93 m
67 E	M.BR.	15' - 2"	4.63 m	16' - 4"	4.97 m
67 E	GREAT RM.	30' - 3"	9.21 m	23' - 0"	7.02 m
67 E	BR. #2	15' - 7"	4.74 m	12' - 10"	3.91 m
68 E	M.BR.	15' - 2"	4.62 m	16' - 4"	4.97 m
68 E	GREAT RM.	30' - 2"	9.19 m	23' - 0"	7.01 m
68 E	BR. #2	15' - 7"	4.74 m	12' - 9"	3.90 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - E			
FLOORS 63 - 68			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
63RD FL	E	2,469 SF	229.400 m²
64TH FL	E	2,465 SF	228.982 m²
65TH FL	E	2,460 SF	228.538 m²
66TH FL	E	2,456 SF	228.069 m²
67TH FL	E	2,450 SF	227.575 m²
68TH FL	E	2,444 SF	227.056 m²

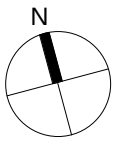


TOWER UNIT E - FLOORS 63 - 68
2 BEDROOMS , 2.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

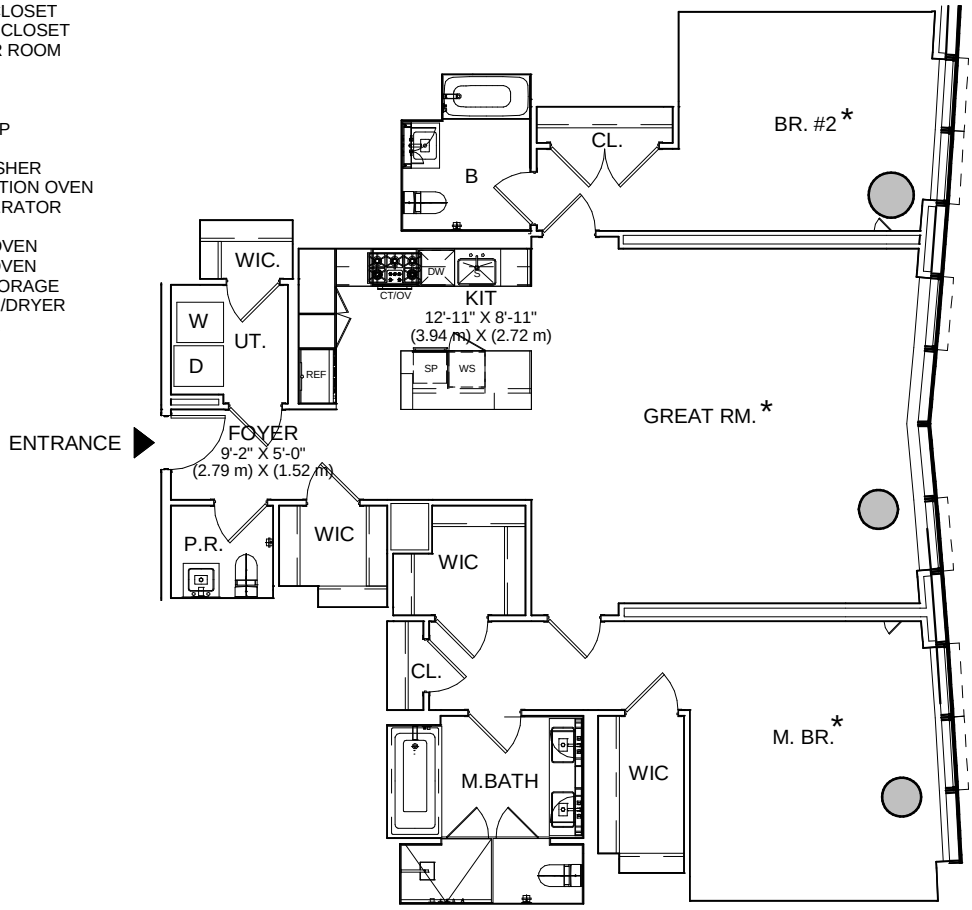
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

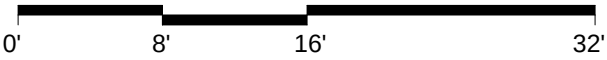
APPLIANCES:

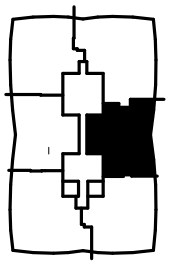
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*



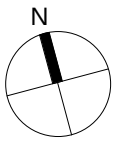


TOWER UNIT F - FLOORS 63 - 68
2 BEDROOMS , 2.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

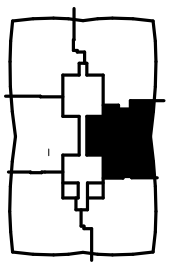
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - F					
FLOORS 63 - 68					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
63 F	BR. #2	14' - 7"	4.45 m	12' - 2"	3.70 m
63 F	GREAT RM.	21' - 5"	6.54 m	19' - 8"	5.99 m
63 F	M. BR.	14' - 1"	4.30 m	15' - 6"	4.72 m
64 F	BR. #2	14' - 6"	4.41 m	12' - 2"	3.70 m
64 F	GREAT RM.	21' - 2"	6.44 m	19' - 8"	5.99 m
64 F	M. BR.	14' - 0"	4.26 m	15' - 6"	4.72 m
65 F	BR. #2	14' - 4"	4.38 m	12' - 2"	3.70 m
65 F	GREAT RM.	20' - 10"	6.36 m	19' - 8"	5.99 m
65 F	M. BR.	13' - 11"	4.23 m	15' - 6"	4.72 m
66 F	BR. #2	14' - 3"	4.34 m	12' - 2"	3.70 m
66 F	GREAT RM.	20' - 7"	6.28 m	19' - 8"	5.99 m
66 F	M. BR.	13' - 9"	4.20 m	15' - 6"	4.72 m
67 F	BR. #2	14' - 2"	4.31 m	12' - 2"	3.70 m
67 F	GREAT RM.	20' - 4"	6.19 m	19' - 8"	5.99 m
67 F	M. BR.	13' - 8"	4.17 m	15' - 6"	4.72 m
68 F	BR. #2	14' - 0"	4.27 m	12' - 2"	3.70 m
68 F	GREAT RM.	20' - 0"	6.11 m	19' - 8"	5.99 m
68 F	M. BR.	13' - 7"	4.13 m	15' - 6"	4.72 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - F			
FLOORS 63 - 68			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
63RD FL	F	1,847 SF	171.586 m²
64TH FL	F	1,840 SF	170.946 m²
65TH FL	F	1,833 SF	170.275 m²
66TH FL	F	1,825 SF	169.572 m²
67TH FL	F	1,817 SF	168.839 m²
68TH FL	F	1,809 SF	168.075 m²

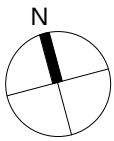


TOWER UNIT F - FLOORS 63 - 68
2 BEDROOMS , 2.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

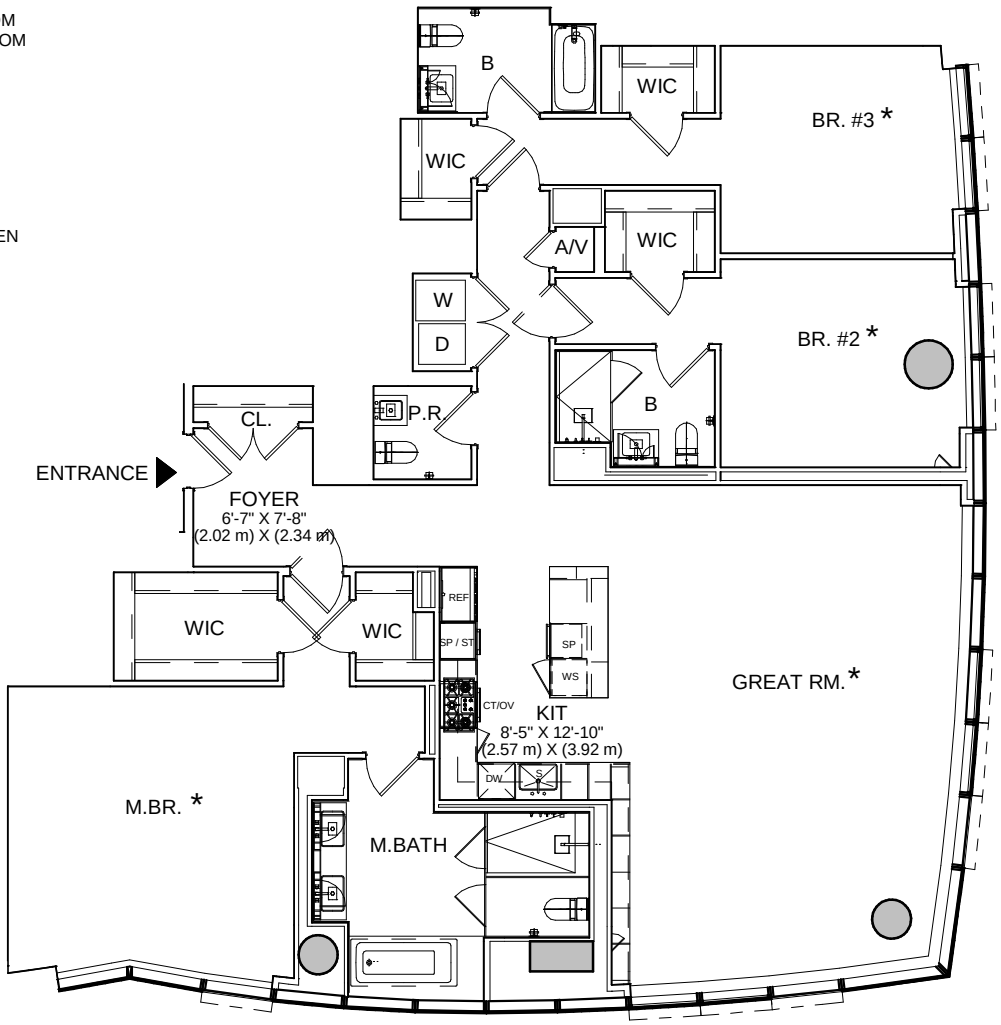
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

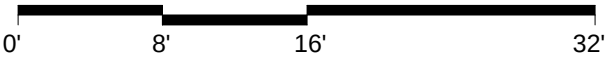
APPLIANCES:

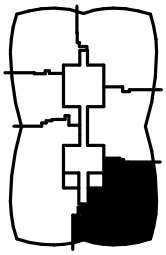
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*

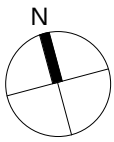




TOWER UNIT A - FLOORS 69 - 80
3 BEDROOMS , 3.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

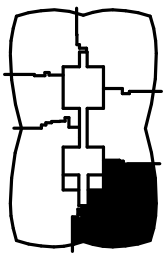
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - A					
FLOORS 69 - 80					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
69 A	BR. #3	13' - 5"	4.08 m	11' - 6"	3.51 m
69 A	BR. #2	13' - 11"	4.25 m	11' - 7"	3.52 m
69 A	M.BR.	15' - 10"	4.84 m	15' - 9"	4.79 m
69 A	GREAT RM.	20' - 8"	6.31 m	27' - 9"	8.45 m
70 A	BR. #3	13' - 4"	4.06 m	11' - 6"	3.51 m
70 A	BR. #2	13' - 11"	4.24 m	11' - 7"	3.52 m
70 A	M.BR.	15' - 10"	4.84 m	15' - 7"	4.74 m
70 A	GREAT RM.	20' - 8"	6.29 m	27' - 7"	8.42 m
71 A	BR. #3	13' - 3"	4.04 m	11' - 6"	3.51 m
71 A	BR. #2	13' - 11"	4.24 m	11' - 7"	3.52 m
71 A	M.BR.	15' - 10"	4.84 m	15' - 5"	4.70 m
71 A	GREAT RM.	20' - 7"	6.28 m	27' - 6"	8.39 m
72 A	BR. #3	13' - 3"	4.03 m	11' - 6"	3.51 m
72 A	BR. #2	13' - 11"	4.24 m	11' - 7"	3.52 m
72 A	M.BR.	15' - 10"	4.84 m	15' - 3"	4.65 m
72 A	GREAT RM.	20' - 6"	6.26 m	27' - 5"	8.35 m
73 A	BR. #3	13' - 2"	4.01 m	11' - 6"	3.51 m
73 A	BR. #2	13' - 11"	4.24 m	11' - 7"	3.52 m
73 A	M.BR.	15' - 10"	4.84 m	15' - 1"	4.61 m
73 A	GREAT RM.	20' - 6"	6.24 m	27' - 3"	8.32 m
74 A	BR. #3	13' - 1"	3.99 m	11' - 6"	3.51 m
74 A	BR. #2	13' - 11"	4.23 m	11' - 7"	3.52 m
74 A	M.BR.	15' - 10"	4.84 m	14' - 11"	4.56 m
74 A	GREAT RM.	20' - 5"	6.22 m	27' - 2"	8.28 m
75 A	BR. #3	13' - 0"	3.97 m	11' - 6"	3.51 m
75 A	BR. #2	13' - 10"	4.23 m	11' - 7"	3.52 m
75 A	M.BR.	15' - 10"	4.84 m	14' - 9"	4.51 m
75 A	GREAT RM.	20' - 4"	6.20 m	27' - 0"	8.24 m
76 A	BR. #3	13' - 0"	3.96 m	11' - 6"	3.51 m
76 A	BR. #2	13' - 10"	4.23 m	11' - 7"	3.52 m
76 A	M.BR.	15' - 10"	4.84 m	14' - 7"	4.46 m
76 A	GREAT RM.	20' - 3"	6.18 m	26' - 11"	8.20 m
77 A	BR. #3	12' - 11"	3.94 m	11' - 6"	3.51 m
77 A	BR. #2	13' - 10"	4.22 m	11' - 7"	3.52 m
77 A	M.BR.	15' - 10"	4.84 m	14' - 5"	4.40 m
77 A	GREAT RM.	20' - 2"	6.16 m	26' - 9"	8.15 m
78 A	BR. #3	12' - 10"	3.92 m	11' - 6"	3.51 m
78 A	BR. #2	13' - 10"	4.22 m	11' - 7"	3.52 m
78 A	M.BR.	15' - 10"	4.84 m	14' - 4"	4.37 m
78 A	GREAT RM.	20' - 2"	6.14 m	26' - 7"	8.11 m
79 A	BR. #3	12' - 10"	3.90 m	11' - 6"	3.51 m
79 A	BR. #2	13' - 10"	4.22 m	11' - 7"	3.52 m
79 A	M.BR.	15' - 10"	4.84 m	14' - 2"	4.31 m
79 A	GREAT RM.	20' - 1"	6.12 m	26' - 5"	8.06 m
80 A	BR. #3	12' - 9"	3.88 m	11' - 6"	3.51 m
80 A	BR. #2	13' - 10"	4.21 m	11' - 7"	3.52 m
80 A	M.BR.	15' - 10"	4.84 m	14' - 0"	4.25 m
80 A	GREAT RM.	20' - 0"	6.10 m	26' - 3"	8.00 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - A			
FLOORS 69 - 80			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
69TH FL	A	2,419 SF	224.765 m²
70TH FL	A	2,413 SF	224.183 m²
71ST FL	A	2,407 SF	223.576 m²
72ND FL	A	2,400 SF	222.942 m²
73RD FL	A	2,393 SF	222.282 m²
74TH FL	A	2,385 SF	221.595 m²
75TH FL	A	2,378 SF	220.883 m²
76TH FL	A	2,370 SF	220.144 m²
77TH FL	A	2,361 SF	219.378 m²
78TH FL	A	2,353 SF	218.589 m²
79TH FL	A	2,344 SF	217.768 m²
80TH FL	A	2,335 SF	216.924 m²

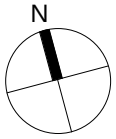


TOWER UNIT A - FLOORS 69 - 80
3 BEDROOMS, 3.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

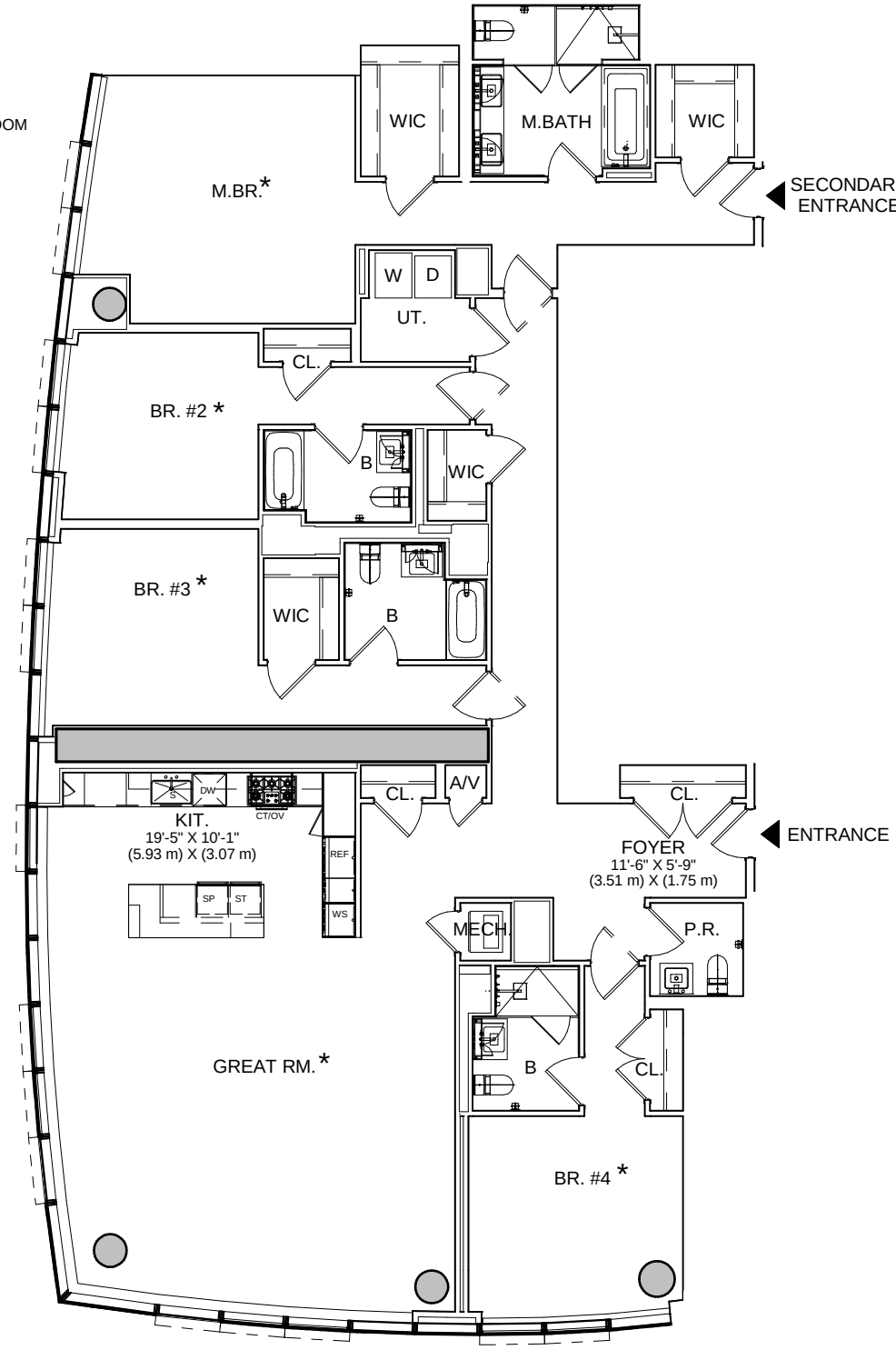
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

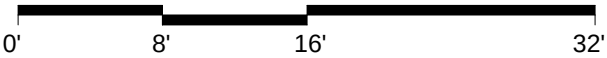
APPLIANCES:

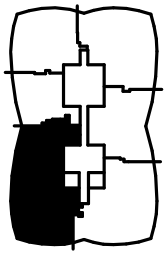
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*



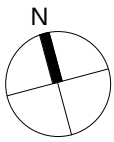


TOWER UNIT B - FLOORS 69 - 78
4 BEDROOMS , 4.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

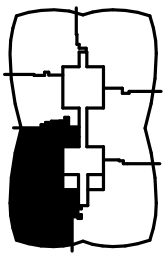


FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - B					
FLOORS 69 - 78					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
69 B	M.BR.	16' - 7"	5.06 m	15' - 2"	4.61 m
69 B	GREAT RM.	24' - 10"	7.57 m	22' - 11"	6.99 m
69 B	BR. #4	13' - 1"	3.99 m	12' - 6"	3.82 m
69 B	BR. #3	13' - 2"	4.01 m	12' - 0"	3.66 m
69 B	BR. #2	12' - 3"	3.75 m	11' - 4"	3.47 m
70 B	M.BR.	16' - 4"	4.98 m	15' - 2"	4.61 m
70 B	GREAT RM.	24' - 9"	7.53 m	22' - 10"	6.97 m
70 B	BR. #4	13' - 1"	3.99 m	12' - 6"	3.81 m
70 B	BR. #3	13' - 1"	4.00 m	12' - 0"	3.66 m
70 B	BR. #2	12' - 2"	3.71 m	11' - 4"	3.47 m
71 B	M.BR.	16' - 1"	4.90 m	15' - 2"	4.61 m
71 B	GREAT RM.	24' - 8"	7.51 m	22' - 9"	6.95 m
71 B	BR. #4	13' - 1"	3.99 m	12' - 6"	3.81 m
71 B	BR. #3	13' - 1"	3.99 m	12' - 0"	3.66 m
71 B	BR. #2	12' - 1"	3.67 m	11' - 4"	3.47 m
72 B	M.BR.	15' - 10"	4.83 m	15' - 2"	4.61 m
72 B	GREAT RM.	24' - 7"	7.48 m	22' - 9"	6.92 m
72 B	BR. #4	13' - 1"	3.99 m	12' - 6"	3.81 m
72 B	BR. #3	13' - 1"	3.98 m	12' - 0"	3.66 m
72 B	BR. #2	11' - 11"	3.64 m	11' - 4"	3.47 m
73 B	M.BR.	15' - 7"	4.76 m	15' - 2"	4.61 m
73 B	GREAT RM.	24' - 5"	7.45 m	22' - 8"	6.90 m
73 B	BR. #4	13' - 1"	3.99 m	12' - 6"	3.80 m
73 B	BR. #3	13' - 0"	3.97 m	12' - 0"	3.66 m
73 B	BR. #2	11' - 10"	3.61 m	11' - 4"	3.47 m
74 B	M.BR.	15' - 4"	4.68 m	15' - 2"	4.61 m
74 B	GREAT RM.	24' - 4"	7.42 m	22' - 7"	6.87 m
74 B	BR. #4	13' - 1"	3.99 m	12' - 6"	3.80 m
74 B	BR. #3	13' - 0"	3.96 m	12' - 0"	3.66 m
74 B	BR. #2	11' - 9"	3.58 m	11' - 4"	3.47 m

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - B					
FLOORS 69 - 78					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
75 B	M.BR.	15' - 1"	4.60 m	15' - 2"	4.61 m
75 B	GREAT RM.	24' - 3"	7.39 m	22' - 6"	6.85 m
75 B	BR. #4	13' - 1"	3.99 m	12' - 5"	3.79 m
75 B	BR. #3	12' - 11"	3.95 m	12' - 0"	3.66 m
75 B	BR. #2	11' - 7"	3.54 m	11' - 4"	3.47 m
76 B	M.BR.	14' - 10"	4.51 m	15' - 2"	4.61 m
76 B	GREAT RM.	24' - 2"	7.36 m	22' - 4"	6.82 m
76 B	BR. #4	13' - 1"	3.99 m	12' - 5"	3.79 m
76 B	BR. #3	12' - 11"	3.94 m	12' - 0"	3.66 m
76 B	BR. #2	11' - 6"	3.51 m	11' - 4"	3.47 m
77 B	M.BR.	14' - 6"	4.43 m	15' - 2"	4.61 m
77 B	GREAT RM.	24' - 0"	7.32 m	22' - 3"	6.79 m
77 B	BR. #4	13' - 1"	3.99 m	12' - 5"	3.78 m
77 B	BR. #3	12' - 11"	3.93 m	12' - 0"	3.66 m
77 B	BR. #2	11' - 5"	3.47 m	11' - 4"	3.47 m
78 B	M.BR.	14' - 4"	4.37 m	15' - 2"	4.61 m
78 B	GREAT RM.	23' - 11"	7.30 m	22' - 2"	6.76 m
78 B	BR. #4	13' - 1"	3.99 m	12' - 5"	3.78 m
78 B	BR. #3	12' - 10"	3.92 m	12' - 0"	3.66 m
78 B	BR. #2	11' - 4"	3.44 m	11' - 4"	3.47 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - B			
FLOORS 69 - 78			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
69TH FL	B	3,059 SF	284.100 m²
70TH FL	B	3,049 SF	283.245 m²
71ST FL	B	3,039 SF	282.354 m²
72ND FL	B	3,029 SF	281.427 m²
73RD FL	B	3,019 SF	280.464 m²
74TH FL	B	3,009 SF	279.464 m²
75TH FL	B	2,997 SF	278.428 m²
76TH FL	B	2,986 SF	277.356 m²
77TH FL	B	2,974 SF	276.248 m²
78TH FL	B	2,961 SF	275.104 m²



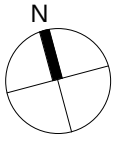
TOWER UNIT B - FLOORS 69 - 78
4 BEDROOMS, 4.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

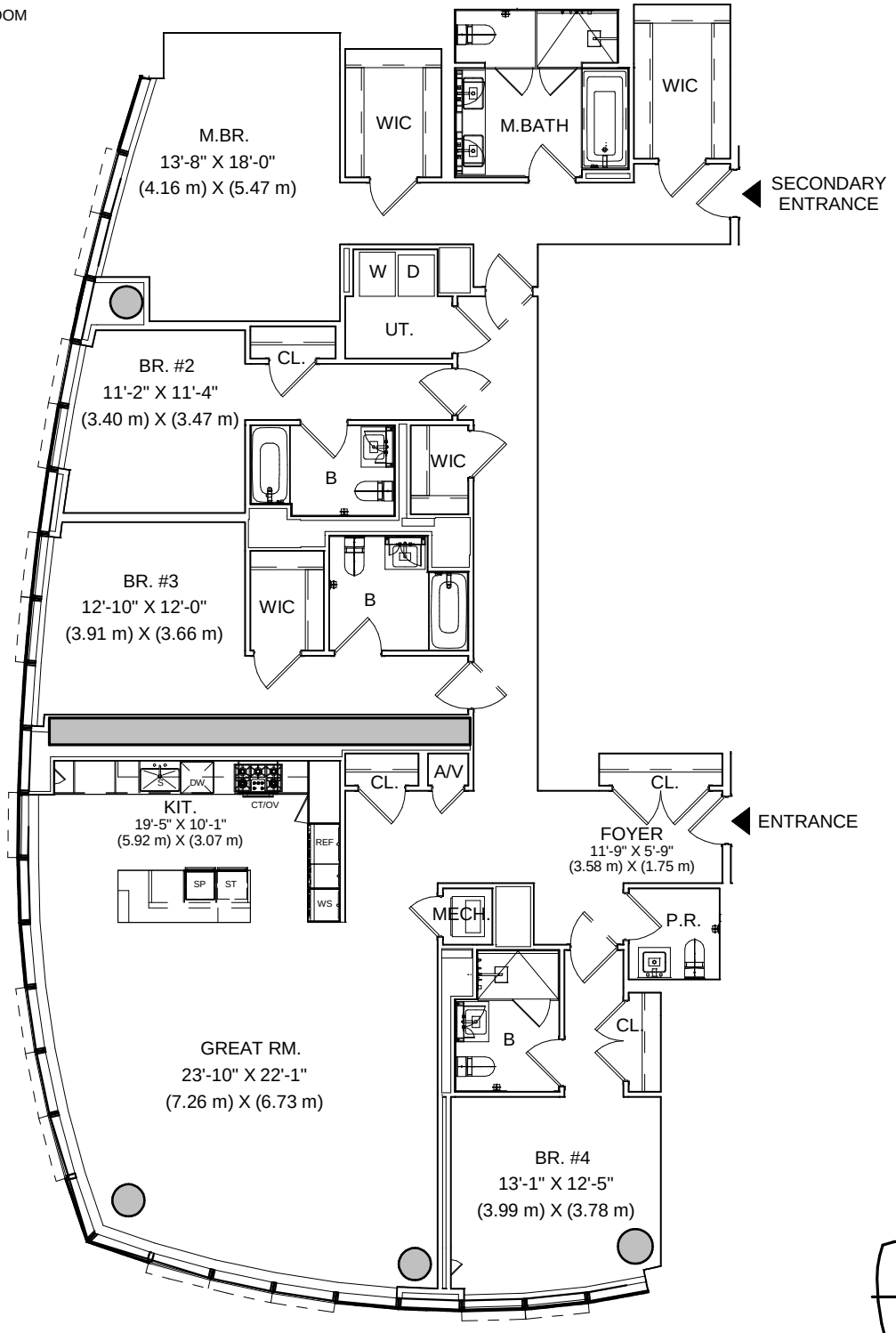
LEGEND (ABBREVIATIONS):

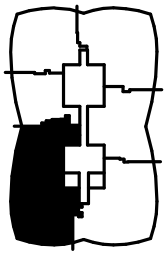
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





0' 8' 16' 32'

TOWER UNIT B - FLOOR 79
4 BEDROOMS , 4.5 BATHROOMS
UNIT AREA = 3,058 SF(284.1 m²)

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

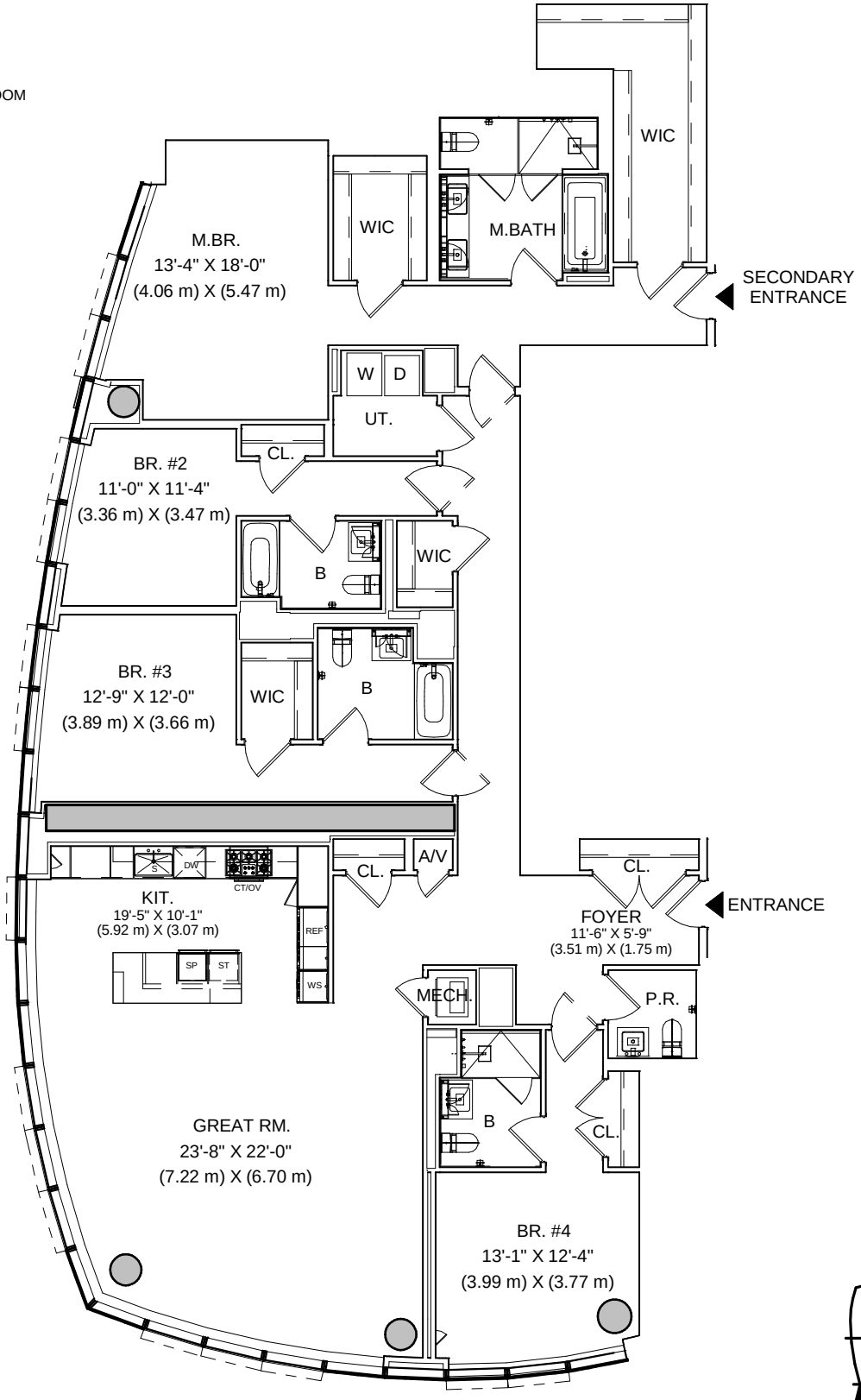
LEGEND (ABBREVIATIONS):

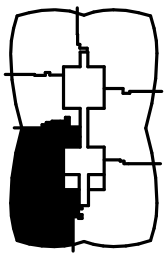
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





0' 8' 16' 32'

TOWER UNIT B - FLOOR 80
4 BEDROOMS , 4.5 BATHROOMS
UNIT AREA = 3,134 SF(291.2 m²)

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

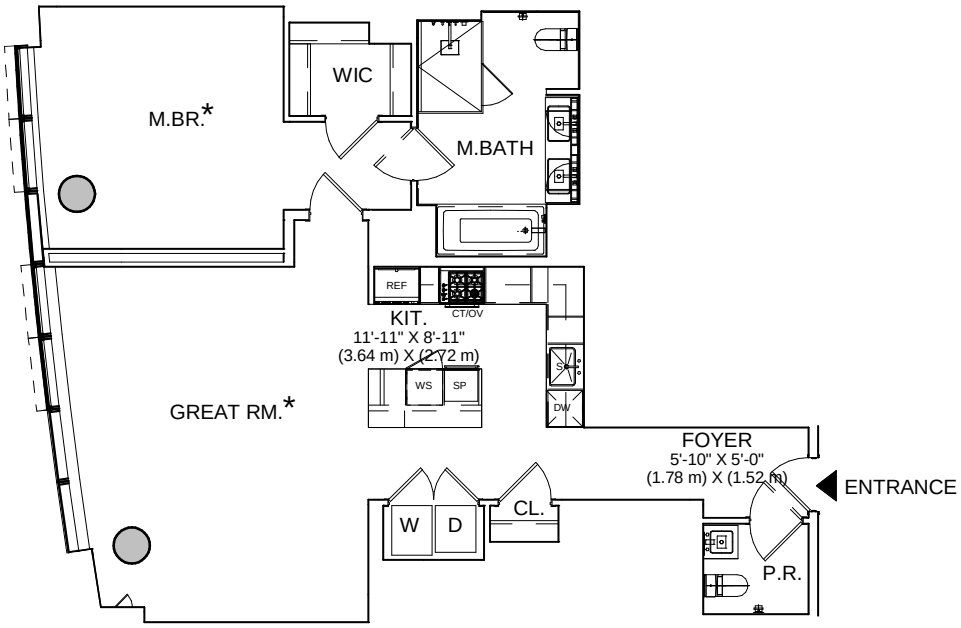
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

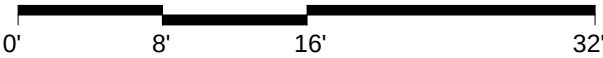
APPLIANCES:

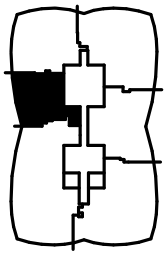
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*



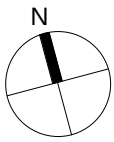


TOWER UNIT C - FLOORS 69 - 78
1 BEDROOM , 1.5BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

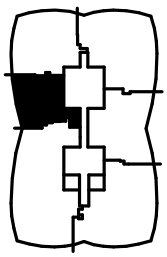
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - C					
FLOORS 69 - 78					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
69 C	GREAT RM.	16' - 11"	5.15 m	19' - 9"	6.01 m
69 C	M.BR.	13' - 11"	4.25 m	13' - 5"	4.10 m
70 C	GREAT RM.	16' - 8"	5.07 m	19' - 9"	6.01 m
70 C	M.BR.	13' - 10"	4.22 m	13' - 5"	4.10 m
71 C	GREAT RM.	16' - 5"	5.01 m	19' - 9"	6.01 m
71 C	M.BR.	13' - 10"	4.21 m	13' - 5"	4.10 m
72 C	GREAT RM.	16' - 3"	4.94 m	19' - 9"	6.01 m
72 C	M.BR.	13' - 9"	4.19 m	13' - 5"	4.10 m
72 C	GREAT RM.	16' - 0"	4.88 m	19' - 9"	6.01 m
72 C	M.BR.	13' - 8"	4.17 m	13' - 5"	4.10 m
74 C	GREAT RM.	15' - 9"	4.81 m	19' - 9"	6.01 m
74 C	M.BR.	13' - 7"	4.15 m	13' - 5"	4.10 m
75 C	GREAT RM.	15' - 7"	4.74 m	19' - 9"	6.01 m
75 C	M.BR.	13' - 6"	4.13 m	13' - 5"	4.10 m
76 C	GREAT RM.	15' - 4"	4.66 m	19' - 9"	6.01 m
76 C	M.BR.	13' - 6"	4.11 m	13' - 5"	4.10 m
77 C	GREAT RM.	15' - 1"	4.59 m	19' - 9"	6.01 m
77 C	M.BR.	13' - 5"	4.09 m	13' - 5"	4.10 m
78 C	GREAT RM.	14' - 11"	4.54 m	19' - 9"	6.01 m
78 C	M.BR.	13' - 4"	4.06 m	13' - 5"	4.10 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - C			
FLOORS 69 - 78			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
69TH FL	C	1,185 SF	110.103 m²
70TH FL	C	1,180 SF	109.651 m²
71ST FL	C	1,175 SF	109.181 m²
72ND FL	C	1,170 SF	108.696 m²
73RD FL	C	1,165 SF	108.194 m²
74TH FL	C	1,159 SF	107.676 m²
75TH FL	C	1,153 SF	107.143 m²
76TH FL	C	1,147 SF	106.593 m²
77TH FL	C	1,141 SF	106.028 m²
78TH FL	C	1,135 SF	105.448 m²

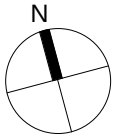


TOWER UNIT C - FLOORS 69 - 78
1 BEDROOM, 1.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

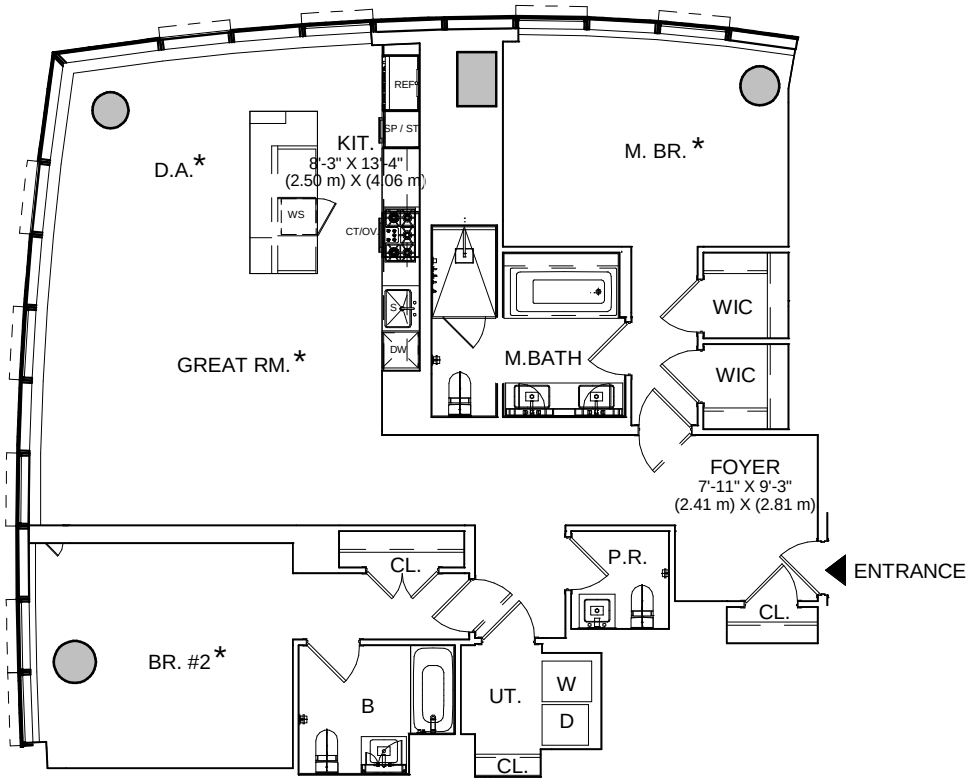
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

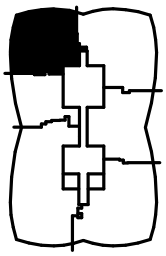
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*

0' 8' 16' 32'



TOWER UNIT D - FLOORS 69 - 78
2 BEDROOMS ,2.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

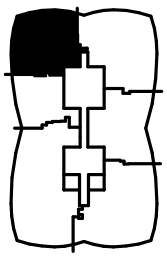
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - D					
FLOORS 69 - 78					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
69 D	BR. #2	14' - 7"	4.44 m	12' - 6"	3.80 m
69 D	GREAT RM.	19' - 6"	5.93 m	14' - 0"	4.25 m
69 D	M. BR.	15' - 10"	4.83 m	11' - 11"	3.62 m
69 D	D.A.	12' - 4"	3.75 m	12' - 5"	3.78 m
70 D	BR. #2	14' - 7"	4.44 m	12' - 6"	3.80 m
70 D	GREAT RM.	19' - 5"	5.92 m	14' - 0"	4.25 m
70 D	M. BR.	15' - 10"	4.83 m	11' - 10"	3.61 m
70 D	D.A.	12' - 2"	3.70 m	12' - 2"	3.70 m
71 D	BR. #2	14' - 7"	4.43 m	12' - 6"	3.80 m
71 D	GREAT RM.	19' - 5"	5.92 m	14' - 0"	4.25 m
71 D	M. BR.	15' - 10"	4.83 m	11' - 10"	3.61 m
71 D	D.A.	12' - 0"	3.66 m	12' - 0"	3.67 m
72 D	BR. #2	14' - 6"	4.43 m	12' - 6"	3.80 m
72 D	GREAT RM.	19' - 5"	5.91 m	14' - 0"	4.25 m
72 D	M. BR.	15' - 10"	4.83 m	11' - 10"	3.60 m
72 D	D.A.	11' - 10"	3.61 m	11' - 11"	3.62 m
73 D	BR. #2	14' - 6"	4.41 m	12' - 6"	3.80 m
73 D	GREAT RM.	19' - 5"	5.91 m	14' - 0"	4.25 m
73 D	M. BR.	15' - 10"	4.83 m	11' - 10"	3.60 m
73 D	D.A.	11' - 8"	3.57 m	11' - 9"	3.57 m
74 D	BR. #2	14' - 6"	4.43 m	12' - 6"	3.80 m
74 D	GREAT RM.	19' - 4"	5.90 m	14' - 0"	4.25 m
74 D	M. BR.	15' - 10"	4.83 m	11' - 9"	3.59 m
74 D	D.A.	11' - 7"	3.52 m	11' - 7"	3.52 m
75 D	BR. #2	14' - 6"	4.42 m	12' - 6"	3.80 m
75 D	GREAT RM.	19' - 4"	5.89 m	14' - 0"	4.25 m
75 D	M. BR.	15' - 10"	4.83 m	11' - 9"	3.58 m
75 D	D.A.	11' - 5"	3.47 m	11' - 4"	3.47 m
76 D	BR. #2	14' - 6"	4.42 m	12' - 6"	3.80 m
76 D	GREAT RM.	19' - 4"	5.88 m	14' - 0"	4.25 m
76 D	M. BR.	15' - 10"	4.83 m	11' - 9"	3.58 m
76 D	D.A.	11' - 2"	3.41 m	11' - 2"	3.41 m
77 D	BR. #2	14' - 6"	4.42 m	12' - 6"	3.80 m
77 D	GREAT RM.	19' - 3"	5.88 m	14' - 0"	4.25 m
77 D	M. BR.	15' - 10"	4.83 m	11' - 9"	3.57 m
77 D	D.A.	11' - 0"	3.36 m	11' - 0"	3.34 m
78 D	BR. #2	14' - 6"	4.42 m	12' - 6"	3.80 m
78 D	GREAT RM.	19' - 3"	5.87 m	14' - 0"	4.25 m
78 D	M. BR.	15' - 10"	4.83 m	11' - 8"	3.56 m
78 D	D.A.	10' - 11"	3.32 m	10' - 9"	3.29 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - D			
FLOORS 69 - 78			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
69TH FL	D	1,767 SF	164.173 m²
70TH FL	D	1,763 SF	163.763 m²
71ST FL	D	1,758 SF	163.333 m²
72ND FL	D	1,753 SF	162.883 m²
73RD FL	D	1,748 SF	162.414 m²
74TH FL	D	1,743 SF	161.923 m²
75TH FL	D	1,737 SF	161.412 m²
76TH FL	D	1,732 SF	160.881 m²
77TH FL	D	1,726 SF	160.329 m²
78TH FL	D	1,720 SF	159.756 m²

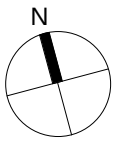


TOWER UNIT D - FLOORS 69 - 78
2 BEDROOMS, 2.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

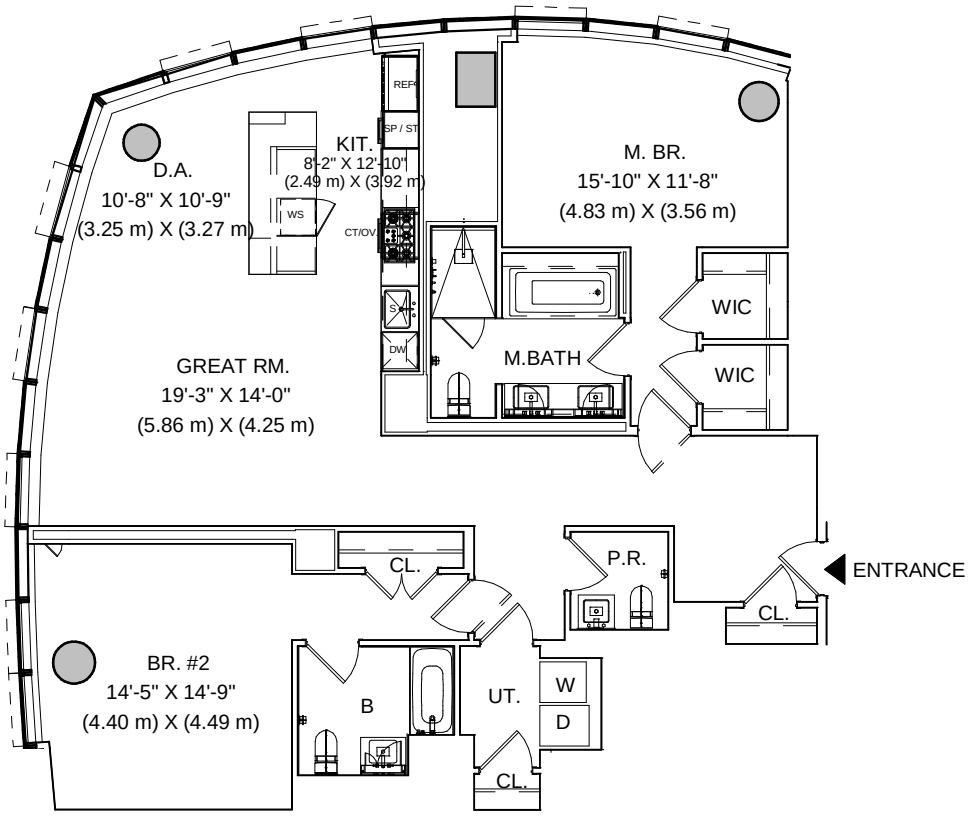
LEGEND (ABBREVIATIONS):

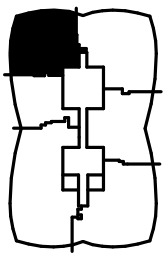
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





0' 8' 16' 32'

TOWER UNIT D - FLOORS 79
2 BEDROOMS , 2.5 BATHROOMS
UNIT AREA = 1,821 SF(169.2 m²)

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

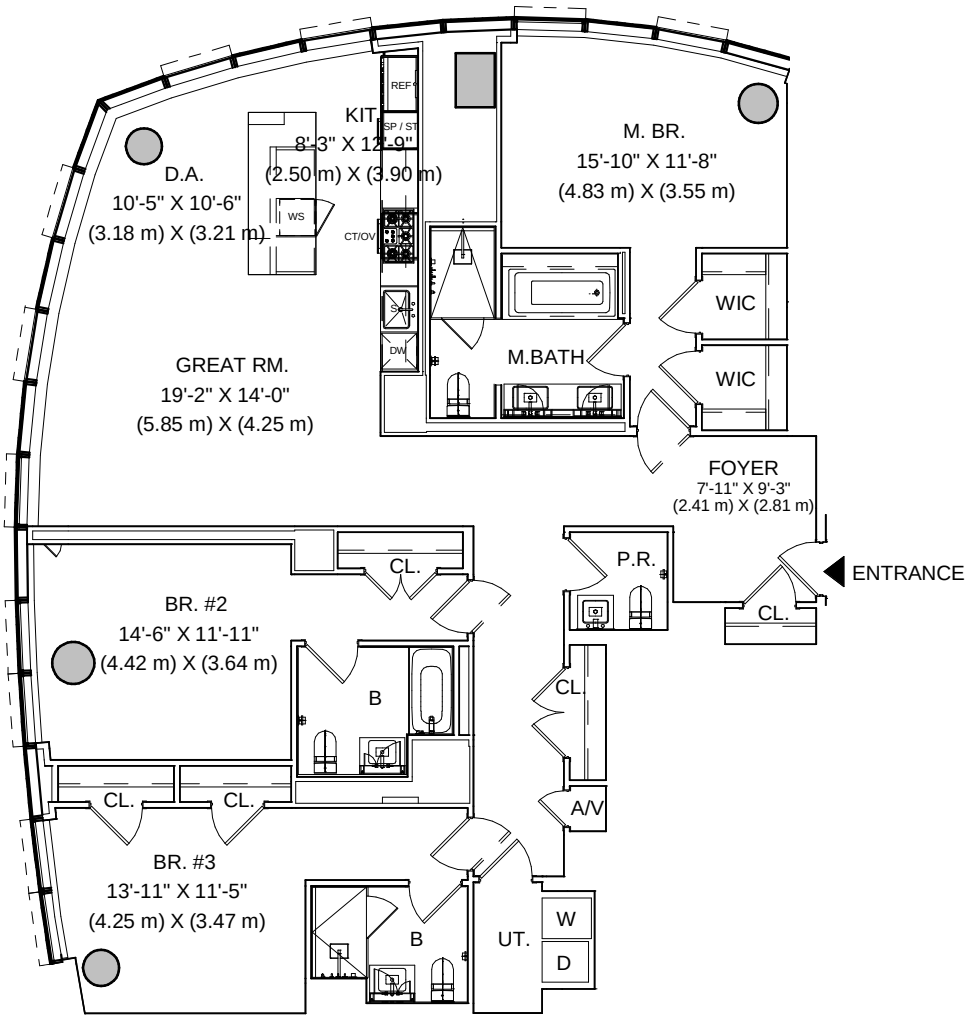
LEGEND (ABBREVIATIONS):

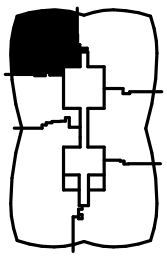
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





0' 8' 16' 32'

TOWER UNIT D - FLOOR 80
3 BEDROOMS , 3.5 BATHROOMS
UNIT AREA = 2,168 SF(201.4 m²)

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

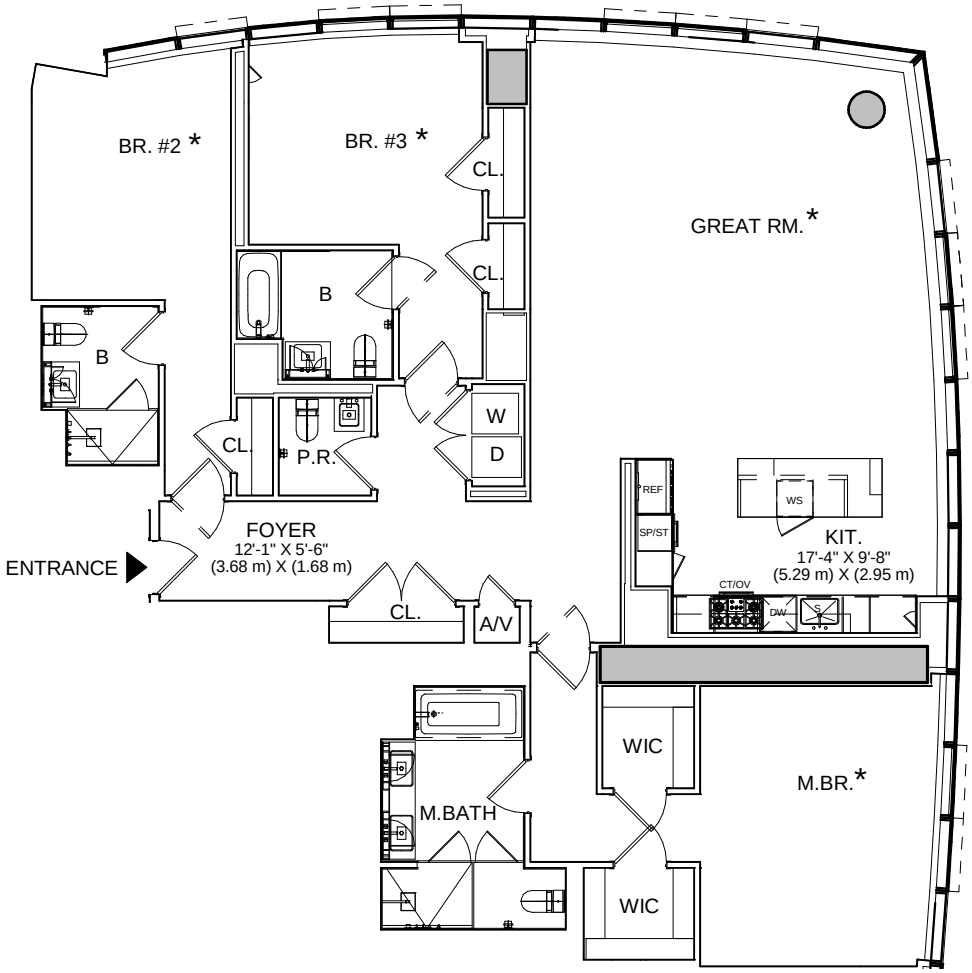
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

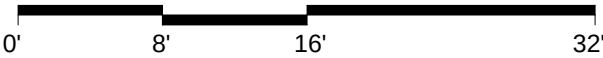
APPLIANCES:

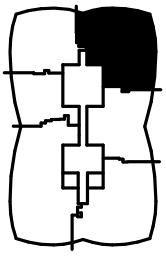
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*



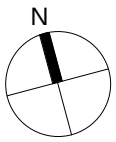


TOWER UNIT E - FLOORS 69 - 80
3 BEDROOMS , 3.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

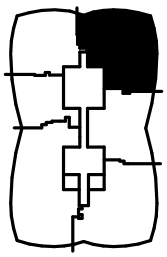
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - E					
FLOORS 69 - 80					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
69 E	M.BR.	13' - 4"	4.06 m	15' - 6"	4.74 m
69 E	GREAT RM.	22' - 6"	6.86 m	23' - 2"	7.07 m
69 E	BR. #3	13' - 0"	3.95 m	11' - 11"	3.63 m
69 E	BR. #2	11' - 1"	3.37 m	13' - 5"	4.10 m
70 E	M.BR.	13' - 3"	4.04 m	15' - 6"	4.74 m
70 E	GREAT RM.	22' - 5"	6.83 m	23' - 1"	7.04 m
70 E	BR. #3	13' - 0"	3.95 m	11' - 11"	3.62 m
70 E	BR. #2	11' - 1"	3.37 m	13' - 2"	4.02 m
71 E	M.BR.	13' - 3"	4.03 m	15' - 6"	4.74 m
71 E	GREAT RM.	22' - 4"	6.81 m	23' - 0"	7.01 m
71 E	BR. #3	13' - 0"	3.95 m	11' - 11"	3.62 m
71 E	BR. #2	11' - 1"	3.37 m	13' - 1"	3.98 m
72 E	M.BR.	13' - 2"	4.02 m	15' - 6"	4.74 m
72 E	GREAT RM.	22' - 3"	6.78 m	22' - 11"	6.98 m
72 E	BR. #3	13' - 0"	3.95 m	11' - 10"	3.62 m
72 E	BR. #2	11' - 1"	3.37 m	12' - 11"	3.94 m
73 E	M.BR.	13' - 2"	4.01 m	15' - 6"	4.74 m
73 E	GREAT RM.	22' - 2"	6.75 m	22' - 10"	6.95 m
73 E	BR. #3	13' - 0"	3.95 m	11' - 10"	3.61 m
73 E	BR. #2	11' - 1"	3.37 m	12' - 9"	3.89 m
74 E	M.BR.	13' - 1"	3.99 m	15' - 6"	4.74 m
74 E	GREAT RM.	22' - 1"	6.72 m	22' - 9"	6.92 m
74 E	BR. #3	13' - 0"	3.95 m	11' - 10"	3.61 m
74 E	BR. #2	11' - 1"	3.37 m	12' - 7"	3.85 m
75 E	M.BR.	13' - 1"	3.98 m	15' - 6"	4.74 m
75 E	GREAT RM.	22' - 0"	6.69 m	22' - 7"	6.89 m
75 E	BR. #3	13' - 0"	3.95 m	11' - 10"	3.61 m
75 E	BR. #2	11' - 1"	3.37 m	12' - 6"	3.80 m
76 E	M.BR.	13' - 0"	3.97 m	15' - 6"	4.74 m
76 E	GREAT RM.	21' - 10"	6.66 m	22' - 6"	6.86 m
76 E	BR. #3	13' - 0"	3.95 m	11' - 10"	3.60 m
76 E	BR. #2	11' - 1"	3.37 m	12' - 4"	3.75 m
77 E	M.BR.	13' - 0"	3.95 m	15' - 6"	4.74 m
77 E	GREAT RM.	21' - 9"	6.63 m	22' - 5"	6.82 m
77 E	BR. #3	13' - 0"	3.95 m	11' - 10"	3.60 m
77 E	BR. #2	11' - 1"	3.37 m	12' - 2"	3.70 m
78 E	M.BR.	12' - 11"	3.94 m	15' - 6"	4.74 m
78 E	GREAT RM.	21' - 8"	6.60 m	22' - 3"	6.78 m
78 E	BR. #3	13' - 0"	3.95 m	11' - 10"	3.59 m
78 E	BR. #2	11' - 1"	3.37 m	11' - 11"	3.64 m
79 E	M.BR.	12' - 11"	3.93 m	15' - 6"	4.74 m
79 E	GREAT RM.	21' - 6"	6.57 m	22' - 2"	6.75 m
79 E	BR. #3	13' - 0"	3.95 m	11' - 9"	3.59 m
79 E	BR. #2	11' - 1"	3.37 m	11' - 10"	3.60 m
80 E	M.BR.	12' - 10"	3.91 m	15' - 6"	4.74 m
80 E	GREAT RM.	21' - 5"	6.53 m	22' - 0"	6.71 m
80 E	BR. #3	13' - 0"	3.95 m	11' - 9"	3.59 m
80 E	BR. #2	11' - 1"	3.37 m	11' - 8"	3.55 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - E			
FLOORS 69 - 80			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
69TH FL	E	2,298 SF	213.476 m²
70TH FL	E	2,292 SF	212.920 m²
71ST FL	E	2,286 SF	212.339 m²
72ND FL	E	2,279 SF	211.732 m²
73RD FL	E	2,272 SF	211.100 m²
74TH FL	E	2,265 SF	210.443 m²
75TH FL	E	2,258 SF	209.760 m²
76TH FL	E	2,250 SF	209.052 m²
77TH FL	E	2,242 SF	208.318 m²
78TH FL	E	2,234 SF	207.558 m²
79TH FL	E	2,226 SF	206.773 m²
80TH FL	E	2,217 SF	205.962 m²

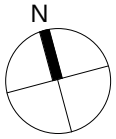


TOWER UNIT E - FLOORS 69 - 80
3 BEDROOMS, 3.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

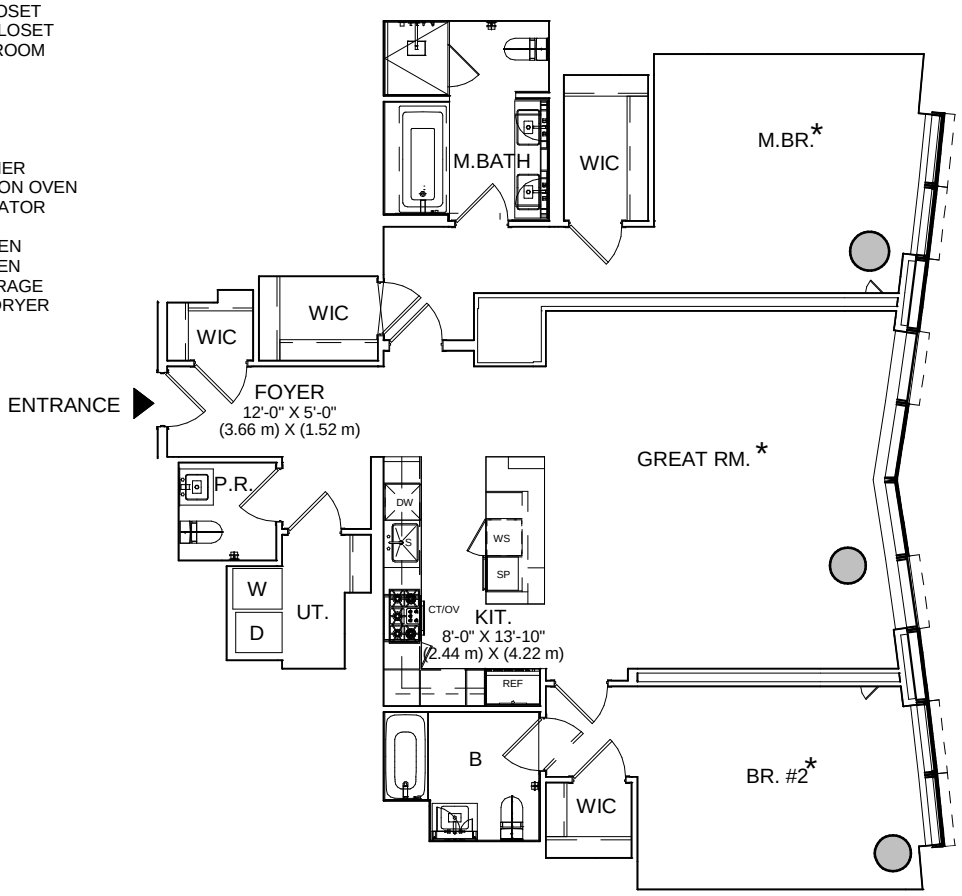
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

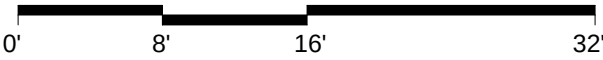
APPLIANCES:

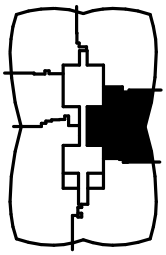
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, SOME OF WHICH MAY DIFFER IN UNIT AREAS AND ROOM SIZES FROM THE AREA AND DIMENSIONS INDICATED ON THIS PLAN.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS. SEE ROOM SIZE VARIATION SCHEDULE ON FOLLOWING PAGE.*



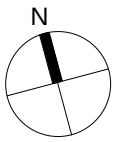


TOWER UNIT F - FLOORS 69 - 80
2 BEDROOMS , 2.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

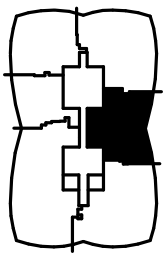
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - F					
FLOORS 69 - 80					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
69 F	BR. #2	16' - 0"	4.88 m	11' - 3"	3.43 m
69 F	M.BR.	15' - 1"	4.60 m	13' - 3"	4.04 m
69 F	GREAT RM.	19' - 10"	6.06 m	19' - 10"	6.05 m
70 F	BR. #2	15' - 10"	4.83 m	11' - 3"	3.43 m
70 F	M.BR.	14' - 11"	4.55 m	13' - 3"	4.04 m
70 F	GREAT RM.	19' - 5"	5.93 m	19' - 10"	6.05 m
71 F	BR. #2	15' - 9"	4.79 m	11' - 3"	3.43 m
71 F	M.BR.	14' - 9"	4.51 m	13' - 3"	4.04 m
71 F	GREAT RM.	19' - 2"	5.83 m	19' - 10"	6.05 m
72 F	BR. #2	15' - 7"	4.74 m	11' - 3"	3.43 m
72 F	M.BR.	14' - 8"	4.46 m	13' - 3"	4.04 m
72 F	GREAT RM.	18' - 10"	5.73 m	19' - 10"	6.05 m
73 F	BR. #2	15' - 5"	4.70 m	11' - 3"	3.43 m
73 F	M.BR.	14' - 6"	4.42 m	13' - 3"	4.04 m
73 F	GREAT RM.	18' - 5"	5.62 m	19' - 10"	6.05 m
74 F	BR. #2	15' - 3"	4.65 m	11' - 3"	3.43 m
74 F	M.BR.	14' - 4"	4.37 m	13' - 3"	4.04 m
74 F	GREAT RM.	18' - 1"	5.52 m	19' - 10"	6.05 m
75 F	BR. #2	15' - 1"	4.61 m	11' - 3"	3.43 m
75 F	M.BR.	14' - 2"	4.32 m	13' - 3"	4.04 m
75 F	GREAT RM.	17' - 9"	5.40 m	19' - 10"	6.05 m
76 F	BR. #2	14' - 11"	4.56 m	11' - 3"	3.43 m
76 F	M.BR.	14' - 0"	4.27 m	13' - 3"	4.04 m
76 F	GREAT RM.	17' - 4"	5.29 m	19' - 10"	6.05 m
77 F	BR. #2	14' - 9"	4.51 m	11' - 3"	3.43 m
77 F	M.BR.	13' - 10"	4.22 m	13' - 3"	4.04 m
77 F	GREAT RM.	16' - 11"	5.17 m	19' - 10"	6.05 m
78 F	BR. #2	14' - 8"	4.47 m	11' - 3"	3.43 m
78 F	M.BR.	13' - 9"	4.19 m	13' - 3"	4.04 m
78 F	GREAT RM.	16' - 8"	5.08 m	19' - 10"	6.05 m
79 F	BR. #2	14' - 6"	4.42 m	11' - 3"	3.43 m
79 F	M.BR.	13' - 7"	4.13 m	13' - 3"	4.04 m
79 F	GREAT RM.	16' - 3"	4.96 m	19' - 10"	6.05 m
80 F	BR. #2	14' - 4"	4.37 m	11' - 3"	3.43 m
80 F	M.BR.	13' - 5"	4.08 m	13' - 3"	4.04 m
80 F	GREAT RM.	15' - 10"	4.83 m	19' - 10"	6.05 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - F			
FLOORS 69 - 80			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
69TH FL	F	1,759 SF	163.406 m²
70TH FL	F	1,750 SF	162.598 m²
71ST FL	F	1,741 SF	161.761 m²
72ND FL	F	1,732 SF	160.894 m²
73RD FL	F	1,722 SF	159.998 m²
74TH FL	F	1,712 SF	159.073 m²
75TH FL	F	1,702 SF	158.119 m²
76TH FL	F	1,691 SF	157.137 m²
77TH FL	F	1,681 SF	156.127 m²
78TH FL	F	1,669 SF	155.090 m²
79TH FL	F	1,658 SF	154.023 m²
80TH FL	F	1,646 SF	152.930 m²

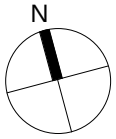


TOWER UNIT F - FLOORS 69 - 80
2 BEDROOMS, 2.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

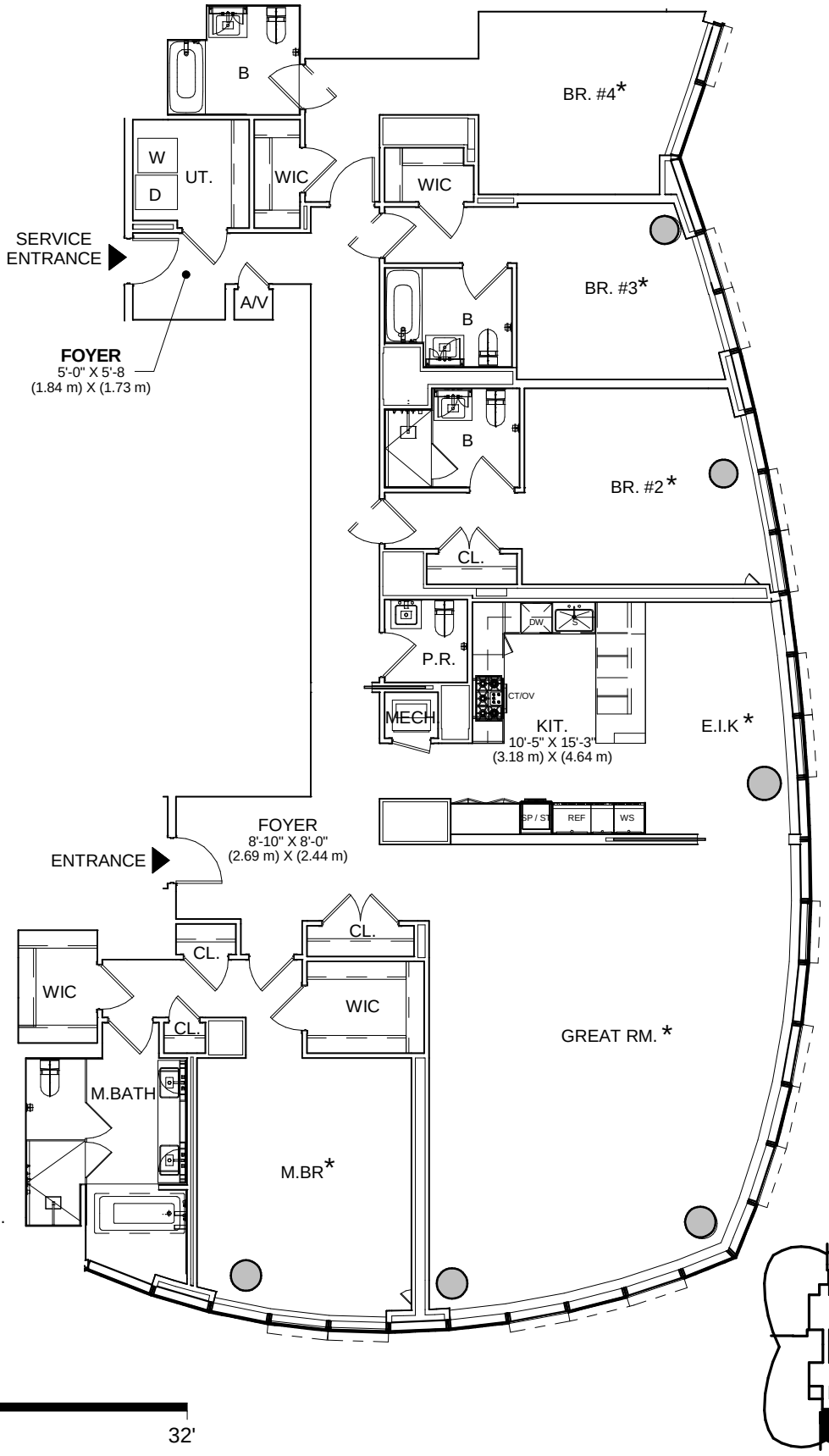
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

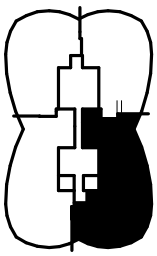
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR. REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*

0' 8' 16' 32'



TOWER UNIT A - FLOORS PH 81 - 87
4 BEDROOMS , 4.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

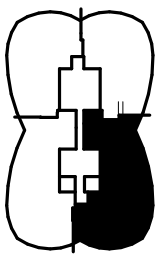
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - A					
FLOORS PH 81 - 87					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
81 A	BR. #4	13' - 9"	4.19 m	12' - 0"	3.64 m
81 A	BR. #3	12' - 11"	3.93 m	11' - 7"	3.52 m
81 A	BR. #2	15' - 6"	4.72 m	12' - 10"	3.91 m
81 A	GREAT RM.	23' - 3"	7.10 m	29' - 4"	8.94 m
81 A	M.BR	14' - 0"	4.28 m	17' - 0"	5.19 m
81 A	E.I.K	10' - 7"	3.23 m	15' - 3"	4.64 m
82 A	BR. #4	13' - 3"	4.03 m	12' - 0"	3.64 m
82 A	BR. #3	12' - 6"	3.81 m	11' - 7"	3.52 m
82 A	BR. #2	15' - 4"	4.67 m	12' - 10"	3.91 m
82 A	GREAT RM.	23' - 2"	7.07 m	29' - 1"	8.87 m
82 A	M.BR	14' - 0"	4.28 m	17' - 0"	5.18 m
82 A	E.I.K	10' - 6"	3.21 m	15' - 3"	4.64 m
83 A	BR. #4	12' - 10"	3.91 m	12' - 0"	3.64 m
83 A	BR. #3	12' - 3"	3.72 m	11' - 7"	3.52 m
83 A	BR. #2	15' - 2"	4.62 m	12' - 10"	3.91 m
83 A	GREAT RM.	23' - 1"	7.04 m	28' - 11"	8.82 m
83 A	M.BR	14' - 0"	4.28 m	17' - 0"	5.18 m
83 A	E.I.K	10' - 6"	3.20 m	15' - 3"	4.64 m
84 A	BR. #4	12' - 5"	3.78 m	12' - 0"	3.64 m
84 A	BR. #3	11' - 11"	3.63 m	11' - 7"	3.52 m
84 A	BR. #2	15' - 0"	4.58 m	12' - 10"	3.91 m
84 A	GREAT RM.	23' - 0"	7.02 m	28' - 9"	8.77 m
84 A	M.BR	14' - 0"	4.28 m	17' - 0"	5.17 m
84 A	E.I.K	10' - 6"	3.19 m	15' - 3"	4.64 m
85 A	BR. #4	12' - 0"	3.65 m	12' - 0"	3.64 m
85 A	BR. #3	11' - 7"	3.54 m	11' - 7"	3.52 m
85 A	BR. #2	14' - 11"	4.54 m	12' - 10"	3.91 m
85 A	GREAT RM.	22' - 11"	6.99 m	28' - 7"	8.71 m
85 A	M.BR	14' - 0"	4.28 m	16' - 11"	5.17 m
85 A	E.I.K	10' - 5"	3.19 m	15' - 3"	4.64 m
86 A	BR. #4	11' - 7"	3.52 m	12' - 0"	3.64 m
86 A	BR. #3	11' - 4"	3.44 m	11' - 7"	3.52 m
86 A	BR. #2	14' - 9"	4.49 m	12' - 10"	3.91 m
86 A	GREAT RM.	22' - 10"	6.97 m	28' - 4"	8.64 m
86 A	M.BR	14' - 0"	4.28 m	16' - 11"	5.16 m
86 A	E.I.K	10' - 5"	3.18 m	15' - 3"	4.64 m
87 A	BR. #4	11' - 2"	3.39 m	12' - 0"	3.64 m
87 A	BR. #3	11' - 0"	3.34 m	11' - 7"	3.52 m
87 A	BR. #2	14' - 7"	4.45 m	12' - 10"	3.91 m
87 A	GREAT RM.	22' - 9"	6.93 m	28' - 2"	8.57 m
87 A	M.BR	14' - 0"	4.28 m	16' - 11"	5.16 m
87 A	E.I.K	10' - 5"	3.17 m	15' - 3"	4.64 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - A			
FLOORS PH 81 - 87			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
81ST FL	A	3,449 SF	320.449 m²
82ND FL	A	3,430 SF	318.674 m²
83RD FL	A	3,411 SF	316.854 m²
84TH FL	A	3,391 SF	314.989 m²
85TH FL	A	3,370 SF	313.080 m²
86TH FL	A	3,349 SF	311.117 m²
87TH FL	A	3,328 SF	309.218 m²

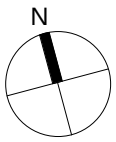


TOWER UNIT A - FLOORS PH 81 - 87
4 BEDROOMS, 4.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

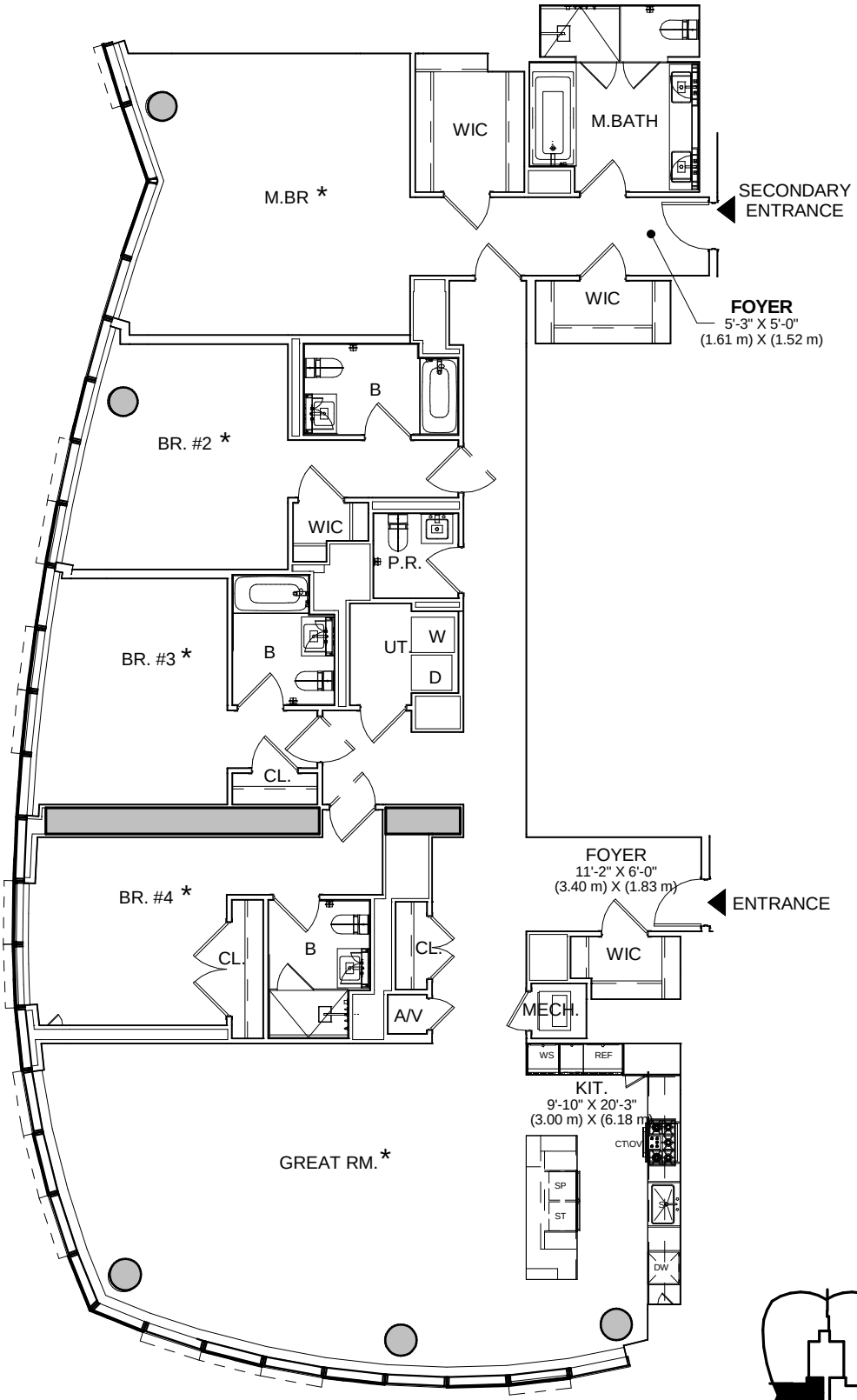
LEGEND (ABBREVIATIONS):

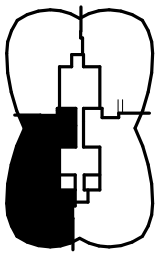
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR. REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*

0' 8' 16' 32'

TOWER UNIT B - FLOORS PH 81 - 87
4 BEDROOMS , 4.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

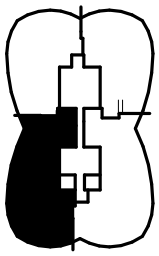
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - B					
FLOORS PH 81 - 87					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
81 B	GREAT RM.	29' - 8"	9.04 m	20' - 4"	6.19 m
81 B	BR. #4	13' - 0"	3.96 m	12' - 0"	3.66 m
81 B	BR. #3	12' - 1"	3.69 m	14' - 5"	4.39 m
81 B	BR. #2	13' - 5"	4.10 m	14' - 4"	4.38 m
81 B	M.BR	16' - 5"	4.99 m	18' - 0"	5.47 m
82 B	GREAT RM.	29' - 4"	8.95 m	20' - 1"	6.11 m
82 B	BR. #4	13' - 0"	3.96 m	12' - 0"	3.67 m
82 B	BR. #3	12' - 1"	3.69 m	14' - 5"	4.41 m
82 B	BR. #2	13' - 3"	4.03 m	14' - 4"	4.38 m
82 B	M.BR	15' - 10"	4.83 m	18' - 2"	5.52 m
83 B	GREAT RM.	29' - 2"	8.88 m	20' - 0"	6.10 m
83 B	BR. #4	13' - 0"	3.96 m	12' - 0"	3.67 m
83 B	BR. #3	12' - 1"	3.67 m	14' - 5"	4.41 m
83 B	BR. #2	13' - 1"	3.98 m	14' - 4"	4.38 m
83 B	M.BR	15' - 5"	4.69 m	18' - 2"	5.52 m
84 B	GREAT RM.	28' - 11"	8.81 m	19' - 11"	6.08 m
84 B	BR. #4	13' - 0"	3.95 m	12' - 0"	3.67 m
84 B	BR. #3	12' - 0"	3.66 m	14' - 5"	4.41 m
84 B	BR. #2	12' - 10"	3.92 m	14' - 4"	4.38 m
84 B	M.BR	14' - 11"	4.54 m	18' - 2"	5.52 m
85 B	GREAT RM.	28' - 8"	8.74 m	19' - 10"	6.06 m
85 B	BR. #4	13' - 0"	3.95 m	12' - 0"	3.67 m
85 B	BR. #3	11' - 11"	3.64 m	14' - 5"	4.41 m
85 B	BR. #2	12' - 8"	3.86 m	14' - 4"	4.38 m
85 B	M.BR	14' - 5"	4.40 m	18' - 2"	5.52 m
86 B	GREAT RM.	28' - 5"	8.65 m	19' - 10"	6.04 m
86 B	BR. #4	13' - 0"	3.95 m	12' - 0"	3.67 m
86 B	BR. #3	11' - 11"	3.63 m	14' - 5"	4.41 m
86 B	BR. #2	12' - 6"	3.81 m	14' - 4"	4.38 m
86 B	M.BR	13' - 11"	4.25 m	18' - 2"	5.52 m
87 B	GREAT RM.	28' - 1"	8.57 m	19' - 10"	6.04 m
87 B	BR. #4	13' - 0"	3.96 m	12' - 0"	3.67 m
87 B	BR. #3	11' - 10"	3.61 m	14' - 5"	4.41 m
87 B	BR. #2	12' - 4"	3.75 m	14' - 4"	4.38 m
87 B	M.BR	13' - 5"	4.10 m	18' - 2"	5.52 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - B			
FLOORS PH 81 - 87			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
81ST FL	B	3,237 SF	300.698 m²
82ND FL	B	3,219 SF	299.096 m²
83RD FL	B	3,202 SF	297.452 m²
84TH FL	B	3,184 SF	295.768 m²
85TH FL	B	3,165 SF	294.044 m²
86TH FL	B	3,146 SF	292.280 m²
87TH FL	B	3,127 SF	290.551 m²

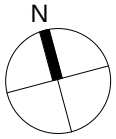


TOWER UNIT B - FLOORS PH 81 - 87
4 BEDROOMS, 4.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

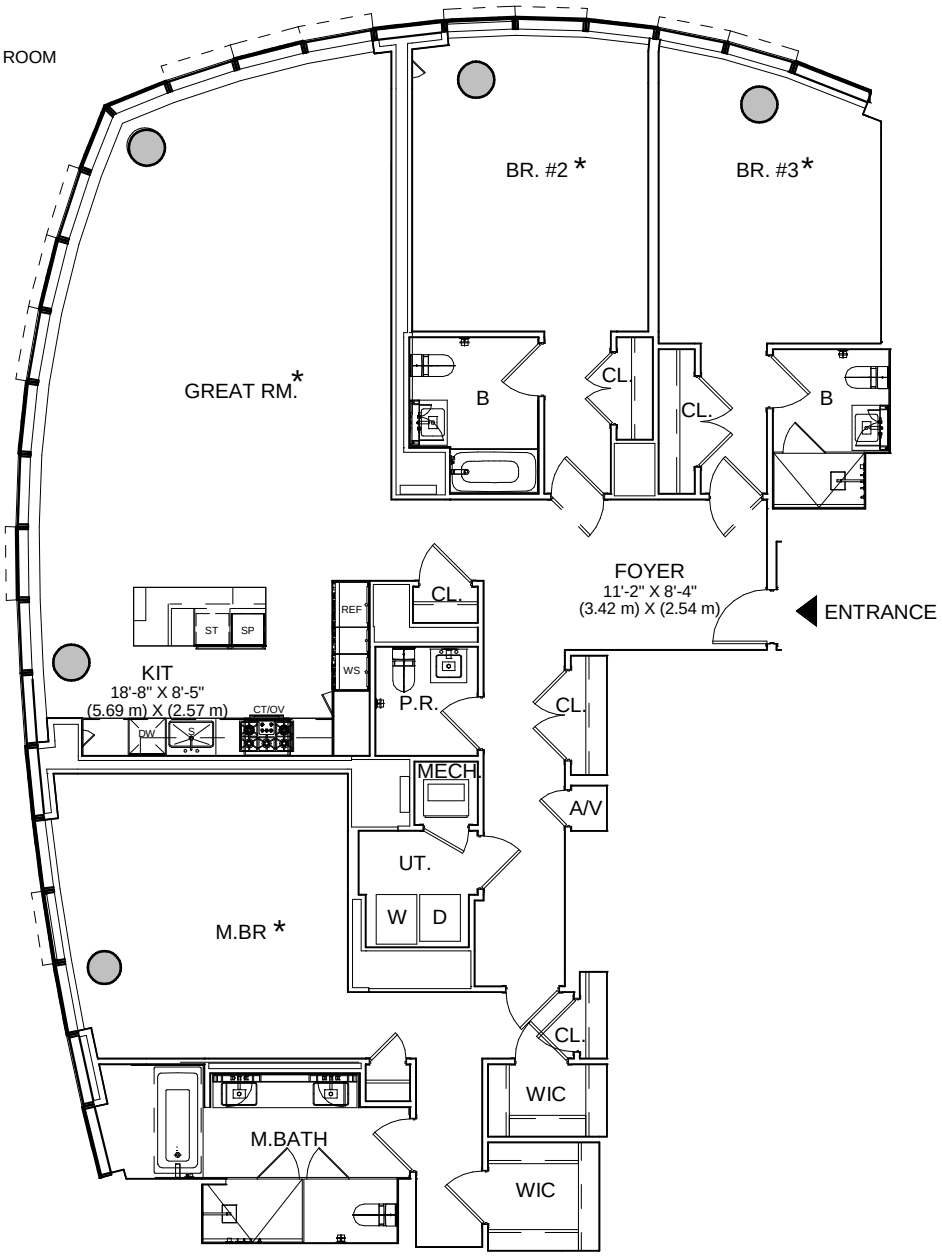
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

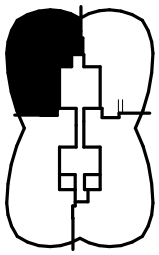
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*

0' 8' 16' 32'



TOWER UNIT C - FLOORS PH 81 - 87
3 BEDROOMS , 3.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

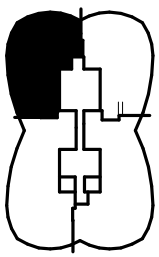
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - C					
FLOORS PH 81 - 87					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
81 C	M.BR	16' - 1"	4.90 m	15' - 9"	4.81 m
81 C	BR. #3	12' - 4"	3.76 m	15' - 5"	4.69 m
81 C	GREAT RM.	19' - 2"	5.85 m	29' - 3"	8.93 m
81 C	BR. #2	13' - 1"	3.99 m	16' - 9"	5.11 m
82 C	M.BR	16' - 0"	4.87 m	15' - 9"	4.81 m
82 C	BR. #3	12' - 4"	3.76 m	15' - 5"	4.70 m
82 C	GREAT RM.	19' - 2"	5.84 m	29' - 6"	8.99 m
82 C	BR. #2	13' - 1"	3.99 m	16' - 9"	5.11 m
83 C	M.BR	15' - 11"	4.84 m	15' - 9"	4.81 m
83 C	BR. #3	12' - 4"	3.76 m	15' - 4"	4.67 m
83 C	GREAT RM.	19' - 1"	5.82 m	29' - 3"	8.92 m
83 C	BR. #2	13' - 1"	3.99 m	16' - 9"	5.11 m
84 C	M.BR	15' - 10"	4.82 m	15' - 9"	4.81 m
84 C	BR. #3	12' - 4"	3.76 m	15' - 2"	4.63 m
84 C	GREAT RM.	19' - 0"	5.80 m	29' - 0"	8.84 m
84 C	BR. #2	13' - 1"	3.99 m	16' - 9"	5.11 m
85 C	M.BR	15' - 9"	4.79 m	15' - 9"	4.81 m
85 C	BR. #3	12' - 4"	3.76 m	15' - 1"	4.60 m
85 C	GREAT RM.	19' - 0"	5.79 m	28' - 9"	8.75 m
85 C	BR. #2	13' - 1"	3.99 m	16' - 9"	5.11 m
86 C	M.BR	15' - 8"	4.77 m	15' - 9"	4.81 m
86 C	BR. #3	12' - 4"	3.76 m	15' - 0"	4.57 m
86 C	GREAT RM.	18' - 11"	5.77 m	28' - 5"	8.66 m
86 C	BR. #2	13' - 1"	3.99 m	16' - 9"	5.11 m
87 C	M.BR	15' - 7"	4.74 m	15' - 9"	4.81 m
87 C	BR. #3	12' - 4"	3.76 m	14' - 10"	4.53 m
87 C	GREAT RM.	18' - 11"	5.75 m	28' - 1"	8.56 m
87 C	BR. #2	13' - 1"	3.99 m	16' - 9"	5.10 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - C			
FLOORS PH 81 - 87			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
81ST FL	C	2,621 SF	243.540 m²
82ND FL	C	2,610 SF	242.450 m²
83RD FL	C	2,597 SF	241.331 m²
84TH FL	C	2,585 SF	240.183 m²
85TH FL	C	2,573 SF	239.007 m²
86TH FL	C	2,560 SF	237.797 m²
87TH FL	C	2,547 SF	236.626 m²

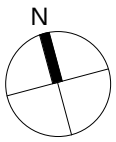


TOWER UNIT C - FLOORS PH 81 - 87
3 BEDROOMS, 3.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

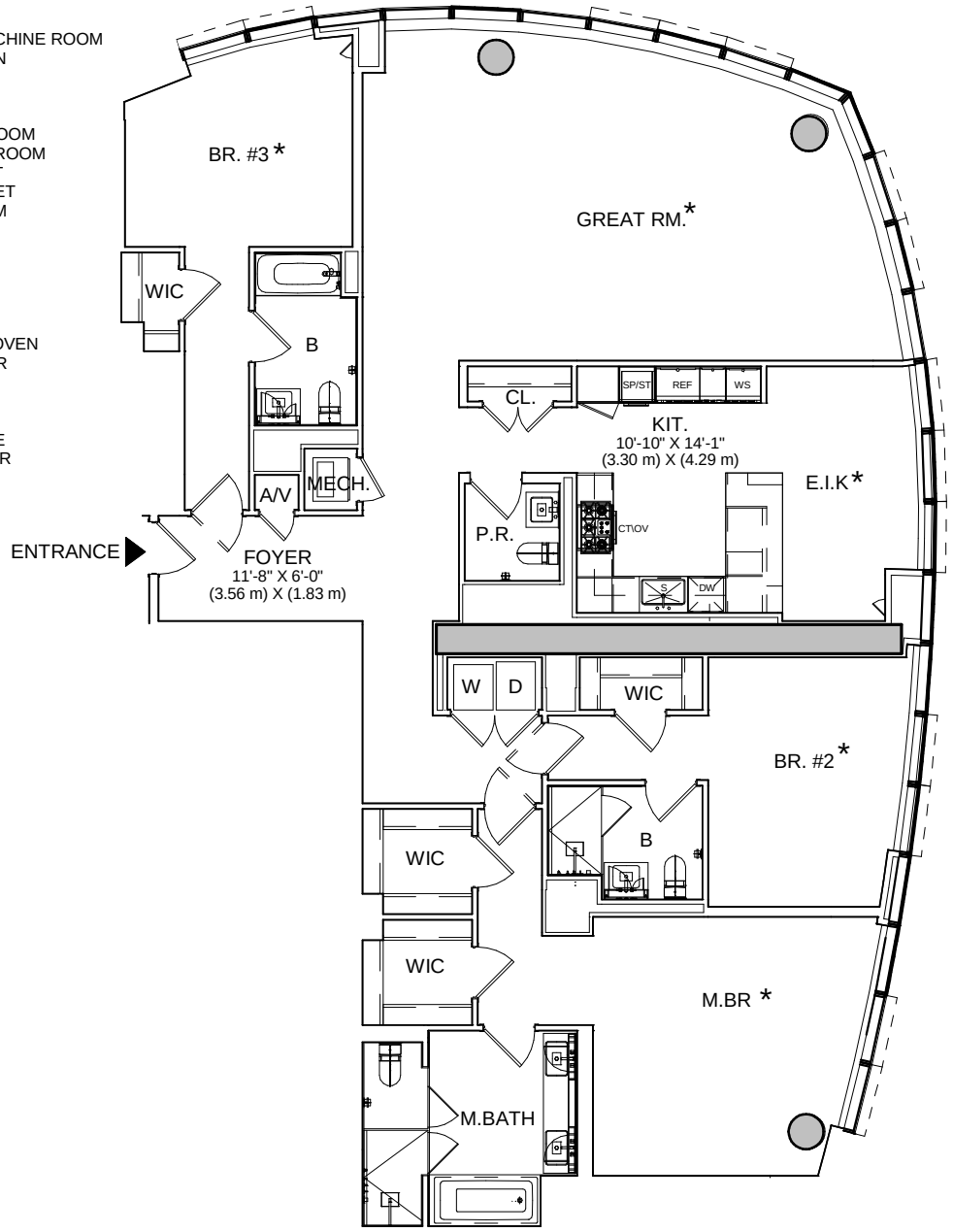
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

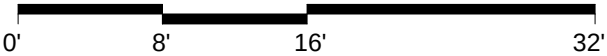
APPLIANCES:

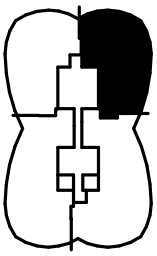
CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



NOTE :
THIS UNIT PLAN REPRESENTS THE GENERIC UNIT LAYOUT FOR A LINE OF UNITS SPANNING MULTIPLE FLOORS, WHICH DIFFER IN UNIT AREAS AND ROOM SIZES BY FLOOR.
REFER TO UNIT AREA & ROOM SIZE VARIATIONS SCHEDULES ON THE FOLLOWING PAGE FOR UNITS WITH VARIATIONS.

** ROOMS WITH DIMENSIONAL VARIATIONS ON DIFFERENT FLOORS.*



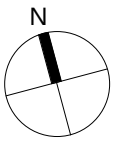


TOWER UNIT D - FLOORS PH 81 - 87
3 BEDROOMS , 3.5 BATHROOMS
SEE SCHEDULES ON NEXT PAGE FOR UNIT AREAS & ROOM SIZE VARIATIONS

15 HUDSON YARDS CONDOMINIUM

15 HUDSON YARDS
NEW YORK, NY 10001

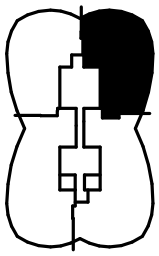
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

TOWER UNIT ROOM SIZE VARIATIONS					
TOWER UNIT LINE - D					
FLOORS PH 81 - 87					
Unit ID	**Room ID**	**Room Dim. (E-W) Ft.**	**Room Dim. (E-W) M**	**Room Dim. (N-S) Ft.**	**Room Dim. (N-S) M**
81 D	GREAT RM.	29' - 5"	8.96 m	18' - 8"	5.68 m
81 D	E.I.K	9' - 0"	2.75 m	14' - 7"	4.43 m
81 D	BR. #2	11' - 6"	3.49 m	14' - 3"	4.34 m
81 D	M.BR	15' - 6"	4.73 m	14' - 10"	4.51 m
81 D	BR. #3	13' - 0"	3.96 m	11' - 7"	3.53 m
82 D	GREAT RM.	29' - 1"	8.87 m	18' - 7"	5.65 m
82 D	E.I.K	9' - 0"	2.75 m	14' - 7"	4.43 m
82 D	BR. #2	11' - 7"	3.53 m	14' - 3"	4.34 m
82 D	M.BR	15' - 3"	4.66 m	14' - 10"	4.51 m
82 D	BR. #3	13' - 0"	3.96 m	11' - 6"	3.50 m
83 D	GREAT RM.	28' - 10"	8.79 m	18' - 6"	5.64 m
83 D	E.I.K	9' - 0"	2.75 m	14' - 7"	4.43 m
83 D	BR. #2	11' - 6"	3.51 m	14' - 3"	4.34 m
83 D	M.BR	15' - 1"	4.60 m	14' - 10"	4.51 m
83 D	BR. #3	13' - 0"	3.96 m	11' - 5"	3.48 m
84 D	GREAT RM.	28' - 7"	8.71 m	18' - 5"	5.62 m
84 D	E.I.K	9' - 0"	2.75 m	14' - 7"	4.43 m
84 D	BR. #2	11' - 6"	3.50 m	14' - 3"	4.34 m
84 D	M.BR	14' - 11"	4.55 m	14' - 10"	4.51 m
84 D	BR. #3	13' - 0"	3.96 m	11' - 4"	3.45 m
85 D	GREAT RM.	28' - 3"	8.62 m	18' - 5"	5.60 m
85 D	E.I.K	9' - 0"	2.75 m	14' - 7"	4.43 m
85 D	BR. #2	11' - 5"	3.48 m	14' - 3"	4.34 m
85 D	M.BR	14' - 9"	4.49 m	14' - 10"	4.51 m
85 D	BR. #3	13' - 0"	3.96 m	11' - 3"	3.43 m
86 D	GREAT RM.	28' - 0"	8.53 m	18' - 4"	5.59 m
86 D	E.I.K	9' - 0"	2.75 m	14' - 7"	4.43 m
86 D	BR. #2	11' - 5"	3.47 m	14' - 3"	4.34 m
86 D	M.BR	14' - 6"	4.43 m	14' - 10"	4.51 m
86 D	BR. #3	13' - 0"	3.96 m	11' - 2"	3.40 m
87 D	GREAT RM.	27' - 8"	8.42 m	18' - 3"	5.57 m
87 D	E.I.K	9' - 0"	2.75 m	14' - 7"	4.43 m
87 D	BR. #2	11' - 4"	3.45 m	14' - 3"	4.34 m
87 D	M.BR	14' - 4"	4.37 m	14' - 10"	4.51 m
87 D	BR. #3	13' - 0"	3.96 m	11' - 1"	3.38 m

TOWER UNIT AREA VARIATIONS			
TOWER UNIT LINE - D			
FLOORS PH 81 - 87			
Floor	**Unit ID**	**Unit Area SF.**	**Unit Area SQ.M**
81ST FL	D	2,575 SF	239.215 m²
82ND FL	D	2,564 SF	238.190 m²
83RD FL	D	2,552 SF	237.138 m²
84TH FL	D	2,540 SF	236.059 m²
85TH FL	D	2,528 SF	234.953 m²
86TH FL	D	2,516 SF	233.822 m²
87TH FL	D	2,506 SF	232.713 m²

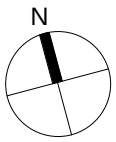


TOWER UNIT D - FLOORS PH 81 - 87
3 BEDROOMS, 3.5 BATHROOMS
UNIT AREA & ROOM SIZE
VARIATIONS SCHEDULES

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N



FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

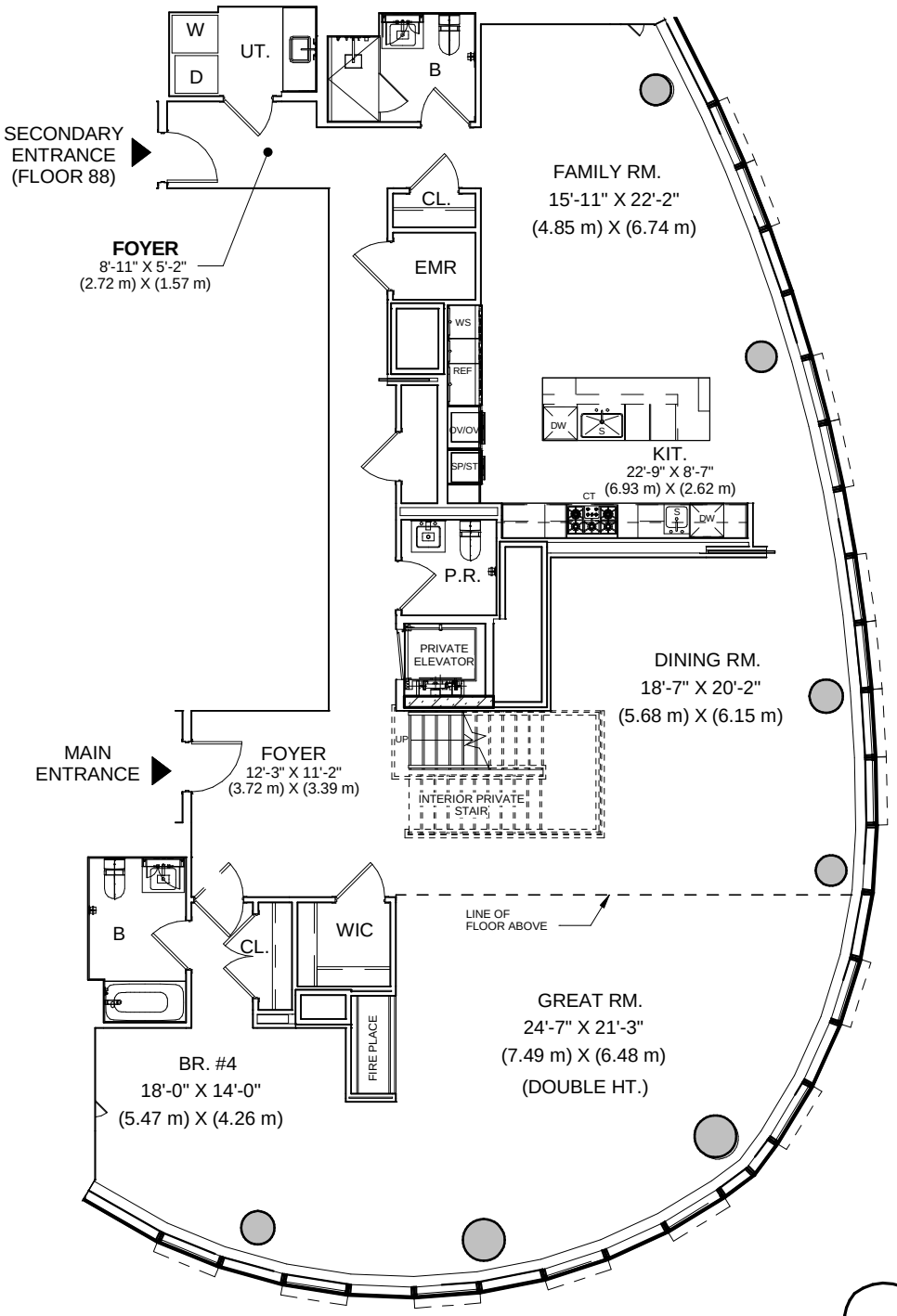
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

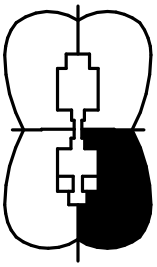
APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



LOWER LEVEL PLAN OF DUPLEX UNIT
FLOOR PH 88

0' 8' 16' 32'



TOWER UNIT A - FLOORS PH 88 - 89
4 BEDROOMS , 6.5 BATHROOMS
TOTAL UNIT AREA = 5,162 SF
FLOOR 88 (LOWER LEVEL) = 2,825 SF (262.5 SQ.M)
FLOOR 89 (UPPER LEVEL) = 2,337 SF (215.8 SQ.M)

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

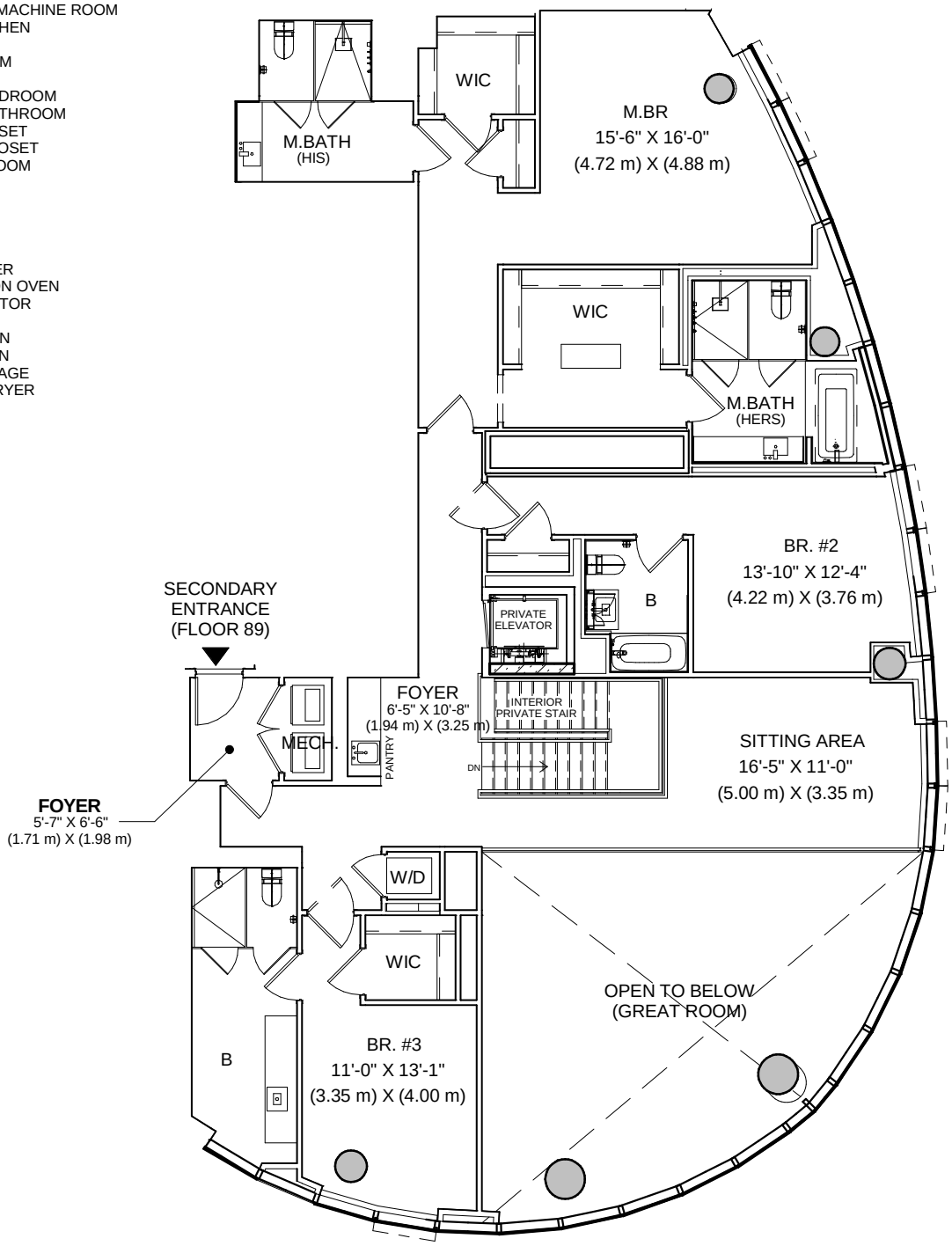
LEGEND (ABBREVIATIONS):

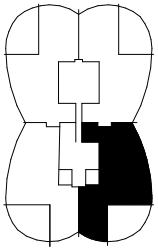
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





UPPER LEVEL PLAN OF DUPLEX UNIT
FLOOR PH 89

0' 8' 16' 32'

TOWER UNIT A - FLOORS PH 88 - 89
4 BEDROOMS , 6.5 BATHROOMS
TOTAL UNIT AREA = 5,162 SF
FLOOR 88 (LOWER LEVEL) = 2,825 SF (262.5 SQ.M)
FLOOR 89 (UPPER LEVEL) = 2,337 SF (215.8 SQ.M)

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

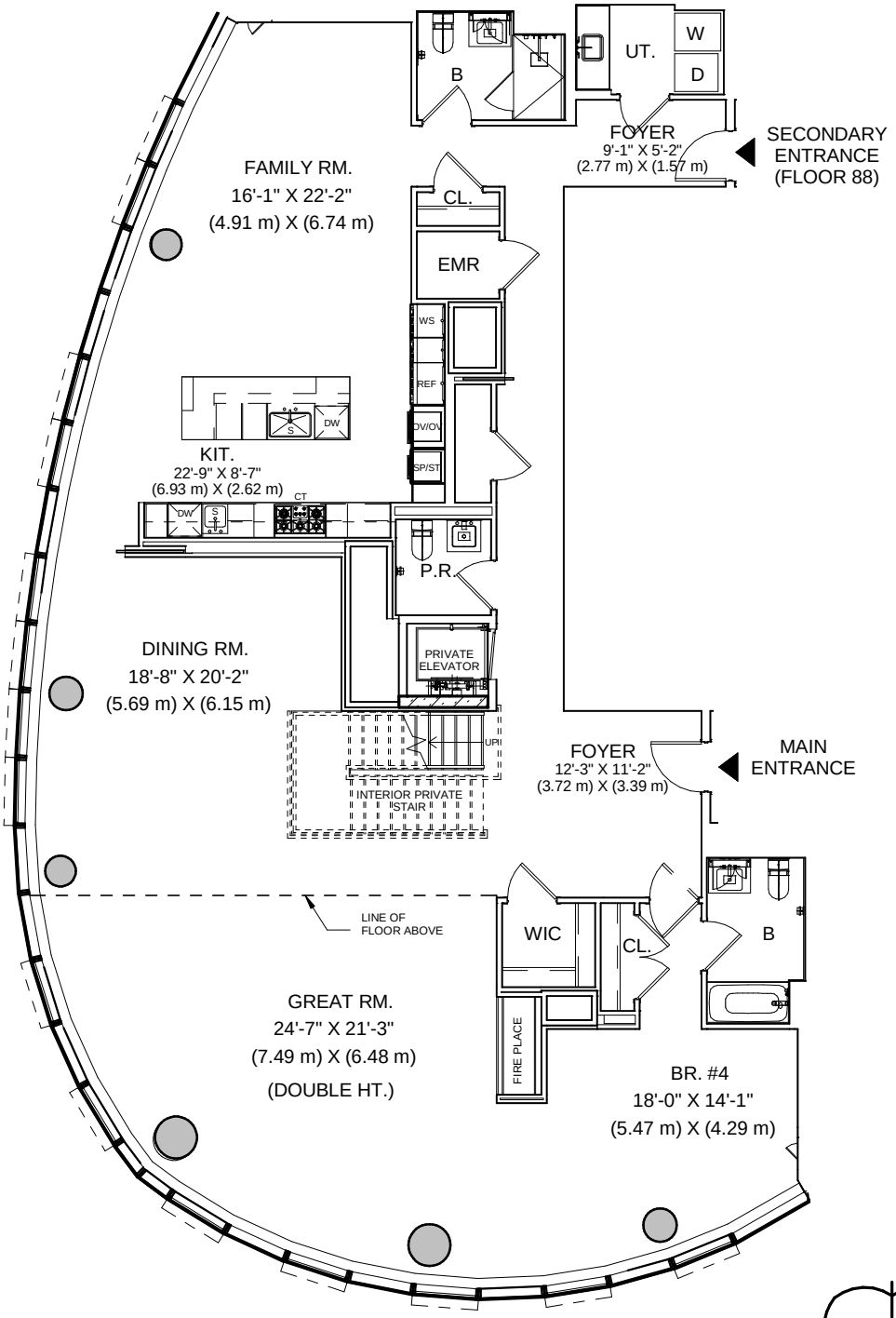
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

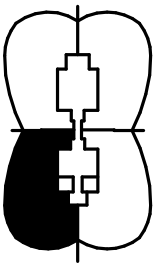
APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



LOWER LEVEL PLAN OF DUPLEX UNIT
FLOOR PH 88

0' 8' 16' 32'



TOWER UNIT B - FLOORS PH 88 - 89
4 BEDROOMS , 6.5 BATHROOMS
TOTAL UNIT AREA = 5,162 SF
FLOOR 88 (LOWER LEVEL) = 2,825 SF (262.5 SQ.M)
FLOOR 89 (UPPER LEVEL) = 2,337 SF (215.8 SQ.M)

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

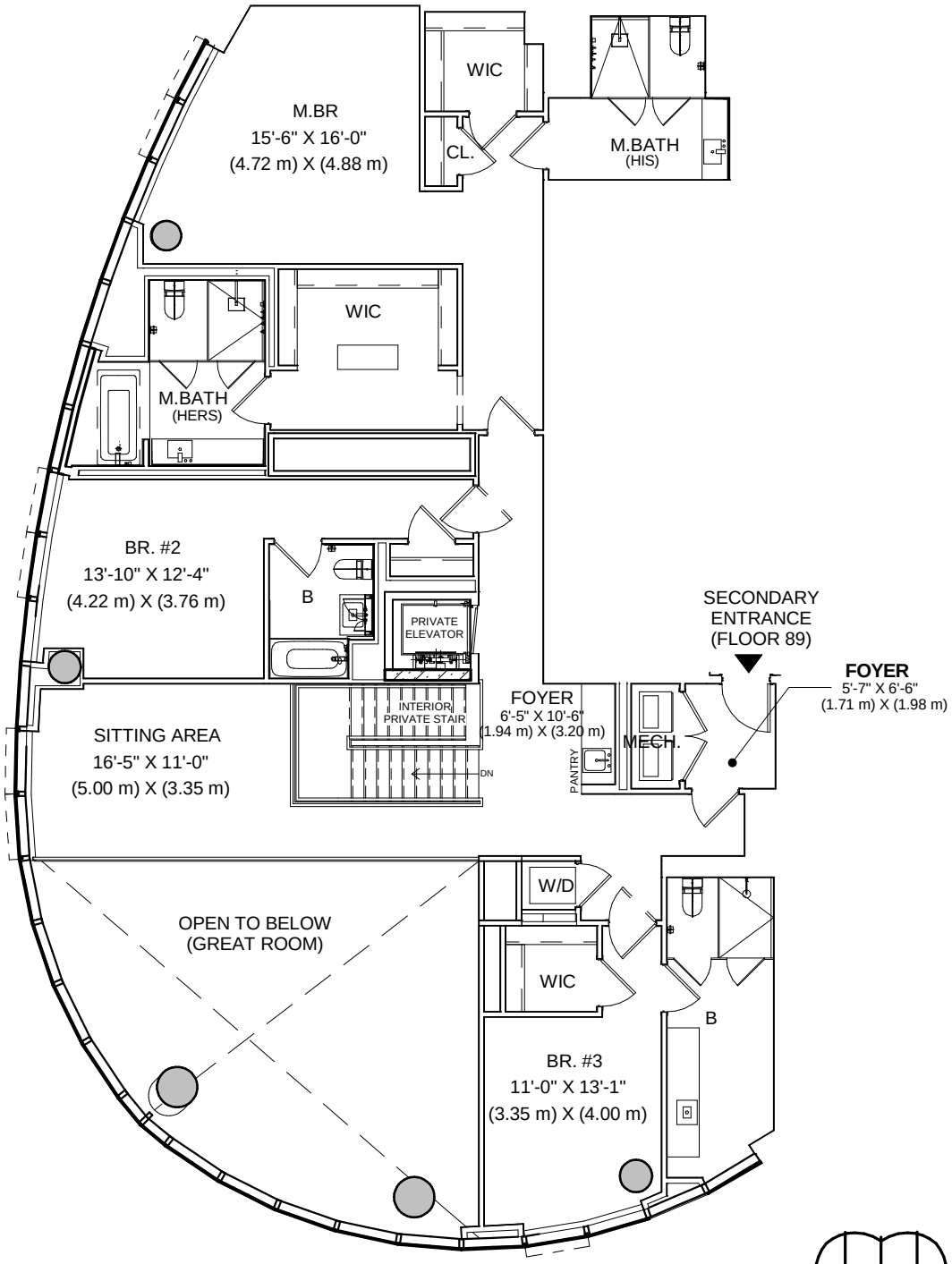
LEGEND (ABBREVIATIONS):

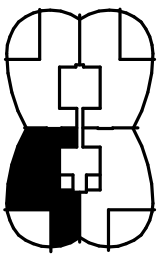
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





UPPER LEVEL PLAN OF DUPLEX UNIT
FLOOR PH 89

0' 8' 16' 32'

TOWER UNIT B - FLOORS PH 88 - 89
4 BEDROOMS , 6.5 BATHROOMS
TOTAL UNIT AREA = 5,162 SF
FLOOR 88 (LOWER LEVEL) = 2,825 SF (262.5 SQ.M)
FLOOR 89 (UPPER LEVEL) = 2,337 SF (215.8 SQ.M)

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

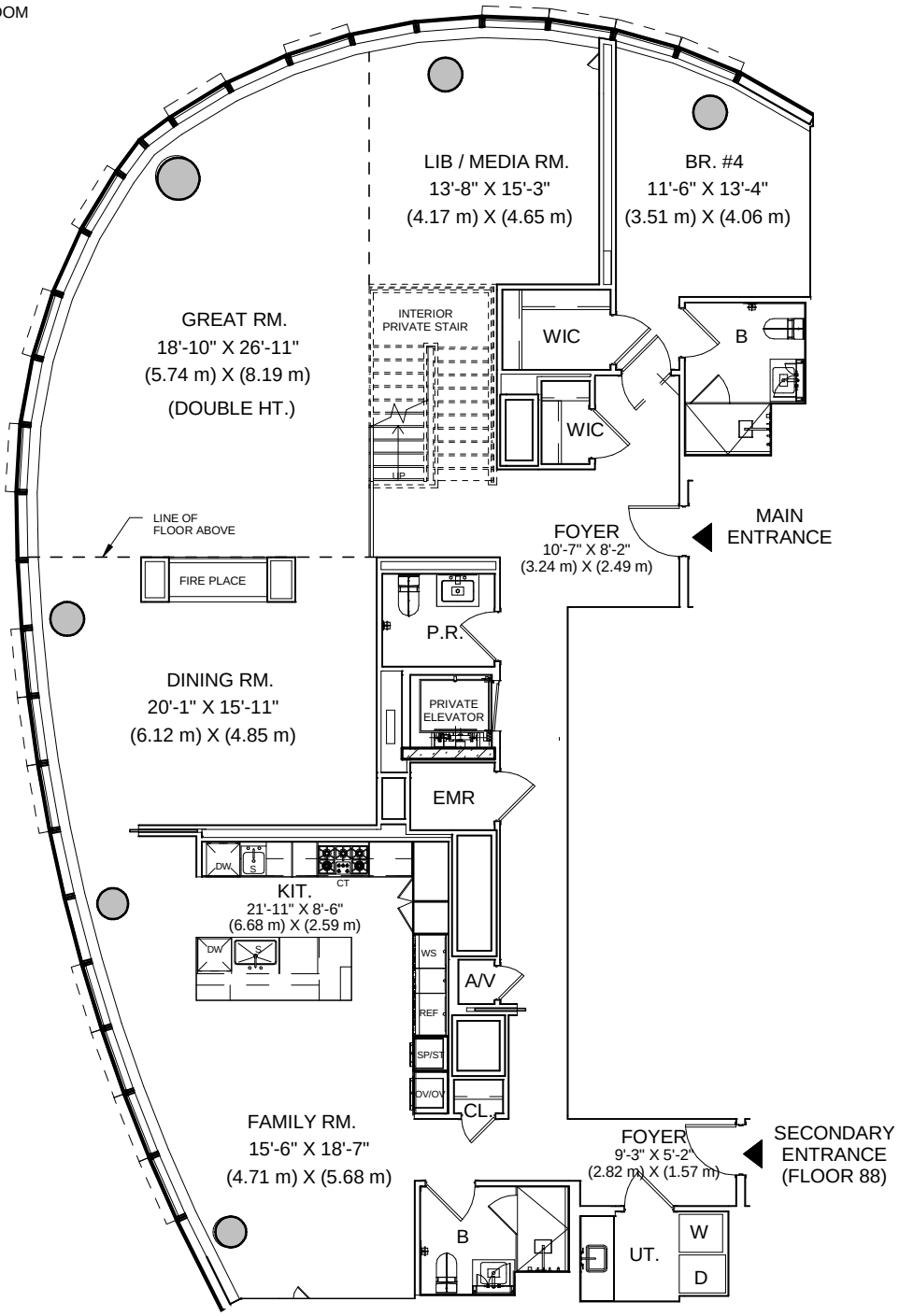
LEGEND (ABBREVIATIONS):

ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

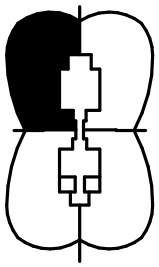
APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER



LOWER LEVEL PLAN OF DUPLEX UNIT
FLOOR PH 88

0' 8' 16' 32'



TOWER UNIT C - FLOORS PH 88 - 89
4 BEDROOMS ,7.5 BATHROOMS
TOTAL UNIT AREA = 5,128 SF
FLOOR 88 (LOWER LEVEL) = 2,798 SF (262.5 SQ.M)
FLOOR 89 (UPPER LEVEL) = 2,330 SF (218.1 SQ.M)

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

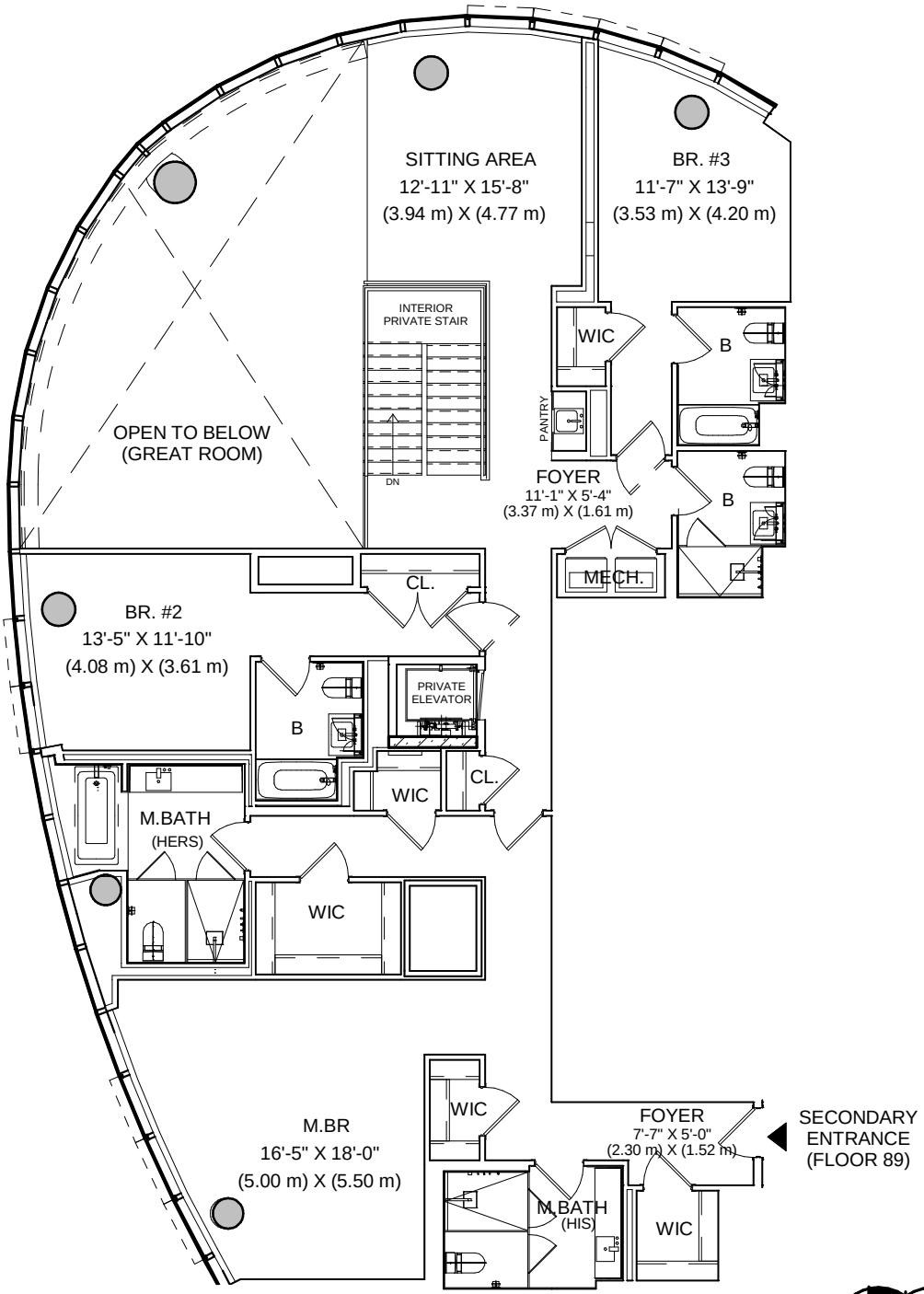
LEGEND (ABBREVIATIONS):

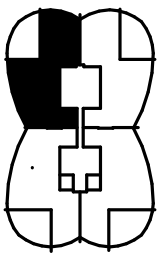
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





UPPER LEVEL PLAN OF DUPLEX UNIT
FLOOR PH 89

0' 8' 16' 32'

TOWER UNIT C - FLOORS PH 88 - 89
4 BEDROOMS , 7.5 BATHROOMS
TOTAL UNIT AREA = 5,128 SF
FLOOR 88 (LOWER LEVEL) = 2,798 SF (262.5 SQ.M)
FLOOR 89 (UPPER LEVEL) = 2,330 SF (218.1 SQ.M)

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

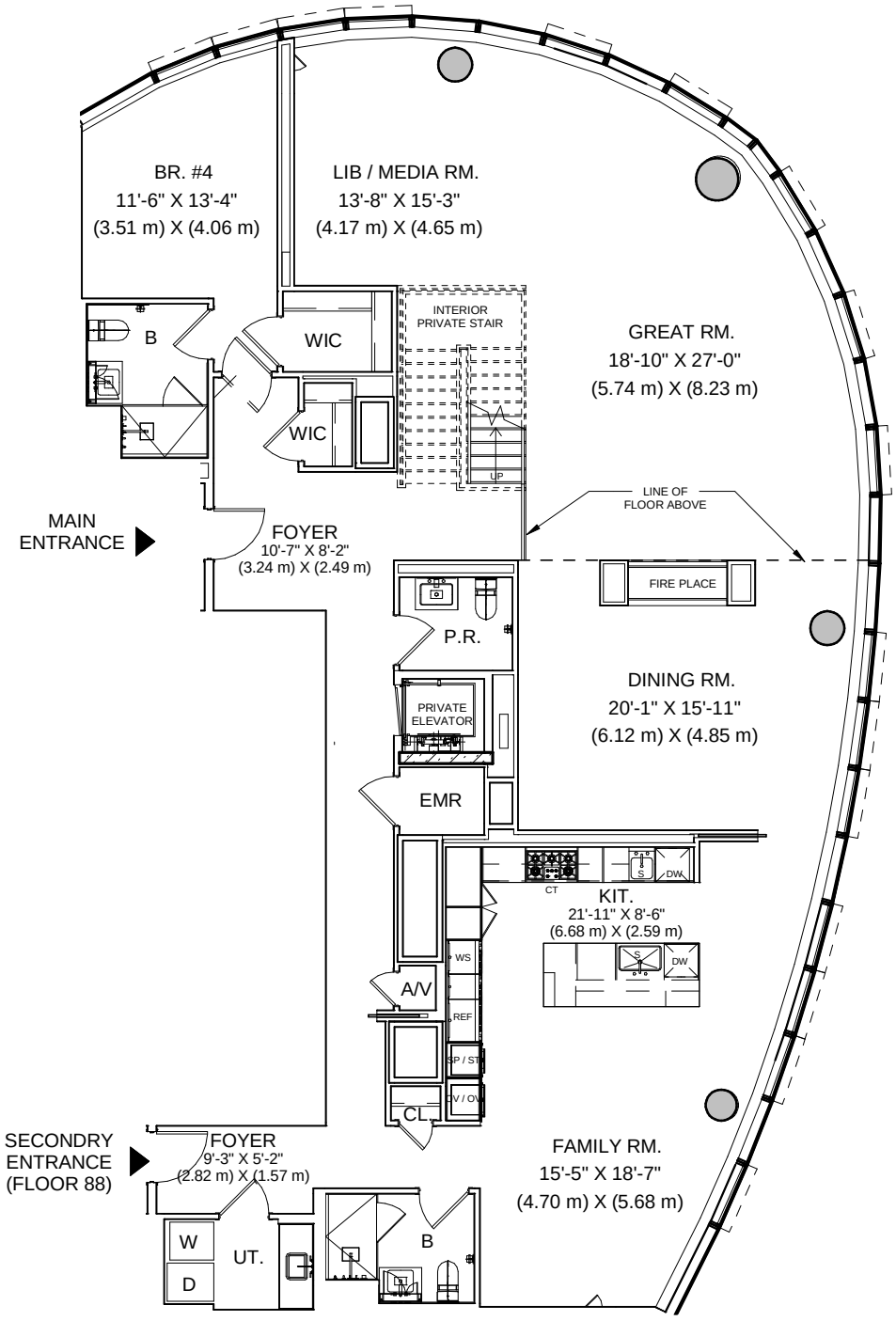
LEGEND (ABBREVIATIONS):

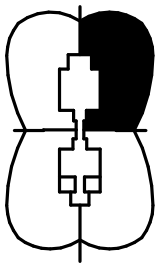
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





LOWER LEVEL PLAN OF DUPLEX UNIT
FLOOR PH 88

0' 8' 16' 32'

TOWER UNIT D - FLOORS PH 88 - 89
4 BEDROOMS , 7.5 BATHROOMS
TOTAL UNIT AREA = 5,128 SF
FLOOR 88 (LOWER LEVEL) = 2,798 SF (262.5 SQ.M)
FLOOR 89 (UPPER LEVEL) = 2,330 SF (217.4 SQ.M)

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

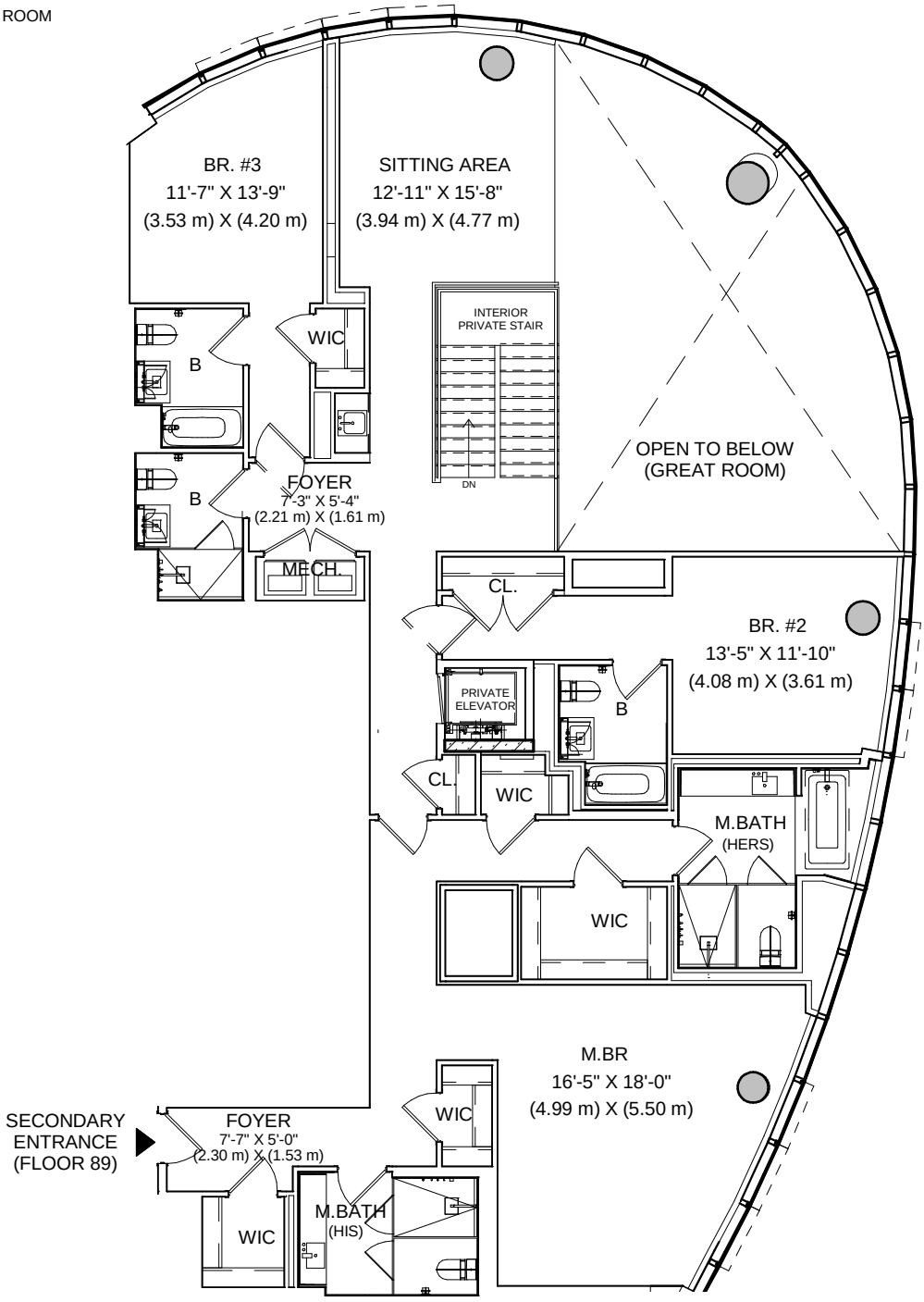
LEGEND (ABBREVIATIONS):

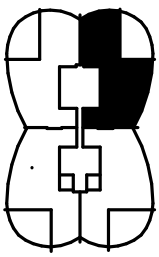
ROOMS/SPACES:

B.	BATHROOM
BR.	BEDROOM
CL.	CLOSET
EMR	ELEVATOR MACHINE ROOM
EIK	EAT IN KITCHEN
KIT.	KITCHEN
LR.	LIVING ROOM
LIB.	LIBRARY
M.BR.	MASTER BEDROOM
M.BATH.	MASTER BATHROOM
UT.	UTLITY CLOSET
WIC	WALK IN CLOSET
P.R.	POWDER ROOM

APPLIANCES:

CT	COOKTOP
D	DRYER
DW	DISHWASHER
OV	CONVECTION OVEN
REF	REFRIGERATOR
S	SINK
ST	STEAM OVEN
SP	SPEED OVEN
WS	WINE STORAGE
W/D	WASHER/DRYER
W	WASHER





UPPER LEVEL PLAN OF DUPLEX UNIT
FLOOR PH 89

0' 8' 16' 32'

TOWER UNIT D - FLOORS PH 88 - 89
4 BEDROOMS , 7.5 BATHROOMS
TOTAL UNIT AREA = 5,128 SF
FLOOR 88 (LOWER LEVEL) = 2,798 SF (262.5 SQ.M)
FLOOR 89 (UPPER LEVEL) = 2,330 SF (217.4 SQ.M)

15 HUDSON YARDS
CONDOMINIUM
15 HUDSON YARDS
NEW YORK, NY 10001

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

N

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

EXHIBIT 6

FORM OF AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM

AMENDED AND RESTATED DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as
15 Hudson Yards
(f/k/a 545 and 553 West 30th Street)
New York, New York 10001
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards
New York, New York 10001

Declarant

METROPOLITAN TRANSPORTATION AUTHORITY
347 Madison Avenue
New York, New York 10017

Date of Original Declaration

As of August 5, 2015

Date of Amended
and Restated Declaration

As of _____, 201__

Block 702
Lots 1001, 1002, 1003 and 1004-1____
(f/k/a Lots 1001-1004; also f/k/a Lot 4)
Borough of Manhattan

When Recorded, Return to:
Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Jonathan H. Canter, Esq.

INDEX TO AMENDED AND RESTATED DECLARATION

Page

ARTICLE 1 SUBMISSION OF THE PROPERTY; BY-LAWS....1
ARTICLE 2 THE LAND....4
ARTICLE 3 THE PROPERTY....4
ARTICLE 4 THE BUILDING....6
ARTICLE 5 THE UNITS....7
ARTICLE 6 DIMENSIONS OF UNITS....7
ARTICLE 7 COMMON ELEMENTS....9
ARTICLE 8 UNDERLYING AGREEMENTS; USE OF UNITS AND COMMON ELEMENTS....19
ARTICLE 9 CHANGES IN TOWER SECTION, BASE UNIT AND CS GROUP....26
ARTICLE 10 RESIDENTIAL LOADING DOCK....29
ARTICLE 11 PERSON TO RECEIVE SERVICE....29
ARTICLE 12 DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS....30
ARTICLE 13 ENCROACHMENTS....30
ARTICLE 14 FACILITIES AND ALL OTHER COMMON ELEMENTS; SCAFFOLDING....30
ARTICLE 15 EASEMENTS; RIGHTS OF ACCESS....32
ARTICLE 16 POWER OF ATTORNEY TO THE BOARDS....41
ARTICLE 17 ACQUISITIONS OF UNITS BY THE BOARDS....43
ARTICLE 18 COVENANTS RUNNING WITH THE LAND....44
ARTICLE 19 AMENDMENTS OF DECLARATION....45
ARTICLE 20 TERMINATION OF CONDOMINIUM....45
ARTICLE 21 WAIVER....46
ARTICLE 22 CAPTIONS....46
ARTICLE 23 CERTAIN REFERENCES....47
ARTICLE 24 SEVERABILITY....47
ARTICLE 25 COVENANT OF FURTHER ASSURANCES....47
ARTICLE 26 NAME OF CONDOMINIUM AND BUILDING....48
ARTICLE 27 INITIAL CONSTRUCTION OF THE UNITS AND THE COMMON ELEMENTS....49
ARTICLE 28 INTELLECTUAL PROPERTY....50
ARTICLE 29 SUCCESSORS AND ASSIGNS....50
ARTICLE 30 REGULATORY AGREEMENTS....51
ARTICLE 31 REAL PROPERTY LAW SECTION 339-M....51
ARTICLE 32 EXCULPATION OF DECLARANT; RIGHTS AND OBLIGATIONS OF DECLARANT NET LESSEES; EXCULPATION....51

Schedules

Schedule A — The Land
Schedule B-1 — Description of Units
Schedule B-2 — Description of Tower Units

Schedule C — Description of Building
Schedule D — Intentionally Omitted
Schedule E — CS Building Signage Restrictions
Schedule F — Intentionally Omitted
Schedule G — Coach Competitors

Exhibits
Exhibit A — Condominium By-Laws
Exhibit B — Tower Section By-Laws

AMENDED AND RESTATED DECLARATION

OF

15 HUDSON YARDS CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

This AMENDED AND RESTATED DECLARATION (this "Declaration") is made as of the date set forth below by METROPOLITAN TRANSPORTATION AUTHORITY, a body corporate and politic constituting a public benefit corporation of the State of New York (hereinafter referred to as the "Declarant"):

W I T N E S S E T H:

WHEREAS, a Declaration (the "Original Declaration"), dated as of August 5m 2015, was made by Declarant under the provisions of the New York Condominium Act (hereinafter defined) establishing a plan for condominium ownership of the premises then known as 545 and 553 West 30th Street (now known as 15 Hudson Yards), New York, New York 10001, which Original Declaration was recorded in the City Register's Office (hereinafter defined) on November 18, 2015 as CRFN 2015000410388 (Condominium No. 2638) together with the original floor plans of the Condominium (the "Original Floor Plans") recorded with the City Register's Office on November 18, 2015 as CRFN 2015000410389;

WHEREAS, Declarant continues to own all of the Units (hereinafter defined) in the Condominium (hereinafter defined) and desires to amend and restate said Original Declaration in its entirety; and

WHEREAS, each of the Declarant Net Lessees of the Units, as applicable, and their respective mortgagees, has consented to said amendment and restatement of the Original Declaration;

NOW, THEREFORE, Declarant (with the consent of such consenting parties) hereby amends and restates the Original Declaration in its entirety and declares as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "15

Hudson Yards Condominium" (the "Condominium"). This Declaration is subject to the Underlying Agreements (as defined in Section 8.1 hereof) and to any other matter of record.

1.2 Condominium By-Laws. Annexed to this Declaration as Exhibit A and made a part hereof are the overall by-laws of the Condominium which shall govern the general affairs, operation, use and occupancy of the Condominium generally (said by-laws, as the same have been amended and restated, and may further be amended (and/or amended and restated) from time to time in accordance with the provisions hereof and thereof, the "Condominium By-Laws").

1.3 Tower Section By-Laws. Annexed to this Declaration as Exhibit B and made a part hereof are the by-laws of the Tower Section (as hereinafter defined) (said by-laws, as the same may be amended (and/or amended and restated) from time to time in accordance with the provisions hereof and thereof, and of the Condominium By-Laws governing amendment, the "Tower Section By-Laws") and the same shall (together with, but subject and subordinate to, this Declaration and the Condominium By-Laws) govern the exclusive affairs, operation, use and occupancy of the Tower Section. The Tower Section By-Laws shall be effective from and after the creation of the Tower Section pursuant to Section 3.2 hereof and the first conveyance (the "First Tower Unit Closing") of title to a Tower Unit by or at the direction of Tower Sponsor. Until the First Tower Closing, the owner or Declarant Net Lessee of all the Tower Units, if any, shall have all rights and obligations of the Tower Board.

1.4 [Intentionally omitted.]

1.5 Development Rights. (a) Any unused floor area development rights appurtenant to the Property that are now owned, subsequently acquired or that may become available under the Zoning Resolution, as hereinafter defined (the "Development Rights") are reserved by and to ERY Tenant LLC.

(b) The Development Rights may be utilized by the owner or lessee thereof (together with any successor owner or lessee of all or a portion of the Development Rights, the "Development Rights Owner") or transferred or leased: (i) to a Board or another Unit Owner, or (ii) to a third party, pursuant to a Declaration of Zoning Lot Restrictions (a "Zoning Lot Declaration"), merging the Property into a single zoning lot, and a zoning lot development agreement or similar agreement or instrument (each, a "ZLDA"). (Any such transferee or lessee is referred to herein as a "Development Rights Purchaser").

(c) Each Board and each Unit Owner shall be required, within ten (10) Business Days following the request of the Development Rights Owner or a Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger (as hereinafter defined), Zoning Lot Declaration and ZLDA.

(d) Without limiting the foregoing, the Unit Owners hereby irrevocably nominate, constitute and appoint the Development Rights Owner or its designee as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution to: (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the Development Rights Owner with respect to the

Development Rights; (ii) effectuate the use of the Development Rights for any purpose, including, without limitation, to effect an increase in the size of a Unit (subject, however, to the provisions of Section 1.5(f) hereof); (iii) effectuate a merger or division of the zoning lot in which the Property is located, with any other zoning lots to form a single zoning lot (the "Merger") for the purpose of transferring all or any portion of the Development Rights (including, without limitation, the execution of a Zoning Lot Declaration and ZLDA), or (iv) permit the Development Rights Purchaser, once the Merger has occurred, to acquire and utilize development rights from other zoning lots, including, without limitation, development rights attributable to landmark parcels (as that term is used in the Zoning Resolution) located in blocks neighboring the block in which the Property is located, all in accordance with applicable provisions of the Zoning Resolution.

(e) Any mortgagee and other Party in Interest (as hereinafter defined) holding a mortgage secured by a Unit or having another interest in a Unit, upon the making of said mortgage or acquiring such interest is deemed to have consented to and subordinated to the foregoing rights of the Development Rights Owner or its designee with respect to the Development Rights. Notwithstanding the foregoing, such mortgagee or other Party in Interest shall be required, upon the request of the Development Rights Owner or a Development Rights Purchaser, to execute and deliver any waivers, consents and subordinations with respect to the Zoning Lot Declaration (or any future declarations of zoning lot restrictions), the ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

(f) Notwithstanding anything to the contrary contained herein, neither the Development Rights Owner nor its designee nor any Development Rights Purchaser shall be permitted to utilize the Development Rights in such a manner that would increase the height or expand the exterior dimensions of a Unit or the Residential Tower Building, the CS Building or the LL Structure, once constructed.

1.6 Inclusionary Rights. (a) All inclusionary zoning rights now or hereafter related to the Property under Section 23 – 90 through 23-962 of the Zoning Resolution, (the "Inclusionary Rights") shall be initially allocated to the Base Unit (and if the Base Unit is subject to a Declarant Net Lease, the Development Rights shall be leased to the Declarant Net Lessee thereunder). The Inclusionary Rights may be utilized by the owner or lessee thereof (together with any successor owner or lessee of all or a portion of the Inclusionary Rights, the "Inclusionary Rights Owner") or transferred or leased to a Board, another Unit Owner, or a third party purchaser (an "Inclusionary Rights Purchaser").

(b) Each Board and each Unit Owner shall be required, within ten (10) Business Days following the request of the Inclusionary Rights Owner or an Inclusionary Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with the transfer of the Inclusionary Rights.

(c) Without limiting the foregoing, the Unit Owners hereby irrevocably nominate, constitute and appoint the Inclusionary Rights Owner or its designee as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the Inclusionary Rights Owner with respect to the Inclusionary Rights; (ii)

effectuate the use of the Inclusionary Rights for any purpose, including, without limitation, to effect an increase in the size of its Unit (subject, however, to the provisions of Section 1.6(e) hereof); (iii) permit the use of the Building footprint by an Inclusionary Rights Purchaser for purposes of utilizing the Inclusionary Rights.

(d) Any mortgagee and other Party in Interest holding a mortgage secured by a Unit or having another interest in a Unit, upon the making of said mortgage or acquiring such interest is deemed to have consented to and subordinated to the foregoing rights of the Inclusionary Rights Owner or its designee with respect to the Inclusionary Rights. Notwithstanding the foregoing, such mortgagee or other Party in Interest shall be required, upon the request of the Inclusionary Rights Owner or an Inclusionary Rights Purchaser, to execute and deliver any waivers, consents and subordinations to evidence such consent and subordination.

(e) Notwithstanding anything to the contrary contained herein, neither the Inclusionary Rights Owner nor its designee nor any Inclusionary Rights Purchaser shall be permitted to utilize the Inclusionary Rights in such a manner that would increase the height or expand the exterior dimensions of a Unit or the Residential Tower Building, the CS Building or the LL Structure.

1.7 Defined Terms; Conflicting Provisions. All capitalized terms used but which are not separately defined in this Declaration shall have the meanings given to such terms in the Condominium By-Laws (including the Table of Definitions annexed as Exhibit 1 thereto). In the event of a conflict between: (i) the terms and provisions of this Declaration, on the one hand, and the terms and provisions of either of the Condominium By-Laws or the Tower Section By-Laws, on the other hand, the terms of this Declaration shall in all events govern; and (ii) the terms and provisions of the Condominium By-Laws, on the one hand, and the terms and provisions of the Tower Section By-Laws, on the other hand, the terms of the Condominium By-Laws shall in all events govern.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land (and Property and each Unit) is owned, as of the date hereof, by Declarant in fee simple absolute.

ARTICLE 3

THE PROPERTY

3.1 General. Included in the Property described in Article 1 are (i) a building (the "CS Building") constructed [or being constructed] by the CS Unit Owner in accordance with the DCA (as defined in Section 8.1(f)) on a portion of the Property described as "Permanent Structure" on the Floor Plans (the "Permanent Structure") which Permanent Structure includes a moveable shed (the "Moveable Shed"), (ii) a building (the "Residential Tower Building")

constructed in accordance with the DCA, as applicable, on a portion of the Property and (iii) a structure (the "LL Structure") constructed in accordance with the DCA and located beneath the CS Building and adjacent to a portion of the Residential Tower Building. The CS Building, the Residential Tower Building, and the LL Structure are referred to herein collectively as the "Building".

3.1.1 The Building contains, in addition to the Common Elements (as hereinafter described):

(a) a Unit (the "CS Unit") as shown on the Floor Plans consisting of (i) the CS Building, and (ii) the portion of the Plaza level adjacent to the Permanent Structure and designated as the "CS Unit Plaza Area" on the Floor Plans (the "CS Unit Plaza Area"). The CS Unit Owner shall at all times be responsible for compliance, at its sole cost and expense, with the requirements of the Zoning Resolution with respect to the CS Unit;

(b) a Unit (the "CS LL Unit") as shown on the Floor Plans, located in the LL Structure;

(c) a Unit (the "CS MS Unit") as shown on the Floor Plans, located in the Residential Tower Building consisting of portions of the Cellar through Eleventh Floors, Sixty Seventh Floor and Sixty Ninth Floor of the Residential Tower Building;

(d) a Unit (the "Base Unit") containing residential apartments (each, a "Base Apartment" and collectively the "Base Apartments") and associated common areas, as shown on the Floor Plans, located in the Residential Tower Building consisting of portions of the Sixteenth through Twenty-Third Floors; and

(e) one or more individual residential condominium units (each, a "Tower Unit" and collectively, the "Tower Units"), as shown on the Floor Plans, located in the Residential Tower Building consisting of portions of the Twenty-Third through Eighty-Ninth Floors. (The Tower Units, together with the Tower Limited Common Elements are referred to herein as the "Tower Section", and the Base Unit and the Tower Units are referred to herein collectively as the "Residential Units").

3.2 [INTENTIONALLY DELETED.]

3.3 [INTENTIONALLY DELETED.]

3.4 Units and Unit Owners. The CS Unit, the CS LL Unit, the CS MS Unit, the Base Unit and the Tower Units, are herein called the "Units" and individually a "Unit". The Unit Owner (as such term is defined in Exhibit 1 to the Condominium By-Laws) of the CS Unit is herein called the "CS Unit Owner"; the Unit Owner of the CS LL Unit is herein called the "CS LL Unit Owner", the Unit Owner of the CS MS Unit is herein called the "CS MS Unit Owner", the Unit Owner of the Base Unit is herein called the "Base Unit Owner", and the Unit Owner of a Tower Unit is herein called a "Tower Unit Owner", subject to Section 13.7(e) of the Condominium By-Laws.

3.5 Street Addresses. The overall street address of the Property is 545 West 30th Street, New York, New York 10001 (CS Building and LL Structure) and 15 Hudson Yards, New York, New York 10001 (Residential Tower Building).

3.6 Special Provisions Regarding the CS Group. To the extent the CS Group is leased, subject to the provisions of Section 13.6 of the Condominium By-Laws, to a third party, such lease shall be subject to all provisions of the Condominium Documents and all applicable Laws (including, without limitation, the requirements of the Zoning Resolution relating to the CS Group), and the lessee shall be entitled to all rights, and required to observe and perform, all obligations of the CS Unit Owner, the CS MS Unit Owner and/or the CS LL Unit Owner, whether under this Declaration, the Condominium By-Laws or otherwise, to the extent provided in the applicable lease and the CS Unit Owner and the lessee and any mortgagee of the CS Group shall confirm in writing that this is the case. For the avoidance of doubt, notwithstanding any such lease, the CS Unit Owner, CS MS Unit Owner and the CS LL Unit Owner shall remain liable in all respects for the payment and performance of all obligations in respect of such Units under the Condominium Documents.

ARTICLE 4

THE BUILDING

4.1 A description of the Building (including the CS Building, the Residential Tower Building and the LL Structure), including the number of stories, cellars, and subcellars, the number of units, and the principal materials of which it is constructed, is set forth in Schedule C annexed hereto and made a part hereof. All references in the Condominium Documents to a particular "Floor" or "Floors" or "Level" or "Levels" of the Residential Tower Building, the CS Building or the LL Structure shall mean the construction floor(s) or level(s) so designated on the Floor Plans. Such designations shall be subject to change in an Amendment to the Declaration (and/or the Condominium By-Laws or the Tower Section By-Laws, as the case may be, and the Floor Plans, as may be appropriate) made in accordance with Article 16 of the Condominium By-Laws, provided that such changed designation(s): (i) comply at all times with all applicable Laws; and (ii) shall not conflict or overlap with any other designations then in effect.

4.2 The CS Building, as constructed, shall at all times remain in compliance with the requirements of the Zoning Resolution and with the following:

(a) the eastern boundary of the Permanent Structure shall be no more than 232 feet 10 inches from the westerly property line of the Land;

(b) the eastern boundary of the Moveable Shed, when deployed (including, without limitation, the wheel mechanism used to deploy the Moveable Shed), shall be no more than 356 feet from the westerly property line of the Land, except to the extent any encroachment over the Public Access Area shall be expressly permitted by Section 93-71(f) of the Zoning Resolution, but in no event shall such encroachment be at a height below 60 feet beyond 14 feet 7 inches from the eastern boundary of the Moveable Shed; and

(c) the elevation of the roof of the CS Building (of both the Permanent Structure and the Moveable Shed, when deployed) shall not be higher than the upper elevations shown on the Floor Plans.

ARTICLE 5

THE UNITS

5.1 Floor Plans. The location of each Unit is shown on and is governed by the Original Floor Plans certified by Ismael Leyva Architects P.C. on October 16, 2015, filed with the New York City Real Property Assessment Bureau on November 9, 2015, as Condominium Plan No. 2638 and submitted for recording in the New York County office of the Register of the City of New York (the "City Register's Office") on November 18, 2015, CRFN 2015000410389, as amended and restated by the Floor Plans certified by Ismael Leyva Architects P.C. on _____, 20___, filed with the New York City Real Property Assessment Bureau on _____, 20____, as Condominium Plan No. _____ -A and submitted for recording in the City Register's Office simultaneously herewith, CRFN _____ (as the same may be further amended from time to time, the "Floor Plans").

5.2 Schedule B Descriptions. Schedule B-1 annexed hereto and made a part hereof sets forth the following supplementary data with respect to the CS Unit, the CS LL Unit, the CS MS Unit, and the Base Unit necessary for the proper identification thereof: Unit designation; tax lot number; statement of location; approximate square foot area; and the Common Interest appurtenant to such Unit. Schedule B-2 sets forth, with respect to each of the Tower Units, the following additional categories: "direction faced"; "number of bedrooms and bathrooms" and "the portions of the Common Elements to which each Tower Unit has immediate access".

5.3 Each Unit includes, and each Unit Owner shall be responsible for, all fixtures, equipment and other items of personalty, including, without limitation, all plumbing and heating fixtures and equipment, and other appliances as may be contained in, affixed, attached or appurtenant to such Unit, other than as may constitute part of the Common Elements. Plumbing and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include water or other pipes, conduits, wiring or ductwork within the walls, ceiling or floors. Except as otherwise expressly set forth herein, each Unit shall also include all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit to the extent located within such Unit and serving or benefiting only that Unit.

ARTICLE 6

DIMENSIONS OF UNITS

6.1 The CS Unit comprises (a) the entire CS Building, including, without limitation, the exterior walls, floors and roof (including, without limitation the Moveable Shed which, when deployed, must be located within the boundaries described in the Floor Plans, and

must meet the requirements set forth in Section 4.2(a) hereof), and all exterior windows and glass and all canopies and attached fixtures and (b) the surface of the CS Unit Plaza Area.

6.2 The CS LL Unit comprises a portion of the LL Structure, as shown on the Floor Plans, including, without limitation, all exterior windows and glass and all canopies and attached fixtures.

6.3 The CS MS Unit comprises a portion of the Residential Tower Building, as shown on the Floor Plans, including the elevator depicted as #P.E.F.1 on the Floor Plans (the "CS MS Exclusive Elevator") which is located exclusively within the CS MS Unit and which exclusively services the CS MS Unit.

6.4 The passenger elevators designated as # B-PE1 and B-PE2 on the Floor Plans, including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities (the "Low Rise Passenger Elevators") are part of the Base Unit, the passenger elevators designated as # T-PE1, T-PE2, T-SE/PE3 and T-SE/PE4 on the Floor Plans, including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities (the "High Rise Passenger Elevators") are Tower Limited Common Elements, the combined passenger/service elevator designated as # SE-1 on the Floor Plans, including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities (the "Service Elevator") are a Residential Limited Common Element, and the passenger elevator designated as # LE1 on the Floor Plans, including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities (the "Lobby Elevator") are a Residential Limited Common Element.

6.5 Except as set forth in Section 8.15 hereof, the CS MS Unit shall have no access to any elevators in the Residential Tower Building (other than the CS MS Exclusive Elevator), and all other access to the CS MS Unit or its equipment (except in the case of Emergency egress through the fire stairs in the Residential Tower Building) shall be solely through the CS Building.

6.6 The approximate square foot area of each Unit, other than the CS Unit and CS LL Unit, consists of the area measured horizontally from the exterior side of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Unit from another Unit, or the centerline of a shear-wall separating one Unit from another Unit to the corridor face of common corridors, to the outer face of shear-walls of stairs, elevators and to the centerline of walls of other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit, other than the CS Unit, consists of the area measured vertically from the top of the concrete floor to the underside of the concrete ceiling slab. All stated terrace dimensions (if any) are measured from the face of the Residential Tower Building to outside face of parapet wall. The approximate square foot area of each Storage Locker, Wine Locker and Wine Cellar is measured from the interior face of wall to interior face of opposite wall. The CS LL Unit consists of the area measured horizontally from the exterior face of exterior wall or tax lot line wall or midpoint separating the Unit from Common Elements to west side of Tower D/Culture Shed Construction Limited Line or exterior face of exterior wall and measured vertically from Cellar Floor top of structural slab to Level 02 top of structural slab. The Permanent Structure consists of the area measured horizontally from the exterior face of the

exterior wall to the exterior face of the exterior wall, and exterior face of exterior wall to west side of Tower D/Culture Shed Construction Limit Line, and vertically from Level 02 top of structural slab to the roof. The Moveable Shed consists of the area measured horizontally from the exterior face of the exterior wall to the exterior face of the exterior wall, and from the exterior face of the exterior wall to the exterior face of the Permanent Structure or exterior wall where the Moveable Shed overlaps the Permanent Structure, and vertically from the CS Unit Plaza Area top of structural slab to the roof.

6.7 The Condominium Board has an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's (other than the CS Unit's) finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same; provided, however, that in the event the underside of any such floor slab does not include a finished ceiling surface below it, the party exercising such easement rights shall coordinate such installations with the Unit Owner's existing installations in order to minimize disruption of such Unit Owner's existing installations, provided, further that the maintenance and installation work is performed at such times and in such a manner so as to minimize the interference as much as practicable with the use of such Unit. The Condominium Board may delegate its rights under this Section 6.7 to the Developer (as hereinafter defined) until completion of the Initial Construction Work.

ARTICLE 7

COMMON ELEMENTS

7.1 General. The common elements of the Condominium (the "Common Elements") consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, among other things, the foundations, roofs and supports of the Building (except to the extent the same are exclusive to the CS Building or part of the CS Unit) and all areas, equipment or facilities[1] for the

[1] As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

common use of all or some of the Units or all or some of the Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements include the General Common Elements and the Limited Common Elements. The General Common Elements (the "General Common Elements") consist of those Common Elements the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property and which generally serve or benefit all of the Units and/or Unit Owners, as more particularly described in Section 7.2 below. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of (a) those Common Elements (the "Residential Tower Limited Common Elements") that exclusively serve or exclusively benefit one or more of the Residential Units and the CS LL Unit and/or the CS MS Unit, (b) those Common Elements (the "Residential Limited Common Elements") that exclusively serve or exclusively benefit the Base Unit and some or all of the Tower Units or the Tower Section, (c) those Common Elements (the "Tower Limited Common Elements") that exclusively serve or exclusively benefit some or all of the Tower Units, and (d) such other Limited Common Elements as may hereafter be created pursuant to the Condominium Documents. All of the foregoing are more particularly described in Sections 7.2 through 7.5 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 General Common Elements. The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit or Limited Common Element) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the overall Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

(a) the Land, together with and subject to all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration);

(b) the airspace located above the roof of the CS Building, including, without limitation, the airspace above either the CS Unit Plaza Area when the Moveable Shed is not deployed or the top of the Moveable Shed when it is deployed;

(c) the Public Access Area, as shown on the Floor Plans. For the avoidance of doubt, the Public Access Area is not part of the CS Unit Plaza Area and is at all times part of the publicly accessible connection between the High Line and Plaza level (shown as the Second Floor on the Floor Plans) under the Zoning Resolution and shall be subject to the Zoning Resolution;

(d) all foundations, foundation walls, footings, columns, girders, beams, supports, interior load bearing walls, party walls to the extent located on the Property, floor slabs and ceilings relating thereto (other than those that are exclusive to the CS Building or are part of the CS Unit) (collectively "Foundations") including, without limitation, rights to the use of any Foundations that comprise a portion of Parcel C (as hereinafter defined) and are located beneath,

or provide support for, the Building or any portion thereof, pursuant to a Site Specific Easement (as hereinafter defined);

(e) all storm and sanitary sewer equipment and pipes (including vent lines, ejections, interceptions, filters and valves) to the extent serving or benefitting any portion(s) of two or more of the Residential Tower Building, the CS Building and the LL Structure;

(f) The following Building systems and facilities:

(i) The Generator (the "Generator"), located on the Tenth Floor of the Residential Tower Building, the generator flue from the Tenth Floor through the Roof of the Residential Tower Building, and utility lines connecting the Generator to the point of entry to each Unit;

(ii) The fuel oil tank and the room in which it is located, on the Sub-Cellar Floor of the Residential Tower Building, as shown on the Floor Plans;

(iii) The electrical distribution room(s) (including the Con Ed vault) located on the Ninth through Eleventh Floors of the Residential Tower Building, as shown on the Floor Plans;

(iv) The gas meters located on the Lower Lobby Floor of the Residential Tower Building that serve the Residential Tower Building and all or a portion of the CS MS Unit and CS LL Unit but excluding any such meters that exclusively service the CS Unit;

(v) The fire reserve tanks, and points of entry and risers for the fire protection system on the Thirty Sixth and Thirty Seventh Floors of the Residential Tower Building;

(vi) The storm water retention tanks located on the Thirty Seventh Floor of the Residential Tower Building and associated storm water infrastructure systems;

(vii) The shared cooling tower cells located on the Sixty Ninth Floor of the Residential Tower Building including the cooling tower cells and respective water treatment and filtration systems associated therewith;

(viii) The portions of the Auxiliary System located in the Building, including without limitation, pipes, conduits and equipment, all of which shall be subject to an exclusive easement to be granted by the Condominium Board to the owner of Parcel A/B pursuant to the Annex;

(ix) The plumbing equipment room located on the Cellar Floor of the Residential Tower Building;

(x) The Main Condenser Water Loop;

(xi) [Intentionally omitted];

(xii) The fire pump room located on the Basement Floor of the Residential Tower Building.

(g) Shared Egress Doors with CS LL Unit, as shown on the Floor Plans as "Door C".

(h) Those portions of the Building ENVAC (if any) which serve all Units and excluding those portions located within a Unit exclusively serving that Unit.

(i) Those portions of the Building Digital Antenna System which serve all Units (excluding those portions located within a Unit exclusively serving that Unit).

(j) The dedicated technology, pipes, conduits and equipment (the "Dedicated Technology Equipment") which Dedicated Technology Equipment shall be part of the Technology System and shall be subject to an exclusive easement to be granted by the Condominium Board to the owner of Parcel A/B pursuant to the Annex.

(k) The shared technology, pipes, conduits, vertical risers and equipment (the "Shared Technology Equipment") which Shared Technology Equipment shall be part of the Technology System and shall be subject to an exclusive easement to be granted by the Condominium Board to the owner of Parcel A/B pursuant to the Annex.

(l) The shared fire service elements (the "Fire Service Elements") which Fire Service Elements shall be subject to an exclusive easement to be granted by the Condominium Board to the owner of Parcel E and the owner of Plaza Parcel pursuant to the Annex.

(m) Any and all easements set forth in the Annex benefiting Parcel D, unless otherwise specifically set forth in Section 15.6 herein or benefitting solely the CS Unit, CS MS Unit or CS LL Unit.

(n) whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other Facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines, and pipes and conduits providing heated or chilled water to more than one Unit) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or in the Declaration as part of a Unit and/or the Limited Common Elements), to the extent the same serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any portion(s) of two or more of the Residential Tower Building, the CS Building, and the LL Structure.

7.3 Residential Tower Limited Common Elements. The Residential Tower Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Tower Limited Common Elements and also those Common Elements which exclusively serve or exclusively benefit all or a combination of one or more of the Residential Units and the CS LL Unit and/or the CS MS Unit, whether or not designated as Residential

Tower Limited Common Elements on the Floor Plans. The Residential Tower Limited Common Elements include, without limitation, the following:

(a) The airspace over the roof of the Residential Tower Building;

(b) all of the roofs (including without limitation, the main roof and all setback roofs) of the Residential Tower Building, except to the extent designated on the Floor Plans or in this Declaration as a Residential Limited Common Element, a Tower Limited Common Element, or a part of a Unit; further provided, however, Tower Sponsor (and after Tower Sponsor no longer owns any Tower Units, the Tower Board) may designate, in its/their sole discretion, certain areas, but not the CS MS Unit or the CS LL Unit, as exclusive use for some or all Residential Unit Owners and reflect the same in an amendment to the Declaration and/or on revised Floor Plans;

(c) all columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings of the Residential Tower Building; and those portions of the exterior walls beyond the Unit side of the glass or concealed block work or other structural members of those walls (except those of the above items which are expressly described in this Declaration as General Common Elements or are included in any Unit);

(d) all exterior windows, louver fins, and other façade elements of the Residential Tower Building, and those portions of the exterior walls of the Residential Tower Building and attached fixtures beyond the Unit side of the glass or concealed block work or concealed structural members of those walls, to the extent the same form a perimeter to, and are adjacent to, a Residential Tower Limited Common Element (except those of the above items which are expressly described in this Declaration as Residential Limited Common Elements or are included in any Unit);

(e) the slosh/tuned mass damper located on the Sixty Eighth through Seventieth Floors of the Residential Tower Building;

(f) Building maintenance unit on the Seventieth Floor of the Residential Tower Building;

(g) all passages and corridors, mechanical and other utility rooms, all fire staircases, landings and stairs, areas and spaces located in the Building, to the extent serving or benefiting any portion(s) of one or more of the Residential Units and the CS LL Unit and/or the CS MS Unit (except those of the above which are expressly described in this Declaration as Residential Limited Common Elements or are included in any Unit);

(h) any central smoke and/or carbon monoxide alarm system for the Residential Tower Building;

(i) any central ventilation supply and/or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping to the extent serving or benefiting any portion(s) of one or more of the Residential Units and the CS LL Unit and/or the CS MS Unit (except those of the above items which are expressly described in this Declaration as Residential Limited Common Elements or are included in any Unit);

(j) heated water, condenser water and chilled water systems to the extent serving or benefiting any portion(s) of one or more of the Residential Units and the CS LL Unit and/or the CS MS Unit (except those of the above items which are expressly described in this Declaration as Residential Limited Common Elements or are included in any Unit);

(k) all mechanical equipment and associated piping and controls to the extent serving or benefiting any portion(s) of one or more of the Residential Units and the CS LL Unit and/or the CS MS Unit (except those of the above items which are expressly described in this Declaration as Residential Limited Common Elements or are included in any Unit);

(l) all electrical risers, feeders, lines and equipment, including incoming service, emergency generator main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards to the extent serving or benefiting any portion(s) of one or more of the Residential Units and the CS LL Unit and/or the CS MS Unit (except those of the above items which are expressly described in this Declaration as Residential Limited Common Elements or are included in any Unit);

(m) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic heated water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters and chillers for the Building to the extent serving or benefiting any portion(s) of one or more of the Residential Units and the CS LL Unit and/or the CS MS Unit (except those of the above items which are expressly described in this Declaration as Residential Limited Common Elements or are included in any Unit);

(n) all fire protection equipment for distribution of sprinkler and standpipe systems, including the water storage tank and the structure(s) provided for such tank to the extent serving or benefiting any portion(s) of one or more of the Residential Units and the CS LL Unit and/or the CS MS Unit (except those of the above items which are expressly described in this Declaration as Residential Limited Common Elements or are included in any Unit);

(o) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) to the extent serving or benefiting any portion(s) of one or more of the Residential Units and the CS LL Unit and/or the CS MS Unit (except those of the above items which are expressly described in this Declaration as Residential Limited Common Elements or General Common Elements are included in any Unit);

(p) all electric service rooms, gas, steam and water meter rooms, storage rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting any portion(s) of one or more of the Residential Units and the CS LL Unit and/or the CS MS Unit (except those of the above items which are expressly described in this Declaration as Residential Limited Common Elements or are included in any Unit);

(q) heated water pipes from the Auxiliary System to the Base Unit and heated water pipes to the applicable portions of the Tower Section and to the CS LL Unit and CS MS Unit (if applicable) and all meters and exchangers installed pursuant to the Thermal Energy Supply Agreement (excluding, for the avoidance of doubt, any such meters and exchangers

installed in a Unit pursuant to any separate thermal energy supply or other similar agreement entered into by a Unit Owner, if any);

(r) the Shared Ingress Door from the parking garage in Parcel C, as shown on the Floor Plans as "Door B".

(s) the Egress Door from the CS LL Unit into the Garage Access Hallway, as shown on the Floor Plans as "Door D".

(t) the Garage Access Hallway and staircase from the Cellar Floor to the Basement Floor, as shown on the Floor Plans;

(u) all meters and submeters installed pursuant to the Electric Energy Supply Agreement, if any;

(v) whether or not specifically identified as part of the Residential Tower Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Residential Tower Building and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Residential Tower Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or in this Declaration as part of a Unit and/or the General Common Elements), to the extent the same serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any portion(s) of one or more of the Residential Units and the CS LL Unit and/or the CS MS Unit.

7.4 Residential Limited Common Elements. The Residential Limited Common Elements consist of those portions of the Residential Tower Building and the LL Structure (other than the CS LL Unit) designated on the Floor Plans as Residential Limited Common Elements; and also those Common Elements which exclusively serve or exclusively benefit the Base Unit and all or a combination of the Tower Units or Tower Section whether or not designated as Residential Limited Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Residential Tower Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Residential Limited Common Elements include, without limitation, the following:

(a) the "LIRR Vents", as the same are shown on the Floor Plans;

(b) the residential building entrances and lobbies and related areas shown on the Floor Plans as Residential Limited Common Elements;

(c) any canopies appurtenant to the residential building entrances;

(d) all passages, corridors, storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit;

(e) the Service Elevator and the Lobby Elevator, including their respective shafts, elevator equipment, elevator pits and entrances and appurtenant facilities;

(f) The Residential Loading Dock;

(g) smoke and carbon monoxide alarm system, telephone system and cable television system exclusively to the extent serving the Base Unit and the Tower Section and not forming a part of any Unit;

(h) any ventilation supply and/or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the heated water and condenser water systems to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit;

(i) all mechanical equipment and associated piping and controls to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit;

(j) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit;

(k) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic heated water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit;

(l) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit or any Residential Tower Limited Common Element or General Common Element;

(m) all fire protection equipment for distribution of sprinkler and standpipe systems to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit;

(n) all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit;

(o) all storage rooms, mail rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit;

(p) all security monitors and equipment and other security facilities to the extent serving or benefiting solely the Base Unit and the Tower Section and not forming a part of any Unit;

(q) all portions of the LL Structure not included in the CS LL Unit, including, without limitation, the Residential Loading Dock;

(r) the Residential Tower Building roof areas, if any, shown on the Floor Plans as a Residential Limited Common Element;

(s) The secondary condenser water loop (for air conditioning) servicing the Base Unit and the Common Elements located below and on the Nineteenth Floor;

(t) The egress door and hallway from the Garage Access Hallway on the Cellar Floor, as shown on the Floor Plans as "Door A"; and

(u) whether or not specifically identified as part of the Residential Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Residential Tower Building and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Residential Tower Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans (as the same may be revised) or in this Declaration as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Residential Limited Common Element), to the extent the same serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety solely of the Base Unit and the Tower Section or the Base Unit Owner and the Tower Unit Owners thereof.

7.5 Tower Limited Common Elements. The Tower Limited Common Elements consist of those portions of the Residential Tower Building designated on the Floor Plans as Tower Limited Common Elements; and also those Common Elements which exclusively serve or exclusively benefit some or all of the Tower Units (including, without limitation, the High Rise Passenger Elevators and their shafts, elevator equipment, elevator pits and entrances and appurtenant facilities, and common hallways) whether or not designated as Tower Limited Common Elements (or designated at all) on the Floor Plans, (but excluding any items therein or in the Residential Tower Building, which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Tower Limited Common Elements include, without limitation:

(a) A common terrace (the "Tower Terrace") for the use of the Tower Unit Owners located on the Sixty Seventh Floor of the Residential Tower Building, in a location shown [or to be shown] on the Floor Plans.

(b) The tower amenities spaces located on the First Floor, Eleventh Floor, Thirty Eighth, Thirty Ninth and Sixty Seventh Floors of the Residential Tower Building, as designated on the Floor Plans.

(c) The mechanical rooms in the Residential Tower Building as designated on the Floor Plans but expressly excluding any mechanical rooms located within the CS MS Unit and servicing only the CS MS Unit.

(d) The storage areas located in the Residential Tower Building as designated on the Floor Plans.

(e) The secondary condenser water loop (for air conditioning) servicing the Tower Limited Common Elements.

(f) The secondary chilled water loop (for air conditioning) servicing the Tower Units.

(g) All Tower Section elevators (including both passenger elevators) (and specifically excluding any Private Elevator exclusively serving any Tower Unit, with each such elevator, together with its appurtenant shafts, elevator equipment, elevator pits and entrances and appurtenant facilities, deemed a part of the Tower Unit exclusively serviced), in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

(h) A portion of the Basement Floor of the Residential Tower Building shown on the Floor Plans as the "Pet Facility Area", licensed or to be licensed to the Tower Sponsor or its designee in perpetuity as set forth in Section 8.16 hereof, which may be used for the purposes set forth in Section 8.16 hereof.

(i) whether or not specifically identified as part of the Tower Limited Common Elements (or identified at all) on the Floor Plans (as revised), all other parts of the Residential Tower Building and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Residential Tower Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or in this Declaration as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Tower Limited Common Element), to the extent the same serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety solely of the Tower Units or the Tower Unit Owners thereof.

7.6 Leases of Common Elements. (a) The Condominium Board shall have the right to lease or license portions of the Common Elements to internet or other utility providers and others, provided that the same does not adversely affect the use of the same by Unit Owners (to the extent that a Unit Owner has specific rights therein) by more than a de minimis extent.

(b) In addition, the Tower Board shall have the right to lease or license portions of the Residential Limited Common Elements and Tower Limited Common Elements to third parties (including, without limitation, the license of the Pet Facility Area referred to in Section 8.16 hereof) provided that the same does not adversely affect the use of the same by Unit Owners (to the extent that a Unit Owner has specifically enumerated as opposed to general rights therein) by more than a de minimis extent.

(c) Without limiting any of the provisions set forth in the Condominium Documents (including, without limitation, Section 2.16 of the Condominium By-Laws), the Condominium Board shall have the right to lease or license portions of the General Common Elements and the Tower Board shall have the right to lease or license portions of the Residential Limited Common Elements to the Association, Plaza Owner or to other FASP Owners, on such terms and conditions as the Condominium Board may elect.

ARTICLE 8

UNDERLYING AGREEMENTS; USE OF UNITS AND COMMON ELEMENTS

8.1 Definitions: As used in the Condominium Documents:

(a) "Affiliate" means, with respect to any person or entity (except as may be provided more specifically in any instance in the Condominium Documents) a person or entity which directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with, such person or entity. For purposes hereof, the term "control" (including the related terms "controlled by" and "under common control with") mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity (whether through the ownership of voting securities or other ownership interest, by contract or otherwise); provided, that the fact that such power may be subject to certain approval or veto rights in favor of one or more Persons shall not ipso facto be deemed to mean that the person possessing such power lacks control of the Person in question for purposes hereof.

(b) "Association" means the ERY Facility Airspace Parcel Owners' Association and it successors in interest.

(c) "Coach" means Coach, Inc., a Maryland corporation, and its successors whether by way of merger, sale of assets, reincorporation, consolidation, recapitalization, liquidation, amalgamation, business combination or similar transaction, however structured or effectuated.

(d) "Coach Affiliate" means Coach or any Affiliate of Coach.

(e) "Coach Competitors" means (i) the entities set forth on the list annexed hereto as Schedule G (the "Coach Competitor List"), and (ii) which Coach Competitor List may be updated by Coach from time to time but no earlier than the third (3rd) anniversary of the date Coach occupies all or a portion of space at 10 Hudson Yards (Tower C), and thereafter at no time more frequently than once every three years, provided that (A) the Coach Competitor List shall at no time include more than twenty one (21) named competitors in the aggregate, (B) any update of the entities listed as a Coach Competitor shall not apply (1) to any prospective party with respect to Designated Signage with which the CS Unit Owner is in active negotiation at the time of such update and who was not set forth on the Coach Competitor List prior to such update, or (2) to any existing party with respect to Designated Signage at the time of such update (provided, that such party was not on the Coach Competitor List at the time the CS Unit Owner

first entered into an agreement with such party with respect to Designated Signage), and (C) any update of the Coach Competitor List shall only include retailers comparable in reputation to Coach or to the competitors then listed on the Coach Competitor List. For the avoidance of doubt, L'Oreal and its Affiliates shall not be deemed to be a Coach Competitor.

(f) "DCA" means that certain Design and Construction Agreement, dated as of December 30, 2013, by and between Developer and Culture Shed Lessee LLC. All references in these Condominium Documents to DCA shall mean DCA, to the extent still applicable at the time in question pursuant to its terms.

(g) "Designated Signage" means Signage temporarily installed or permanently affixed by the CS Unit Owner on the eastern facing side of the CS Building or on the CS Unit Plaza Area, subject to the restrictions set forth in the Condominium Documents and applicable Laws.

(h) "Developer" means the developer under the DCA.

(i) "Eastern Rail Yard" means the Eastern Rail Yard Section of the John D. Caemmerer West Side Yard, as defined as the "ERY" in the Master Declaration.

(j) "ERY FAPOA Declaration" means that certain Amended and Restated Declaration Establishing the ERY Facility Airspace Parcel Owners' Association and of Covenants, Conditions, Easements and Restrictions executed by Metropolitan Transportation Authority, dated as of December 7, 2015, and recorded on December 8, 2015 with the City Register's Office at CRFN 2015000434131, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

(k) "Fashion Week" means the bi-annual week long city-wide fashion productions in New York City, currently (as of the date of recording of this Declaration) occurring in February and September of each calendar year, during which international fashion collections are shown to buyers, press and the general public consisting of branded events by one or more sponsors and/or producers.

(l) "FASP Parcel" has the meaning set forth in the ERY FAPOA Declaration.

(m) "Master Declaration" means that certain Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), by MTA, as declarant, dated May 26, 2010 and recorded with the City Register's Office at CRFN 2010000194078, as amended by that certain First Amendment to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of April 10, 2013 and recorded in the City Register's Office at CRFN 2013000276090, and as further amended by that certain Supplement to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of November 16, 2015, and recorded on November 18, 2015 in the City Register's Office as CRFN 2015000410387, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

(n) "Parcel A/B" means the FAS Parcel A/B, as such term is defined in the ERY FAPOA Declaration.

(o) "Parcel C" means the FAS Parcel C, as such term is defined in the ERY FAPOA Declaration. Parcel C is not part of the Condominium.

(p) "Parcel C Condominium" means the Condominium regime created or to be created, as the case may be, comprising Parcel C, if any.

(q) "Parcel C Loading Dock" means the loading dock facility to be located in Tower C and which may comprise a general common element in the Parcel C Condominium, if created, and which will be operated by or on behalf of the owner of Tower C or the condominium board of the Parcel C Condominium, if any.

(r) "Parcel C Parking Garage" means the parking garage to be located in Tower C and which may comprise a separate condominium unit in the Parcel C Condominium, if created, and which will be operated by or on behalf of the owner of Tower C or the owner of such separate condominium unit, if any.

(s) "Parcel D" means the FAS Parcel D, as such term is defined in the ERY FAPOA Declaration.

(t) "Party in Interest" has the meaning set forth in the Zoning Resolution.

(u) "Tower A/B Condominium" means the condominium formed on Parcel A/B by that certain Declaration Establishing the Plan for Condominium Ownership for the Premises Known as 500 West 33rd Street New York, New York 10001 executed by Metropolitan Transportation Authority, dated as of September 10, 2015, and recorded on December 9, 2015 with City Register's Office at CRFN 2015000436062, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

(v) [Intentionally omitted.]

(w) "Tower C" means the building located or to be located on Parcel C.

(x) "Underlying Agreements" means collectively, the Master Declaration and the ERY FAPOA Declaration.

(y) "Zoning Resolution" means the Zoning Resolution of the City of New York, effective December 15, 1961, as amended or restated from time to time.

8.2 Master Declaration. The Condominium Board shall have sole authority to act as Owner (as such term is defined in the Master Declaration), party-in-interest and beneficiary for all purposes under the Master Declaration with respect to the Property, and the Unit Owner of any Unit, the holder of any lien encumbering any Unit, and the holder of any other occupancy or other interest in a Unit shall not be deemed to be an Owner, party-in-interest, or third party beneficiary under the Master Declaration, but Unit Owners shall have liability to the extent set forth in Article 13 of the ERY FAPOA Declaration, Section 3.4 of the Master Declaration, Article 11 and Sections 6.3.2(m) and 12.9 of the By-Laws.

8.3 Compliance with Laws and Underlying Documents. The use of all Units and the Common Elements (and the use and exercise of any easements granted hereunder) shall be subject in all instances to all applicable Laws (including, without limitation, the Zoning Resolution) and the applicable provisions of the Underlying Agreements.

8.4 Use of the Residential Units. The Tower Units, the Base Unit and Base Apartments may be used and occupied for any legally permitted purpose including, without limitation, for residential purposes and for a lawful home occupation as defined in the Zoning Resolution, and subject to Section 8.5 hereof, the Tower Units shall be subject to such other use and other restrictions as may be set forth in the Tower Section By-Laws, and the Base Unit and Base Apartments shall be subject to such other use restrictions as may be set forth in any Regulatory Agreement or as otherwise determined by the Base Unit Owner from time to time and/or set forth in rules and regulations for the Base Apartments promulgated by the Base Unit Owner. The use of the Tower Units and the Base Apartments shall further be subject to the following:

(a) At all times, noises, odors and vibrations shall be in compliance with the New York City Noise Control Code and other applicable Laws; and

(b) The same shall be kept free of rodents (other than household pets) and insects.

8.5 Unsold Tower Units. Notwithstanding the foregoing or anything to the contrary contained herein, in the Condominium By-Laws, the Tower Section By-Laws or any Rules and Regulations, subject only to compliance with all applicable Laws, Tower Sponsor (and its respective designees) may, without the permission of the Condominium Board or the Tower Board or any other Person use or grant permission for the use of any Unsold Tower Unit (as hereinafter defined) for any lawful purpose, including, but not limited to, the use of any Unsold Tower Units or (subject to any Regulatory Agreement) Base Apartments as models and sales and/or promotion offices in connection with the sale or rental of the Tower Units or for any other purpose. As used in the Condominium Documents, "Unsold Tower Unit" refers to (i) any Tower Unit held pursuant to a Declarant Net Lease, owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Tower Sponsor or its designees as the holder of one or more Unsold Tower Unit(s); (ii) any Tower Unit that is acquired, individually or collectively, by a principal of Tower Sponsor or a group of which the Tower Sponsor or one or more of its principals is a member; or (iii) a Tower Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Tower Sponsor or the designee of a holder of such a Permitted Mortgage.

8.6 Base Unit. Neither the Condominium Board, the Tower Board, nor any Unit Owner other than the Base Unit Owner (except as may be expressly provided in the Condominium Documents to the contrary or pursuant to separate written agreement by or among the applicable parties), shall have any right to the income derived from any use of the Base Unit.

8.7 Use of the CS Unit. (a) The CS Unit may be used solely as an ERY Culture, Festival and Exhibit Facility, as defined in Section 93-01 of the Zoning Resolution,

subject to the restrictions on use set forth herein and in the DCA (provided that in the event of a conflict between the DCA and these Condominium Documents, the DCA shall govern).

(b) The CS Unit Owner will control the scheduling of events at the CS Group, whether or not the Moveable Shed is deployed, subject to compliance with applicable Laws including, without limitation, the provisions of Section 93-71(j) of the Zoning Resolution, and provided further that all portions of the CS Unit Plaza Area when and to the extent that the Moveable Shed is not deployed shall be open and accessible to the public between the hours of 6:00 am and 1:00 am, but may be closed to the public for an aggregate of not more than twelve (12) days in each calendar year for an event related to the ERY Cultural, Festival and Exhibit Facility. The CS Unit Owner shall provide notice of any such closure to the Community Board having jurisdiction to the extent and within the time periods required by applicable Law, which notice, to the extent required, shall also be posted at a conspicuous location in the CS Unit Plaza Area at least five (5) days before such closure. In no event may the CS Unit Owner use or schedule any portion of the Public Access Area (whether or not any portion of the Moveable Shed is deployed over it) or any other portion of the General Common Elements or the Plaza level (shown as the Second Floor on the Floor Plans).

(c) Neither Declarant, any Declarant Net Lessee (other than the Declarant Net Lessee of the CS Unit), any Unit Owner other than the CS Unit Owner, nor the Tower Board shall have the right to book events in the CS Group (with or without the Moveable Shed being deployed) without the consent of the CS Unit Owner.

(d) Except during Fashion Week, neither the CS Unit Owner nor any Declarant Net Lessee of the CS Unit shall erect Signage on the eastern facing side of the CS Building (i.e., either the Permanent Structure or the Moveable Shed, when deployed) or in, on or about the CS Unit Plaza Area which benefits or advertises a Coach Competitor.

(e) Any deployment of the Moveable Shed shall be in compliance with applicable Laws.

8.8 Use of the CS LL Unit. Until such time as the CS LL Unit is conveyed to the CS Unit Owner or leased under a Declarant Net Lease to the CS Unit Owner (or to the Declarant Net Lessee of the CS Unit), it may be used for any legally permitted purpose. Thereafter, the CS LL Unit may be used solely for the ERY Culture, Festival and Exhibit Facility, and further subject to the restrictions on use set forth herein and in the DCA (provided that in the event of a conflict between the DCA and these Condominium Documents, the DCA shall govern). At no time may the CS LL Unit be used in a manner that would constitute Floor Area, as such term is defined in the Zoning Resolution.

8.9 Use of the CS MS Unit. Until such time as the CS MS Unit is conveyed to the CS Unit Owner or leased under a Declarant Net Lease to the CS Unit Owner (or to the Declarant Net Lessee of the CS Unit), it may be used for any legally permitted purpose. Thereafter, the CS MS Unit may be used solely for the ERY Culture, Festival and Exhibit Facility, and subject to the restrictions on use set forth herein and in the DCA (provided that in the event of a conflict between the DCA and these Condominium Documents, the DCA shall govern), provided that the Sixty Seventh and Sixty Ninth Floor of the CS MS Unit shall only be

used as mechanical space ancillary to the other uses permitted herein. At no time may the CS MS Unit be used in a manner that would constitute Floor Area, as such term is defined in the Zoning Resolution.

8.10 Use of the Common Elements.

(a) Except as otherwise provided herein, in the Condominium By-Laws, or the Tower Section By-Laws, as applicable: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) balconies and terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(b) Subject to any easements (exclusive or otherwise) and/or rights of access or as otherwise provided in the Condominium Documents with respect to the Common Elements, neither the Condominium Board, the Tower Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the others of such parties or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

8.11 Special Use Provisions. With respect to the operation of any facility/ies within any portion of (i) the CS Unit including, without limitation, the CS Unit Plaza Area, and (ii) the CS LL Unit, after it is acquired or leased by the CS Unit Owner (or Declarant Net Lessee of the CS Unit), the CS Unit Owner and/or the CS LL Unit Owner shall comply with the following at its sole cost and expense:

(a) At all times, noises, odors and vibrations shall be in compliance with the New York City Noise Control Code and other applicable Laws;

(b) Patrons may not congregate outside of the CS Unit or the CS LL Unit so as to result in disturbance of other Building occupants. CS Unit Owner and CS LL Unit Owner, as applicable, shall cause all queues or lines of patrons awaiting entrance to events at the CS Group to be formed to the east of the doors to the CS Group along West 30th Street and West 31st Street. At no time shall the CS Unit Owner or the CS LL Unit Owner, as applicable, allow any queue or line to block or impede access to, or form in front of, the entrances to the Base Unit or the Tower Units;

(c) All rubbish, garbage and waste from such operations shall be stored in air tight containers in a self-contained and drained area within the premises set aside for the storage of garbage and refuse so as to prevent such containers from leaking and to prevent any fumes, odors or fluids from emanating from the premises; and no garbage or refuse shall be permitted to accumulate or otherwise become a nuisance or otherwise interfere with the safety, comfort or enjoyment of any occupant of the Building, or their Permittees.

(d) The Condominium Board may elect, in its sole discretion, to install and maintain an ENVAC System and all (or certain, as applicable) Unit Owners, including CS Unit Owner, CS LL Unit Owner and CS MS Unit Owner will be required to use such ENVAC System for waste disposal, provided, however, that the CS Group, as a whole, shall have a one (1) time right to elect by written notice to the Condominium Board to opt out of the ENVAC System

which election must be made within thirty (30) calendar days of receipt of notice of such election by the Condominium Board.

(e) Exhaust ducts and filter systems shall be installed, as necessary, and kept and maintained in a clean and operational condition as required by their manufacturers, so that no fumes or odors will emanate from the CS Unit directly or indirectly into any portion of the Residential Tower Building, and so that no fumes or odors will emanate from the CS LL Unit directly or indirectly into any portion of the Residential Tower Building.

(f) All such areas shall at all times be kept free of rodents and insects except to the extent such rodents and/or insects are contained and used in a controlled manner as part of the artistic and/or cultural exhibits maintained in the CS Group.

8.12 Condominium 421-a Eligibility and Low Income Housing Tax Credits. Notwithstanding anything contained herein or in the Condominium By-Laws, for so long as all or any portion of the Condominium is eligible to receive tax benefits, credits, reductions or abatements from HPD, if applicable, or other Governmental Authority pursuant to New York Real Property Tax Law Section 421-a or under Section 42 of the Internal Revenue Code of 1986 or any Regulatory Agreement, neither the Unit Owners nor the Condominium Board nor the Tower Board shall be permitted to use or alter a Unit or the Property, or any portion(s) thereof, or sell or dispose of its interest in a Unit in any way that would interfere with or diminish either Declarant's (or its designees'), the Condominium Board's, any Unit Owner's, or any Declarant Net Lessee's, as applicable, ability to obtain and maintain such tax benefits, credits, reductions or abatements, as the case may be. The foregoing shall not apply to the CS Group.

8.13 Standard of Care. Each Unit Owner (other than the owner(s) of the CS Group) shall at all times construct, use, maintain and operate its Unit in accordance with standards appropriate for a first-class mixed use property of the size, location and composition of the Building. The CS Unit Owner, CS MS Unit Owner and CS LL Unit Owner will use, maintain and operate the CS Group in accordance with standards appropriate for a first-class cultural, festival and exhibit facility.

8.14 Nuisance. No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the Occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) or Board(s) shall have the obligation pursuant to the Declaration, the Condominium By-Laws and, as applicable, the Tower Section By-Laws, to maintain or repair such portion of the Property.

8.15 Service Elevator. The use of the Service Elevator by the CS MS Unit Owner shall be limited to required access in the event of an Emergency and for the maintenance and repair of any mechanical equipment located in the portions of the CS MS Unit located on the Sixty Seventh and Sixty Ninth Floors of the Residential Tower Building, and shall be subject to reasonable rules and regulations relating to its use imposed by the Tower Board. The CS MS Unit Owner shall not have the right to use the Service Elevator for access to the balance of the

CS MS Unit, and shall not have the right to use any other elevator in the Residential Tower Building.

8.16 Pet Facility Area. The Pet Facility Area may be used for the provision of pet services, pet amenities and uses ancillary thereto, and shall be an amenity limited to use solely by the Residential Unit Owners and their Occupants. The Pet Facility Area shall be a Tower Limited Common Element and shall be irrevocably licensed by the Tower Board in perpetuity to Tower Sponsor or its designee for an annual license fee of $1. The Pet Facility Area may be outfitted and operated by a third-party operator, and the third-party operator may elect to charge Tower Unit Owners and their Occupants a fee for its pet services.

ARTICLE 9

CHANGES IN TOWER SECTION, BASE UNIT AND CS GROUP

9.1 Tower Section.

9.1.1 Unsold Tower Units. Notwithstanding anything to the contrary in Article 8 of the Condominium By-Laws or in the Tower Section By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws, the Initial Residential Unit Owner (or the Declarant Net Lessee of the Initial Residential Unit), Tower Sponsor, their respective designees and any other owner of an Unsold Tower Unit shall have the right, at any time and from time to time, without the vote or consent of the Condominium Board, the Tower Board, any Unit Owner or any other Person, to: (a) make Alterations and/or Repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Tower Unit(s); (b) change the use (subject to compliance with all applicable Laws and the applicable Underlying Agreements, or layout of, or number of rooms in, any Unsold Tower Unit(s) from time to time; (c) change the size and/or number of Unsold Tower Unit(s) by subdividing one or more Unsold Tower Units into two or more separate Tower Units, combining separate Unsold Tower Units (including those resulting from such subdivision or otherwise) into one or more Tower Units, converting an Unsold Tower Unit or any portion thereof to a Tower Limited Common Element or Residential Limited Common Element, altering the boundary walls between any Unsold Tower Units, or otherwise, including incorporating the use of any portion of the Tower Limited Common Elements or Residential Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Tower Limited Common Elements or Residential Limited Common Element are not required to be maintained as such prior to and/or following such alterations); (d) whether in respect of subdivisions or combinations of the Unsold Tower Units or otherwise, designate all or any part of an Unsold Tower Unit or Tower Limited Common Element or Residential Limited Common Element as part of a newly created or expanded Unsold Tower Unit or Tower Limited Common Element or Residential Limited Common Element; (e) create new Residential Limited Common Elements; and (f) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c), (d) and (e) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold Tower Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii)

the Initial Residential Unit Owner (or Declarant Net Lessee of the Initial Residential Unit), Tower Sponsor, such designee or such other owner of an Unsold Tower Unit, as the case may be, shall comply with all applicable Laws and shall agree to defend and hold the Condominium Board and the Tower Board and all other Unit Owners harmless from any liability arising therefrom. The Initial Residential Unit Owner (or Declarant Net Lessee of the Initial Residential Unit), Tower Sponsor, their designee(s), or such other owner of an Unsold Tower Unit, as the case may be, shall have the right, without the consent of the Condominium Board, the Tower Board, any Unit Owner, any Declarant Net Lessor or Declarant Net Lessee or any other Person to amend (and/or cause the Condominium Board and/or Tower Board to amend) the Declaration, the Condominium By-Laws, the Tower Section By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes; and the Condominium Board and Tower Board, as applicable, shall upon request by Tower Sponsor or its designee, or the holder of such Unsold Tower Unit at the sole cost and expense of such requesting party, reasonably cooperate as needed to effect the same.

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

9.2 Tower Units Generally. Subject to this Declaration and the Condominium By-Laws and compliance with all applicable Laws, the Unit Owner(s) of one or more Tower Units (other than Unsold Tower Unit(s)), with the consent of the Tower Board and (for so long as there remain any Unsold Tower Units) Tower Sponsor, shall have such rights with respect to changing, combining and/or subdividing such Tower Unit(s) as are provided in the Tower Section By-Laws.

9.3 Base Unit. Notwithstanding anything to the contrary in Article 8 of the Condominium By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws and/or any Regulatory Agreements (including, without limitation, any Alterations that would adversely affect any Base Apartment that is subject to a Regulatory Agreement in violation of such Regulatory Agreement unless the prior written consent of the applicable agency is obtained), the Base Unit Owner and/or its designee shall have the right, at any time and from time to time, without the vote or consent of any Board, Unit Owner, Declarant Net Lessee of a Unit, or other Person, to: (a) make Alterations and/or Repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Base Unit; (b) change the use of all or a portion of the Base Unit (subject to compliance with all applicable Laws); (c) change the size and/or number of the Base Apartments, (d) subdivide the Base Unit into two or more separate Base Units, or combine such separate Base Units into one or more Base Units, convert a Base

Unit or any portion thereof to a common element for the exclusive use of the subdivided Base Units (a "Base Common Element"), altering the boundary walls between any Base Unit(s), or otherwise, including incorporating the use of any portion of the Base Common Elements adjacent or appurtenant thereto (but only to the extent that such Base Common Elements are not required to be maintained as Base Common Elements prior to and/or following such alterations), and creating a sub-board to govern the separate Base Units and promulgating rules and regulations pertaining thereto; (e) whether in respect of subdivisions or combinations of the Base Units or otherwise, designate all or any part of a Base Unit or a Base Common Element as part of a newly created or expanded Base Unit or Base Common Element;] and (f) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (c), (d) and (e) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Base Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) the Base Unit Owner and/or designee, as the case may be, shall comply with all applicable Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. The Base Unit Owner and/or its designee, as the case may be, shall have the right, without the consent of any Board, Unit Owner or other Person to amend the Declaration, the Condominium By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes; and the Condominium Board, Tower Board, and any other Unit Owner shall, upon request by the Base Unit Owner, at the sole cost and expense of the Base Unit Owner, reasonably cooperate as needed to effect the same.

9.4 Consents. (a) Subject to the immediately succeeding sentence, the provisions of Sections 9.1 and 9.2 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of the Initial Residential Unit Owner, Tower Sponsor or the owner of any Unsold Tower Unit(s), as the case may be, or the designee of any of the foregoing. Wherever the consent, approval or satisfaction of the Initial Residential Unit Owner, or Tower Sponsor, as the owner or the Declarant Net Lessee of any Unsold Tower Units, is required under this Declaration, the Condominium By-Laws or the Tower Section By-Laws, such consent, approval or satisfaction of such party shall not be required (unless otherwise required under the Condominium Documents) when such party no longer owns or is the Declarant Net Lessee of any Unsold Tower Units.

(b) The provisions of Section 9.3 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of the Base Unit Owner.

9.5 The CS Unit, CS LL Unit and/or CS MS Unit shall not be combined at any time.

9.6 Certification Regarding Common Interest Reallocation.

9.6.1 Base Unit and Tower Units. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Tower Unit or Base Unit shall be made unless there is first delivered to the Tower Board or to the Condominium Board, as applicable a written certification stating, in each case with respect to

the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Tower Unit(s), at the election of the Initial Residential Unit Owner, or Tower Sponsor, by the Initial Residential Unit Owner, or Tower Sponsor, the managing agent of the Tower Section, or any other Person reasonably acceptable to the applicable Boards; and (b) in the case of any other Tower Unit(s), by the managing agent of the Tower Section, or any other person reasonably acceptable to the applicable Board(s).

9.6.2 CS Group. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any of the CS Unit, the CS MS Unit and/or the CS LL Unit shall be made unless there is first delivered to the CS Unit Owner a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. Any reapportionment of the interests in the Common Elements which will result in an increase of the General Common Charges and/or General Common Expenses to the CS Unit Owner shall be subject to the prior written consent of the CS Unit Owner. The aggregate interests in the Common Elements of the CS Group shall not be changed by the CS Unit Owner, the CS MS Unit Owner or the CS LL Unit Owner at any time.

ARTICLE 10

RESIDENTIAL LOADING DOCK

The Base Unit Owner and the Tower Board shall have the exclusive use of the Residential Loading Dock, as more particularly shown on the Floor Plans, together with (a) a non-exclusive right of access through the easement described in Section A-3(b) of the Annex, and (b) a non-exclusive right of access from the Residential Loading Dock to the doorway designated on the Floor Plans as the "Residential Loading Dock". Notwithstanding the foregoing, the CS Unit Owner may request that the Tower Board permit the CS Unit Owner to make temporary use of the Residential Loading Dock and bays. Such temporary use may be granted in the Tower Board's sole discretion; to the extent temporary use is agreed to, such temporary use shall be subject to (i) availability; (ii) payment by the CS Unit Owner on a per use basis in such amount as may reasonably be set by the Tower Board; and (iii) any rules and regulations promulgated by the Tower Board.

ARTICLE 11
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium Board or the Tower Board. As of the date of this Declaration, any process

received by the Secretary of State on behalf of the Condominium or the Tower Board should be mailed to: c/o Related Hudson Yards Manager LLC, 423 West 55th Street, 9th Floor, New York, New York 10019.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

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

ARTICLE 13

ENCROACHMENTS

If: (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of: (i) settling or shifting of the Building; (ii) any Alteration or Repair made to the Common Elements in accordance with the applicable terms of this Declaration, the Condominium By-Laws and/or the Tower Section By-Laws by, or with the consent (when required by the applicable by-laws), of the Condominium Board and/or the Tower Board, as the case may be; or (iii) any Alteration or Repair of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, that is, in the case of this clause (iii) made in accordance with the Condominium Documents, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the Condominium By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph (c)(ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 14

FACILITIES AND ALL OTHER COMMON ELEMENTS; SCAFFOLDING

14.1 Except as otherwise expressly set forth in this Declaration or the Condominium By-Laws (or with respect to the Tower Units and the Base Unit, if applicable, the

Tower Section By-Laws): (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit; (ii) (1) the Base Unit Owner, each Tower Unit Owner, and the Tower Board will have, in common with the Base Unit Owner and all Tower Unit Owners, and the Base Unit and each Tower Unit will be subject to, (A) an easement for the use of the Residential Limited Common Elements and any Facilities located therein, and (B) such easements as may be necessary to maintain such Unit Owner's Unit (and, in the case of the Tower Board, the Tower Limited Common Elements), provided that such easements shall not impair the use of any other Unit, and (2) the Tower Board, on behalf of the Base Unit Owner and all Tower Unit Owners, shall have an easement to maintain, and to make repairs and alterations to, the Residential Limited Common Elements; (iii) each Tower Unit Owner will have, in common with all other Tower Unit Owners, and each Tower Unit will be subject to, an easement for the use of the Tower Limited Common Elements and any facilities located therein, without hindering the exercise of or encroaching upon the rights of the other Tower Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Tower Unit Owner's Unit, and the Tower Board, on behalf of all Tower Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Tower Limited Common Elements; and (iv) each Unit Owner (other than the CS Unit Owner) and the Tower Board (on behalf of the Tower Unit Owners and the Base Unit Owner) will have, in common with all Unit Owners (other than the CS Unit Owner), an easement for the use of the Residential Tower Limited Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Unit Owner's Unit. Each Unit and the Common Elements shall be subject to an easement in favor of the Condominium Board, on behalf of all Unit Owners, to use, operate, maintain, Repair, Alter and rebuild all General Common Elements located in such Unit or elsewhere on the Property. The foregoing easements shall be exercised in such a manner so as not to interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

14.2 Scaffolding.

14.2.1 By Condominium Board or Tower Board. The Condominium Board or the Tower Board, as applicable, shall have the right to erect scaffolding on or adjacent to the Property or the roof of the CS Building for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements. The CS Unit Owner and Condominium Board or Tower Board will reasonably cooperate to erect such scaffolding in the least obstructive manner, provided that if such scaffolding blocks visibility of the CS Unit from the outside, the CS Unit Owner shall have the right, at the sole cost and expense of the CS Unit Owner and to the extent the same complies with applicable Laws, the Underlying Agreements, and Sections 8.7 and 15.14(a) hereof, to place reasonable temporary signage identifying the CS Unit on the scaffolding. In the event the Condominium Board and/or Tower Board need to erect any such scaffolding which would impair the ability to use or mobilize the Moveable Shed, except in the event of an Emergency or as required by applicable Laws, the Condominium Board or the Tower Board, as applicable, and the CS Unit Owner shall reasonably cooperate to ensure that such scaffolding will not be erected (but, for the avoidance of doubt, may nevertheless be

maintained) at times when an event is scheduled in the CS Unit, provided at all times the parties comply with Law.

14.2.2 By CS Unit Owner. The CS Unit Owner shall have the right to erect scaffolding on or adjacent to the CS Building or the roof of the CS Building for a temporary period of time in connection with maintenance and repairs of the CS Building. The CS Unit Owner and Condominium Board or Tower Board will reasonably cooperate to erect such scaffolding in the least obstructive manner, provided that if such scaffolding blocks visibility of the Residential Tower from the outside, the Condominium Board or Tower Board, as applicable, shall have the right, at its sole cost and expense and to the extent the same complies with applicable Laws, the Underlying Agreements, and Sections 8.7 and 15.14(a) hereof, to place reasonable temporary signage identifying the Residential Tower on the scaffolding.

ARTICLE 15

EASEMENTS; RIGHTS OF ACCESS

15.1 Operation and Maintenance of Common Elements. Each Unit Owner shall have, in common with all other Unit Owners, to be exercised by the Condominium Board (as to the General Common Elements and the Residential Tower Limited Common Elements) and the Tower Board (as to the Residential Limited Common Elements and the Tower Limited Common Elements), and each Unit shall be subject to, an easement: (a) to install, use, operate, maintain, Repair, Alter and rebuild the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements or any Limited Common Element resulting from the Repair, Alteration or rebuilding of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use and method of use of the Units for their permitted purposes. Such entry shall be permitted on not less than fifteen days prior written notice, except that no written notice will be necessary in the case of an Emergency and in such case such entry shall be permitted following telephonic notice as soon as reasonably practicable.

15.2 Residential Tower Building Heated Water. The Tower Board and/or the Base Unit Owner, shall have an easement to install, maintain, repair and replace utility lines connecting the Base Unit, the CS MS Unit, the CS LL Unit, the Tower Units or the Common Elements below the Nineteenth or Thirty Fifth Floor of the Residential Tower Building, as applicable, to the Auxiliary System, for the purposes of providing heated water to such Units or Common Elements, including heat pump loop located in the Base Unit.

15.3 Ingress and Egress. Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress to and egress from its Unit and its appurtenant (shared or exclusive) Limited Common Elements. Each Unit and the Common Elements shall be subject to such easement.

15.4 Subjacency, Support and Necessity. Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.5 Miscellaneous. Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Limited Common Elements), which right may be exercised by the Condominium Board or the Tower Board, as necessary, and the Condominium Board and the Tower Board grants an easement over and through the General Common Elements and its Limited Common Elements, respectively: (a) to the Condominium Board and the Tower Board, in common with the other Board, for the purpose of (and to the extent reasonably necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with applicable Laws, Insurance Requirements and the Underlying Agreements, such granting Unit Owner's Unit, the Limited Common Elements, if any, appurtenant to its Unit and the Limited Common Elements of such Board; (b) to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with applicable Laws, Insurance Requirements and the Underlying Agreements any portions of the grantee Unit Owner's Unit and its appurtenant Limited Common Elements; (c) to each Unit Owner, and to each Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with applicable Laws, Insurance Requirements and the Underlying Agreements, any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit, Limited Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); (d) to each Board (only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any Governmental Authority against, the Common Elements or any other part of the Property; and/or (f) to each Unit Owner and to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the Condominium By-Laws or the Tower Section By-Laws, as applicable, or correcting any conditions originating in such Unit Owner's Unit, Limited Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements.

15.6 Site Specific Easements. (a) The following Site Specific Easements (the "Site Specific Easements") as set forth in the Annex (the "Annex") to the ERY FAPOA Declaration, shall be for the exclusive or non-exclusive, as indicated below, benefit of the

Condominium Board, Unit Owners (or their respective Declarant Net Lessees) or the Tower Section, as follows:

(i) The easements set forth in the Annex which are for the benefit of Parcel D shall be General Common Elements for the benefit of all Units, and the rights and obligations thereunder shall be exercised and complied with solely by the Condominium Board, and the cost of such compliance shall be a Common Charge allocated to the Unit Owners based on percentage Common Interest, except as otherwise set forth in this Section 15.6.

(ii) The easement set forth in Section A-3(c) of the Annex shall be a General Common Element for the benefit of all Units, and the rights and obligations thereunder shall be exercised and complied with solely by the Condominium Board in accordance with Section A-3(a) of the Annex.

(iii) The easement set forth in Section A-11(e) of the Annex shall be a General Common Element for the benefit of all Units, provided that if the CS Group opts out of the ENVAC System as provided in Section 8.11(d) hereof, it shall be for the benefit of the Base Unit and the Tower Section, and the rights and obligations thereunder shall be exercised and complied with solely by the Condominium Board and the costs thereof shall be allocated among the benefitted Unit Owners.

(iv) The easement set forth in Section A-3(g) of the Annex shall be for a General Common Element for the benefit of all Units, and the rights and obligations thereunder shall be exercised and complied with solely by the Condominium Board and the costs thereof shall be allocated among the Unit Owners on a usage basis.

(v) [Intentionally omitted.]

(vi) The easements set forth in Sections A-2(d) and A-3(b) of the Annex shall be Residential Limited Common Elements for the sole benefit of the Base Unit and the Tower Units, and the rights and obligations thereunder shall be exercised and complied with solely by the Tower Board, and the cost of such compliance shall be allocated to the Residential Unit Owners in accordance with their percentage Residential Common Interest.

(vii) The easements set forth in Sections A-3(d) and A-3(f) of the Annex shall be for the sole benefit of the CS Unit (as among any Unit Owners or Boards in the Condominium), and the rights and obligations of the Condominium thereunder shall be exercised and complied with solely by the CS Unit Owner in accordance with Section A-3(a) of the Annex.

(viii) The easements set forth in Sections A-13(a) and A-13(b)(i) of the Annex shall be General Common Elements enforced solely by the Condominium Board on behalf of all Unit Owners, and any costs related thereto shall be allocated to all Unit Owners in accordance with their respective Common Interest,

except that any costs relating to a breach by a Unit Owner of the easement set forth in Section A-13(b)(i) of the Annex shall be allocated 100% to the Unit Owner causing such breach.

(ix) The rights set forth in Section A-6 of the Annex shall be exercised by the Condominium Board on behalf of any Unit Owner that requests the heated water service described in Section A-6 thereof. The cost thereof shall be paid by the Unit Owner using such heated water directly to the Parcel C Owner (as defined in the Annex) or the Parcel C Ancillary Unit Owner (as defined in the Annex) pursuant to Section A-6(vi) of the Annex. The cost of maintaining any common distribution lines in Parcel D shall be allocated among the Unit Owners on a usage basis, and in absence of any usage, to all Unit Owners in accordance with their respective Common Interest.

(x) The easement set forth in Section A-2(g) of the Annex shall be for the sole benefit of the CS LL Unit to provide for Emergency access from the CS LL Unit through the Parcel C Parking Garage.

(xi) The easement set forth in Section A-2(f) and A-2(i) of the Annex shall be for the sole benefit of the CS LL Unit for the exclusive use of certain space located in the Parcel C Parking Garage, and the rights and obligations thereunder shall be exercised and complied with solely by the CS LL Unit Owner.

(xii) The easement set forth in Section A-2(n) of the Annex shall be for the sole benefit of the CS LL Unit for the exclusive use of certain roof space on the First Floor, and the rights and obligations thereunder shall be exercised and complied with solely by the CS LL Unit Owner.

(b) The Condominium Board shall have the sole right and authority to enter into modifications of the Site Specific Easements, as provided for in the Annex; provided, however, that the amendment or modification of any Site Specific Easement which is for the sole or exclusive benefit of a particular Unit Owner shall require the consent of such Unit Owner. The cost to the Condominium Board in connection therewith shall be allocated (as to each Site Specific Easement) to the Unit Owner(s) responsible for the payments referred to in the applicable subsections of Section 15.6(a) hereof, to be allocated as set forth in such subsections.

15.7 Common Elements. The Condominium Board and/or Declarant shall have the sole right and authority to grant such easements as it determines through the General Common Elements and Residential Tower Limited Common Elements for any purpose (including, without limitation, as necessary for the Auxiliary System (including any thermal loops), Shared Technology Equipment and ENVAC System), including through, over and upon shaft space for the installation, maintenance and repair of conduits and equipment by the holder of an easement. The Condominium Board shall have the authority to cause the Tower Board to grant such easements to the extent the same are necessary to implement the purposes of the Electric Service Supply Agreement and/or the Thermal Energy Supply Agreement in order to provide services thereunder to the Residential Section. These easements will not (i) prevent or unreasonably interfere with the use of any Unit for its permitted purposes, (ii) adversely affect or

interfere with the use of any Common Elements by more than a de minimis extent, and (iii) will not be located in the CS Building without the consent of the CS Unit Owner, unless otherwise expressly permitted by other provisions of the Condominium Documents.

15.8 Utilities. Subject to the restrictions set forth in Section 6.4 of the Condominium By-Laws, the Condominium Board, with respect to the General Common Elements, the Tower Board with respect to the Tower Section (and the Residential Limited Common Elements and Residential Tower Limited Common Elements), and each Unit Owner (or Declarant Net Lessee) but not an individual Tower Unit Owner other than Tower Sponsor with respect to its Unit(s), shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the General Common Elements, the Tower Section, or it respective Unit(s), as the case may be, as the Condominium Board, the Tower Board, or such Unit Owner, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the applicable Units, provided that such additional utilities or the relocation of existing utilities: (x) will not prevent or unreasonably interfere with the use of any of the Units for their permitted purposes, (y) do not adversely affect or interfere with, to more than a de minimis extent, the use by any Unit Owner or Board, or any of such Person's Occupants and Permittees, of the General Common Elements or Limited Common Elements and (z) do not adversely affect or interfere with, to more than a de minimis extent, the use, occupancy, business or aesthetics of or at any of the Units. For purposes of the preceding sentence, any adverse effect on or interference with any visible space that is part of a Limited Common Element or Unit (other than any temporary adverse effect or interference during the creation and installation of the applicable utility lines and pipes) shall be deemed to be a more than de minimis adverse effect on, or interference with, the use of such Limited Common Element or Unit. In furtherance of such easement, the Unit Owner or Board, as applicable, shall provide notice to the affected Unit Owner and schedule a mutually convenient time for such access, except in the event of an Emergency, in which case the applicable Unit Owner or Board will endeavor to provide notice as soon as reasonably practicable given the circumstances. Any utility company and/or any supplier of utility services and their respective employees and agents, including, but not limited to, Electric Service Supplier and Thermal Energy Supplier, shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any of the Units for their permitted purposes.

15.9 Sidewalks. All Unit Owners shall have a non-exclusive easement to use the sidewalks surrounding all portions of the Building for all purposes permitted by applicable Laws. The obligation to maintain sidewalks shall be as set forth in Section 6.3.2(f) of the Condominium By-Laws.

15.10 Contractors and Agents. Each easement and other right granted under this Article 15 shall be deemed to permit the benefited party's/ies' contractors, subcontractors, agents, representatives, occupants, employees and other designees (and, in the case of a grant to the Condominium Board or the Tower Board, such Board's managing agent), to use such easement or other right, as applicable, if such Unit Owner or such Board so elects.

15.11 Miscellaneous Terms. Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.12 Roof Telecom Installations. The Developer, the Plaza Owner and/or its/their designee (and their respective successors and assigns) but not any Unit Owner except to the extent a Unit Owner is Developer's or Plaza Owner's designee, shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, license, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on the roof of the Residential Tower Building; 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, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by any Board, Unit Owner or other Person; provided, however, that the Developer and Plaza Owner (or its/their designee) shall give at least fifteen (15) days prior written notice to the Boards and the CS LL Unit Owner, to the extent such installation is inside the CS LL Unit, of the type and location of any such equipment before installation. Any obligations of any lease, license or other right of use granted by the Developer with respect to the roof or the aforesaid mechanical equipment room under this Section 15.12 shall be the obligation solely of the Developer and not of the Condominium and any rights of the Developer, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of the Developer and not of the Condominium. In connection with such easements and related rights, the Developer and its designee (and their respective successors and assigns) and its respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units and the Common Elements shall each be subject to such easement. The word "utility" or "utilities" as used in this Section shall be deemed to include fiber optic cable and other communications liens, wires, cables and conduits.

15.13 Perpetual and Irrevocable. Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

15.14 Signage.

(a) Each Unit Owner (other than the CS MS Owner) shall have the right to install and maintain Signage on the exterior façade of its Unit in accordance with applicable Laws (including, without limitation, zoning requirements), the Underlying Agreements, and Insurance Requirements, and (x) in the case of the eastern facing side of the CS Building (i.e. either the Permanent Structure or the Moveable Shed, when deployed) or in, on or about the CS Unit Plaza Area, subject to the restrictions set forth in Section 8.7(d) and subject to the restrictions as to type, location and specifications set forth in Schedule E annexed hereto and made a part hereof, and (y) on the remainder of the CS Building (i.e., other than the eastern facing side of the CS Building), the restrictions as to type, location and specifications set forth in Schedule E annexed hereto and made a part hereof. Any permitted Signage during the

construction of the Residential Tower Building, the CS Building and the LL Structure shall be governed by the terms of the DCA and subject to the restrictions set forth in Section 8.7(d) hereof. There shall be no Signage restrictions on the Base Unit or the Tower Section. Notwithstanding the foregoing, no individual Tower Unit Owner other than Initial Residential Unit Owner or Tower Sponsor shall have the right to place Signage on the exterior of the Residential Tower Building. No Unit Owner, other than the Initial Residential Unit Owner and/or Tower Sponsor, shall have the right to place Signage on any of the General Common Elements.

(b) In addition to the right set forth in Section 15.14(a) hereof, (i) the Base Unit Owner (or the Declarant Net Lessee) and the Tower Board, or the designees of any of them)), shall, to the extent permitted by applicable Laws, have an easement to place, erect, maintain, repair and replace, from time to time, Signage, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on or within the Property in those areas on, adjacent to or adjoining the Residential Tower Building (but not within a Unit or on the exterior of another Unit (to the extent such exterior is part of such Unit) without the consent of the applicable Unit Owner thereof), including, without limitation, on the exterior of the Property (including any balconies), or as otherwise approved by the Condominium Board, for the purposes of advertising or promoting or enhancing the operation of the Property, or the sale or lease of all or any portion of the Property owned by such Unit Owner (or leased to such Declarant Net Lessee) or an Affiliate thereof, and/or the operation of any business of a tenant or occupant of all or any portion of the Property owned by such Unit Owner (or Declarant Net Lessee) or an Affiliate thereof, or otherwise; and (ii) Tower Sponsor, shall, to the extent permitted by applicable Laws, have an easement to erect, maintain, repair and replace, from time to time, Signage, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on the Property in those areas adjacent to or adjoining the Residential Tower Building (or as otherwise approved by the Condominium Board) (but not within a Unit or on the exterior of another Unit (to the extent such exterior is part of such Unit) without the consent of the Unit Owner thereof), including without limitation, on the exterior of the walls (including any balconies) of the Building, for the purposes of advertising the sale or lease of any Unsold Tower Unit, or otherwise, provided, however, that no such Signage, lighting, lighting elements or awnings or other protrusions, devices or decorative elements shall be placed in any manner that (x) impedes or obstructs, other than to a de minimis extent, the sightlines from the street to, or the views from, the entrances(s) to the CS Building, (y) covers the windows and/or louvers within the CS MS Unit, and/or (z) blocks, impedes, covers or obstructs any portion of the CS Building façade and/or the roof of the CS Building. In addition, Tower Sponsor (or its designee(s)) as the owner(s) of any Unsold Tower Units, until the earlier to occur of the tenth anniversary of the First Tower Closing or upon completion of sales for all Tower Units by Tower Sponsor and its designee(s), to use without charge the Residential Limited Common Elements, Residential Tower Limited Common Elements, and Tower Limited Common Elements and other public or common areas of the Residential Tower Building for exhibitions, events, and promotional functions with respect to any sales programs for Unsold Tower Units.

15.15 Pet Facility Area. The Tower Board and the licensee and users of the Pet Facility Area shall have such easements (including, without limitation, easements of ingress and egress) through the Residential Limited Common Elements and Tower Limited Common

Elements as may be reasonably necessary for the operation and use of the pet amenity facility in the Pet Facility Area.

15.16 Right of Access for Operation, Emergency Repairs, Damage Prevention. Each Unit Owner hereby grants to each other Unit Owner, and to the Developer for the exercise by Developer of its right under the DCA and the Condominium Documents, an irrevocable right of access (to be exercised in the case of the Base Unit Owner or any Tower Unit Owner, by the Tower Board or the managing agent thereof (and for the avoidance of doubt, not by an individual Tower Unit Owner)), to the granting Unit Owner's Unit, its appurtenant Limited Common Elements and any General Common Elements which such granting Unit Owner (either by itself or jointly with some (but not all) of the other Unit Owner(s)) has the exclusive right to use pursuant to an easement granted under this Article, from time to time to the extent necessary for the operation of the Property for making Emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units. In the case of the CS LL Unit and the CS MS Unit such entry shall be permitted on not less than three (3) day's prior notice, except that no notice will be necessary in the case of an Emergency; provided, however, that in the case of the lobby located in the CS LL Unit, except in the case of an Emergency, all entry shall be coordinated with the CS LL Unit Owner so as not to interfere with the use of the CS LL Unit for its intended use as part of the CS Building and any events which may be scheduled therein. In the case of the CS Unit, except in the event of an Emergency, all entry shall be coordinated with the CS Unit Owner so as not to interfere with scheduled events in the CS Unit; in the event of an Emergency, commercially reasonable efforts shall be made to minimize disruption with scheduled events in the CS Unit.

15.17 Initial Construction Work. Each of Declarant, the Condominium Board, the Tower Board and each Unit Owner grants to the Developer a right of access over, as applicable, the General Common Elements, its Unit and its appurtenant Limited Common Elements for the purposes of exercising Developer's rights and obligations under the DCA for purposes of performing the Initial Construction Work (as hereinafter defined). The provisions of Section 15.18 and 15.19(b) hereof shall not apply to this Section 15.17.

15.18 Notice. Except for access provided for in Section 15.17 hereof, all access under this Article shall, except in the case of Emergency, be on at least ten (10) days prior written notice, which written notice shall specify in reasonable detail, the purpose and contemplated extent, location and duration of such exercise. In the case of Emergency, only such notice shall be required as may be practicable under the circumstances.

15.19 Equipment. (a) Each Unit Owner and the Tower Board shall have the right to maintain equipment and facilities on General Common Elements if necessary and as would be reasonably required in connection with the operation of the applicable Unit or the Tower Section.

(b) In exercising its rights under Section 15.19(a) and 15.19(c) hereof, each Unit Owner or the Tower Board, as applicable, shall use commercially reasonable efforts to ensure that equipment and facilities are located and operated in such manner so as not to unreasonably interfere with the operation or marketability of any other Unit or with the General Common Elements or Limited Common Elements.

(c) The CS Unit Owner shall have the right, with the consent of the Condominium Board, such consent not to be unreasonably withheld, to install "non-noisy" mechanical equipment on the roof of the Permanent Structure and the Moveable Shed at an elevation not to exceed six (6) feet above the roof, provided further that the same complies with the Zoning Resolution and all other applicable Laws.

15.20 Moveable Shed Encroachment. The Moveable Shed may encroach over the Public Access Area only as expressly permitted by Section 93-71(f) of the Zoning Resolution and in no event may encroach at a height below sixty feet beyond 14 feet 7 inches from the easterly edge of the CS Unit Plaza Area.

15.21 ERY Easements. The Units and the Common Elements are intended to be benefitted and burdened by the provisions of the ERY FAPOA Declaration and easements in the Master Declaration (including, but not limited to, Section 5.1(l) of the Master Declaration) and the Annex that benefit and burden the Property, subject to the limitations on Site Specific Easements set forth in Section 15.6. These include certain easements granted by the Condominium for the benefit of the Association and other FASP Parcel Owners and occupants of FASP Parcels (the "HY Easements"). Without limiting the generality of the foregoing, the Condominium Board shall have the right to grant any HY Easements to the General Common Elements and Residential Tower Limited Common Elements as more particularly provided in the ERY FAPOA Declaration (subject to the provisions of Section 2.2.2 of the Condominium By-Laws), certain Unit Owners will assume specific obligations under the ERY FAPOA Declaration to the extent specifically provided therein, and all Unit Owners shall have liability to the extent set forth in Article 13 of the ERY FAPOA Declaration and Section 3.4 of the Master Declaration (provided that no Unit Owner shall be liable for the use of an easement granted to the Property pursuant to the ERY FAPOA Declaration which is for the exclusive benefit of a different Unit Owner).

15.22 Plaza Parcel Easements. In connection with events, activities and the general use of the Plaza Parcel, the Condominium Board and the Tower Board grant to Hudson Yards Sponsorship LLC and to Plaza Owner, together with their successors, assigns and designees, the right to construct, install, use, operate, maintain, Alter and Repair from time to time sponsored art, exterior signage, digital marquees, digital media, screens, media walls, other advertising or artistic installations, kiosks, way-finding technology and/or other similar installations, in or upon the exterior General Common Elements and/or exterior Residential Limited Common Elements, including, but not limited to, the exterior of the Building, sidewalks and landscaped areas of the Building, provided the same are in compliance with applicable Laws, do not impede ingress and egress through such General Common Elements and/or Residential Limited Common Elements and are in keeping with the Project Standards.

15.23 Additional General Provisions Relating to Easements.

15.23.1 Each easement (including all Exclusive Easements and Other Easements (each as defined below) and other right granted under this Article 15 (as well as any other easements granted in the Condominium Documents) shall be deemed to permit the grantee's Occupants and Permittees to use such easement or other right, as applicable, if such

grantee so elects, but only to the extent, and with respect to particular Persons that are, appropriate in the context of the applicable easement or other right.

15.23.2 With respect to any provision that provides for the holder of an Exclusive Easement (as defined below) to grant an "easement" (an "Other Easement") with respect to the area or Equipment that is the subject of such Exclusive Easement, to the extent that the holder of such Exclusive Easement cannot grant such an "easement" because it is the holder of only an easement interest, it shall be deemed that such Exclusive Easement was granted to such holder subject to a further easement in favor of the intended grantee of the Other Easement for the purpose for which such Other Easement was intended to be granted. As used herein, the term "Exclusive Easement" shall mean an easement that was granted to a given Unit Owner or Board, or to a given Unit Owner or Board and one or more (but not all) other Unit Owner(s)), for its or their, as applicable, exclusive use.

15.23.3 Any grant of an easement or right of access "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.23.4 Except as may otherwise be set forth in this Declaration or the Condominium By-Laws, any easement or other right created or granted hereunder or under the Condominium By-Laws shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 16

POWER OF ATTORNEY TO THE BOARDS

16.1 From Tower Unit Owners.

16.1.1 Each Tower Unit Owner shall grant to the persons who shall from time to time constitute the Tower Board, an irrevocable power of attorney, coupled with an interest (in such form and with such content as the Tower Board shall determine) to: (i) acquire or lease on behalf of all Tower Unit Owners any Tower Unit, together with its Appurtenant Interests, whose Tower Unit Owner desires to sell, convey, transfer, assign or lease the same; (ii) acquire on behalf of all Tower Unit Owners any Tower Unit, together with its Appurtenant Interests, whose Tower Unit Owner elects to surrender the same pursuant to the terms of the Tower Section By-Laws; (iii) purchase or otherwise acquire any Tower Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, or with respect to which liens for real estate taxes are being sold, in each case on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Tower Board or its designee (corporate or otherwise), on behalf of all Tower Unit Owners, and after any such acquisition or leasing, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the Common Interests appurtenant to) any such Tower Unit so acquired by them, or to sublease any such Tower Unit so leased by them without the necessity of further authorization by the Tower Unit Owners or any other Person, on such terms as the attorneys-in-fact may determine; and (iv) execute, acknowledge and deliver: (A) any declaration or other instrument affecting the Tower Section or Residential Limited Common Elements which

the Tower Board deems necessary or appropriate to comply with any applicable Laws or the Underlying Agreements applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Tower Section or Residential Limited Common Elements, or (B) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting only the Tower Section or Residential Limited Common Elements which the Tower Board, in its reasonable discretion, deems necessary or appropriate; and

16.1.2 Each Tower Unit Owner shall grant to Tower Sponsor, an irrevocable power of attorney, coupled with an interest (in such form and content as the Tower Sponsor or the Tower Board shall determine) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Tower Units or Common Elements by Tower Sponsor 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 Tower Units and/or the reapportionment of the Common Interests of the aforesaid Tower Units resulting therefrom made by Tower Sponsor in accordance with this Declaration or (ii) shall be required by: (1) a mortgagee designated by Tower Sponsor to make a mortgage loan secured by a mortgage on any Tower Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Tower Sponsor to insure title to any Tower Unit. Additionally, each Tower Unit Owner shall grant to Tower Sponsor a power of attorney to amend this Declaration and to effectuate the rights granted to Tower Sponsor under this Declaration, the Condominium By-Laws, the Tower Section By-Laws and the Offering Plan.

16.2 From All Unit Owners. Each Unit Owner and/or each Declarant Net Lessee shall grant to the persons who 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) to: (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its Appurtenant Interests: (A) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges; or (B) that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price (with respect to clause (B) immediately above) as said attorneys-in-fact shall deem proper; and (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board reasonably deems necessary or appropriate to comply with any applicable Laws or the Underlying Agreements applicable to the maintenance, demolition, construction, Alteration or Repair of the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the approval thereof by any Unit Owner(s) whose Unit is adversely affected, unless such approval is expressly not

required under any of the provisions hereof or of the Condominium By-Laws or Tower Section By-Laws.

16.3 Power of Attorney. Each Unit Owner and each Declarant Net Lessee shall grant to each Development Rights Owner and Inclusionary Rights Owner (in its capacity as a Unit Owner or otherwise) a power of attorney on behalf of itself, any Permitted Mortgagees of the granting party's Unit, and any other Party in Interest with respect to the granting party's Unit, (a) to amend this Declaration and the Condominium By-Laws to effectuate the rights granted to a Development Rights Owner (or a Development Rights Purchaser) and an Inclusionary Rights Owner (or an Inclusionary Rights Purchaser), as the case may be, and (b) to sign (or waive its rights to sign) on behalf of each Unit Owner, its Permitted Mortgagees, and any other Party in Interest with respect to its Unit, as a Party in Interest, any Declaration of Zoning Lot Restrictions, ZLDA, or other agreement and any future amendments of any of the same (and/or a subordination of its rights to such Declaration of Zoning Lot Restrictions, ZLDA or other agreement or amendment thereto) effecting a Merger or subdivision of the zoning lot (as such term is defined in the Zoning Resolution) 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 a Development Rights Owner, a Development Rights Purchaser, an Inclusionary Rights Owner, or an Inclusionary Rights Purchaser all or a portion of the Development Rights or the Inclusionary Rights, as the case may be.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARDS

17.1 If: (a) any Unit Owner surrenders its Unit to the Condominium Board to the extent permitted and provided herein and the Condominium By-Laws, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; or (b) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Condominium Board or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

17.2 If: (a) any Tower Unit Owner surrenders its Unit to the Tower Board, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Tower Board, pursuant to the Tower Section By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Tower Board purchases, at a foreclosure or other similar sale, a Tower Unit, together with its Appurtenant Interests, then, in any such event, title to any such Tower Unit, together with its Appurtenant Interests, shall be held by the Tower Board or its designee, on behalf of all Tower Unit Owners, in proportion to their respective Common Interests. The lease or sublease covering any Tower Unit leased or subleased by the Tower Board or its designee shall be held by the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners in proportion to their respective Common Interests.

17.3 As used in the Condominium Documents, "Appurtenant Interests" means with respect to each Unit other than a Tower Unit, (i) the undivided interest in the Common

Elements appurtenant thereto; (ii) the interest of the Unit Owner of such Unit in any other Units owned at the time in question by the Condominium Board or its designee on behalf of all Unit Owners, or the proceeds of the sale or lease of any such Units theretofore acquired; and (iii) the interest of the Unit Owner of such Unit in all other assets of the Condominium Board or the Condominium, and with respect to a Tower Unit: (A) the undivided interest in the Common Elements appurtenant thereto; (B) the interest of the Unit Owner of such Unit in any other Units owned at the time in question by the Tower Board, or such Board's designee on behalf of all Tower Unit Owners, or in any other Units then owned by the Condominium Board or its designee on behalf of all Unit Owners, or in each case the proceeds of the sale or lease of any such Units theretofore acquired; and (C) the interest of the Unit Owner of such Unit in any other assets of the Tower Board, and of the Condominium Board or the Condominium.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 Applicability. All provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations (if any) (and in the case of a Tower Unit (and, if applicable, the Base Unit, the Tower Section By-Laws and Tower Rules and Regulations)), as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners and all the occupants, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as they may be amended from time to time (and in the case of a Tower Unit (and, if applicable, the Base Unit)), the Tower Section By-Laws and Tower Rules and Regulations.

18.2 Deemed Acceptance of Condominium Documents. The acceptance of a deed or conveyance, or the succeeding to title to, the acquisition of any interest in, or the entering into a lease, sublease or license for, or the act of occupancy of, all or any portion of any Unit by any person shall constitute an agreement that the provisions of this Declaration, the Condominium By-Laws, the General Rules and Regulations (if any), (and in the case of a Tower Unit and the Base Unit, if applicable, the Tower Section By-Laws and Tower Rules and Regulations), as any of the same may be adopted and amended from time to time, are accepted, ratified and will be complied with by such Owner, tenant, or occupant or other party, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit or Common Element, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or license thereof.

18.3 Unenforceability. If any provision of this Declaration or the other Condominium Documents is invalid under, or would cause this Declaration and the other Condominium Documents to be insufficient to submit the Property to the provisions of, the New

York Condominium Act, such provision shall be deemed deleted from this Declaration or the other Condominium Documents, as applicable, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the Unit Owners and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Laws to the extent permitted under such applicable Laws with the same force and effect as if, immediately after the recording of this Declaration, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the other Condominium Documents to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing herefrom or therefrom, then such provision shall be deemed included as part hereof or thereof, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

ARTICLE 19

AMENDMENTS OF DECLARATION

Article 16 of the Condominium By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 20

TERMINATION OF CONDOMINIUM

20.1 Termination. The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Condominium By-Laws; or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80.01% in aggregate Common Interests of all Unit Owners but in all events including the affirmative vote of the CS Unit Owner. No such vote shall be effective, however: (i) without the written consent (which consent shall not be unreasonably withheld or delayed) of at least 51% of the Tower Mortgagee Representatives, if any; (ii) without the written consent of Tower Sponsor (or any other owner of Unsold Tower Units for so long as any such Person owns any Unsold Tower Unit(s)), provided that in no event shall any such consents with respect to Unsold Tower Units in this clause (ii) be required more than five years after the First Tower Closing; and (c) as to any Unit which is then subject to a Declarant Net Lease, the consent of the Declarant Net Lessee and the Declarant Net Lessor, provided that (1) Declarant Net Lessor will not unreasonably withhold its consent if (A) the Declarant Net Lease requires that the landlord thereunder not unreasonably withhold consent to the matter in question, and (B) the proposed amendment is not inconsistent with and will not result in a default under such Declarant Net Lease, and (2) as to all other amendments, the provisions of such Declarant Net Lease regarding consent will apply.

20.2 Waiver. To the fullest extent permissible under applicable Laws, 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 in Section 20.1 above, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds among the classes of Units (in the aggregate) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Tower Board representing the Tower Unit Owners, one of whom shall be selected by Base Unit Owner, and the third selected by the CS Unit Owner); and (ii) then, among the Tower 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 or Registered Mortgages, as applicable) in the order of the priority of such liens.

20.3 To the extent permitted by applicable Laws, in the event the Condominium is terminated pursuant to Section 20.1 of this Declaration, Unit Owners shall reasonably cooperate to effect partition in kind as between the CS Unit and all other Units consistent with this Declaration, the By-Laws and with applicable Laws, which partition in kind would ensure that each Unit Owner continues to benefit from such easements, benefits, rights and/or privileges as may be necessary for such Unit Owner to continue to maintain and operate its respective Unit, including, without limitation, making that portion of the Land upon which the CS Building shall initially be constructed available to the CS Unit Owner for the CS Unit Owner's reconstruction of the same.

ARTICLE 21

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 Gender, etc. 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 Herein; Hereof; Hereunder. The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Sections; Articles. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

23.4 Schedules; Exhibits. All references herein to Schedules and Exhibits shall be (unless otherwise stated) to the Schedules and Exhibits attached hereto, which shall all be made a part hereof and incorporated herein.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Section 18.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by applicable Laws.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Further Assurances. Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of a Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver, within twenty (20) days after request, to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, each Board, and each Unit Owner and Declarant Net Lessee (on behalf of itself and its Permitting Mortgagees and any other Party in Interest with respect to its Unit) shall be required, upon the request of a Development Rights Owner, Development Rights Purchaser, Inclusionary Rights Owner or Inclusionary Rights Purchaser, to execute and deliver any documents or applications reasonably

required in connection with any Merger, any Declaration of Zoning Lot Restrictions, ZLDA or other agreement (and any future amendments thereto) effecting a Merger or the transfer of all or a portion of the Development Rights to a Development Rights Purchaser or transfer of all or a portion of the Inclusionary Rights to an Inclusionary Rights Purchaser.

25.2 Attorney in Fact.

25.2.1 If any Unit Owner, Board or other Person which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument which such Unit Owner, Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration and/or the Condominium By-Laws, or fails or refuses, within twenty (20) days after receipt of a written request therefor, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration and/or the Condominium By-Laws, and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take specified action upon the recipient's failure or refusal to perform) then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner, other Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action shall be binding on such Unit Owner, Board or other Person.

25.2.2 If any Unit Owner, Board or other Person which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument which such Unit Owner, Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration and/or the Condominium By-Laws, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration, the Condominium By-Laws, or the Tower Section By-Laws, as the case may be, at the request of Declarant, the Initial Residential Unit Owner or Tower Sponsor (or its designee), and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that Declarant (or its designee) or, the Initial Residential Unit Owner or Tower Sponsor shall be entitled to take specified action upon the recipient's failure or refusal to perform), then Declarant (or its designee) or, the Initial Residential Unit Owner or Tower Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action of Declarant (or its designee) or, the Initial Residential Unit Owner or Tower Sponsor shall be binding on such Unit Owner, Board or other Person.

ARTICLE 26

NAME OF CONDOMINIUM AND BUILDING

26.1 The Condominium shall be designated and known as the "15 Hudson Yards Condominium". The name of the Residential Tower Building may be designated from time to time by the Tower Sponsor or by the Tower Board. The Developer 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 Residential Tower Building, and it (and only it) shall have the right to change or assign the name of the Condominium and/or the Residential Tower Building. In addition, the Developer shall have the right and all necessary easements, for so long as the Property is a condominium, to maintain one or more plaque(s) identifying it (or its Affiliate(s)) as the developer of the Property, together with such other information as the Developer (or its designee) determines in its sole discretion.

ARTICLE 27

INITIAL CONSTRUCTION OF THE UNITS AND THE COMMON ELEMENTS

27.1 Initial Construction of the Property; Construction Loan Documents. Notwithstanding anything to the contrary in Article 8 of the Condominium By-Laws, Developer, on behalf of each of Declarant (or the Declarant Net Lessee of the Initial Residential Unit), the Condominium Board, the Tower Board, the Tower Sponsor, and each Unit Owner, shall have the right, without the vote or consent of any Board or any other Unit Owner, Declarant Net Lessor, Declarant Net Lessee or any other Person, but subject in each case to all applicable Laws, the applicable provisions of the DCA, and the Construction Loan Documents, to perform (which term, for the purposes of this Section, shall also include permit, cause and suffer) the development, renovation, design, construction and making of all initial installations, finishes, Alterations and Repairs in or to, and equipping and fitting-out of, the Residential Tower Building to the extent provided for in the DCA (including, without limitation, performing structural or non-structural, interior or exterior, ordinary or extraordinary work) which Developer may be permitted or required to make or do pursuant to the above-described documents and in accordance with the approved construction plans and specifications therefor as filed with applicable Governmental Authorities having jurisdiction or otherwise in furtherance of its/their respective obligations under the DCA and the Construction Loan Documents (such work, as the scope of which may be modified from time to time, the "Initial Construction Work"). The CS Unit Owner shall be solely responsible for the construction of the CS Unit and the fit-out of the CS Group, as set forth in the DCA.

27.2 Construction Warranties. Upon completion of the Residential Tower Building, Developer will, pursuant to the DCA, assign all warranties with respect to Developer's Work (as defined in the DCA) with respect to the Residential Tower Building and the General Common Elements to the Condominium Board without representation, warranty or recourse. The Condominium Board will endeavor to enforce such warranties on behalf of the applicable Unit Owner (or Tower Board) without representation, warranty or recourse. In the event that the Condominium Board fails to timely exercise any remedies on behalf of and at the request of any Unit Owner owning a Unit in the Residential Tower Building it will have the non-exclusive right to pursue remedies against the contractors issuing such warranties. Upon conveyance of the CS LL Unit to the CS Unit Owner, Developer will, pursuant to the DCA, assign all warranties with respect to Developer's Work to the extent required by the DCA to the CS Unit Owner without representation, warranty, or recourse.

ARTICLE 28

INTELLECTUAL PROPERTY

Each of the Condominium Board, Unit Owners, Tower Sponsor and Tower Board and any other Person subject to this Declaration may, from time to time either own or obtain licenses to rights in certain trademarks, trade names, copyrights and/or other intellectual property, or successor corporate identifiers or images of the CS Building (as to the CS Unit Owner), the LL Structure (as to the CS Unit Owner once the CS LL Unit has been conveyed to the CS Unit Owner) or the Residential Tower Building (as to the Initial Residential Unit Owner, Base Unit Owner, Tower Sponsor or Tower Board) (collectively, "Intellectual Property"). Nothing in this Declaration shall allow any Person to use any other Persons' Intellectual Property and all such uses are prohibited unless expressly permitted herein or by a separate controlling agreement, except that Tower Sponsor and the Base Unit Owner may use the name of the 15 Hudson Yards Building or any other name or the name "15 Hudson Yards Condominium" (i.e., excluding any logos, images or likenesses or other proprietary elements of the Intellectual Property other than the Intellectual Property owned by the Tower Sponsor and/or the Base Unit Owner, as applicable) in a descriptive manner in conjunction with the sale or rental of the Tower Units or the Base Apartments, as applicable, or the provision of any services or conduct of any business therein or therefrom. Without limiting any other right or remedy available at law or in equity, the foregoing may be enforced by an action for specific performance and/or injunctive relief, unless otherwise expressly prohibited by a separate controlling agreement. Under no circumstances shall the Intellectual Property be deemed part of the Property or an appurtenance of any Unit or any Person subject to the foregoing. Each Person's Intellectual Property shall at all times remain the sole and exclusive property of such Person (i.e., the applicable Board, Unit Owner, Tower Sponsor or other Person, or their licensors who own the same).

ARTICLE 29

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Condominium By-Laws to the contrary, and subject specifically to the provisions of Article 32 hereof, the rights and obligations of: (i) Declarant or its designee, as set forth in the Condominium Documents, shall inure to the benefit of and be binding upon any successor or assign of Declarant, its designee or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee; and (ii) Tower Sponsor or its designee, as set forth herein, shall inure to the benefit of and be binding upon any successor or assign of Tower Sponsor, its designee or, with the consent of Tower Sponsor or its designee, any transferee of some or all of the then Unsold Tower Units then owned by Tower Sponsor or its designee. For purposes hereof, references to Declarant or its designee, or Tower Sponsor or its designee, as the case may be, shall also include any mortgagee (or its nominee or designee) or other Person taking title from such party/ies upon a foreclosure or by deed-in-lieu of foreclosure. The rights and/or obligations of the Unit Owners as set forth in the Condominium Documents shall inure to the benefit of and be binding upon any successors or assigns of the respective Unit Owners.

ARTICLE 30

REGULATORY AGREEMENTS

All rights, powers, duties and obligations of the Base Unit Owner under this Declaration, the Condominium By-Laws and the Tower Section By-Laws shall be subject to, and the Base Unit Owner shall be bound by, the covenants, and restrictions with respect to the Base Apartments, as are set forth in any Regulatory Agreement, as long as such agreement is in full force and effect.

ARTICLE 31

REAL PROPERTY LAW SECTION 339-M

As set forth in the Tower Section By-Laws: (a) in the event the Base Unit Owner has a Base Unit Operating Shortfall (as defined in the Tower Section By-Laws), the Common Charges or Special Assessments payable by it shall be accordingly reduced to the maximum amount payable by such Base Unit Owner in accordance with Section 339-m of the New York Real Property Law (pursuant to the procedures set forth in the Tower Section By-Laws) and the Base Unit Owner shall have no obligation for the payment of Common Charges or Special Assessments in excess of such amount and (b) the Common Charges or Special Assessments, as the case may be, payable by the Tower Unit Owners (but no other Unit Owners or other General Common Charge Obligors) shall be increased by the amount of such reduction in the Common Charges and Special Assessments (pursuant to the procedures set forth in the Tower Section By-Laws) otherwise payable by the Base Unit Owner on a pro rata basis in accordance with their relative proportional Common Interest.

ARTICLE 32
EXCULPATION OF DECLARANT; RIGHTS AND OBLIGATIONS OF DECLARANT NET LESSEES; EXCULPATION

32.1 Notwithstanding anything in this Declaration to the contrary, neither Declarant nor its Affiliates shall have any liability under or with respect to this Declaration, and all obligations of Declarant arising under this Declaration shall be performed by the Condominium Board and/or the Unit Owners, as the case may be, at their sole cost and expense. None of the members, directors, officers, employees, agents or servants of Declarant or its Affiliates shall have any liability (personal or otherwise) hereunder, and no property or assets of Declarant or its Affiliates or the members, directors, officers, employees, agents or servants of Declarant or its Affiliates shall be subject to levy, execution or other enforcement procedure hereunder. Notwithstanding the foregoing, if Declarant is a Unit Owner of any Units upon recordation of the Declaration (other than a Unit that is subject to a Declarant Net Lease, in which case the provisions regarding Declarant Net Leases shall apply), then Declarant shall be liable under the Declaration solely in its capacity as Unit Owner of such Unit(s), and solely to the extent of liability of such Unit Owner hereunder.

32.2 Notwithstanding anything in this Declaration to the contrary, none of the members, directors, officers, donors, employees, agents or servants of any Unit Owner or any

Declarant Net Lessee shall have any liability (personal or otherwise) hereunder, and no property or assets of the members, directors, officers, donors, employees, agents or servants of any Unit Owner or any Declarant Net Lessee shall be subject to levy, execution or other enforcement procedure hereunder.

32.3 Notwithstanding the foregoing, for so long as a Declarant Net Lease is in effect with respect to a Unit or Units, the Declarant Net Lessee (and not the Declarant Net Lessor) (i) shall be deemed to be the sole Unit Owner of such Unit or Units, and such Declarant Net Lessee shall be deemed to have assumed, and to be solely responsible for, all of the obligations of such Unit Owner, (ii) shall have the sole right, if any, under Section 2.1 of the Condominium By-Laws to be the Designator for the purposes of designating a member or members of the Condominium Board with respect to such Unit, and (iii) shall have the sole right to act as the Unit Owner of such Unit for the purpose of casting any vote as a Unit Owner under the Condominium Documents, proposing or consenting to any amendment to the Condominium Documents, or giving any consents required under the Condominium Documents, except as otherwise specifically provided in Article 16 of the Condominium By-Laws and Section 20.1(c) hereof, and the provisions of the Condominium By-Laws respecting the rights of a Declarant Net Lessor following the occurrence of an Event of Default under a Declarant Net Lease. Declarant hereby grants to each Declarant Net Lessee a power of attorney, coupled with an interest, to take any of the actions described in this Section 32.3 in the name of Declarant Net Lessor.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the date first set forth above.

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A
TO AMENDED AND RESTATED DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 15 HUDSON YARDS CONDOMINIUM

DESCRIPTION OF THE LAND

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City, and State of New York, bounded and described as follows:

Basement Level and Below:

All of the lands at or below an upper limiting plane of elevation 12.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 182.50 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 98.58 feet to a point; thence

3. South 00°03'07" West, a distance of 104.83 feet to a point; thence

4. South 89°56'53" East, a distance of 112.00 feet to a point; thence

5. South 00°03'07" West, a distance of 77.67 feet to a point on the aforementioned northerly line of West 30th Street; thence

6. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 210.58 feet to the Point of Beginning.

Street Level I:

All of the lands above a lower limiting plane of elevation 12.00 feet and at or below an upper limiting plane of elevation 26.67 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 182.50 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 119.54 feet to a point; thence

3. South 00°03'07" West, a distance of 34.75 feet to a point; thence

4. South 89°56'53" East, a distance of 37.04 feet to a point; thence

5. South 00°03'07" West, a distance of 12.90 feet to a point; thence

6. South 89°56'53" East, a distance of 45.42 feet to a point; thence

7. South 00°03'07" West, a distance of 31.86 feet to a point; thence

8. South 89°56'53" East, a distance of 10.32 feet to a point; thence

9. South 36°42'17" East, a distance of 27.85 feet to a point; thence

10. South 00°03'07" West, a distance of 18.31 feet to a point; thence

11. North 89°56'53" West, a distance of 2.33 feet to a point; thence

12. South 00°03'07" West, a distance of 6.60 feet to a point; thence

13. South 89°56'53" East, a distance of 0.50 feet to a point; thence

14. South 00°03'07" West, a distance of 5.03 feet to a point; thence

15. South 89°56'53" East, a distance of 1.80 feet to a point; thence

16. South 00°03'07" West, a distance of 30.67 feet to a point; thence

17. North 89°56'53" West, a distance of 8.37 feet to a point; thence

18. South 00°03'07" West, a distance of 20.06 feet to a point on the aforementioned northerly line of West 30th Street; thence

19. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 220.58 feet to the Point of Beginning.

Street Level II:

All of the lands above a lower limiting plane of elevation 26.67 feet and at or below an upper limiting plane of elevation 28.83 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 212.00 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 92.17 feet to a point; thence

3. South 00°03'07" West, a distance of 29.50 feet to a point; thence

4. South 89°56'53" East, a distance of 27.37 feet to a point; thence

5. South 00°03'07" West, a distance of 34.75 feet to a point; thence

6. South 89°56'53" East, a distance of 37.04 feet to a point; thence

7. South 00°03'07" West, a distance of 12.90 feet to a point; thence

8. South 89°56'53" East, a distance of 45.42 feet to a point; thence

9. South 00°03'07" West, a distance of 31.86 feet to a point; thence

10. South 89°56'53" East, a distance of 10.32 feet to a point; thence

11. South 36°42'17" East, a distance of 27.85 feet to a point; thence

12. South 00°03'07" West, a distance of 18.31 feet to a point; thence

13. North 89°56'53" West, a distance of 2.33 feet to a point; thence

14. South 00°03'07" West, a distance of 6.60 feet to a point; thence

15. South 89°56'53" East, a distance of 0.50 feet to a point; thence

16. South 00°03'07" West, a distance of 5.03 feet to a point; thence

17. South 89°56'53" East, a distance of 1.80 feet to a point; thence

18. South 00°03'07" West, a distance of 30.67 feet to a point; thence

19. North 89°56'53" West, a distance of 8.37 feet to a point; thence

20. South 00°03'07" West, a distance of 20.06 feet to a point on the aforementioned northerly line of West 30th Street; thence

21. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 220.58 feet to the Point of Beginning.

Street Level III:

All of the lands above a lower limiting plane of elevation 28.83 feet and at or below an upper limiting plane of elevation 29.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 212.00 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 232.17 feet to a point; thence

3. South 00°03'07" West, a distance of 19.83 feet to a point; thence

4. North 89°56'53" West, a distance of 62.81 feet to a point; thence

5. South 78°45'38" West, a distance of 49.37 feet to a point; thence

6. North 89°56'53" West, a distance of 1.41 feet to a point; thence

7. South 00°03'07" West, a distance of 34.75 feet to a point; thence

8. South 89°56'53" East, a distance of 37.04 feet to a point; thence

9. South 00°03'07" West, a distance of 12.90 feet to a point; thence

10. South 89°56'53" East, a distance of 45.42 feet to a point; thence

11. South 00°03'07" West, a distance of 31.86 feet to a point; thence

12. South 89°56'53" East, a distance of 10.32 feet to a point; thence

13. South 36°42'17" East, a distance of 27.85 feet to a point; thence

14. South 00°03'07" West, a distance of 18.31 feet to a point; thence

15. North 89°56'53" West, a distance of 2.33 feet to a point; thence

16. South 00°03'07" West, a distance of 6.60 feet to a point; thence

17. South 89°56'53" East, a distance of 0.50 feet to a point; thence

18. South 00°03'07" West, a distance of 5.03 feet to a point; thence

19. South 89°56'53" East, a distance of 1.80 feet to a point; thence

20. South 00°03'07" West, a distance of 30.67 feet to a point; thence

21. North 89°56'53" West, a distance of 8.37 feet to a point; thence

22. South 00°03'07" West, a distance of 20.06 feet to a point on the aforementioned northerly line of West 30th Street; thence

23. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 220.58 feet to the Point of Beginning.

Mezzanine Level I:

All of the lands above a lower limiting plane of elevation 29.00 feet and at or below an upper limiting plane of elevation 38.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 212.00 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 232.17 feet to a point; thence

3. South 00°03'07" West, a distance of 156.24 feet to a point; thence

4. North 89°56'53" West, a distance of 3.21 feet to a point; thence

5. South 00°03'07" West, a distance of 35.70 feet to a point; thence

6. North 89°56'53" West, a distance of 8.37 feet to a point; thence

7. South 00°03'07" West, a distance of 20.06 feet to a point on the aforementioned northerly line of West 30th Street; thence

8. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 220.58 feet to the Point of Beginning.

Mezzanine Level II:

All of the lands above a lower limiting plane of elevation 38.00 feet and at or below an upper limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 212.00 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 384.00 feet to a point; thence

3. South 00°03'07" West, a distance of 19.83 feet to a point; thence

4. North 89°56'53" West, a distance of 151.83 feet to a point; thence

5. South 00°03'07" West, a distance of 136.41 feet to a point; thence

6. North 89°56'53" West, a distance of 3.21 feet to a point; thence

7. South 00°03'07" West, a distance of 35.70 feet to a point; thence

8. North 89°56'53" West, a distance of 8.37 feet to a point; thence

9. South 00°03'07" West, a distance of 20.06 feet to a point on the aforementioned northerly line of West 30th Street; thence

10. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 220.58 feet to the Point of Beginning.

Plaza Level and Above:

All of the lands above a lower limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 212.00 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 384.00 feet to a point; thence

3. South 00°03'07" West, a distance of 212.00 feet to a point on the aforementioned northerly line of West 30th Street; thence

4. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 384.00 feet to the Point of Beginning.

SCHEDULE B-1
DESCRIPTION OF UNITS

Unit Designation	Tax Lot Number	Location (and direction faced)	Approx. Unit Area in Sq. Ft.	Exclusive Limited Common Element Square Footage	Shared Limited Common Element Square Footage	Common Elements to which the Unit has Access	Percent of Interest in the Common Elements
Base Unit	100_	*	_____	0	_____	**	_____
CS MS Unit	1003	*	67,086	0	_____	**	6.4005%
CS LL Unit	1002	*	49,211	0	_____	**	4.6952%
CS Unit	1001	*	81,510****	0	0	**	7.5360%
TOTAL:							

SCHEDULE B-2

THE TOWER UNITS

Unit Designation	Tax Lot Number	Location (and direction faced)	Approx. Unit Area in Sq. Ft.	Residential Limited Common Element Square Footage	Common Elements to which the Unit has Access	Percentage of Tower Common Interest	Percentage of Common Interest

SCHEDULE C

BUILDING DESCRIPTION

The Building will include a 73 story (including below grade stories) residential tower (the "Residential Tower Building") at 553 West 30th Street, a free standing building above grade (the "CS Building") at 545 West 30th Street, and a lower level structure (the "LL Structure") also at 545 West 30th Street, located beneath the CS Building and adjacent to a portion of the Residential Tower Building located on the Cellar, Basement and 1st floors. The CS Building, the Residential Tower Building, and the LL Structure are referred to collectively as the "Building".

The Residential Tower Building will be a concrete structure with a primary building envelope that is an aluminum and glass curtain wall, consisting of vision glazing, glazed spandrel panels, louver panels and aluminum panels. The base of the building will be comprised of a stone cavity wall and an aluminum and glass storefront system. The Residential Tower Building includes 285 Tower Units and approximately 106 Base Apartments and the separately contained CS MS Unit and portion of the CS LL Unit.

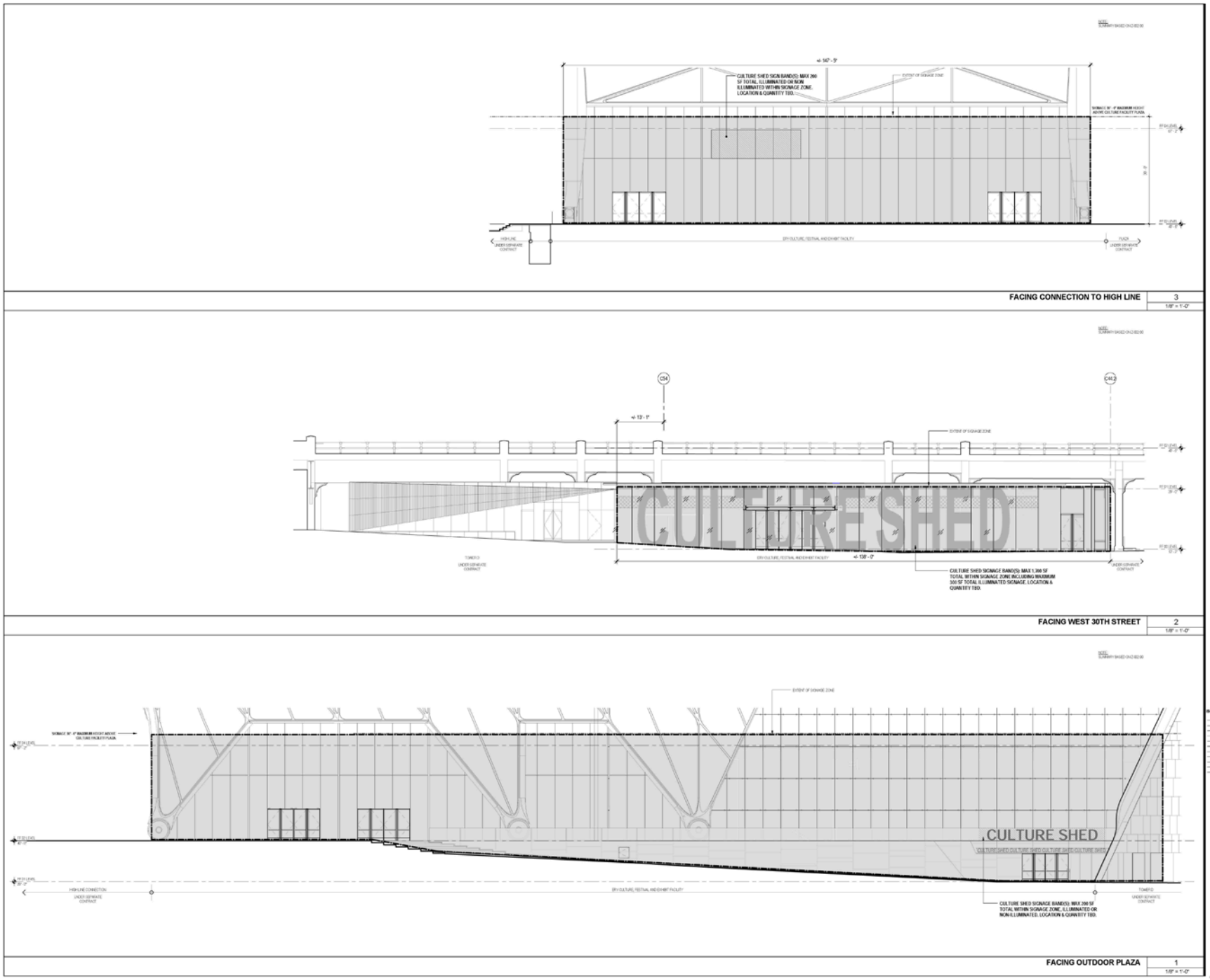
The CS Building will contain 6 stories, including occupiable space in the Cellar. The principal materials are concrete, steel, glass and ETFE. The LL Structure will consist of 3 levels and will house CS Building support programs like mechanical spaces, loading docks, back-of-house functions, flex spaces and a street level lobby for the CS Building. The primary construction of the LL Structure will be out of steel and concrete.

SCHEDULE D

INTENTIONALLY OMITTED

SCHEDULE E

CS BUILDING SIGNAGE RESTRICTIONS



Schedule E-1A

SCHEDULE F

[Intentionally Omitted]

SCHEDULE G

COACH COMPETITORS

American Eagle Outfitters, Inc.
Burberry Group PLC
Diane Von Furstenberg
GAP, Inc.
Gucci Group/PPR
J. Crew Group, Inc.
Jones Apparel Group, Inc.
Kenneth Cole Productions, Inc.
Li & Fung
Limited Brands, Inc.
Liz Claiborne, Inc.
LVMH Moet Hennessy Louis Vuitton SA
Michael Kors (USA), Inc.
Nike, Inc.
Phillips-Van Heusen Corp.
Polo Ralph Lauren Corp.
Prada, S.p.A.
Tory Burch LLC
Tumi, Inc.
VF Corp.

This list includes affiliates of the foregoing to the extent that the same engage in a similar luxury retail goods lines of business.

EXHIBIT A

CONDOMINIUM BY-LAWS

EXHIBIT B

TOWER SECTION BY-LAWS

EXHIBIT 7

FORM OF AMENDED AND RESTATED
CONDOMINIUM BY-LAWS

AMENDED AND RESTATED CONDOMINIUM BY-LAWS

OF

15 HUDSON YARDS CONDOMINIUM

TABLE OF CONTENTS

Page

ARTICLE 1 GENERAL 1

ARTICLE 2 CONDOMINIUM BOARD 1

ARTICLE 3 UNIT OWNERS.....16

ARTICLE 4 OFFICERS 20

ARTICLE 5 NOTICES 22

ARTICLE 6 GENERAL COMMON EXPENSES AND CHARGES; BUDGETS; MAINTENANCE OBLIGATIONS AND COSTS; UTILITIES.....24

ARTICLE 7 REAL ESTATE TAXES AND PILOT; TAX CERTIORARI PROCEEDINGS 40

ARTICLE 8 ALTERATIONS.....41

ARTICLE 9 MECHANIC'S LIENS, VIOLATIONS; COMPLIANCE WITH LAWS AND INSURANCE REQUIREMENTS; HAZARDOUS MATERIALS 46

ARTICLE 10 RECORDS AND AUDITS 49

ARTICLE 11 INSURANCE; CASUALTY; CONDEMNATION.....50

ARTICLE 12 EVENTS OF DEFAULT; RIGHTS OF CURE; CONDOMINIUM BOARD'S LIEN; GRANTEES LIABLE FOR UNPAID GENERAL COMMON CHARGES.....77

ARTICLE 13 SALES, LEASES AND MORTGAGES OF UNITS.....88

ARTICLE 14 ARBITRATION.....93

ARTICLE 15 GENERAL RULES AND REGULATIONS 94

ARTICLE 16 AMENDMENTS TO DECLARATION AND/OR BY-LAWS.....94

ARTICLE 17 INSURANCE TRUSTEE.....98

ARTICLE 18 MISCELLANEOUS.....101

Exhibits

1 – Table of Definitions
2 – Expense Allocation Schedule

AMENDED AND RESTATED CONDOMINIUM BY-LAWS
OF
15 HUDSON YARDS CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Defined Terms. All capitalized terms used but which are not separately defined in these Amended and Restated Condominium By-Laws (herein these, "Condominium By-Laws") shall have the meanings given to such terms in the Declaration or Tower Section By-Laws or, if not defined in the Declaration or Tower Section By-Laws, in the Table of Definitions annexed hereto as Exhibit 1 and made a part hereof.

1.2 Purpose. The purpose of these Condominium By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

2.1 General Description of Condominium Board.

2.1.1 The affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). The Condominium Board shall consist initially of five (5) members (each, a "Board Member" or "Condominium Board Member") as follows: (a) one (1) Board Member designated by the CS Unit Owner, (b) one (1) Board Member designated by the Base Unit Owner, and (c) three (3) Board Members designated by the Tower Board representing and on behalf of all the individual Tower Unit Owners. No other Unit Owners or Boards shall have the right to designate a Board Member. It is understood that the CS LL Unit Owner and the CS MS Unit Owner shall not have any right at any time to designate a Board Member, and that the CS Unit Owner shall not at any time have the right to designate a majority or controlling interest on the Condominium Board, its representation therein being limited at all times to such one (1) Board Member as aforesaid, subject to the further terms of these Condominium By-Laws. If any Unit is owned by Declarant but subject to a Declarant Net Lease, the Declarant Net Lessee thereunder, and not the Declarant or a Declarant Net Lessor, shall have the right to vote the Common Interest of such Unit and to make the designations set forth in this Section 2.1.1. Following notice by Declarant or the Declarant Net Lessor to the Condominium Board that an Event of Default (as therein defined) has occurred under a Declarant Net Lease, (a) the Declarant Net Lessee under such Declarant Net Lease may not thereafter exercise any voting rights as a member of the Condominium Board until further written notice is provided from Declarant or the Declarant Net Lessor to the Condominium

Board that such voting rights have been reinstated, and (b) Declarant may replace the member of the Condominium Board designated by the applicable Declarant Net Lessee, subject to the right of such Declarant Net Lessee to redesignate a member to the Condominium Board after a further notice to such effect from Declarant.

2.1.2 With respect to the Condominium Board Members: (i) any requirements set forth in the Tower Section By-Laws as to members of the Tower Board shall apply to the Condominium Board Member[(s)] designated by the Tower Board, as applicable; and (ii) no restrictions shall apply as to which persons the Base Unit Owner and the CS Unit Owner (or, except as set forth in the Tower Section By-Laws, the Tower Board) may designate from time to time to the Condominium Board except that each Board Member (and any proxy) must be a natural person and not an entity, and may include, without limitation, a representative of such Unit Owner's mortgagee.

2.2 Powers and Duties of Condominium Board.

2.2.1 General. The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by applicable Laws or the Condominium Documents may not be delegated to the Condominium Board by the Unit Owners). Subject to the terms of the Condominium Documents, (i) all determinations which affect the CS Unit and do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or any portion of the Residential Tower Building, shall be made exclusively by the CS Unit Owner, (ii) all determinations which affect the CS LL Unit or the CS MS Unit and do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or any other portion of the Residential Tower Building, shall, (following the conveyance of the CS LL Unit and the CS MS Unit to the CS Unit Owner) be made exclusively by the CS LL Unit Owner and the CS MS Unit Owner, respectively, (iii) [intentionally deleted], (iv) all determinations which affect the Base Unit and do not (to more than an immaterial extent) relate to or affect or involve (1) the Condominium generally, (2) any portion of the Residential Tower Building other than the Base Unit, (3) any portion of the CS LL Unit, or (4) any portion of the CS Building, shall be made by the Base Unit Owner, and (v) all determinations which affect the Tower Section, the Base Unit and the Residential Limited Common Elements, and the Tower Limited Common Elements, and do not (to more than an immaterial extent) relate to or affect or involve (1) the Condominium generally, (2) any portion of the Residential Tower Building other than the Base Unit and/or the Tower Section, (3) the CS LL Unit or CS MS Unit, or (4) any portion of the CS Building shall be made by the Tower Board.

2.2.2 Condominium Board. Subject to, and in accordance with, the provisions of Section 2.2.1, the further provisions of this Section 2.2.2, Sections 2.2.3 through 2.2.10 and Article 6 of these Condominium By-Laws and such other provisions, if any, of the Declaration and these Condominium By-Laws as may grant to one or more Unit Owner(s), the Tower Board or certain Board Member(s), as the case may be, rights of approval with respect to certain matters, the Condominium Board shall be entitled to make determinations and take actions with respect to all matters relating to the operation and the administration of the affairs of the Condominium, including, without limitation, the following:

(a) (i) Operation, care, upkeep and maintenance of; (ii) the making of alterations, additions and improvements (collectively, "Alterations") to; and (iii) the making of repairs, restorations and replacements (collectively, "Repairs") of, the General Common Elements and the Residential Tower Limited Common Elements, and to the extent provided in the Condominium Documents, any other Limited Common Elements.

(b) Determination and imposition of General Common Charges, preparation and adoption of Budgets as hereinafter provided, and determination and imposition of Special Assessments.

(c) Methods of, and procedures with respect to, collection of General Common Charges and Special Assessments from the General Common Charge Obligors, and the implementation of such methods and procedures.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements and Residential Tower Limited Common Elements (and, as and to the extent provided in the Condominium Documents, the other Limited Common Elements).

(e) Promulgation (and amendment) of General Rules and Regulations from time to time, in accordance with Article 15 hereof.

(f) In the name of the Condominium Board or its designee: (1) on behalf of all Unit Owners: (i) acquiring one or more of the Units (other than Tower Units) to the extent such Unit(s) is/are surrendered to the Condominium Board (to the extent the waiver contained in the Condominium Documents with respect to the right to surrender is inapplicable or unenforceable); (ii) purchasing or otherwise acquiring those Units (subject to any prior right of the Tower Board with respect to the Tower Units) with respect to which liens for real estate taxes or any lien to which the Condominium Board's Lien is subordinate, may be and are being sold in accordance with the Condominium Documents; and (2) on behalf of all Unit Owners, purchasing or otherwise acquiring Units at foreclosure or other similar sales (subject to any prior right of the Tower Board with respect to the Tower Units). In the event of any purchase or acquisition of a Unit pursuant to clause 1(ii) of this subparagraph effected by means of a Special Assessment against the General Common Charge Obligors (other than, in the case of a purchase or acquisition of a Tower Unit, the CS Unit Owner, CS MS Unit Owner and CS LL Unit Owner), upon the disposition of such Unit, the proceeds thereof shall be disbursed to the General Common Charge Obligors (other than, in the case of a purchase or acquisition of a Tower Unit, the CS Unit Owner, CS MS Unit Owner and CS LL Unit Owner) in proportion to any Special Assessment made against or other funds contributed by such parties to the Condominium Board for such purpose (reduced in each case by amounts owed by any such Person to the Condominium Board at the time of such disbursement).

(g) Selling, leasing, licensing, mortgaging and otherwise dealing with Units acquired by the Condominium Board or its designee on behalf of all Unit Owners (but not voting the Common Interest appurtenant thereto).

(h) Making Alterations to, and Repairs of, the General Common Elements and the Residential Tower Limited Elements (and, as and to the extent provided in the Condominium Documents, the other Limited Common Elements) or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(i) Enforcing obligations hereunder and under the Declaration and the General Rules and Regulations of any Unit Owner and the Tower Board, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(j) Maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor.

(k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss is to be adjusted and settled by the Condominium Board in accordance with Article 11 hereof.

(l) Subject to the provisions of Section 2.2.9 below, borrowing money on behalf of the Condominium.

(m) Organizing (and owning shares of or membership interests in, as the case may be) corporations, limited liability companies and/or other entities to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing of, any Unit acquired by the Condominium Board on behalf of all Unit Owners.

(n) Subject to the provisions of Section 2.2.7 below, execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the overall Property or Condominium, or the General Common Elements or the Residential Tower Limited Common Elements which the Condominium Board deems necessary or appropriate to comply with any applicable Laws applicable to the maintenance, demolition, construction, Alteration, Repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting: (x) the Property or the Condominium which the Condominium Board deems necessary or appropriate (provided that if any such consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto materially, adversely and disproportionately affects a particular Unit Owner, the same shall require such Unit Owner's consent); or (y) a Unit, if the owner of such Unit (or the Tower Board on behalf of a Tower Unit Owner), requests, or under the Condominium Documents is required to request, that the Condominium Board take such action, and/or (except as otherwise provided in the Condominium Documents) the Condominium Board determines that taking such action is appropriate.

(o) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax

exemption or abatement, with respect to any or all of the Units, for the benefit and on behalf of the respective Unit Owners thereof, but only to the extent requested and authorized to do so, in writing, by the respective Unit Owners thereof and provided such Unit Owners indemnify the Condominium Board and all other Unit Owners from and against all Costs resulting from or incurred in connection with such proceedings.

(p) Preparation, execution and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, of a restatement of the Declaration and/or these Condominium 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 Condominium By-Laws; provided, however, that such power of attorney shall be subject to Section 16.2 of the Declaration and shall only be effective to consummate a consolidation and restatement with no modifications, supplements and/or revisions to the Declaration and/or these Condominium By-Laws or otherwise to effect amendments or modifications otherwise expressly permitted by the Declaration and/or these Condominium By-Laws; upon request by the Tower Board, preparation, execution and recording, on behalf of the Tower Board and at the Tower Board's expense, as the Tower Board's attorney-in-fact, coupled with an interest, a restatement of the Tower Section By-Laws, as applicable, whenever, in the Tower Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Tower Section By-Laws.

(q) Commencing, prosecuting and settling litigation and arbitration proceedings against third parties, and defending and settling litigation and arbitration proceedings against the Condominium and/or the Condominium Board.

(r) Obtaining and reviewing insurance in respect of the General Common Elements and Residential Tower Limited Common Elements in accordance with the requirements of Article 11 hereof.

(s) Making all determinations with respect to matters affecting multiple Units (except in the case of those matter and Limited Common Elements delegated to the control of particular Unit Owners or the Tower Board pursuant to the terms of the Condominium Documents).

(t) To the extent required to effectuate the rights granted to a Development Rights Owner or an Inclusionary Rights Owner, entering into, in its capacity as the Condominium Board, the following documents: a Zoning Lot Declaration merging the Property with other property to form a merged zoning lot and/or any declaration or other instruments necessary to acquire, purchase, allocate, sell or dispose of any Development Rights or Inclusionary Rights by the Development Rights Owner or Inclusionary Rights Owner; provided that copies of all such executed documents are provided to CS Unit Owner.

(u) Acting on behalf of the Condominium as a director or member of the Association, and appointing a designee to act as the Condominium's member of the Association board of directors or managers.

(v) Acting as "FAS Parcel D Owner" under the ERY FAPOA Declaration.

(w) Leasing of portions of the Common Elements as provided in Section 7.6 of the Declaration.

(x) Providing utility services to the Plaza Owner for use at the Plaza Parcel and to the Pavilion Owner for use at the Pavilion Parcel, as more particularly described herein, entering into separate agreements for such provision, and collecting the associated costs for any and all electricity and/or gas usage measured by sub-meters and paid by the Plaza Owner or the Pavilion Owner, as applicable.

(y) Providing, upon request of a Unit Owner or Board, an estoppel letter in accordance with and as set forth in Section 18.9 of these Condominium By-Laws.

2.2.3 Major Decisions. Notwithstanding any other provision in the Condominium Documents, the following items shall constitute "Major Decisions" and shall require in each instance, as part of any affirmative vote otherwise required hereunder, the affirmative vote of the Board Member designated by the CS Unit Owner or by the Declarant Net Lessee of the CS Unit, as applicable.

(a) Any changes to the Expense Allocation Schedule that affect the CS Unit, the CS LL Unit or the CS MS Unit, including, without limitation, imposition on the CS Group of any new or additional General Common Expenses and/or General Common Charges.

(b) Imposition of Common Charges and/or Special Assessments in a discriminatory manner so as to materially adversely (and without justification) affect one General Common Charge Obligor and not the others.

(c) The imposition of Property-wide security measures for open portions of the Property, including those that impact the CS Unit Plaza Area and the allocation of costs thereof to the respective Unit Owners.

(d) Alterations to General Common Elements and/or Limited Common Elements which materially adversely affect the CS Group.

(e) Any casualty insurance policies obtained by the Condominium Board insuring the General Common Elements and/or Limited Common Elements (including the levels of deductibles applicable thereto) not otherwise required by the Declaration, these Condominium By-Laws or the Tower Section By-Laws.

(f) Any amendment, modification and/or supplement of Section 8.15 of the Declaration.

(g) Amendments to the Condominium Documents to the extent the CS Unit Owner's consent is required pursuant to Article 16 hereof.

(h) As may be required pursuant to Section 2.2.9 of these Condominium By-Laws.

(i) Adoption of, and any supplement, modification and/or amendment to the General Rules and Regulations (and/or Tower Section Rules and Regulations) to the extent the same purport to adversely impact the use of the CS Group in any manner other than to a de minimis extent.

(j) Any other provision of these Condominium By-Laws and/or the Declaration which require the affirmative vote of the CS Unit Owner.

(k) Amendments to this definition of "Major Decisions".

In addition, the Condominium Board shall not adopt or apply any policy or General Rule or Regulation in a discriminatory manner so as to thereby materially adversely (and without justification) affect one General Common Charge Obligor and not the others.

2.2.4 Discretionary Approval Rights. Approval rights with respect to Discretionary Approval Items shall be (in whole or in part) retained by Developer (or an Affiliate of Developer) except as (i) otherwise agreed by Developer and the CS Unit Owner, or (ii) as otherwise provided in the Condominium Documents.

2.2.5 Tower Board. The Tower Section and Residential Limited Common Elements will be governed by the Tower Section By-Laws subject to the Declaration and the applicable provisions of these Condominium By-Laws; and subject to, and in accordance with, the provisions of Sections 2.2.1, 2.2.2 and 2.2.3 hereof (and without limiting the generality thereof), the Tower Board shall be entitled to make determinations with respect to matters relating exclusively to the Tower Section and to the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, the Tower Limited Common Elements, and shall have the powers and duties described in the Tower Section By-Laws, subject, however, to the rights of the Tower Unit Owners as may be provided in the Tower Section By-Laws and to those provisions in the Declaration and these Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations. In addition, except as may otherwise be provided in (and subject to) the Condominium Documents, each of the Tower Unit Owners shall have such powers as are permitted by applicable Laws, and shall be entitled to make determinations, with respect to all matters relating exclusively to their respective Tower Units. Neither the CS Unit Owner, the CS LL Unit Owner, nor the CS MS Unit Owner shall have any representation on or review or control over the Tower Board.

2.2.5.1 The Tower Board shall have the right in the name of the Condominium Board to assess the Base Unit for the Base Unit's Residential Common Interest of the cost of the operating, care, upkeep, maintenance and administration of the Residential Limited Common Elements, including, without limitation, the making of Repairs and Alterations thereto. The amount so assessed to the Base Unit shall be included for purposes of calculating the Base Unit Operating Shortfall and shall be subject to the limitations set forth in Article 31 of the Declaration.

2.2.6 Agents for the Condominium Board and Tower Board. (a) Any action required or permitted to be taken by the Condominium Board pursuant to the provisions of the Declaration and/or these Condominium By-Laws shall be done or performed by the Condominium Board or on behalf of the Condominium Board and at its direction by the agents, officers, employees or designees of the Condominium Board, and the Condominium Board may employ one or more managing agents and/or managers, at a reasonable compensation, in accordance with market rates, established by the Condominium Board, to perform such duties and services as the Condominium Board shall authorize, except (unless in specific instances provided in the Declaration and/or these Condominium By-Laws or as otherwise authorized by a Unanimous vote of the Condominium Board) in connection with the actions set forth in subparagraphs 2.2.2(a), (b), (d), (e), (h), (i), (j), (k), (o), (p) and (q) hereof.

(b) Any action required or permitted to be taken by the Tower Board pursuant to the provisions of these Condominium By-Laws, the Declaration or the Tower Section By-Laws, shall be done or performed by the Tower Board or on behalf of the Tower Board and at its direction by the agents, officers, employees or designees of the Tower Board, and the Tower Board may employ one or more managing agents and/or managers, at a compensation established by the Tower Board, to perform such duties and services as the Tower Board shall authorize in accordance with the Tower Section By-Laws. Any costs associated with the employment of such managing agents shall be borne exclusively by the Tower Unit Owners.

(c) Any managing agent designated and/or employed by the Condominium Board, the Tower Board or any Unit Owner, may be an affiliate of any of the Tower Sponsor or the Base Unit Owner. The terms of employment of any such managing agent shall be commercially reasonable at the time entered into.

2.2.7 Certain Actions by Tower Board. Any action required or permitted to be taken pursuant to the provisions of the Condominium Documents by the Tower Board, shall, if required by applicable Laws, be taken by the Tower Board, in the name of the Condominium Board which shall, upon request (at the sole expense of the Tower Board), execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that: (i) no such action shall be taken in the name of the Condominium Board except upon at least fifteen (15) Business Days' advance notice delivered to the Condominium Board (unless such action is required in connection with an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), which notice shall specify the action proposed to be taken, the grounds upon which the Tower Board is entitled to take such action, and shall include complete and accurate copies of all documents proposed to be executed or filed in connection with the exercise of the rights provided in this Section; and (ii) the Tower Board shall, subject to the provisions of Section 2.11, indemnify and hold harmless the Unit Owners and the Condominium Board from and against all Costs resulting therefrom or incurred in connection therewith.

2.2.8 Additional Limitations; Tower Board as Agent. Except as otherwise expressly set forth in the Declaration or these Condominium By-Laws, no Unit Owner, acting alone, shall have any authority to act for, or to create, undertake or assume any liabilities,

obligations or responsibilities on behalf of any other Unit Owner. Notwithstanding the immediately preceding sentence, the Unit Owners agree that the Tower Board, as agent for the Condominium Board and the Base Unit Owner, shall have the exclusive control, and decision-making authority, over and with respect to operation, management, insurance, maintenance, Alteration and Repair of the Residential Limited Common Elements. The Tower Board, in exercise of such authority, will assess Residential Common Charges (as such term is defined hereinafter) to the Tower Section and/or the Tower Unit Owners and to the Base Unit Owner on behalf of and in the name of the Condominium Board, and shall be entitled to include in such Residential Common Charges a reasonable compensation for its administration of such responsibilities, and the same will be payable by the Base Unit Owner and Tower Unit Owners in the same manner and subject to the same requirements as General Common Charges.

2.2.9 Borrowing by the Condominium Board.

(a) The Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations of, the General Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board, provided, however, that any borrowing in excess of $5,000,000 (as such amount is increased from time to time by the CPI Increase Factor) shall require the affirmative vote of the Board Member designated by the CS Unit Owner; provided that neither the CS Unit Owner, the CS LL Unit Owner, nor the CS LL Unit Owner shall have any liability for debt service on any borrowing in excess of $1,000,000 (as such amount is increased from time to time by the CPI Increase Factor) unless such borrowing has been approved by the CS Unit Owner not to be unreasonably withheld, conditioned or delayed; and (ii) no lien to secure repayment of any sum borrowed may be created on the General Common Elements unless permitted by applicable Laws and approved by the affirmative vote of the Board Member designated by the CS Unit Owner. The powers and rights of the Tower Board to borrow money (including, without limitation, for the purchase of a Unit to be occupied by a resident manager) pursuant to the provisions of the Tower Section By-Laws is not limited or impaired by the foregoing provided that any debt service and/or repayment of money borrowed by the Tower Board shall be borne exclusively by the Tower Unit and/or Tower Unit Owners and/or Base Unit Owner.

(b) All such borrowing by the Condominium Board shall be by and in the name of the Condominium, and shall expressly provide that no individual Unit Owner (or shareholder, member, director or officer thereof) or Board Member shall be liable (primarily or otherwise) therefor in any respect (including, without limitation, for any fees, expenses, or other liabilities or obligations accruing or to be performed thereunder) unless specifically agreed to in writing by such Unit Owner or Board Member.

2.2.10 Insurance Requirements. Subject to Section 2.2.3(e), the Condominium Board shall make all determinations and take all actions necessary to cause the insurance requirements set forth in Article 11 hereof with respect to the Condominium and Condominium Board to be complied with.

2.2.11 Miscellaneous.

(a) Any act with respect to a matter determinable by the Condominium Board and deemed necessary or desirable by the Condominium Board, shall be done or performed by the Condominium Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

(b) Any dispute under Section 2.2 of the By-Laws as to the authority of the Condominium Board to take an action without the consent of one or more of the Unit Owners shall be resolved by Arbitration in accordance with the provisions of Article 14 of these Condominium By-Laws.

(c) To the extent that the Condominium has the right, under the ERY FAPOA Declaration, to call a special meeting of the Association, the Condominium Board, either on its own initiative or at the request of the Tower Board, the Base Unit Owner or the CS Unit Owner, shall request that the Association call such special meeting.

(d) There will be *de minimis* administrative expenses incurred by the Condominium Board in connection with the operation of the Condominium (e.g., yearly accounting and management fees), which will be billed to the Unit Owners as a General Common Expense.

2.2.12 Declarant Net Lessees. The rights and obligations of Declarant as a Unit Owner under this Article 2 shall be deemed to have been assigned to its Declarant Net Lessee, and such assignment shall be binding upon and recognized by the Condominium Board and the Unit Owners and the Declarant Net Lessee shall be fully responsible to comply with the obligations of the Unit Owner. Such assignment shall no longer be effective following notice by Declarant Net Lessor to the Condominium Board that an Event of Default has occurred under a Declarant Net Lease, until further notice from the Declarant Net Lessor to the Condominium Board that such assignment has been reinstated. A copy of each such assignment shall be delivered by the applicable Declarant Net Lessee to the Condominium Board.

2.3 Terms of Office of Board Members.

2.3.1 Each Condominium Board Member shall vote the entire undivided Common Interest of such Board Member's Designator and all votes shall be determined by the applicable Common Interest. Except as otherwise provided in the Condominium Documents, all designations (and substitute and further designations) which are provided for in the Declaration or these Condominium By-Laws shall be in writing and shall include an address specified for notice to such designated Board Member. Subject in all events to the provisions of Section 2.4 below, and, as applicable, the provisions of the Tower Section By-Laws with respect to Condominium Board Members designated by the Tower Board, the term of each Board Member designated from time to time shall expire annually on the anniversary of such Board Member's designation; and, subject to the other provisions of this Section 2.3, the replacement for each such Board Member, which may be the same person, shall be made by such Board Member's Designator. There shall be no limit on the number of terms of office, successive or otherwise, that a Board Member may serve. Notwithstanding the expiration of the term of office of a member of the Condominium Board, such member shall serve until a successor has been elected and qualified.

2.3.2 If more than one (1) Person owns a Unit entitled to designate a Board Member hereunder, then such Persons shall jointly designate the Board Member hereinabove provided to be designated by the owner of such Unit. Failing any such joint designation, the concurrence of such Persons shall be conclusively presumed if any one of them purports to make such designation, unless and until a protest of such designation is made by any other such Persons to the Condominium Board. From and after the day such protest is made until the dispute with respect thereto is resolved (which dispute shall be resolved in Arbitration), no such Board Member shall be deemed to have been appointed by the Designator in question; provided, however, that (i) for the limited purpose of determining whether a quorum exists at any meeting of the Condominium Board, such Board Member shall be deemed to have been appointed and Present In Person at any meeting of the Condominium Board and (ii) such protest shall not nullify any vote or action taken by such Board Member prior to such protest being made.

2.4 Resignation and Removal.

2.4.1 Any Board Member may resign at any time by notice given to the President or Secretary of the Condominium Board and to such Board Member's Designator. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.4.2 Any Board Member may be removed from office: (i) for cause, either (x) by the Designator of such Board Member or (y) notwithstanding any protest of such Designator, by a 66 2/3% vote of the Condominium Board; and (ii) without cause, only by the Designator of such Board Member. In the event of any removal described in the immediately preceding sentence, whether with or without cause, the Designator of such Board Member shall have the sole right to designate the replacement of such member.

2.4.3 Any Board Member whose removal for cause has been proposed shall (and its Designator shall) be given an opportunity to be heard at the meeting of the Condominium Board at which such removal is to be considered; except that no opportunity to be heard shall be required if the removal is proposed or caused by such Board Member's Designator.

2.5 Vacancies on Condominium Board. The vacancy of a Board Member's seat on the Condominium Board shall be filled only by designation of the Designator of such member.

2.6 Initial Meeting of Condominium Board; Regular and Special Meetings.

2.6.1 Within ten (10) days following the initial recording of the Original Declaration in the City Register's Office, each Designator designated its Board Member(s) by notice given to each other Designator and the first meeting of the Condominium Board took place. Promptly after the recording of the amended and restated Declaration in the City Register's Office, the Tower Board and the Base Unit Owner shall each designate its Board Member(s) by notice given to the Condominium Board and each Unit Owner, and such Board Members, when so designated, shall replace the Board Members designated by the Initial Residential Unit Owner.

2.6.2 Following the first meeting of the Condominium Board, regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board from time to time but at least quarterly. Notice of regular meetings shall be given to each Board Member by the President, Vice President or Secretary of the Condominium Board or by the Condominium's managing agent, at least thirty (30) days prior to the day fixed for such meeting which notice shall state the date, time and place (in the Borough of Manhattan) and shall include an agenda therefor.

2.6.3 Special meetings of the Condominium Board may be called (x) by the President or Vice President of the Condominium or (y) by any two (2) Board Members in Good Standing and having different Designators or (z) by the CS Unit Owner, in each case by giving at least ten (10) Business Days' prior notice to each Board Member, which notice shall state the date, time, place (in the Borough of Manhattan) and purpose (including the agenda) for the meeting. In addition, the President of the Condominium Board shall, by written notice given in accordance with Section 2.6.2 above, call a meeting of the Condominium Board upon the written request of any five (5) Board Members.

2.7 Principal Offices of Condominium Board. The principal office of the Condominium Board shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

2.8 Waiver of Notice. Any Board Member (or his or her respective proxy) may at any time waive notice of any Condominium Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member (or his or her respective proxy) at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the Board Members (or their proxies) are present at any meeting of the Condominium Board, no notice shall be required and any business may be transacted at such meeting.

2.9 Determinations by Condominium Board; Quorum.

2.9.1 Except as otherwise set forth in Section 2.9.3, all determinations of the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum thereof is Present In Person. Only Board Members in Good Standing shall have the right to vote at meetings of the Condominium Board and only such Board Members shall count for purposes of determining whether a quorum is present. Subject to the preceding sentence, the Presence in Person, at any meeting of the Condominium Board, of Board Members sufficient to cast a Majority Member Vote shall constitute a quorum. Except as may otherwise be required by any applicable Laws, these Condominium By-Laws and/or the Declaration, a Majority Member Vote shall constitute the decision of the Condominium Board.

2.9.2 If at any Condominium Board meeting a quorum (as defined in Section 2.9.1 hereof) does not exist, a majority of those present may adjourn the meeting from time to time to a time, in each case specified on at least ten (10) Business Days' notice to the Board Members not Present in Person, until a quorum shall exist. At any such adjourned meeting at which a quorum (determined as aforesaid) exists, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.9.3 A Board Member or Members shall be deemed "Present in Person" at a meeting of the Condominium Board if such Board Member(s) or its/their proxy (as described in this Section 2.9) is/are: (i) physically present; or (ii) participating by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear one another's voice. Notwithstanding anything to the contrary contained herein, any action permitted or required to be taken at a meeting of the Condominium Board, may be taken without a meeting if all Board Members consent thereto in writing.

2.9.4 In the event the Condominium Board or its designee shall own any Unit which the Owner of which on its own is otherwise entitled to designate a Condominium Board Member, then the Condominium Board shall not designate a Board Member to vote on behalf of (or otherwise in connection with) such Unit.

2.9.5 Board Members shall be entitled to vote by proxy at any meeting of the Condominium Board, and all references herein and in the Declaration and/or these Condominium By-Laws to votes by Board Members shall be deemed to be references to votes by Board Members or their properly designated proxies. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time as provided at law or by notice actually delivered to such Secretary by the Unit Owner or Board which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve (12) months (except that the designation of a Board Member by a Registered Mortgagee pursuant to clause (i) of the first sentence of Section 13.4(f) hereof shall be effective until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction or assignment of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage).

2.10 Compensation. No Board Member shall receive any compensation from the Condominium or the Condominium Board for acting in the capacity of a Condominium Board Member.

2.11 Liability of Condominium Board and Unit Owners.

2.11.1 (a) To the extent permitted by applicable Laws, no Board Member shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members, or of any managing agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such Board Member's own bad faith, gross negligence or willful misconduct).

(b) Every contract made by the Condominium Board or by any managing agent or manager thereof shall state that it is made by the Condominium Board or the managing agent or manager only as agent for the Condominium, and that the Board Members or managing agent or manager shall have no personal liability thereon and may also state the applicable limitations of liability of Unit Owners provided for in Section 2.11.2 below; and the absence of such statement or statements in any such contract shall not be deemed to imply any

personal liability on the part of the Condominium Board, its members, managing agent or manager, or any Unit Owner.

(c) The Condominium shall indemnify each Board Member against all Costs arising out of such Board Member's serving in such capacity except those matters arising out of such Board Member's own bad faith, gross negligence or willful misconduct.

(d) The Condominium Board may contract or effect any other transaction with any Board Member, any member of the Tower Board, any Unit Owner or Declarant Net Lessee, Declarant, Tower Sponsor and/or Affiliates of any of the foregoing without incurring any liability for self-dealing or otherwise (except in the case of bad faith, gross negligence or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions of Section 2.16 hereof.

2.11.2 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or Special Assessments, as set forth in Article 6 hereof.

2.12 Committees. The Condominium Board may, subject to such limitations and exceptions as the Condominium Board may prescribe, appoint such committees as the Condominium Board may deem appropriate, each to consist of two or more members of the Condominium Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Condominium Board during the intervals between Condominium Board meetings insofar as may be permitted by applicable Laws.

2.13 Status of Boards. In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the New York Condominium Act, each independently shall, to the extent permitted by applicable Laws, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York, as the same may be amended from time to time. In the event of the incorporation or organization of any such Board pursuant to the applicable provisions of Section 2.14, the provisions of this Section 2.13 shall no longer be applicable to such Board.

2.14 Incorporation and Organization of Boards. To the extent and in the manner provided in the New York Condominium Act (or as may otherwise be permitted by applicable Laws), each of the Condominium Board and the Tower Board may, by action of such Board as provided in Article 2 of the Condominium By-Laws and the Tower Section By-Laws, respectively, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that any such Board so organizes or incorporates, it shall have, to the extent permitted by applicable Laws, the status conferred upon it under such statutes in addition to the status conferred upon it under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited

liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and the applicable set of By-Laws (*i.e.*, for such purpose, the Condominium By-Laws with respect to the Condominium Board and the Tower Section By-Laws with respect to the Tower Board) and the provisions of the Declaration and the applicable set of By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement, as applicable, and any such certificate, by-laws, articles and agreement shall in all events be subject and subordinate in all respects to the Declaration, the Condominium By-Laws and, with respect to the Tower Board, the Tower Section By-Laws.

2.15 Condominium Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these Condominium By-Laws (and, to the extent applicable, the Tower Section By-Laws), the Condominium Board shall act as, and shall be, the agent of each Unit Owner and the Tower Board (with the Tower Board itself being the agent of the Tower Unit Owners and to the extent provided in these Condominium By-Laws, the Base Unit Owner), subject to and in accordance with the provisions of the Declaration and these Condominium By-Laws (and, to the extent applicable, the Tower Section By-Laws).

2.16 Standard of Care; Affiliate/Prohibited Transactions.

2.16.1 The Condominium Board shall have no fiduciary duty to the Unit Owners, but each Condominium Board Member shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable Laws, no contract or other transaction between the Condominium Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Condominium Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such Condominium Board Member was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such Board Member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the compensation, price or fee and terms which would be chargeable therefor in a bona fide, arm's length transaction by or with an unaffiliated Person rendering comparable services or receiving comparable benefits under comparable circumstances. Any such members of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding the foregoing, the Condominium Board shall be authorized to

employ an affiliate of The Related Companies, L.P. as managing agent for the Condominium pursuant to Section 2.2.6 of the Condominium By-Laws initially, and then, subject to reasonable market rate increases, for subsequent renewal terms. Any contract entered into by the Condominium Board or its manager or managing agent in violation of this Section 2.16 shall be deemed void and of no force and effect.

2.16.2 Notwithstanding the foregoing, the Unit Owners hereby acknowledge that the Condominium Board shall, and is authorized to, enter into and/or assume and from time to time, and renew, modify, amend, restate or supplement a management agreement (in the form agreed prior to the recording of the Declaration) with Related and/or Oxford, which are Affiliates of one or more of the Unit Owners, or another such Affiliate of Related and/or Oxford, to serve as the managing agent of the Condominium. Additionally, the Condominium Board or its manager or managing agent shall be authorized to enter into and/or assume, and renew, modify, amend, restate or supplement (a) one or more agreements with Affiliates of Related and/or Oxford for the provision of utilities and related utilities services, for use of and access to utility systems and for certain technology and thermal equipment and systems (including, without limitation, as provided in Section 6.4 hereof), and for other purposes provided for in the Condominium Documents and the Underlying Agreements, at commercially reasonable rates; and (b) one or more agreements with respect to PEBL. Further, following the recording of the Original Declaration, the Condominium Board entered into and is authorized to modify or amend an agreement with an Affiliate of Tower Sponsor (the "Electric Service Supply Agreement") to (i) procure, arrange, maintain, repair the electricity supply and related utility services for all or a portion of the Building, and (ii) authorize Electric Service Supplier the powers to serve and act as agent for the Condominium Board in connection therewith, including, but not limited to, the power to read submeters, bill and collect payments from the Unit Owners directly for services described in Section 6.4.1(a) below, enforce collection against a defaulting Unit Owner for services described in Section 6.4.1(a) below, exercise all remedies under the Electric Service Supply Agreement, to pay, settle or compromise bills and claims with respect to the Unit Owners in connection with services described in Section 6.4.1(a) below, and to prosecute and defend all actions or proceedings in connection with any or all claims or obligations for services described in Section 6.4.1(a) below; provided, that if such entity is an Affiliate of Tower Sponsor the rates and other charges for such electric supply and related utility services shall be no greater than the rates and other charges that would have been payable to Con Ed if the Condominium Board were purchasing direct meter service for the Building from such provider directly. Further also, following the recording of the Original Declaration, the Condominium Board entered into and is authorized to amend an agreement with an Affiliate of Tower Sponsor (the "Thermal Energy Supply Agreement") to procure, arrange, maintain and repair the thermal energy supply (including heating and heated water) for all or a portion of the Building.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. No annual meeting of all Unit Owners (a "Unit Owners Meeting") shall be required to be held unless required, in each case, by applicable Laws, in

which event any such meeting so required to be held shall be held on the date specified by the Condominium Board.

3.2 Place of Meetings. All Unit Owners Meetings required or permitted to be held, if any, shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special Unit Owners Meeting if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by (i) the Base Unit Owner, (ii) the CS Unit Owner or (iii) Unit Owners owning Units representing not less than 50% of the aggregate Common Interest of all of the Units (but which, in all events, must include the CS Unit Owners). Each such resolution or petition shall state, in reasonable detail, the purposes for calling such Unit Owners Meeting.

3.4 Notice of Meetings and Actions Taken. Notice of annual or special Unit Owners Meetings (in each case, if any) shall be given by the Secretary of the Condominium to all Unit Owners of record and each Declarant Net Lessee at their address at the Condominium (or at such other address as any Unit Owner or Declarant Net Lessee has designated by notice given to the Secretary of the Condominium at least forty-five (45) days prior to the giving of notice of the applicable meeting). Each such notice shall state the purpose(s) of the meeting and the date, time and place (in the Borough of Manhattan) where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given at least ten (10) Business Days prior to the date fixed for the meeting. However, if the business to be conducted at any Unit Owners Meeting shall include consideration of a proposed amendment to the Declaration or to these Condominium By-Laws which requires a vote of the Unit Owners at such a meeting, the notice of such meeting shall be given to all Unit Owners, Registered Mortgagees and Tower Mortgagee Representatives at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment. The Condominium Board shall have the exclusive right to vote on the matters and take the actions delegated to it by the Condominium Documents.

3.5 Quorum.

3.5.1 Except as otherwise provided in these Condominium By-Laws, the presence in person or by proxy of Unit Owners representing more than 50% (in Common Interest) of all Unit Owners shall constitute a quorum at all Unit Owners Meetings; provided that the Base Unit Owner shall have the absolute right (except in the case of an Emergency) to require an adjournment of any such Unit Owners Meeting (notwithstanding the presence of a quorum) for a period not longer than thirty (30) days.

3.5.2 Subject to Section 3.5.1, if at any Unit Owners Meeting a quorum does not exist, the Unit Owners who are present at such meeting, either in person or by proxy, may act by Majority Unit Owner Vote to adjourn the meeting and reconvene at a time (specified on at least ten (10) Business Days' notice to the absent Unit Owners). At any such adjourned and reconvened Unit Owners Meeting at which a quorum (determined as aforesaid) exists, any

business which might have been transacted at the meeting originally called may be transacted without further notice.

3.6 Order of Business. The order of business at all annual Unit Owners Meetings, if any, shall be as follows:

(a) Call to order.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting, if any.

(d) Reports of officers, if any.

(e) Reports of Board Members.

(f) Reports of committees, if any.

(g) Election of inspectors of election (when so required).

(h) Unfinished business.

(i) New business.

3.7 Voting at Unit Owners Meetings.

3.7.1 Each Unit Owner or Declarant Net Lessee, if any, or a Person designated by each such Person to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit Owner's Unit (determined on a Common Interest basis), as set forth herein and in the Declaration, at all Unit Owners Meetings, if any. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by notice actually delivered to such Secretary by the Unit Owner or Declarant Net Lessee which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve (12) months. If a Registered Mortgagee is entitled to vote at a Unit Owners Meeting pursuant to clause (ii) of the first sentence of Section 13.4(f) hereof (which vote may be by proxy), such Registered Mortgagee shall continue to so vote until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction or assignment of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Except as otherwise provided herein or in the Declaration or as otherwise required by applicable Laws, a majority of votes duly cast at any Unit Owner's Meeting at which a quorum is present or is not required shall be binding.

3.7.2 If two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such

Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. From and after the day such protest is made until the dispute with respect thereto is resolved (which dispute shall be resolved in Arbitration), the Common Interest of such Unit shall not be voted; provided, however, that (i) such Unit shall be counted solely for determining whether a quorum is present for such voting and (ii) such protest shall not nullify any vote made by any such Person on behalf of such jointly-owned Unit prior to such protest being made.

3.7.3 At Unit Owners Meetings, the Condominium Board (or its designee) shall not be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board (or such designee) on behalf of all Unit Owners, but shall count for purposes of determining a quorum.

3.7.4 Except as otherwise set forth herein or in the Declaration, at all Unit Owners Meetings, if any, each Unit Owner (or its proxy) entitled to vote thereat shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Unit or Units. If a matter requires the consent of a Unit Owner prior to its being approved by the Condominium Board, then such action, if and when raised at a Unit Owners Meeting, shall require the consent of such Unit Owner. Notwithstanding any provision of these Condominium By-Laws or the Condominium Documents to the contrary, however, a Unit Owner (or his or her or its proxy) shall be entitled and authorized to vote at any Unit Owners Meeting or any other annual, regular or special meeting of any or all Unit Owners if, and only if, such Unit Owner shall be a Unit Owner in Good Standing at the time of such annual, regular or special meeting.

3.7.5 If any Unit is owned by Declarant but subject to a Declarant Net Lease, the Declarant Net Lessee, and not Declarant or a Declarant Net Lessor, shall have the right to vote the Common Interest of such Unit to request a meeting under Section 3.3 hereof, to constitute a quorum under Section 3.5 hereof, and to vote such Common Interest at any meeting of Unit Owners. Following notice by Declarant or Declarant Net Lessor to the Condominium Board that an Event of Default has occurred under a Declarant Net Lease, the Declarant Net Lessee under such Declarant Net Lease may not thereafter exercise such rights, until further written notice is provided from Declarant or the Declarant Net Lessor to the Board of Managers that such voting rights and rights under Sections 3.4 and 3.5 hereof have been reinstated.

3.8 Voting By Certain Unit Owners or Groups of Unit Owners. Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a specified group of Unit Owners (e.g., "50% in Common Interest of all Tower Unit Owners") as opposed to all Unit Owners as a whole, such required percentage shall mean a percentage in terms of the total Common Interests attributable to all Unit Owners within such specified group and not the percentage of Common Interests attributable to all Unit Owners.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may elect one or more Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Tower Board from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Tower Board, if otherwise qualified under the terms of these Condominium By-Laws and the Tower Section By-Laws; and any Condominium Board Member may also be an officer of the Condominium.

(b) An officer of the Condominium need not be a Unit Owner or have any interest therein or be a member of the Condominium Board.

4.2 Election of Officers. The officers of the Condominium shall each be elected annually by a majority vote of the Condominium Board (including at the first meeting thereof) and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Condominium Board, provided that the President of the Condominium shall be elected solely by the Board Members designated by the Tower Board.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by notice given to the Condominium Board; such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make such resignation effective. Upon a majority vote at a regular meeting of the Condominium Board, or at a special meeting of the Condominium Board called for such purpose, at which a quorum is present, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all Unit Owners Meetings and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint (subject to the provisions of Section 2.12) committees from among the Board Members and/or Unit Owners, from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Condominium Board shall appoint some other Condominium Board Member to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Condominium Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all Unit Owners Meetings, if any, and of all meetings of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board (or in the name of the managing agent or manager appointed by the Condominium Board) in such depositories as may from time to time be designated by the Condominium Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other Person or Persons as may be designated by the Condominium Board. In addition to the foregoing, the Condominium Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance pursuant to the applicable management agreements or by resolution of the Condominium Board or have been authorized by two officers of the Condominium, and are otherwise permitted under the Condominium Documents.

4.9 Compensation of Officers. Except as otherwise determined by a unanimous vote of the Condominium Board, no officer of the Condominium shall receive any compensation for acting as such.

4.10 Liability of Officers. To the extent permitted by applicable Laws, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members or officers, or of any managing agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such officer's bad faith, gross negligence or willful misconduct) including, without limitation: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a General Common Expense; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element; or (c) arising out of theft or otherwise. The Condominium shall indemnify each officer of the Condominium against all Costs arising out of such officer's service in such capacity, except those matters arising out of such officer's bad faith, gross negligence or willful misconduct.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise expressly provided in the Declaration or these Condominium By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given pursuant to the Declaration and/or the Condominium By-Laws shall be in writing and shall be delivered: (a) if to any of the Boards or any Unit Owner, other than a Tower Unit Owner or Declarant Net Lessee, in person or sent to the principal office of the applicable Board or such Unit Owner or Declarant Net Lessee, as the case may be (or to such other address as: (i) the applicable Board may designate from time to time, by notice in writing to the other Boards and such other Unit Owners and Declarant Net Lessee; and (ii) each such Unit Owner or Declarant Net Lessee may designate from time to time, by notice in writing to each Board and to each other such Unit Owner or Declarant Net Lessee); and a duplicate shall be sent in like manner to the managing agent of the Condominium, of the Tower Section, of the Base Unit (if the Base Unit Owner retains a managing agent), and any other Unit having a managing agent; (b) if to a Tower Unit Owner, in person or sent to the address of such Unit Owner at the Building, or to such other address as may have been designated by such Unit Owner from time to time in writing to the Tower Board; and (if such notice is from a Person other than the Tower Board) a duplicate shall be sent in like manner to the Tower Board and managing agent for such Section, if any; (c) if to a Condominium Board Member, to the address of such Board Member as shall be specified in the written designation thereof by such individual's Designator (provided that, failing such specification, the address of such Designator shall be deemed to be the specified address for such Board Member), or to such other address as may have been designated by such Board Member from time to time in writing to the Secretary of the Condominium Board and to the other Condominium Board Members; and (d) if to the Registered Mortgagees or Tower Mortgagee Representatives, either delivered in person or sent to their respective addresses, as designated by them from time to time in writing to the Condominium Board or the Tower Board, as the case may be. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Condominium Documents, all notices which are "sent" shall be sent either (x) by hand delivery, (y) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper or (z) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice; Consent to Other Notices. Whenever any notice is required to be given by applicable Laws or the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed effective as a waiver thereof and no such notice shall be required. Additionally, any Person may consent (with respect to notices given to it) to additional means of service including, without limitation, transmission by facsimile or electronic means. Such consent, if given, shall in all events be in writing and given and treated as if the same were a

change of address (as described in Section 5.1 above). With respect to notices given by facsimile, the transmission shall be to a telephone number designated for such purpose. Notices sent by facsimile shall be deemed to have been given upon receipt by the sender of a signal from the equipment of the Person served confirming that the transmission was received. A Person may change or rescind a facsimile telephone number by giving notice thereof to the Condominium Board, the Tower Board and each Unit Owner other than Tower Unit Owners. With respect to notices given by electronic transmission (*e.g.*, e-mail), the transmission shall be in a manner authorized by the Person consenting to such transmission. The foregoing provisions of this Section 5.2 are intended to facilitate additional means of notification and shall not be construed to permit any Person to refuse receipt of any notices given in any of the manners specified in Section 5.1.

5.3 Notices by a Tower Unit Owner to the Tower Board. Notwithstanding anything contained in this Article 5, all notices required or desired to be given by a Tower Unit Owner to the Tower Board or to another Tower Unit Owner shall be given in the manner prescribed in the Tower Section By-Laws; however, any additional or duplicate notices required thereunder to be given to any Board and/or any other Unit Owner shall be given in any of the manners herein provided.

5.4 Record of Addresses.

5.4.1 The Condominium Board shall keep and maintain correct, current and complete records containing the names and addresses of all Condominium Board Members (and their proxies, if any), each Unit Owner, the Tower Board (and its members), Registered Mortgagees and Tower Mortgagee Representatives. The foregoing records shall be in written form or in any other form capable of being converted into written form within a reasonable time. A Condominium Board Member, a Unit Owner, Declarant Net Lessee, the Tower Board, and any Registered Mortgagee or Tower Mortgagee Representative shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at such Person's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to such Person's interest in the Condominium.

5.4.2 The Tower Board shall keep and maintain correct, current and complete records containing the names and addresses of all of its members, all Tower Unit Owners and Tower Mortgagee Representatives. The foregoing records shall be in written form or in any other form capable of being converted into written form within one Business Day. The Condominium Board shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at the Condominium Board's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to the exercise and fulfillment of the Condominium Board's rights and obligations, respectively.

ARTICLE 6

GENERAL COMMON EXPENSES AND CHARGES; BUDGETS; MAINTENANCE OBLIGATIONS AND COSTS; UTILITIES

6.1 Determination of General Common Expenses and Fixing of General Common Charges.

6.1.1 (a) The Condominium Board shall determine and allocate all costs and expenses incurred by the Condominium Board in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the General Common Elements and the Residential Tower Limited Common Elements (all such costs and expenses, together with all other items which are provided for in these Condominium By-Laws and the Declaration to be General Common Expenses, the "General Common Expenses"). From time to time, but at least once per year to be endeavored by no later than sixty (60) days before the first date of the fiscal year, the Condominium Board will prepare a budget ("Budget") for the overall Condominium, setting forth its projection of General Common Expenses and will allocate the General Common Expenses among the General Common Charge Obligors and assess charges ("General Common Charges") accordingly to meet the General Common Expenses. General Common Charges shall also be deemed to include any Special Assessment imposed by the Condominium Board. Except as otherwise expressly set forth in the Declaration or the Condominium By-Laws, the allocation of General Common Expenses among the General Common Charge Obligors shall be made as shown in Exhibit 2 annexed hereto and made a part hereof (the "Expense Allocation Schedule"). The Condominium Board shall advise the General Common Charge Obligors promptly in writing of the amount of General Common Charges payable by each of them and shall furnish to such parties copies of each Budget on which such General Common Charges are based. If the General Common Charges allocated to the CS Group, Base Unit or Tower Section as whole (not any individual Tower Unit Owner) are greater than twenty percent (20%) of the prior year's Budget, the consent of the member designated by the CS Unit Owner, Base Unit Owner or Tower Board, as applicable, shall be required to approve any category of expenses with an increase of greater than twenty percent (20%). Notwithstanding the foregoing, in the event that a Budget cannot be approved, either in its entirety or a single line item, the Budget (or the particular line item) of the previous year will be increased by ten percent (10%) (subject to any CPI Factor) plus anticipated expenditures for applicable Mandatory Costs and will serve as the Budget until a new Budget is approved.

(b) The allocations methodology for the General Common Charges set forth on the Expense Allocation Schedule shall not change, except pursuant to a change in Common Interest under Section 11.12.13 hereof.

(c) Pending the resolution in Arbitration of any dispute with respect to the allocation of General Common Expenses, the allocation to the affected General Common Charge Obligors of the disputed components of the General Common Expenses shall remain as determined by the Condominium Board, provided that upon such resolution, any resulting change in the allocation of such General Common Expenses shall be effective retroactive to the effective date of the allocation or re-allocation that gave rise to the dispute but any such retroactive application shall not be subject to the imposition of interest and/or penalties for overpayments or underpayments so long as the dispute was made in good faith.

(d) Initial Budget; Budget Increases. The Condominium Board has agreed upon and adopted an initial Budget (the "Initial Budget") for the Condominium, which Initial Budget allocates General Common Expenses among the General Common Charge Obligors for the period covered by the Initial Budget. In respect of all fiscal years following the period covered by the Initial Budget, the Condominium Board shall prepare and adopt Budgets as set forth in Section 6.1.1(a) above.

(e) Interim Operating Statement; Payment of General Common Charges.

(i) The Condominium Board shall furnish to each General Common Charge Obligor, by no later than the later to occur of: (a) thirty (30) days prior to the commencement of each fiscal year (or, in the case of the fiscal year in which the Declaration is recorded, by the date of such recording) or (b) fifteen (15) days after the adoption of a Budget or amended Budget, a statement of the Condominium Board's reasonable estimate (subject to adjustment as provided in the Condominium Documents) of the amount of the General Common Charges payable by each such Person for such fiscal year (or partial year, if applicable) (each such statement, an "Interim Operating Statement") which statement shall contain such reasonable detail and/or annotation as may be appropriate. (If the Condominium Board adopts a revised Budget during the course of a fiscal year, it shall issue an amended Interim Operating Statement to each such Person, as appropriate, without making any adjustments to take into account the time value of money). Each General Common Charge Obligor shall pay to the Condominium Board (or as the Condominium Board directs), on the first day of each month, an amount equal to one-twelfth (1/12th) of the Condominium Board's estimate of the General Common Charges payable by each such General Common Charge Obligor, as shown on the Interim Operating Statement for such fiscal year (or an appropriate adjusted amount (without any adjustment to take into account the time value of money) if there is an amendment to the Budget for such fiscal year).

(ii) If the Condominium Board shall not furnish an Interim Operating Statement for any fiscal year prior to the commencement thereof, then: (a) until such Interim Operating Statement is furnished, as appropriate, each General Common Charge Obligor shall pay to the Condominium Board by no later than the tenth (10th) day of each month, an amount equal to the monthly sum payable to the Condominium Board by each such Person for the last month of the preceding fiscal year or partial fiscal year (excluding any portion of such prior monthly payment that relates to a Special Assessment previously explicitly stated as not continuing beyond such prior period); (b) promptly after the Interim Operating Statement is furnished or together therewith, the Condominium Board shall notify each General Common Charge Obligor whether the installments previously made for the applicable fiscal year were greater or less than the installments required to be made by each such Person for such fiscal year in accordance with such Interim Operating Statement; and (y) if there shall be a deficiency, the General Common Charge Obligor shall pay the amount of such deficiency within thirty (30) days after receipt of such notification; or (z) if there shall have been an overpayment, the Condominium Board shall credit such amount against the next payments to be made by the General Common Charge Obligor; provided, however, that if the amount of such credit exceeds the amount of the next installment due, the amount of such excess shall be paid by the Condominium Board to such General Common Charge Obligor within ten (10) days after the

application of such credit; and (c) by no later than the tenth (10th) day of the month following the month in which the Interim Operating Statement is furnished to each General Common Charge Obligor, and monthly thereafter until a new Interim Operating Statement is furnished, each General Common Charge Obligor shall pay to the Condominium Board an amount equal to one-twelfth (1/12th) of such General Common Charge Obligor's allocable share of General Common Charges for such full fiscal year, as shown on the Interim Operating Statement (or an appropriate adjusted amount if there is an amendment to the Budget for such fiscal year).

(f) Final Operating Statement; Year-End Reconciliation.

(i) Not later than ninety (90) days after the end of each fiscal year, the Condominium Board shall furnish to each General Common Charge Obligor an operating statement for such fiscal year, which statement shall: (1) set forth the computation of the actual aggregate General Common Expenses, and reserves, allocable to each such General Common Charge Obligor for such fiscal year; (2) state the payments made by each such General Common Charge Obligor on account thereof; and (3) set forth, in comparative form, the corresponding figures for the previous fiscal year, if any (any such statement, a "Final Operating Statement") which statement shall include such other reasonable detail and/or annotation as may be appropriate. Each such Final Operating Statement shall be prepared in accordance with generally accepted accounting principles. In addition, such Final Operating Statement shall be accompanied by an audit, report and opinion of an independent firm of certified public accountants, which such audit, report and opinion shall be prepared in accordance with generally accepted auditing standards relating to reporting, subject to the general exceptions usually taken with respect to such audits, reports and opinions and shall include an audit, report and opinion with respect to the allocation of all General Common Expenses among the General Common Charge Obligors. At the request of a General Common Charge Obligor, the Condominium Board shall provide copies of invoices and such other information reasonably required to enable such Person to confirm any or all items included in the General Common Expenses allocated to it and to the other General Common Charge Obligors.

(ii) If a Final Operating Statement shall show a deficiency between the sums paid by a General Common Charge Obligor for the fiscal year in question and such General Common Charge Obligor's allocable share of General Common Expenses (together with any reserves) for such fiscal year, then the General Common Charge Obligor shall pay to the Condominium Board the amount of such deficiency within thirty (30) days after receipt of such Final Operating Statement; or if the Final Operating Statement shows that there has been an overpayment, the Condominium Board shall credit such amount against the next payment of General Common Charges to be made by the General Common Charge Obligor to the Condominium Board; provided, however, that if the amount of such credit exceeds the amount of the next such installment due, the amount of such excess shall be paid by the Condominium Board to such General Common Charge Obligor within ten (10) days after the application of such credit. The obligations of the Condominium Board and each General Common Charge Obligor with respect to any deficiency or overpayment hereinabove described shall survive the termination of the Condominium.

(g) Failure to Deliver a Statement Not Prejudicial. The Condominium Board's failure to render any statement hereunder with respect to any period shall not prejudice

the Condominium Board's right to thereafter render any statement with respect thereto or the right of any General Common Charge Obligor to require and be furnished with same.

6.1.2 The Condominium Board may, at its sole discretion but subject to Section 2.2.3 of these Condominium By-Laws, from time to time increase or decrease the amount of General Common Charges allocated to and payable by the General Common Charge Obligors, and may modify its prior determination of the General Common Expenses for any fiscal year so as to increase or decrease the amount of General Common Charges payable for such fiscal year or portion thereof; provided that no such revised determination of General Common Expenses shall have a retroactive effect on the amount of General Common Charges payable for any period prior to the date of such new determination. However, a prior period's deficit may be included in General Common Charges for a subsequent period or paid from a Special Assessment levied against all General Common Charge Obligors. Notwithstanding the foregoing, any General Common Charges specifically assessed by the Condominium Board with respect to the Base Unit must comport with the requirements of Section 339-m of the New York Real Property Law pursuant to the procedure set forth in the Tower Section By-Laws, with any resulting reduction in the Common Charges payable by the Base Unit Owner being allocated solely to the Tower Unit Owners according to their relative proportional Common Interest.

6.1.3 The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the General Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any General Common Charge Obligor from the obligation to pay General Common Charges. In such event, the General Common Charges that were computed on the basis of the General Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the General Common Charges payable until a new determination of the General Common Expenses shall be made.

6.1.4 In addition to the foregoing duty to determine the amount of and assess General Common Charges, the Condominium Board shall have the right to levy special assessments ("Special Assessments") to meet the General Common Expenses or a prior period's deficit. All Special Assessments shall be levied against all General Common Charge Obligors (a) in proportion to their respective Common Interests, or (b) in accordance with the Expense Allocation Schedule if such Special Assessment specifically relates to any particular category on the Expense Allocation Schedule; and all disputes as to whether the foregoing (a) or (b) shall apply, or in the event (b) applies, the allocation made by the Condominium Board with respect thereto, shall be resolved in Arbitration. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of General Common Charges. Notwithstanding the foregoing, any Special Assessments specifically assessed by the Condominium Board with respect to the Base Unit must comport with the requirements of Section 339-m of the New York Real Property Law, with any resulting reduction in the Special Assessment payable by the Base Unit Owner being allocated solely to the Tower Unit Owners according to their relative proportional Common Interest.

6.1.5 Except as otherwise set forth to the contrary herein or in the Declaration, the excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element remaining after the deduction of

any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board, as agent for and on behalf of the Unit Owners, and shall constitute income of the Unit Owners. Notwithstanding any provision contained in these Condominium By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 There shall be no right of a General Common Charge Obligor or a Unit Owner to reduce its General Common Charges by opting out of any services or waiving any benefits provided by the Condominium Board, provided that the foregoing shall not be deemed to prohibit applicability of Section 339-m of the New York Real Property Law to the Base Unit.

6.1.7 Except as otherwise provided herein, the Tower Common Expenses shall be determined and incurred, and the Tower Common Charges shall be paid, by the Tower Board, and borne by the Tower Unit Owners in the manner determined by the Tower Board, but in all events in accordance with the Tower Section By-Laws. The Tower Common Charges shall include, without limitation, any Base Unit Operating Shortfall. The Tower Board shall have a lien for unpaid General Common Charges, Residential Common Charges, Tower Common Charges or Special Assessments that may be allocated to and/or assessed individually against Tower Unit Owners.

6.1.8 The Tower Common Charges collected by the Tower Board shall, in all instances, (a) first be payable by the Tower Board to the Base Unit Owner as required by Section 6.2.3 hereof, and (b) next to the Condominium Board in payment of the Tower Section's allocated share of General Common Charges and before application for any other purpose. If payment under clause (b) of this Section 6.1.8 fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at Law, to avail itself of the remedy of specific performance with respect to the obligations of the Tower Board.

6.1.9 Except as otherwise provided herein, Residential Common Expenses (in connection with the Residential Limited Common Elements generally, but excluding any General Common Elements and Residential Tower Limited Common Elements) shall be determined by the Tower Board, as agent for the Condominium Board (with exclusive control, and decision-making authority, over and with respect to operation, management, insurance, maintenance, Alteration and Repair of the Residential Limited Common Elements), and the Residential Common Charges shall be an expense of and paid by the Tower Board, and borne by the Base Unit Owner and Tower Unit Owners in proportion to their respective Common Interests or as otherwise set forth on the Expense Allocation Schedule, although the Tower Board may allocate such expenses among the Tower Unit Owners in its discretion. The Residential Common Charges shall include all costs and expenses in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the Residential Limited Common Elements and the Sidewalk Obligations referred to in Section 6.3.2(f)(ii) hereof (including a reasonable fee for the Tower Board's administration of the Residential Limited Common Elements and any management fee paid by the Tower Board to a managing agent of or in respect of the Residential Limited Common Elements). The Condominium Board shall be the sole holder of any lien for unpaid Residential Common Charges that may be

allocated to and/or assessed individually against any of the Base Unit Owner or Tower Unit Owners, but the Lien may be enforced by the Tower Board in the name of the Condominium Board.

6.1.10 Subject to Section 6.1.8 hereof, the Residential Common Charges collected by the Tower Board shall, in all instances, first be payable by the Tower Board to the Condominium Board in payment of the Base Unit's and Tower Section's allocated share of General Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at Law, to avail itself of the remedy of specific performance with respect to the obligations of the Tower Board.

6.1.11 Except as otherwise provided herein or in the Declaration, the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, and insuring, any Limited Common Elements shall be the responsibility of, and the costs and expenses thereof shall be by, the General Common Charge Obligor to whose Unit(s) (or Tower Section) such Limited Common Elements are appurtenant. The Condominium Board shall have all of the same rights and remedies with respect to collection of expenditures made by it on behalf of the applicable General Common Charge Obligors in connection with such Limited Common Elements as it has in respect of collection of General Common Charges.

6.1.12 In the event of a Base Operating Shortfall, with respect to the General Common Charges assessed against the Base Unit, such amount that creates the Base Operating Shortfall shall be deemed an additional assessment against the Tower Units. In no event shall this Section 6.1.12 be modified to impair the rights of the Base Unit hereunder without the prior written consent of the appropriate governmental authority which is a party to the HFA Regulatory Agreement so long as the HFA Regulatory Agreement remains in effect.

6.2 Payment of Common Charges.

6.2.1 All General Common Charge Obligors shall be obligated to pay General Common Charges assessed by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times (but not more frequently than monthly) as the Condominium Board determines. Unless otherwise determined by the Condominium Board, General Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 The Tower Unit Owners and the Base Unit Owner shall be obligated to pay Residential Common Charges assessed by the Tower Board, as agent of the Condominium Board pursuant to the provisions of Section 6.1 at such time or times (but not more frequently than monthly) as the Tower Board determines, provided that any Residential Common Charges specifically assessed by the Tower Board with respect to the Base Unit shall be subject to adjustment in accordance with the requirements of Section 339-m of the New York Real Property Law pursuant to the procedures set forth in the Tower Section By-Laws. Unless otherwise determined by the Tower Board, Residential Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.3 The Tower Board on behalf of and as agent for each Tower Unit Owner shall, commencing upon notice from the Base Unit Owner to the Tower Board (but not earlier than the first day of the calendar month following the First Tower Closing; such commencement date, the "PEBL Commencement Date") and continuing through July 1, 2039 (such date, the "PEBL Expiration Date"), pay a project enhancement base loan ("PEBL") payment to the Base Unit Owner in an amount equal to (i) all costs attributable to $44,800,000 in respect of debt anticipated to encumber the Base Unit, in connection with financing or refinancing thereof (inclusive of interest, fees and expenses; all such interest, fees and expenses not to exceed 12% per annum in the aggregate), together with (ii) fully amortizing payments of principal attributable to $44,800,000 in respect of such debt (the amounts described in clauses (i) and (ii) together, "PEBL Payments") from such PEBL Commencement Date through June 30, 2039 (the "PEBL Expiration Date"). In the event the Base Unit debt forming the basis of the PEBL Payments obligation is prepaid in full prior to the PEBL Expiration Date, the Tower Section's obligations in respect of making PEBL Payments shall continue nonetheless through the PEBL Expiration Date with the loan terms last in effect prior to such prepayment deemed to continue in existence through and including the PEBL Expiration Date for purposes of calculating the required PEBL Payments. Each Tower Unit Owner is severally obligated only for its pro rata portion (based on its proportionate Common Interest among all Tower Unit Owners) of the overall PEBL Payment. PEBL Payments shall be assessed against and payable by all Tower Unit Owners monthly as additional Tower Common Charges through and including the PEBL Expiration Date and, as necessary to ensure payment, will be collected by the Condominium Board for the benefit of the Base Unit Owner from the Tower Board as a General Common Expense allocated exclusively to the Tower Section as if the same were a General Common Charge of the Tower Section and then further allocated by the Tower Section to the applicable Tower Unit Owner. The Tower Board is obligated to take any and all commercially reasonable actions in order to enforce each Tower Unit Owner's obligation to pay its proportionate share of the PEBL Payment, including exercising its board lien right. In the event a Tower Unit Owner still fails to pay its proportionate PEBL Payment, the Base Unit Owner, following notice to the Tower Board and providing the Tower Board a ten (10) day opportunity to cure, shall have the right to exercise the Tower Board's statutory lien right in the name of the Tower Board against a defaulting Tower Unit Owner in the amount of such defaulting Tower Unit Owner's proportionate PEBL Payment. All monies collected by the Tower Board shall first be payable as set forth in Section 6.1.8 hereof.

6.2.4 No Unit Owner shall be liable for the payment of any part of the Common Charges, any Special Assessment or other assessment assessed against such Unit Owner's Unit accruing subsequent to the effective date of a sale or other conveyance by such Unit Owner (made in accordance with these Condominium By-Laws) of such Unit together with its appurtenant Common Interest. In the event of a foreclosure sale of a Unit, a deed in lieu of foreclosure or other remedy elected by the mortgagee, the owner of such Unit prior to the foreclosure sale or deed in lieu of foreclosure shall remain liable for the payment of all unpaid Common Charges, Special Assessments and other assessments, which accrued prior to such sale.

6.2.5 A purchaser of a Unit shall be liable for the payment of Common Charges, any Special Assessments and any other assessments accrued and unpaid against such Unit prior to the acquisition by such purchaser of such Unit.

6.3 Maintenance Obligations; Costs of Same.

6.3.1 General. Except as otherwise provided in the Declaration or these Condominium By-Laws (including, without limitation, Section 6.1.2 and Article 8 hereof), all operation, care, upkeep, maintenance, insurance, Repairs and Alterations, painting and decorating, whether structural or non-structural, ordinary or extraordinary, including, without limitation, with respect to the building systems and other plumbing, heating, ventilating, electrical (including emergency power systems), air-conditioning and telecommunications systems, fixtures, Equipment and appliances:

(a) in or of the Tower Section (including any Residential Limited Common Elements and Tower Limited Common Elements, but excluding any General Common Elements or Residential Tower Limited Common Elements that may be located in the Tower Section or the Base Unit) shall be made or performed in the manner, and by and at the sole cost and expense of the Tower Unit Owners and, to the extent the same involve the Residential Limited Common Elements, allocated to the Base Unit Owner and the Tower Unit Owners in accordance with their respective Residential Common Interest.

(b) in or of and exclusively relating to a Unit and/or its appurtenant Limited Common Elements (but excluding any General Common Elements, Residential Tower Limited Common Elements, or, in the case of the Base Unit and the Tower Units, any Residential Limited Common Elements that may be included therein), as shall be made or performed by the Unit Owner thereof at its sole cost and expense;

(c) in or of the CS Building, the CS MS Unit or the CS LL Unit, shall be made and performed by the CS Unit Owner at its sole cost and expense; and

(d) in or of the General Common Elements and the Residential Tower Limited Common Elements shall be made or performed by the Condominium Board and the cost and expense thereof shall be charged as a General Common Expense to the General Common Charge Obligors as and in the manner provided in these Condominium By-Laws.

6.3.2 Exceptions. Notwithstanding the provisions of Section 6.3.1:

(a) Negligence; Fault. In the event and to the extent that any operation, care, upkeep, maintenance, Repair and Alteration, painting and decorating, whether structural or non-structural, ordinary or extraordinary (collectively, any "Necessary Work"), is required to be made or performed, or any increase in insurance premiums is required to be paid, the entire cost thereof (the "Resulting Cost") with respect to the General Common Elements as a result of the negligence, misuse, neglect or abuse of: (i) the Tower Board or its Occupants or Permittees (including, for the purposes of this Section, the Tower Unit Owners), the Resulting Cost shall be borne by the Tower Board as an obligation of the Tower Board (but the Tower Section Board may for its own purposes allocate such cost to one or more Tower Unit Owners if such cost is attributable to such Unit Owner(s), or as otherwise provided in the Tower Section By-Laws); (ii) the Base Unit Owner or its Occupants or Permittees (including, for the purposes of this Section, the tenants of the Base Apartments), the Resulting Cost shall be borne by the Base Unit Owner as an obligation of the Base Unit Owner; or (iii) any other Unit Owner or its

Occupants or Permittees, the Resulting Cost shall be borne entirely by such Unit Owner; except, with respect to all of the foregoing in each case, to the extent that the Resulting Cost is covered by the proceeds of any insurance actually maintained, or would have been so covered had the insurance that was required to be maintained pursuant to the provisions of these Condominium By-Laws or the Tower Section By-Laws, actually been maintained. The Resulting Cost shall not be deemed covered by insurance proceeds pursuant to the preceding sentence to the extent of any applicable deductibles. The foregoing shall not give rise to any claim on the part of any Person for consequential, special, exemplary or punitive damages.

(b) Cleaning of Windows and Exterior Facade. The washing and cleaning of: (i) the interior glass surfaces of the Base Unit and each Tower Unit shall be the responsibility of each Unit Owner with respect to its own Unit, and the responsibility of the Tower Board with respect to any Residential Limited Common Elements or Tower Limited Common Elements having exterior glass surfaces, (ii) the exterior facade surfaces, windows and louver fins of the Residential Tower Building shall be the responsibility of the Condominium Board, with the cost of such washing and cleaning activities to be allocated to the respective Unit Owner(s) (or the Tower Board, as applicable) as to whose Unit(s) (or Limited Common Element(s), as applicable) such surfaces abut in accordance with their respective Façade Contact Areas, and (iii) the interior and exterior façade, glass and other surfaces and components of the CS Building and the CS LL Unit shall be the responsibility of the CS Unit Owner. The window exteriors of the CS Building and interiors of the CS LL Unit shall be cleaned as often as reasonably necessary, as determined by the CS Unit Owner or as may otherwise be required under the ERY FAPOA Declaration in accordance with standards appropriate for a first-class cultural, festival and exhibit facility. The Condominium Board may from time to time enforce the responsibility of Unit Owners (or the Tower Board) to wash and clean the surfaces of windows and other façade components as aforesaid.

(c) Repair or Replacement of Windows and Façade Components. Any repair or replacement of exterior windows and other façade components in the Residential Tower Building because of breakage or otherwise, shall be made by the Condominium Board and charged to the General Common Charge Obligors as a General Common Expense allocated among the Unit Owners in the same manner as the expense for window and other façade component cleaning as set forth in subsection 6.3.2(b), unless such breakage is caused by or attributable to the negligence, misuse or abuse of a Board or a Unit Owner or its Occupants or Permittees, in which event such replacement of glass windows and other façade components shall be made by the Condominium Board and the cost thereof shall be allocated as described in subsection 6.3.2(a) above. Any repair or replacement of exterior glass windows and other façade components in the CS Building and the CS LL Unit because of breakage or otherwise, shall be made by the CS Unit Owner at its sole cost and expense, unless such breakage is caused by or attributable to the negligence, misuse or abuse of a Board or a Unit Owner or its Occupants or Permittees, in which event such replacement of glass windows and other façade components shall be made by the CS Unit Owner and the cost thereof shall be allocated as described in subsection 6.3.2(a) above.

(d) Tower Terrace. Subject to Article 8 of these Condominium By-Laws, all operations (including the cost of any utilities), care, upkeep, maintenance, Repairs and Alterations (subject to the next sentence), and painting and decorating, of the Tower Terrace,

shall be made by the Tower Board at its sole cost and expense, and in each case subject to the applicable provisions of the Condominium Documents. Any structural or extraordinary Repairs or Alterations of or to the Tower Terrace shall be made by the Condominium Board and, subject to Section 6.3.2(a) hereof, charged to the General Common Charge Obligors (other than the CS Unit Owner with respect to the CS Unit) as a General Common Expense and allocated as shown on the Expense Allocation Schedule.

(e) Roofs; Roof Telecom Platforms. Although maintenance and Repairs of the main roof of the Residential Tower Building, as a Residential Tower Limited Common Element, shall be made by the Condominium Board and chargeable to the General Common Charge Obligors as a General Common Expense as set forth on the Expense Allocation Schedule, if the Developer exercises its right under Section 15.12 of the Declaration to install and erect a roof telecom platform, antennae or similar equipment, which shall be the property of the Developer (or its lessees) then the maintenance and Repair of any such item, whether ordinary or extraordinary in nature, shall be the obligation of, and the expense thereof shall be borne by, the Developer (or its lessees).

(f) Sidewalks. The Tower Board shall be responsible, at its sole cost and expense but subject to reimbursement from the Base Unit Owner and the Tower Unit Owners as part of Residential Common Charges, for the maintenance, Repair, replacement and cleaning of sidewalks including, without limitation, the prompt removal of snow and ice (collectively, "Sidewalk Obligations") with respect to any sidewalk adjacent to any portion of the Residential Tower Building, and the CS Unit Owner shall be responsible, at its sole cost and expense, for Sidewalk Obligations with respect to any sidewalk adjacent to the CS LL Unit and any sidewalk adjacent to the CS Building (or adjacent to the portion of the Land on which they are constructed). To the extent the Building has an obligation with respect to a public sidewalk, the respective Board or Unit Owner, as set forth above, shall have the same obligation as if such sidewalk were a Residential Limited Common Element (with respect to public sidewalks adjacent to the Residential Tower Building) or part of the CS Unit (with respect to public sidewalks adjacent to the CS Building or the CS LL Unit), respectively. If any Unit Owner (or the Tower Board) shall fail to perform any Sidewalk Obligation, the Condominium Board may perform the same and bill the Unit Owner (or Tower Board) for the cost thereof as part of Common Charges.

(g) [Intentionally omitted.]

(h) Garbage Removal. Each Unit Owner (or the Tower Board, on behalf of the Base Unit Owner and the Tower Unit Owners) shall make its own arrangements for removal of garbage from the Units.

(i) Dumpsters. Any dumpsters required during Alterations or other construction of any Unit (other than the Initial Construction Work) shall be placed in areas under the control of the applicable Unit (unless agreed otherwise by the Unit Owners). Trash removal and placement of dumpsters during the Initial Construction Work shall be governed by the Site Logistics Plan (as such term is defined in the DCA).

(j) ENVAC System. The Condominium Board may elect, in its sole discretion, to install and maintain an ENVAC System for efficient waste disposal, and all (or certain, as applicable) Unit Owners will be required to use such ENVAC System. The CS Group, as a whole, shall have the one (1) time right to elect by written notice to the Condominium Board to opt out of the ENVAC System which election must be made within thirty (30) calendar days of receipt of notice of such election by the Condominium Board. The Condominium Board shall have the right to solely operate the ENVAC System or to jointly operate such ENVAC System pursuant to an agreement with the owners of the other ERY Parcels (which agreement shall include an allocation of the cost to operate and maintain the same as determined by the Condominium Board and the other parties thereto). The costs thereof shall be payable by the Unit Owners as Common Charges in accordance with their respective Common Interests, except as otherwise set forth on the Expense Allocation Schedule.

(k) Site Specific Easements.

(i) Each Unit Owner that has exclusive rights to a Site Specific Easement shall be responsible, at its sole cost and expense, for the Repair and maintenance of the same subject to the provisions of the Annex. Should any Unit Owner fail to so Repair and maintain the same, the Condominium Board may perform the same and bill the Unit Owner (or Tower Board) for the cost thereof as part of Common Charges.

(ii) The Condominium Board shall be responsible for the Repair and maintenance of all Site Specific Easements as to which no Unit Owner has exclusive rights, and the cost thereof shall be allocated among such Unit Owners, as a General Common Expense, in the manner set forth in Section 15.6 of the Declaration or as otherwise set forth in the Expense Allocation Schedule.

(l) ERY FAPOA Declaration. Costs incurred by the Condominium Board under the ERY FAPOA Declaration (including, without limitation, Association Charges and Special Assessments, as therein defined) shall be allocated and billed by the Condominium Board to and shall be payable by the Unit Owners as Common Charges in accordance with their respective Common Interests, except as otherwise specifically set forth in the Expense Allocation Schedule, provided that any costs payable by the Condominium Board to the Tower C Board of Managers or the owner of Parcel C, as applicable, incurred with respect to the Parcel C Loading Dock shall be allocated by the Tower C Condominium Board or owner of Parcel C, as applicable, in accordance with Section A-3(a) of the Annex.

(m) Master Declaration. Costs incurred by the Condominium Board under the Master Declaration shall be allocated and billed by the Condominium Board to the Unit Owners in accordance with the Expense Allocation Schedule.

(n) Generator: Costs for initial fuel and for repair of the generator shall be allocated and billed by the Condominium Board to the Unit Owners or Board, as applicable, based on design load. The costs for replacement of fuel will be based on metered usage by each Unit Owner or Board, as applicable.

(o) CS Unit Plaza Area: For the avoidance of doubt, the CS Unit Owner shall be responsible at its sole cost and expense for the repair and maintenance of the CS Unit Plaza Area, subject to Section 8.13 of the Declaration or such other standard required by the Master Declaration or ERY FAPOA Declaration.

(p) High Line Restrictive Declaration: Costs incurred by the Condominium Board under the High Line Restrictive Declaration shall be charged to the Tower Board and allocated to the Base Unit Owner and Tower Unit Owners based on Residential Common Interest.

6.3.3 Manner of Performing Maintenance and Repairs. All maintenance and Repairs by any Unit Owner or Board shall be made in accordance with the applicable provisions of Article 8 hereof (and, with respect to Site Specific Easements, as required by the Annex) as if the references therein to Alterations were references to maintenance and Repairs.

6.3.4 Standard of Maintenance. Each Unit (and all portions thereof), the Limited Common Elements and the General Common Elements shall be kept and maintained in accordance with the Project Standards, and otherwise in good and proper manner, consistent with standards of maintenance and appearance as are commensurate with other similar properties in the vicinity of the Building, by whichever Person is responsible for the maintenance and Repair thereof under the Condominium Documents; and each such Unit Owner or Board shall promptly make or perform, or cause to be made or performed, all maintenance work, Repairs, Alterations, painting or decoration as are necessary in connection therewith and to ensure that such Unit, Limited Common Element and General Common Element meets or exceeds such standards.

6.4 Utility Services. Utilities are provided and supplied to the Property and are distributed within the Building to each Utility Service Area, and shall be paid for, as hereinafter set forth. For purposes of this Section 6.4, a "Utility Service Area" means any particular Unit, the Tower Section or Common Element (e.g., the Residential Common Elements) benefiting from a certain Utility. Costs of utility distribution and submetering, including equipment maintenance, replacement costs and amortization of the costs of the equipment (if applicable), but excluding usage (as described below) shall be allocated to the respective General Common Charge Obligors based on connected load, usage or Common Interest, depending on the nature of the utility service in question. Utility charges billed by or for the Condominium Board or the Tower Board to the Unit Owners shall be payable as, and the Condominium Board and/or Tower Board, as applicable, shall have all rights and remedies in the event of non-payment as apply to non-payment of, Common Charges. The cost of utilities if provided by the Condominium Board shall be charged to the Unit Owners without profit to the Condominium Board.

6.4.1 Electricity.

(a) General. Electricity service for the Building will be provided by Consolidated Edison Company of New York, Inc. ("Con Ed") or other public or private utility company/ies or supplier(s) designated by the Condominium Board and will be measured through one direct electric meter which shall be a General Common Element and then submetered to the extent practicable for each Unit, the General Common Elements and Limited Common Elements (which submeters shall be the responsibility of the applicable Unit Owner

or Board), and if usage cannot reasonably be metered or submetered, the allocation of usage and expenses shall be determined by a survey performed by a qualified engineering consultant or other agreement upon method. If submetered or allocated as provided above, the Tower Board and each Unit Owner shall be required to make payment for electricity usage in accordance with such submeters or survey allocation (as applicable) to the Condominium Board which shall be responsible for paying the utility company/ies or supplier(s) supplying such electricity or as otherwise directed by the Condominium Board. Furthermore, in cases where a submeter billed to the Condominium Board measures electricity supplying more than one Utility Service Area (and/or the General Common Elements), the cost of such electricity shall be apportioned among such Utility Service Areas (and/or the General Common Elements) by the Condominium Board based on the connected load or usage by each such Utility Service Area (and/or the General Common Elements). Charges for usage by General Common Elements and the Limited Common Elements shall be allocated among Unit Owners pursuant by percentage Common Interest or as otherwise set forth on the Expense Allocation Schedule. Notwithstanding the foregoing, the Condominium Board may elect to contract with an entity (including the Electric Service Supply Agreement described in Section 2.16.2 above with an Affiliate of Tower Sponsor) to (i) procure, arrange, maintain, repair the electricity supply and related utility services for all or a portion of the Building, and (ii) authorize Electric Service Supplier the powers to serve and act as agent for the Condominium Board, including, but not limited to, the power to read submeters, bill and collect payments from the Unit Owners directly for services described in this Section 6.4.1(a), enforce collection against a defaulting Unit Owner for services described in this Section 6.4.1(a), exercise all remedies under the Electric Service Supply Agreement, to pay, settle or compromise bills and claims with respect to the Unit Owners in connection with services described in this Section 6.4.1(a), and to prosecute and defend all actions or proceedings in connection with any or all claims or obligations for services described in this Section 6.4.1(a); provided, that if such entity is an Affiliate of Tower Sponsor the rates and other charges for such electric supply and related utility services shall be no greater than the rates and other charges that would have been payable to Con Ed if the Condominium Board were purchasing direct meter service for the Building from such provider directly. The terms and conditions of any such agreement (including the Electric Service Supply Agreement) with respect to rates, supply terms, billing, enforcement and otherwise shall apply for all or such portion of the Building receiving such electricity supply and related utility services. Unless contrary to applicable Law, the HPD Regulatory Agreement, the HFA Regulatory Agreement or any other agreement, the tenants of the Base Apartments pursuant to their applicable leases shall be required to obtain electricity supply and related services described in this Section 6.4.1(a) through the arrangement with Electric Service Supplier.

(b) CS Group. At its option, if the CS Group does not receive electricity as set forth in Section 6.4.1(a) above, electricity service for the CS Group will be provided by Con Ed or other public or private utility company/ies or supplier(s) designed by the CS Unit Owner and will be measured through one direct electric meter which shall be part of the CS Unit.

6.4.2 Gas.

(a) General. Gas for the Building (e.g., for heating, domestic heated water, and cooking) will be supplied by Con Edison or other utility company/ies or supplier(s) from time to time serving the Property. Each General Common Charge Obligor having or arranging to have gas service supplied and metered directly to all or any portion of its Utility Service Area shall pay the cost of such gas service directly to the applicable utility company or supplier and the Condominium Board shall not be obligated to pay any part of any cost required for such direct gas service. Costs of gas for the entire Residential Section (if applicable) shall be allocated to Tower Units and the Base Unit by Residential Common Interest.

6.4.3 Domestic Water; Sewer Rents.

(a) CS Group. Domestic water will be supplied to the CS Group through one or more direct meters which shall be the responsibility of the CS Group, and the cost for water and sewer with respect to such meter shall be paid directly by the CS Group to The City of New York.

(b) Balance of the Building. Domestic water supplied to all portions of the Building other than the CS Group for the benefit of the applicable Unit Owner or Board will be sub-metered or allocated by the Tower Board based upon the estimated usage by, or benefit to, each Utility Service Area; and each Unit Owner or Board, as applicable, shall be required to make payment therefor to the Tower Board, which shall be responsible for paying the domestic water and sewer charges to The City of New York (or other utility). Costs for water and sewer for the Tower Section shall be allocated to the Tower Units by Tower Common Interest.

(c) Pavilion Parcel and Plaza Parcel. The Condominium Board shall have the right to provide domestic hot and cold water to the Plaza Owner for use at the Plaza Parcel and to the Pavilion Owner for use at the Pavilion Parcel, pursuant to separate agreements. The domestic water will be provided through additional sub-meters served by the direct meters referred to in Section 6.4.3(b), which sub-meters shall be the responsibility of the Plaza Owner or the Pavilion Owner, as applicable, and the cost for water and sewer with respect to such sub-meters shall be paid by the Plaza Owner or the Pavilion Owner, as applicable, to the Condominium Board.

6.4.4 Condenser Water and Chilled Water.

(a) The cooling tower and primary condenser water loop (the "Main Condenser Water Loop") (for air conditioning) is a General Common Element shared by all Units. The costs associated with operation, maintenance, repair shall be allocated to Utility Service Areas by usage determined by sub-metering condenser water use.

(b) The Building includes a secondary condenser water loop (for air conditioning) exclusively servicing portions of the CS Group, which secondary condenser water loop is part of the CS Unit, CS LL Unit or CS MS Unit, as applicable, and the CS Unit Owner shall be responsible for all associated costs thereof, including the costs to the Condominium Board of providing primary condenser water as measured by a sub-meter.

(c) The Building includes a secondary condenser water loop (for air conditioning) servicing the Tower Limited Common Elements, which secondary condenser water loop shall be a Tower Limited Common Element and the Tower Board shall be responsible for all associated costs thereof, including costs of providing chilled water.

(d) The Building includes a secondary condenser water loop (for air conditioning) servicing the Base Unit and the Common Elements located below and on the Nineteenth Floor of the Residential Tower Building, which shall be a Residential Limited Common Element, and the Tower Board shall allocate the associated costs thereof among the Base Unit and the Tower Unit Owners on the basis of usage, design load, or other equitable arrangement.

(e) The Building includes a primary and secondary chilled water loops (for air conditioning) servicing the Tower Units, which primary and secondary chilled water loops shall be a Tower Limited Common Element and the Tower Board shall be responsible for all associated costs thereof.

6.4.5 Heat and Heated Water.

(a) CS Group. Heat and heated water shall be provided to the CS Building and the CS LL Unit and the CS MS Unit by the CS Unit Owner, pursuant to separate boiler, heating and heated water systems which shall be part of the CS Unit, the CS LL Unit or the CS MS Unit, as applicable, and the CS Unit Owner shall be responsible for all costs associated therewith. If elected by the CS Unit Owner, heat and heated water for the CS Group may be provided by the Auxiliary System and usage shall be submetered and paid directly to the operator of the Auxiliary System.

(b) Tower Section. Heat and heated water to the Tower Section shall be provided by the Tower Board pursuant to separate boiler, heating and heated water system (the "Tower Hot Water Plant") (subject to Section 6.4.5(d)), which shall be a Tower Limited Common Element, and the Tower Board shall be responsible for all costs associated therewith.

(c) Base Unit and Residential Limited Common Elements. Heat and heated water for the Base Unit and the Common Elements located below and on the Nineteenth Floor of the Residential Tower Building (subject to Section 6.4.5(d)) will be provided exclusively by the Auxiliary System. Usage of the Auxiliary System shall be submetered, and the Base Unit Owner or the Tower Board, as applicable, shall pay the cost thereof directly to the operator of the Auxiliary System pursuant to agreements entered into between them and the operator. Amounts paid by the Tower Board will be allocated among the Unit Owners on the basis of Residential Common Interest.

(d) Twentieth through Thirty Fifth Floor Option**.** At the option of the Condominium Board, heated water for the portion of the Tower Section and Common Elements located on the Twentieth through the Thirty Fifth Floors of the Residential Tower Building may at any time be provided by the Auxiliary System rather than by the Tower Hot Water Plant. In such event, such usage of the Auxiliary System for such floors shall be submetered, and the Tower Board shall pay the cost thereof directly to the operator of the Auxiliary System pursuant

to an agreement entered into between the Tower Board and the operator. Amounts so paid by the Tower Board shall be allocated among the Unit Owners owning Tower Units on the Twentieth through the Thirty Fifth Floors.

(e) Further, the Condominium Board may elect to contract with an entity (including through an agreement described in Section 2.16.2 above with an Affiliate of Tower Sponsor) to furnish, arrange, and/or bill (including billing the Unit Owners directly) for the utility services described in this Section 6.4.5. Notwithstanding the foregoing, the Condominium Board may elect to contract with an entity (including the Thermal Energy Supply Agreement described in Section 2.16.2 above with an Affiliate of Tower Sponsor) to procure, arrange, maintain and repair the thermal energy supply for all or a portion of the Building.

6.4.6 Technology. The Building will contain certain Dedicated Technology Equipment and Shared Technology Equipment, all of which shall constitute General Common Elements. The Dedicated Technology Equipment and the Shared Technology Equipment will be connected to the Technology System, which will be operated by the Plaza Owner or its licensee or designee, though easements provided for in the Annex. Unit Owners, the Condominium Board, and the Tower Board may enter into direct agreements with the operator of the Technology System for technology services from the Technology System, and shall pay the costs thereof directly to the operator.

6.4.7 Utilities for Common Elements. The usage and consumption of electricity, gas, domestic water, sewer service, condenser water, heated water and any other utility by, for or in respect of the Common Elements will be separately metered, submetered or otherwise determined and the costs and charges therefor will be allocated among the General Common Charge Obligors as a Common Expense as set forth in the Expense Allocation Schedule or otherwise amongst the benefitting Unit Owners on the basis of Common Interest as appropriate.

6.4.8 Utility Costs Payable as Common Charges. The Condominium Board may require each General Common Charge Obligor to pay monthly in advance to the Condominium Board the charges reasonably estimated or anticipated as being attributable to each such General Common Charge Obligor with respect to the aforementioned utilities. All such estimated charges shall be subject to periodic adjustment based upon actual usage.

6.4.9 Meter Readings.

(a) To the extent not provided for in the Electric Service Supply Agreement and Thermal Energy Supply Agreement, the Condominium Board shall, as necessary, engage the services of a reputable meter reading and/or billing company to act on its behalf in properly billing and accounting for each General Common Charge Obligor's share of utility costs reimbursable to the Condominium Board.

(b) All such billings to General Common Charge Obligors by or on behalf of the Condominium Board with respect to metered or submetered utilities shall be at the Building's and/or Condominium Board's cost; except that the allocable cost of reading the

meters or submeters of each General Common Charge Obligor may be added to the charges payable to the Condominium Board by each such General Common Charge Obligor.

6.4.10 Further Submetering. Each General Common Charge Obligor shall have the right to sub-submeter or allocate, as applicable and as determined in its sole discretion, all or any portion of the utilities within its Utility Service Area and, to bill or otherwise collect amounts from its Occupants or Tower Unit Owners (as to the Tower Board), as the case may be, with respect thereto. The individual Tower Unit Owners, and if applicable, the Base Unit Owner shall pay their share of their Tower Section's utility costs to the Tower Board in the manner provided in the Tower Section By-Laws. No such sub-submetering or other allocations or arrangements made by a General Common Charge Obligor, however, shall affect or diminish the primary obligation of such General Common Charge Obligor to the Condominium Board with respect to any such charges, as applicable.

ARTICLE 7

REAL ESTATE TAXES AND PILOT; TAX CERTIORARI PROCEEDINGS

7.1 Real Estate Taxes; Impositions.

7.1.1 (a) Until the Units are separately assessed and billed for real estate tax purposes or for Payments-in-Lieu of Real Property Taxes ("PILOT"), the Condominium Board will pay all real estate taxes and/or PILOT with respect to the Property to the Department of Finance of The City of New York (or directly to Declarant if and to the extent Declarant has paid such taxes) and allocate the cost thereof (and all refunds thereof) among all the Units as hereinafter set forth. The Condominium Board will first allocate such taxes or PILOT to each General Common Charge Obligor in accordance with their respective proportionate Common Interests, provided that if the aggregate real estate tax or PILOT bill for the Property reflects a specific exemption of the CS Unit (and/or the CS LL Unit or CS MS Unit) from such taxation, then the allocation to the CS Unit (and/or the CS LL Unit or CS MS Unit), if any, shall reflect such exemption. The General Common Charge Obligors shall be responsible and shall pay the Condominium Board for their respective allocated shares (determined as aforesaid), which payments shall be payable as if the same were General Common Charges and will be due at least ten (10) Business Days prior to the due date of such taxes or PILOT. Such taxes or PILOT will be paid by the Condominium Board in a timely manner so that no lien will be placed on the Property or on any Unit.

(b) In addition, until the Base Unit and the Tower Units are separately assessed and billed for real estate tax or PILOT purposes, the Tower Board will pay all real estate taxes and PILOT with respect to the Base Unit and the Tower Units to the Department of Finance of the City of New York (or directly to the Initial Residential Unit Owner, or Declarant Net Lessee of the Initial Residential Unit if and to the extent it has paid such taxes or PILOT) and allocate the cost thereof (and all refunds thereof) among the Base Unit and the Tower Units in accordance with their respective Residential Common Interests, provided that if the aggregate real estate tax or PILOT bill for the Residential Section reflects an exemption of any Unit or Units from such taxation, then the allocation shall reflect such exemption. The Base Unit Owner and the Tower Unit Owners shall be responsible and shall pay the Tower Board for

their respective allocated shares (determined as aforesaid), which payments shall be payable as if the same were Residential Common Charges and will be due at least ten (10) Business Days prior to the due date of such taxes. Such taxes or PILOT will be paid by the Tower Board in a timely manner so that no lien will be placed on the Residential Section or on the Base Unit or any Tower Unit.

(c) 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 or PILOT assessed against or allocated to any other Unit(s). Each Unit Owner shall be responsible for the Impositions payable in respect of its Unit.

7.2 Tax Certiorari Proceedings. The Condominium Board, on behalf of and as agent for the Unit Owners, shall commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to such Unit Owners' Units but only to the extent requested and authorized to do so, in writing, by the applicable Unit Owner, and provided such Unit Owner indemnifies the Condominium Board, the other Unit Owners and MTA in its capacity as Declarant from and against all Costs resulting from such proceedings. During the pendency of any such proceedings, the Unit Owner(s) making such request to the Condominium Board and joining therein shall share in the costs thereof in relative proportion to their respective Common Interest; and upon the conclusion of any such proceedings, such Persons shall, after retroactive adjustment for any overpayments or underpayments as a result of prior sharing on the basis of Common Interest, share in the costs thereof in relative proportion to the benefits derived by such Unit Owners therefrom. In the event any such Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary or desirable for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner (at such Unit Owner's cost and expense) in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board and MTA in its capacity as Declarant from all Costs resulting from such proceedings. Certiorari proceedings to obtain reduced real estate tax assessments with respect to the Tower Units shall be commenced, pursued, compromised and settled as and to the extent set forth in the Tower Section By-Laws.

ARTICLE 8

ALTERATIONS

8.1 Alterations to Units.

8.1.1 Except as otherwise provided in the Declaration, no Unit Owner (other than Declarant or its designee, the Initial Residential Unit Owner, the Base Unit Owner or its designee or Tower Sponsor or its designee(s) as the owner of Unsold Tower Units) shall make any Alteration or Repair in or to its Unit if the same materially and adversely would affect the General Common Elements, including without limitation the structure and mechanical and utility systems of the Building, or any access thereto, or any Limited Common Elements or other Units, or access thereto without the prior written approval of the Condominium Board, which approval will not be unreasonably withheld, subject, however, in all cases, to compliance by the Unit Owner with the other requirements and provisions of the Condominium Documents, including,

without limitation, this Article 8. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Unit (to the extent such consent is required), the Condominium Board, at its option, may require the Unit Owner to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such Alteration may be made. The consent of the Condominium Board shall not be required for any Alteration or Repair made by a Unit Owner wholly within a Unit which does not materially adversely affect (i) the General Common Elements or Residential Tower Limited Common Elements (including, without limitation, the structure and mechanical and utility systems of the Building) or access thereto, or (ii) another Unit or the Tower Section, or their respective Limited Common Elements or access thereto, subject, however, in all cases, to compliance by the Unit Owner with the other requirements and provisions of the Condominium Documents, including, without limitation, this Article 8.

8.1.2 All Repairs which would affect the structure or systems of the Residential Tower Building and all Alterations to any Unit shall be made in accordance with plans and specifications, which plans and specifications (other than for the CS Unit) shall be subject to review and approval by the Condominium Board, and in the case of the CS MS Unit and CS LL Unit, such consent shall not be unreasonably withheld, conditioned or delayed. All Alterations shall be performed: (i) at the Unit Owner's sole cost and expense; (ii) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building; (iii) during only such days and hours as may be specified by the Condominium Board in its reasonable judgment; (iv) only after obtaining such insurance, naming the Condominium Board and its managing agent, the Tower Section Board and its managing agent, as the Condominium Board may require; (v) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the managing agent's then approved list, as such list may change from time to time, in the sole discretion of the Condominium Board; and (vi) in compliance with the Declaration, these Condominium By-Laws, the Tower Section By-Laws, if applicable (including the Rules and Regulations, if any, annexed thereto), and the General Rules and Regulations, if any, the overall Building standards and all applicable Laws.

8.1.3 The CS Unit Owner may make Repairs and Alterations to the CS Unit (as distinguished from the CS LL Unit and the CS MS Unit) without notice to or consent by the Condominium Board, Tower Board or any other Unit Owner, provided that all such Repairs and Alterations shall be performed: (i) at the CS Unit Owner's sole cost and expense; (ii) only after obtaining such insurance, naming the Condominium Board and its managing agent, the Tower Section Board and its managing agent, as the Condominium Board may require; and (iii) in compliance with the Declaration, these Condominium By-Laws, the Tower Section By-Laws, if applicable (including the Rules and Regulations, if any, annexed thereto), and the General Rules and Regulations, if any, the overall Building standards and all applicable Laws.

8.1.4 The Unit Owner performing or causing, permitting or suffering such Alterations to be performed shall, if required by the Condominium Board, pay the cost of (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations, (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (and copies thereof shall be delivered to the Condominium Board promptly after the issuance thereof and

prior to the commencement of any Alterations or Repairs), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary, and (z) any reasonable, out-of-pocket architectural, engineering and legal fees incurred by the Condominium Board in connection with such work. The Condominium Board, the Tower Board or the managing agent reserves the right to impose supervisory fees on a Tower Unit Owner in connection with any Alterations to such Tower Unit Owner's Tower Unit. Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making or causing, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost, or expense either: (a) in connection with the preparation, execution, or submission of the applications referred to above; (b) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or caused, permitted or suffered to be made by any Unit Owner; (c) to any Person or entity asserting any claim for personal injury or property damage arising therefrom; or (d) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these Condominium By-Laws, the Tower Section By-Laws, if applicable (including the Rules and Regulations annexed thereto) and the General Rules and Regulations, if any, and all applicable Laws insofar as the same relate to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board and its managing agent, the Tower Board and its managing agent, the Base Unit Owner and its managing agent (if any), MTA in its capacity as Declarant, and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against all Costs resulting from, arising out of, or in any way connected with, any of the foregoing.

8.1.5 Any application to any department of the City of New York or to any other Governmental Authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit so approved by the Condominium Board, to the extent such is approval is required under the Declaration or these Condominium By-Laws, shall, if required by applicable Laws or such department or authority, be executed by the Condominium Board, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, supplier, architect or engineer on account of such Alteration or to any person having any claim for injury to person or damage to property arising therefrom.

8.1.6 Notwithstanding anything to the contrary contained in this Section 8.1 (but subject to all applicable Laws), Tower Sponsor and its designees shall have the right pursuant (and subject) to the terms of the Declaration, without the approval of any Board, to: (i) make any Alterations and Repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (ii) subdivide, combine and change the boundary walls of Unsold Units. Additionally, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Board, to make any Alterations in or to its Unit, provided that the Tower Sponsor or their designee has consented to the same in writing at or prior to the initial closing of title to such Unit, and that such purchaser complies with all of the other requirements of this Article 8 and applicable requirements of Article 8 of the Declaration.

8.1.7 In addition to the requirements set forth above in this Section 8.1, until a permanent Certificate of Occupancy is obtained for the Residential Tower Building, no Unit Owner shall make any Alterations in or to its Unit without first notifying the Tower Board and

the Tower Sponsor of the same in writing and complying with the reasonable requirements of the Tower Board and the Tower Sponsor with respect to the same. Such requirements may include, but need not be limited to, the requirements that:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Residential Tower Building, or any amendment to, or extension of, the same if theretofore issued;

(b) the Unit Owner posts a bond or other similar security that is reasonably acceptable to the Tower Board and the Tower Sponsor in an amount sufficient (in their reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all Governmental Authorities having jurisdiction;

(c) such work not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all Governmental Authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to the Tower Board and the Tower Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) the Tower Board and the Tower Sponsor and their representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate Governmental Authorities and the Tower Board and the Tower Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) the Unit Owner shall indemnify and hold the Tower Board, the Tower Sponsor and MTA in its capacity as Declarant, harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by the Tower Board or the Tower Sponsor due to any violation of a Law or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Residential Tower Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Laws and, if required under any contract with any union whose members are performing services at the Residential Tower Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of the Tower Board or the Tower Sponsor, any other Unit Owner, or Board), such work shall be performed solely by union members.

(i) For the avoidance of doubt, the foregoing provisions of this Section 8.1.7 do not apply to the initial construction of the CS Building, the construction of which shall be governed by the DCA.

8.1.8 If any Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of the Tower Board or the Tower Sponsor in connection with the same, the Tower Board or the Tower Sponsor, as the case may be, after ten (10) days' prior written notice, shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the managing agent to deny access to the Residential Tower Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until such Unit Owner is permitted hereunder to resume its work, the Tower Board and the Tower Sponsor shall have the right to perform any and all work in and to such Unit Owner's Unit as shall be necessary, in the sole judgment of the Tower Board or the Tower Sponsor, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by the Tower Board or the Tower Sponsor, as the case may be, shall be borne by such Unit Owner and shall be paid to the Tower Board or the Tower Sponsor, as applicable, within fifteen (15) days of written demand therefor.

8.2 Alterations to Tower Section; and Residential Limited Common Elements; Tower Units. Unless otherwise provided in the Tower Section By-Laws, the Tower Board shall have the exclusive right to make Alterations to the Tower Limited Common Elements and Residential Limited Common Elements, subject to Section 6.3.2(d) hereof. In addition, subject in all events to the provisions hereof regarding conflicting terms, Alterations to the Tower Units and the Tower Limited Common Elements (subject to Section 6.3.2(d) hereof) be further subject to such additional terms, conditions and requirements as may be contained in the Tower Section By-Laws from time to time or as shall be imposed by the Tower Board (including, without limitation, requiring that any approvals or consents required or permitted to be obtained by a Tower Unit Owner from the Condominium Board, a Unit Owner other than another Tower Unit Owner be obtained by the Tower Section Board on the Tower Unit Owner's behalf). Any of the foregoing requirements and authority of the Condominium Board set forth in Section 8.1 may be delegated by the Condominium Board to the Tower Board with the agreement of the Tower Board.

8.3 Alterations to CS Group. The CS Unit Owner shall have the exclusive right to make Alterations to the CS Group (such Alterations to be made in accordance with the applicable provisions of the Condominium Documents and subject to the DCA).

8.4 Alterations to Base Unit. Only the Base Unit Owner shall have the right to make Alterations to the Base Unit (such Alterations to be made in accordance with the applicable provisions of the Condominium Documents).

8.5 Alterations to General Common Elements.

8.5.1 Cost and Approval. Alterations in or to any General Common Element may be made only by the Condominium Board, authorized in accordance with the provisions hereof and the cost thereof shall be charged to the General Common Charge Obligors in accordance with Article 6 hereof.

8.5.2 Without Consent of Affected Unit Owner(s) or Board(s). Notwithstanding any other provision of the Condominium Documents, to the extent that any Alteration (including Repair) of the General Common Elements and/or Residential Tower Limited Common Elements is necessary to comply with applicable Laws or Insurance Requirements, or for the health or safety (but not the general comfort or welfare) of the Unit Owners or their Occupants or Permittees or in the case of an Emergency, the Condominium Board may make and perform the same without the consent of any Unit Owner(s) or the Tower Board that would, or whose Unit(s) or Limited Common Elements would, be affected thereby; however, notice shall be provided to the CS Unit Owner as soon as reasonably practicable.

8.6 Security. Notwithstanding anything to the contrary contained in this Article 8 or elsewhere in the Condominium Documents, if deemed appropriate by the Condominium Board, the Condominium Board may require the posting of security, as determined in the Condominium Board's reasonable discretion, for any Alterations to be performed by a Unit Owner or the Tower Board in its Unit or in the Tower Section which could reasonably be expected to affect another Unit or the Tower Section or the Residential Section or such Unit's or Section's Limited Common Elements or the General Common Elements and/or Residential Tower Limited Common Elements, or would be expected to cost in excess of an amount as reasonably determined by the Condominium Board.

ARTICLE 9

MECHANIC'S LIENS, VIOLATIONS; COMPLIANCE WITH LAWS AND INSURANCE REQUIREMENTS; HAZARDOUS MATERIALS

9.1 Mechanic's Liens. In the event that any mechanic's lien is filed against any Unit or other portion of the Property as a result of services provided or materials furnished to, or Alterations or Repairs or other work performed for: (a) (i) the Base Unit Owner or any Tower Unit Owner, or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit, or any Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or the Tower Section By-Laws, as applicable, or (ii) the CS Unit Owner, the CS LL Unit Owner or the CS MS Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit, or any Limited Common Elements over which it exercises exclusive control pursuant to the Declaration (each such Unit Owner, for purposes of this Section 9.1, being referred to as the "Lien-Causing Unit Owner"); (b) the Tower Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Tower Limited Common Elements (other than those over which one or more Tower Unit Owners exercises exclusive control pursuant to the Declaration or the Tower Section By-Laws) or any Tower Unit owned by the Tower Board or its designee; or (c) the Condominium Board (or its managing agent or such Board's Occupants or Permittees) with respect to the General Common Elements

or any Unit owned by the Condominium Board or its designee (in each such case (b) or (c), for purposes of this Section 9.1, such Board being referred to as the "Lien-Causing Board"), or alleged to have been provided or furnished to, or performed for, any such Lien-Causing Unit Owner or Lien-Causing Board, as the case may be, then such Lien-Causing Unit Owner or Lien-Causing Board shall promptly notify the Condominium's managing agent (or, if there is no managing agent, the Condominium Board) of same, and shall cause such lien to be released and discharged of record, either by paying the indebtedness which gave rise to such lien or by posting a bond or other security as shall be required by law to obtain such release and discharge, in each case within sixty (60) days after receiving from the Board or Unit Owner whose Unit (and/or Limited Common Element, as applicable) has been adversely affected by such mechanic's lien, or from the Condominium Board if any General Common Elements have been adversely affected by such mechanic's lien, a notice (a "Lien Notice") identifying the lien and requesting that the same be released, bonded or discharged, failing which: (y) the Condominium Board (in the case of a Lien-Causing Unit Owner or the Lien-Causing Board of the same in the Tower Board), or (z) each of the Unit Owners and the Tower Board (if the Condominium Board is the Lien-Causing Board), shall have the rights set forth in Article 12 of these Condominium By-Laws. For purposes of this Section 9.1, the applicable Board or Unit Owner shall be deemed to be "adversely affected" by a mechanic's lien (which is the responsibility of a Lien-Causing Unit Owner or Lien-Causing Board to remove, as aforesaid) if: (i) in the case of the Tower Board, any of the Tower Units or Limited Common Elements within the Tower Section, or (ii) in the case of a Unit Owner that is affected, such Unit Owner's Unit and/or any Limited Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, is/are reasonably purportedly (whether or not actually) encumbered by or subjected to the mechanic's lien (provided such mechanic's lien arises from services provided or materials furnished to, or Alterations or Repairs or other work performed for or alleged to have been provided or furnished to, or performed for, the Lien-Causing Unit Owner or the Lien-Causing Board, and not by, to or for the putatively 'adversely affected' Unit Owner or Board or its/their Occupants or Permittees). In all events, the Lien-Causing Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners, Boards (and their Occupants) and MTA in its capacity as Declarant from and against any and all Costs arising out of or resulting from the applicable mechanic's lien. Copies of all Lien Notices sent by the Tower Board or Unit Owner shall be simultaneously sent to the Condominium Board.

9.2 Violations. In the event that any violation shall be noted or noticed against any Unit or other portion of the Property as a result of any condition at the Property created or suffered by or existing with respect to: (a) (i) the Base Unit Owner or any Tower Unit Owner, or such Unit Owner's Occupants or Permittees with respect to all or any portion of its Unit, or any Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or the Tower Section By-Laws as applicable, or (ii) the CS Unit Owner, the CS LL Unit Owner or the CS MS Unit Owner (or such Unit Owner's Occupants or Permittees); with respect to all or any portion of its Unit, or any Limited Common Elements over which it exercises exclusive control pursuant to the Declaration (each such Unit Owner, for purposes of this Section 9.2, being referred to as the "Violation-Causing Unit Owner"); (b) the Tower Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Tower Limited Common Elements (other than those over which one or more Tower Unit Owners exercises exclusive control pursuant to the Declaration or the Tower Section By-Laws) or any Tower Unit owned by the Tower Board or its designee; or (c) the Condominium Board (or its managing agent or such

Board's Occupants or Permittees) with respect to the General Common Elements or any Unit owned by the Condominium Board or its designee (in each such case (b) or (c), for purposes of this Section, such Board being referred to as the "Violation-Causing Board"), the Violation-Causing Unit Owner or the Violation-Causing Board, as the case may be, shall promptly notify the Condominium's managing agent (or, if there is no managing agent, the Condominium Board) of same, and shall cause the violation to be removed and the condition giving rise to the violation to be cured, in each case within sixty (60) days after receiving, from the applicable Sub-Board or Unit Owner whose Unit or Limited Common Element, as applicable, has been adversely affected by such violation, or from the Condominium Board if any General Common Elements have been adversely affected by such violation, a notice (a "Violations Notice") identifying the violation and requesting that the same be removed and/or bonded and the condition giving rise to it be cured (provided that if such violation cannot, notwithstanding diligent efforts, be removed and/or such condition cured within such sixty (60) day period, the Violation-Causing Unit Owner or the Violation Causing Board, as the case may be, commences the removal of such violation and/or the curing of such condition as promptly as practicable within such sixty (60) day period and thereafter proceeds with diligence and continuity to complete such removal and/or cure); failing which: (y) the Condominium Board (in the case of a Violation-Causing Unit Owner or the Violation-Causing Board if the same is the Tower Board), or (z) each of the Unit Owners and the Tower Board (if the Condominium Board is the Violation-Causing Board), shall have the rights set forth in Article 12 of these Condominium By-Laws. For purposes of this Section 9.2, a Board or a Unit Owner shall be deemed to be "adversely affected" by a violation or condition giving rise to a violation (which is the responsibility of a Violation-Causing Unit Owner or Violation-Causing Board to remove or cure, as aforesaid) if: (i) in the case of the Tower Board being affected, any of the Tower Units or Limited Common Elements within the Tower Section, as applicable; or (ii) in the case of a Unit Owner that is affected, any of such Unit Owner's Unit or appurtenant Limited Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents as applicable, in each case, is/are reasonably purportedly (whether or not actually) subjected to the violation or the violation is noted against same (provided such violation arises from a condition at the Property created or suffered by the Violation-Causing Unit Owner or the Violation-Causing Board, and not by the putatively 'adversely affected' Unit Owner or Board or its/their Occupants or Permittees). In all events, the Violating-Causing Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from any contest proceeding undertaken pursuant to Section 9.3, or the underlying violation or non-compliance related thereto. Copies of all Violations Notices sent by the Tower Board or a Unit Owner shall be simultaneously sent to the Condominium Board.

9.3 Compliance With Laws, Insurance Requirements. Each Unit Owner and each Board, without cost or expense to the other Unit Owner(s) and Boards (except that costs and expenses incurred by the Condominium Board pursuant to this sentence are General Common Expenses), shall promptly comply and/or cause its Occupants or Permittees to comply with all applicable Laws and Insurance Requirements applicable to such Unit Owner's or Board's Unit or Section, Limited Common Elements or General Common Elements, as applicable; provided, however, that each Unit Owner and each Board shall have the right to contest, by appropriate legal or administrative proceedings diligently conducted in good faith, the validity or applicability to it of any such applicable Law or Insurance Requirement and may delay compliance until a final decision has been rendered in such proceedings and appeal is no longer

possible, unless such delay is reasonably likely to (1) render the other Unit(s) or any portion of any of the Common Elements liable to forfeiture, involuntary sale or loss, (2) result in involuntary closing of any use of the other Unit(s) or any portion of any of the Common Elements or business conducted thereon or therein, (3) subject another Unit Owner or Board to potential or real civil or criminal liability, (4) impair or prohibit any insurance required to be maintained hereunder or under any of the other Condominium Documents, or (5) subject any other Unit or Common Element to any lien or encumbrance, in which case (with respect to any of the foregoing clauses (1)-(5)) the contesting Unit Owner or Board shall immediately take such steps as may be necessary to prevent any of the foregoing, including posting bonds or security for complying with such Law or Insurance Requirement. If such alternate measures shall not be effective to prevent any of the foregoing, then such contesting Person shall comply with the applicable requirements pending the resolution of any such contest. Each non-contesting Unit Owner and Board shall cooperate to the fullest extent necessary with any contesting Unit Owner or Board in any proceeding undertaken pursuant to this provision, including executing necessary documents or consents to such contest, provided all costs and expenses incurred with respect thereto are paid by the contesting Unit Owner or Board, as the case may be. In all events, the contesting Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 9.3 or the underlying violation or non-compliance related thereto.

9.4 Hazardous Materials. No Unit Owner (or its Occupants or Permittees) or Board shall store, use or permit the storage or use of Hazardous Materials on, about, under or in its Unit, Limited Common Element or otherwise in or on the Property, except to the extent that such Hazardous Materials are necessarily and customarily used in the ordinary course of usual business operations conducted thereon or as it relates to the CS Building is used in connection with any arts, cultural and/or performance installations, and any such storage and/or use shall at all times be in compliance with all applicable Environmental Laws. Each Unit Owner and Board shall defend, protect, indemnify and hold harmless each other Board, each other Unit Owner (and the Occupants of each of the foregoing) and MTA in its capacity as Declarant from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material stored, used, maintained, released, or otherwise introduced by such Unit Owner or Board (including its Occupants and Permittees) under or in its respective Unit, Section, Common Elements, Limited Common Elements and General Common Elements or otherwise in or on the Property.

ARTICLE 10

RECORDS AND AUDITS

10.1 The Condominium Board. The Condominium Board (or its managing agent) shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners, if any, and financial records and books of account with respect to the activities of the Condominium Board, including a listing

of all receipts and expenditures (collectively, the "Records"). In addition, the Condominium Board shall keep a separate account for each General Common Charge Obligor which, among other things, shall contain the amount of each assessment of General Common Charges and other amounts required by the Condominium Board to be paid by such Person, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid (collectively, the "General Common Expenses Records").

10.1.1 Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Condominium Board to all Unit Owners, Registered Mortgagees and Permitted Tower Mortgagees who have requested the same in writing. The cost of such report submitted by the Condominium Board shall be a General Common Expense.

10.2 Availability of Documents. Copies of the Declaration, these Condominium By-Laws, the General Rules and Regulations, the Tower Section By-Laws and Tower Section Rules and Regulations, and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

10.3 Right to Audit. In order to confirm the correctness of any Final Operating Statement, and/or in the event of any dispute with respect to General Common Charges, each General Common Charge Obligor (and their respective authorized representatives) shall have the right, from time to time but not more frequently than three (3) times in any one calendar year or twice with respect to any fiscal year, and upon reasonable notice, to inspect or audit (any such inspection or audit, an "Audit") the applicable Records and General Common Expense Records and to make extracts or copies thereof (including electronic copies of any such Records or General Common Expense Records that are kept in electronic form). Such notice shall specifically designate the year(s) for which such General Common Charge Obligor intends to Audit applicable Records and General Common Expense Records, which year(s) shall be limited to the six (6) full fiscal years immediately preceding the date of such inspection and any then elapsed portion of the then current fiscal year. Any General Common Charge Obligor making or causing to be made any Audit hereunder shall provide the Condominium Board with a copy of any written report of the results of such Audit within forty-five (45) days after the preparation thereof. All costs of such Audit shall be borne by the party making or causing the Audit. In connection with any Audit covering a Final Operating Statement and/or General Common Charges relating to a particular fiscal year, the General Common Charge Obligor making or causing to be made such Audit, and its authorized representatives, shall have the right to inspect the Records and General Common Expense Records relating to all other fiscal years and to make extracts or copies thereof (including electronic copies of any such Records or General Common Expense Records that are kept in electronic form).

ARTICLE 11

INSURANCE; CASUALTY; CONDEMNATION

11.1 Condominium Board's Insurance Requirements. The Condominium Board shall exercise best efforts to obtain and maintain, to the extent obtainable and maintainable at commercially reasonable rates, the following insurance with respect to the General Common Elements and the Residential Tower Limited Common Elements, and, to the extent that the Condominium Board is responsible for Repair or restoration of the same, the Tower Terrace (the "Condominium Board Insured Property").

11.1.1 Insurance against loss customarily included in so-called "Special Causes of Loss" or the equivalent insurance written with replacement cost basis of the Condominium Board Insured Property, including building collapse and such other insurable hazards as from time to time are or would be reasonably and customarily insured against for other property and buildings similar to the Residential Tower Building in use, location, height, and type of construction. Such insurance policy shall also insure costs of demolition and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes regulating reconstruction following a loss (which insurance for demolition and increased cost of construction shall be in an amount not less than $25,000,000), insuring the Condominium Board Insured Property. Such insurance shall cover the interests of the Condominium, the Tower Board, all Unit Owners and Declarant Net Lessees thereof, all Permitted Tower Mortgagees (as a group) and all Registered Mortgagees, as their respective interests may appear. In addition, the "Special Causes of Loss" property insurance shall also provide coverage for (A) mold (which may be insured on a separate pollution legal liability policy), (B) terrorism (subject to its availability at commercially reasonable rates), (C) flood (including sewer backup), having a sublimit of the greater of (i) $25,000,000 per occurrence and in the annual aggregate and (ii) an amount equal to the 100-year probable maximum loss, (D) earth movement, having a sublimit of the greater of (i) $25,000,000 per occurrence and in the annual aggregate and (ii) an amount equal to the 250-year probable maximum loss as determined by an acceptable PML (probable maximum loss study), and (E) business interruption and extra expense coverage, which shall apply for a period of not less than three hundred sixty-five (365) days and which shall not include any waiting period or time period deductible. The insurance shall also contain an extended period of indemnity endorsement, which provides that after physical loss has been repaired, the continued loss of income will be insured for three hundred sixty (360) days if commercially available, if not, one hundred eighty (180) days, or until such income either returns to the same level it was at prior to the loss, notwithstanding that the policy may expire at the end of such period. The amount of such "Special Causes of Loss" or its equivalent insurance shall be not less than one hundred percent (100%) of the aggregate replacement cost value of the Condominium Board Insured Property (without deduction for depreciation), and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine, but in no event less than $50,000,000 for each coverage. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement. Such coverage shall be subject to deductibles not to exceed $250,000. Such coverage shall not include any Unit, or any fixtures, improvements, furnishings or personal property within any Unit. The parties insured under such "Special Causes of Loss" or its equivalent insurance required under this Section 11.1.1 hereby waive all rights against each other and any of their respective agents, consultants and employees, each of the other, as to claims and damages to the extent covered by such available insurance.

11.1.2 If not included in the coverage described in Section 11.1.1 hereof, Comprehensive Boiler & Machinery coverage on a replacement cost basis with a limit no less than twenty percent (20%) of the Building's "Special Causes of Loss" policy required under Section 11.1.1 above, covering the Condominium Board Insured Property, and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine but in no event less than $10,000,000 each occurrence and in the aggregate separately from each coverage, and covering the interests of the Condominium, the Tower Board (when created) and all Unit Owners and Declarant Net Lessees thereof, and Registered Mortgagees, as their respective interests may appear. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement. Furthermore, Business Income and or Rental Income insurance (A) covering all risks required to be covered by the insurance provided for in this section above covering a loss on an "actual loss sustained" basis; (B) in an amount equal to one hundred percent (100%) of the projected gross revenues from the operation of the Condominium Board Insured Property for a period of at least twenty-four (24) months after the date of the Casualty; and (C) containing an extended period of indemnity endorsement which provides that after the physical loss to the Improvements and Personal Property has been repaired, the continued loss of income will be insured for three hundred sixty (360) days if commercially available, if not one hundred eighty (180) days, or until such income either returns to the same level it was at prior to the loss, resumed, notwithstanding that the policy may expire prior to the end of such period. The parties insured under such Comprehensive Boiler and Machinery coverage required under this Section 11.1.2 hereby waive all rights against each other and any of their respective agents, consultants and employees, each of the other, as to claims and damages to the extent covered by such available insurance.

11.1.3 Workers' Compensation insurance and New York State Disability benefits insurance as required by applicable Laws and Employer's Liability coverage with limits of not less than $1,000,000, covering any employees of the Condominium (provided, however, that if the Condominium Board does not have any direct employees, such insurance shall be purchased on an "if any" basis and the respective Unit Owner or management company shall be responsible for purchasing Workers' Compensation insurance for its employees).

11.1.4 Crime insurance covering the Condominium Board and all officers, directors and employees of the Condominium and of any managing agent(s) of the Condominium with limits of not less than $1,000,000, and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Residential Tower Building.

11.1.5 Directors' and Officers' Liability insurance with respect to the Condominium Board with limits of no less than $1,000,000.

11.1.6 Commercial General Liability policy of insurance written on a current ISO CG 001 occurrence form or equivalent liability coverage, including, coverage for damages because of bodily injury, property damage, personal and advertising injury, and products-completed operations. This insurance shall have annual limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate. This insurance shall further: (A) contain a "Notice and Knowledge of Occurrence, Unintentional Errors and Omissions" endorsement; (B) contain

no exclusions or limitations for elevators or escalators if such terms are commercially available; (C) contain, if such terms are commercial available, no exclusions for suits amongst insureds (i.e., no "Cross Liability" exclusion); (D) contain a provision extending coverage to independent contractors of the insured(s); and (E) contain no modification of the insured contract exception to the contractual liability exclusions, (thereby covering, to the maximum extent permitted by applicable Laws and in accordance with the policy terms and conditions, obligations to indemnify the holder of any mortgage covering the General Common Elements). The policy or policies described in this subsection shall cover the following entities as follows:

(a) The Condominium, Condominium Board, the managing agent(s) of the Condominium, the members of the Condominium Board and each officer and employee of the Condominium shall be the named insured on such Commercial General Liability policy;

(b) The Tower Board, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and Permitted Tower Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary and non-contributory basis, except that such policy will not cover the liability or negligence of the Tower Board arising from occurrences within or about the Tower Section; and

(c) Each of the Unit Owners and Declarant Net Lessees thereof, together with their subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and Registered or Permitted Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the liability or negligence of a Unit Owner or Declarant Net Lessee arising from occurrences within or about its own Unit or the Limited Common Elements appurtenant thereto.

11.1.7 Hired and Non Owned Automobile Liability insurance on a current ISO form or equivalent with limits of $1,000,000 Combined Single Limit for bodily injury and property damage.

11.1.8 Umbrella or Excess liability insurance following form to the Employer's Liability, Automobile Liability, and Commercial General Liability insurance, and providing coverage that will "drop down" for defense and indemnity in the event of exhaustion of the underlying insurance, with limits of not less than $100,000,000 per occurrence and annual aggregate per location, or in such higher limits as the Condominium Board, from time to time, may determine. All entities required to be added as additional insureds on the Commercial General Liability insurance policy shall also be added as additional insureds on the Umbrella or Excess liability policy on a primary and non-contributory basis.

11.1.9 At all times prior to completion of the Residential Tower Building and in accordance with the DCA:

(a) In lieu of the insurance described in Section 11.1.1 hereof, the Condominium Board shall carry, or cause Developer to carry, Special Causes of Loss "Builder's Risk" insurance or an installation floater in such amount as any Construction Lender shall

require but in no event less than the completed value of the foundation and then once vertical construction begins one hundred percent (100%) of the replacement cost value of the completed Residential Tower Building (including, without limitation, one hundred (100%) percent of the replacement cost value of all tenant improvements and betterments (other than those that are owned by tenants and not required to be insured or replaced by the landlord under the applicable lease, but excluding foundations and any other improvements not subject to physical damage)). Such insurance shall cover the interests of the Condominium Board, the Tower Board, all Unit Owners and Declarant Net Lessees thereof, all Permitted Tower Mortgagees (as a group) and all Registered Mortgagees, as their respective interests may appear. Such policy shall be written on a Builder's Risk Completed Value Form (100% non-reporting) or its equivalent and shall include, without limitation, coverage for loss by testing, collapse, theft, flood, and earth movement. Such insurance policy shall also include coverage for:

(i) Loss suffered with respect to materials, equipment, heating and air conditioning machinery, machinery, and supplies, in each case owned by the Condominium Board or the Developer or required to be insured by the Condominium Board or an Owner, whether on-site, in transit, or stored offsite and with respect to temporary structures, hoists, sidewalks, retaining walls, and underground property in each case owned by the Condominium Board or an Owner or required to by insured by the Condominium Board or an Owner;

(ii) Soft costs that are recurring costs, which shall include, without limitation, delayed opening loss of income/revenue coverage for a period of recovery of not less than twelve (12) months commencing from the date the Residential Tower Building was to be completed as agreed to by the holder of the mortgage on the General Common Elements and/or Residential Tower Limited Common Elements, or such improvements and betterments, as the case may be, as well as costs to reproduce plans, specifications, blueprints and models in connection with any restoration following a casualty;

(iii) Demolition, debris removal and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable Laws and codes in an amount not less than $25,000,000; and

(iv) Operation of building laws (which insurance under this clause (iv) may contain a sublimit of $5,000,000).

(b) The Condominium Board (or the Developer) shall cause its construction manager responsible for the completion of the Residential Tower Building (the "Construction Manager") to obtain and maintain the following insurance:

(i) Commercial General Liability coverage written on a current ISO CG 001 occurrence form or equivalent, including, without limitation, coverage for damages because of bodily injury, property damage, personal and advertising injury, and products and completed operations and containing no "X", "C", "U" exclusion if excavation and/or demolition is to be provided. Such insurance shall have annual limits of not less than $100,000,000 in limits per occurrence and in the aggregate per project through primary and umbrella liability coverages. Such insurance shall name the Condominium Board (and

Developer) as the insured and the holder of any mortgage on the Building or portion thereof as additional insured. The Condominium Board (or Developer, as the case may be) shall also require that all trade contractors cause all of their respective subcontractors to maintain similar coverage with limits of no less than $5,000,000 per occurrence and shall include the Condominium Board, Developer and the holder of any mortgage on the Residential Tower Building or portion thereof as additional insureds. In the event the Construction Manager, or any trade contractors (including their respective subcontractors of all tiers) maintain limits greater than set forth herein, the Condominium Board (or the Owner of the Building) and the then currently listed additional insureds shall be included therein as an additional insureds to the fullest extent of all such insurance in accordance with all terms and provisions herein.

(ii) Workers' Compensation insurance and New York State Disability benefits insurance as required by applicable Laws and Employer's Liability coverage with limits of not less than $1,000,000 per bodily injury/disease, covering any employees of the Condominium (provided, however, that if the Condominium Board does not have any direct employees, such insurance shall be purchased on an "if any" basis and the respective Unit Owner or management company shall be responsible for purchasing Workers' Compensation insurance for its employees).

(iii) Hired and Non Owned Automobile Liability insurance on a current ISO form or equivalent with limits of $1,000,000 Combined Single Limit for bodily injury and property damage.

(c) In lieu of the insurance described in Sections 11.1.3, 11.1.6, 11.1.7, 11.1.8 and 11.1.9(b) hereof, the Condominium Board (or Developer) may provide such insurance through the purchase of a Wrap-up or Owner Controlled Insurance Program. This program shall provide coverage for all Persons engaged in construction operations at the Building. Such Wrap-up or Owner Controlled Insurance Program shall have liability limits of not less than $100,000,000.

(d) The Condominium Board is responsible for insuring the core and shell of the CS LL Unit and such insurance requirement may be deemed satisfied to the extent the same is insured by the Builder's Risk Policy for Parcel C.

11.1.10 For so long as the Terrorism Risk Insurance program Reauthorization Act of 2015 or its equivalent is still in effect, the Condominium Board may obtain terrorism coverage written by a non-rated captive insurer.

11.1.11 Such other insurance as the Condominium Board may determine advisable or necessary from time to time (the insurance referred to in Sections 11.1.1 through 11.1.11, collectively, the "Condominium Board Insurance"). The Condominium Board Insurance shall have deductibles in such amounts as the Condominium Board, from time to time, may reasonably determine, taking into account market conditions, or as may be required by the holder of any mortgage covering the Condominium Board Insured Property, except as otherwise noted herein. The Condominium Board shall review the limits of Condominium Board Insurance at least once each year.

11.1.12 The Condominium Board shall also comply with any applicable insurance requirements contained in (i) Sections 1.1(a), (b) and (c) of Exhibit G to the Master Declaration, and (ii) so long as the Construction Loan Mortgage remains in effect as to any Unit, the Construction Loan Documents and the Construction Loan Mortgage.

11.2 CS Unit Owner's Insurance Requirements. Each of the CS Unit Owner, the CS LL Unit Owner and the CS MS Unit Owner shall obtain and maintain the following insurance in such amounts and in such limits as described below:

11.2.1 Commercial General (Public) Liability insurance written on a current ISO CG 001 occurrence form or equivalent liability coverage, including coverage for damages because of bodily injury, property damage, personal and advertising injury, and products-completed operations. This insurance shall have annual limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate. This insurance shall further: (A) contain a "Notice and Knowledge of Occurrence, Unintentional Errors and Omissions" endorsement; (B) contain no exclusions or limitations for elevators or escalators if such terms are commercially available; (C) contain, if such terms are commercial available, no exclusions for suits amongst insureds (i.e., no "Cross Liability" exclusion); (D) contain a provision extending coverage to independent contractors of the insured(s); and (E) contain no modification of the insured contract exception to the contractual liability exclusion. The Unit Owner purchasing such Commercial General Liability policy shall be the named insured. Each of the Boards and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and mortgagees, and such other entities as shall reasonably be requested by the Boards shall be included as additional insured(s).

11.2.2 Hired and Non Owned Automobile Liability insurance on a current ISO form or equivalent with limits of $1,000,000 Combined Single Limit for bodily injury and property damage.

11.2.3 Umbrella or Excess liability insurance following form to the Automobile Liability and Commercial General Liability insurance, and providing coverage that will "drop down" for defense and indemnity in the event of exhaustion of the underlying insurance, with limits of not less than $100,000,000 per occurrence and annual aggregate per location. All entities required to be added as additional insureds on the Commercial General Liability insurance policy shall also be added as additional insureds on the Umbrella or Excess liability policy on a primary and non-contributory basis.

11.2.4 Insurance against loss customarily included in so-called "Special Causes of Loss" property insurance in an amount equal to the replacement cost of Unit Owner's property. Such insurance shall include Comprehensive Boiler & Machinery coverage, on a replacement cost basis, except that the Unit Owner may procure separate coverage insuring the same. Such insurance shall cover the interests of the Unit Owner or Declarant Net Lessee and its Registered Mortgagee in the applicable Unit (including the Limited Common Elements appurtenant thereto), as their respective interests may appear including the full replacement cost of any improvements and betterments made to the Unit, and otherwise provide coverage in

amounts reasonably sufficient to undertake and complete any Unit Restoration Work and otherwise comply with Section 11.12.7 below.

11.2.5 Business Income and/or Rental Income on "Actual Loss Sustained" forms in amounts necessary to rebuild the applicable Unit using due diligence and containing an extended period of indemnity endorsement which provides that after the physical loss to improvements and personal property has been repaired, the continued loss of income will be insured for one hundred eighty (180) days or until such income either returns to the same level it was at prior to the loss, resumed, notwithstanding that the policy may expire prior to the end of such period.

11.2.6 Such policy of Business Income and/or Rental Income shall have a maximum deductible of no more than six (6) months of the then annual General Common Charges payable by the applicable Unit Owner at the time of purchase or renewal of such policy.

11.2.7 If the applicable Unit Owner is engaged in the sale of alcoholic beverages, so-called "dramshop" or other Liquor Legal Liability insurance required in connection therewith. Such coverage shall have limits of no less than $5,000,000 each occurrence and in the aggregate.

11.2.8 Each such Unit Owner shall also comply with any applicable insurance requirements contained in (i) Sections 1.1(a), (b) and (c) of Exhibit G to the Master Declaration, (ii) if a Declarant Net Lease is in effect as to its Unit, the requirements of the Declarant Net Lease, and (iii) so long as the Construction Loan Mortgage remains in effect as to its Unit, the Construction Loan Documents and the Construction Loan Mortgage.

11.2.9 At all times prior to completion of the CS Group:

(a) In lieu of the insurance described in Section 11.2 hereof, the CS Unit Owner (with respect to the CS Building), CS MS Unit Owner and/or CS LL Unit Owner (with respect to its respective fit outs), as applicable, shall carry, or cause Developer to carry, Special Causes of Loss "Builder's Risk" insurance or an installation floater in such amount as any Construction Lender shall require but in no event less than one hundred percent (100%) of the replacement cost value of the completed CS Building and/or completed fit outs of the CS MS Unit and CS LL Unit (including, without limitation, one hundred (100%) percent of the replacement cost value of all tenant improvements and betterments (other than those that are owned by tenants and not required to be insured or replaced by the landlord under the applicable lease, but excluding foundations and any other improvements not subject to physical damage)). Such insurance shall cover the interests of the Condominium Board, all Unit Owners and Declarant Net Lessees thereof, as their respective interests may appear. Such policy shall be written on a Builder's Risk Completed Value Form (100% non-reporting) or its equivalent and shall include, without limitation, coverage for loss by testing, collapse, theft, flood, and earth movement. Such insurance policy shall also include coverage for:

(i) Loss suffered with respect to materials, equipment, heating and air conditioning machinery, machinery, and supplies, in each case owned by the CS Unit Owner, CS MS Unit Owner or CS LL Unit Owner, or required to be insured by the CS Unit

Owner, CS MS Unit Owner or CS LL Unit Owner, whether on-site, in transit, or stored offsite and with respect to temporary structures, hoists, sidewalks, retaining walls, and underground property in each case owned by the CS Unit Owner, CS MS Unit Owner, CS LL Unit Owner or required to by insured by the CS Unit Owner, CS MS Unit Owner or CS LL Unit Owner;

(ii) Soft costs that are recurring costs, which shall include, without limitation, delayed opening loss of income/revenue coverage for a period of recovery of not less than twelve (12) months commencing from the date the CS Building or the fit outs of the CS MS Unit and/or CS LL Unit were to be completed, or such improvements and betterments, as the case may be, as well as costs to reproduce plans, specifications, blueprints and models in connection with any restoration following a casualty;

(iii) Demolition, debris removal and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable Laws and codes in an amount not less than $25,000,000; and

(iv) Operation of building laws (which insurance under this clause (iv) may contain a sublimit of $5,000,000).

(b) The CS Unit Owner shall cause its construction manager responsible for the completion of the CS Building and the fit outs in the CS MS Unit and CS LL Unit (the "Construction Manager") to obtain and maintain the following insurance:

(i) Commercial General Liability coverage written on a current ISO CG 001 occurrence form or equivalent, including, without limitation, coverage for damages because of bodily injury, property damage, personal and advertising injury, and products and completed operations and containing no "X", "C", "U" exclusion if excavation and/or demolition is to be provided. Such insurance shall have annual limits of not less than $100,000,000 in limits per occurrence and in the aggregate per project through primary and umbrella liability coverages. Such insurance shall name the CS Unit Owner as the insured and the holder of any mortgage on the Building or portion thereof as additional insured. The CS Unit Owner, CS MS Unit Owner and CS LL Unit Owner shall also require that all trade contractors cause all of their respective subcontractors to maintain similar coverage with limits of no less than $5,000,000 per occurrence and shall include the Condominium Board as additional insureds. In the event the Construction Manager, or any trade contractors (including their respective subcontractors of all tiers) maintain limits greater than set forth herein, the CS Unit Owner, CS MS Unit Owner, CS LL Unit Owner and the then currently listed additional insureds shall be included therein as an additional insureds to the fullest extent of all such insurance in accordance with all terms and provisions herein.

(ii) Workers' Compensation insurance and New York State Disability benefits insurance as required by applicable Laws and Employer's Liability coverage with limits of not less than $1,000,000 per bodily injury/disease, covering any employees of the CS Group (provided, however, that if the CS Group does not have any direct employees, such insurance shall be purchased on an "if any" basis and the respective Unit Owner or management company shall be responsible for purchasing Workers' Compensation insurance for its employees).

(iii) Hired and Non Owned Automobile Liability insurance on a current ISO form or equivalent with limits of $1,000,000 Combined Single Limit for bodily injury and property damage.

(c) In lieu of the insurance described in Sections 11.2.2, 11.2.3, 11.2.9(b) hereof, the CS Unit Owner, CS MS Unit Owner or CS LL Unit Owner may provide such insurance through the purchase of a Wrap-up or Contractor Controlled Insurance Program. This program shall provide coverage for all Persons engaged in construction operations at the Building. Such Wrap-up or Contractor Controlled Insurance Program shall have liability limits of not less than $100,000,000.

11.3 Tower Unit Owner's Insurance Requirements. Each Tower Unit Owner shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Tower Board, from time to time, may determine:

11.3.1 Liability insurance, with a limit of not less than $300,000 per occurrence, and an Umbrella Liability Policy with limits of not less than $1,000,000 per occurrence and annual aggregate per location, covering the interests of the Tower Unit Owner and its Permitted Tower Mortgagee in the applicable Tower Unit as their respective interests may appear. Such insurance may, at the option of the Tower Unit Owner, be effected by a Homeowners HO-6 form (or its equivalent). The Tower Unit Owner purchasing such policy shall be the named insured.

11.4 Tower Board's Insurance Requirements. The Tower Board shall obtain and maintain the following insurance with respect to the Tower Section, the Tower Limited Common Elements, and the Residential Limited Common Elements (the "Tower Board Insured Property") in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine:

11.4.1 Commercial General Liability policy of insurance written on a current ISO CG 001 occurrence form or equivalent liability including coverage for damages because of bodily injury, property damage, personal and advertising injury, and products-completed operations. This insurance shall have annual limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate. This insurance shall further: (A) contain a "Notice and Knowledge of Occurrence, Unintentional Errors and Omissions" endorsement; (B) contain no exclusions or limitations for elevators or escalators if such terms are commercially available; (C) contain, if such terms are commercial available, no exclusions for suits amongst insureds (i.e., no "Cross Liability" exclusion); (D) contain a provision extending coverage to independent contractors of the insured(s); and (E) contain no modification of the insured contract exception to the contractual liability exclusion. The Tower Board purchasing such Commercial General Liability policy shall be the named insured. The Condominium Board and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary and non-contributory basis.

11.4.2 Hired and Non Owned Automobile Liability insurance on a current ISO form or equivalent with limits of $1,000,000 Combined Single Limit for bodily injury and property damage.

11.4.3 Workers' Compensation insurance and New York State Disability benefits insurance as required by applicable Laws, and Employer's Liability insurance with limits of not less than $1,000,000 per bodily injury/disease and annual aggregate, covering any employees of the Tower Board (provided, however, that if the Tower Board does not have any direct employees, such insurance shall be purchased on an "if any" basis).

11.4.4 Umbrella or Excess liability insurance following form to the Employer's Liability, Automobile Liability, and Commercial General Liability insurance, and providing coverage that will "drop down" for defense and indemnity in the event of exhaustion of the underlying insurance, with limits of not less than $100,000,000 per occurrence and annual aggregate per location, or in such higher limits as the Tower Board, from time to time, may determine. All entities required to be added as additional insureds on the Commercial General Liability insurance policy set forth in Section 11.4.1 above shall also be added as additional insureds on the Commercial General Liability insurance policy on a primary and non-contributory basis.

11.4.5 Insurance against loss customarily included in so-called "Special Causes of Loss" or its equivalent insurance (including Comprehensive Boiler & Machinery coverage), on a 100% replacement cost basis, and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Tower Board, from time to time, may determine, and shall also include Business Income and or Rental Income insurance (A) covering all risks required to be covered by the insurance provided for in this section above covering a loss on an "actual loss sustained" basis; (B) in an amount equal to one hundred percent (100%) of the projected gross revenues from the operation of the Tower Limited Common Elements for a period of at least twenty-four (24) months after the date of the Casualty; and (C) containing an extended period of indemnity endorsement which provides that after the physical loss to improvements and personal property has been repaired, the continued loss of income will be insured for one hundred eighty (180) days or until such income either returns to the same level it was at prior to the loss, resumed, notwithstanding that the policy may expire prior to the end of such period. Such insurance shall cover the interests of, as the case may be, the Tower Unit Owners and the Permitted Tower Mortgagees in the Tower Limited Common Elements, as their respective interests may appear, in amounts reasonably determined by the Condominium Board.

11.4.6 Directors' and Officers' Errors and Omissions insurance with respect to the Condominium Board with limits of no less than $1,000,000.

11.4.7 Crime insurance covering the Tower Board and all officers, directors and employees of the Tower Section and of any separate managing agent(s) of the Tower Section with limits of not less than $1,000,000, and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location, and quality as the Residential Tower Building.

11.5 Base Unit Owner's Insurance Requirements. The Base Unit Owner shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine:

11.5.1 Commercial General Liability policy of insurance written on a current ISO CG 001 occurrence form or equivalent liability, including coverage for damages because of bodily injury, property damage, personal and advertising injury, and products-completed operations. This insurance shall have annual limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location. This insurance shall further: (A) contain a "Notice and Knowledge of Occurrence, Unintentional Errors and Omissions" endorsement; (B) contain no exclusions or limitations for elevators or escalators if such terms are commercially available; (C) contain, if such terms are commercial available, no exclusions for suits amongst insureds (i.e., no "Cross Liability" exclusion); (D) contain a provision extending coverage to independent contractors of the insured(s); and (E) contain no modification of the insured contract exception to the contractual liability exclusion. The Base Unit Owner purchasing such Commercial General Liability policy shall be the named insured. Each of the Boards and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary and non-contributory basis.

11.5.2 Umbrella or Excess liability insurance following form to the Commercial General Liability insurance, and providing coverage that will "drop down" for defense and indemnity in the event of exhaustion of the underlying insurance, with limits of not less than $100,000,000 per occurrence and annual aggregate per location, or in such higher limits as the Condominium Board, from time to time, may determine. All entities required to be added as additional insureds on the Commercial General Liability insurance policy described in Section 11.5.1 above shall also be added as additional insureds on the Umbrella or Excess liability policy on a primary and non-contributory basis.

11.5.3 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance (including Comprehensive Boiler & Machinery coverage), on a 100% replacement cost basis, and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine, containing an extended period of indemnity endorsement which provides that after the physical loss to improvements and personal property has been repaired, the continued loss of income will be insured for one hundred eighty (180) days or until such income either returns to the same level it was at prior to the loss, resumed, notwithstanding that the policy may expire prior to the end of such period. Such insurance shall cover the interests of the Base Unit Owner and its Registered Mortgagee as their respective interests may appear including the full replacement cost of any improvements and betterments made to the Base Unit and otherwise in amounts reasonably sufficient to undertake and complete any Unit Restoration Work and otherwise comply with Section 11.12.7 below.

11.5.4 Business Income and/or Rental Income due to an occurrence or accident insured under the policies described in Section 11.5.4 hereof. The coverage shall be provided on

"Actual Loss Sustained" forms in amounts of not less than twelve (12) months of the then annual gross revenue and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine, containing an extended period of indemnity endorsement which provides that after the physical loss to improvements and personal property has been repaired, the continued loss of income will be insured for one hundred eighty (180) days or until such income either returns to the same level it was at prior to the loss, resumed, notwithstanding that the policy may expire prior to the end of such period. Such policy of Business Income and/or Rental Income shall have a maximum deductible of no more than six (6) months of the then annual General Common Charges payable by the Base Unit Owner at the time of purchase or renewal of such policy. The Base Unit Owner shall use commercially reasonable efforts to name the Condominium Board as "loss payee", as its interest may appear, under such policy.

11.6 Each such Unit Owner shall also comply with any applicable insurance requirements contained in (i) Sections 1.1(a), (b) and (c) of Exhibit G to the Master Declaration, (ii) if a Declarant Net Lease is in effect as to its Unit, the requirements of the Declarant Net Lease, and (iii) so long as the Construction Loan Mortgage remains in effect as to its Unit, the Construction Loan Documents and the Construction Loan Mortgage.

11.7 Insurance Requirements During the Course of Alterations and/or Repairs. The Condominium Board shall promulgate, as part of the General Rules and Regulations, rules and regulations specifying, with respect to the performance of Alterations and/or Repairs by any Person, whether insurance is required to be carried with respect to such Alteration and/or Repair and if so, the type of insurance required, the amount thereof, the Person required to carry any such insurance and such other related matters as the Condominium Board shall deem appropriate. Notwithstanding anything to the contrary contained in these Condominium By-Laws, provisions consistent with Section 11.8 hereof shall be part of such rules and regulations only to the extent, if any, deemed appropriate by the Condominium Board.

11.8 Insurance as a General Common Charge.

11.8.1 The premiums for all insurance referred to in Section 11.1 above shall be a General Common Expense and shall be borne by each of the General Common Charge Obligors as a General Common Charge as set forth on the Expense Allocation Schedule. Any General Common Charge Obligor may request the Condominium Board to obtain and maintain for its benefit any additional coverages and any changes or amendments to the terms and conditions of existing coverages as such requesting General Common Charge Obligor sees fit (collectively, the "Additional Insurance Coverage") and may require that all proceeds of any such Additional Insurance Coverage (to the extent that it can be determined with reasonable certainty that such proceeds relate to such Additional Insurance Coverage and not to insurance purchased by the Condominium Board on its own behalf) be payable to such General Common Charge Obligor (and if, notwithstanding such requirement, proceeds are paid to the Condominium Board or the Insurance Trustee, then notwithstanding any other provision of these Condominium By-Laws to the contrary, such proceeds shall be turned over to such General Common Charge Obligor); provided, however, that (A) the cost of such Additional Insurance Coverage shall be borne entirely by the Person requesting it and such Person shall indemnify the Condominium Board from any loss, cost and expense (including reasonable attorney's fees) in

connection therewith and (B) the Additional Insurance Coverage shall not (i) preclude the Condominium Board from purchasing, for itself, insurance coverage similar to such Additional Insurance Coverage, (ii) preclude the Condominium Board from receiving proceeds from any Condominium Board Insurance, (iii) cause the Condominium Board Insurance to be less protective or (iv) adversely affect the interests of the Unit Owners or Boards.

11.8.2 If the use of all or any portion of any portion of the Residential Tower Building or the CS Building in violation of these Condominium By-Laws or the Declaration causes an increase in the premium for the insurance which the Condominium Board or any Unit Owner is required to obtain and maintain as set forth herein or otherwise, then the General Common Charge Obligor responsible for such portion of the Residential Tower Building or CS Building shall be obligated to pay to the Condominium Board, as an additional General Common Charge, or to pay to such Unit Owner, as the case may be, a sum equal to the amount of such increase attributable to such use; provided, however, that the foregoing shall not apply even if such increase occurs as long as the use of the Residential Tower Building and CS Building is the use as contemplated as of the creation of the Condominium. If the use of any Tower Unit in violation of these Condominium By-Laws or the Declaration causes an increase in General Common Charges payable by the Tower Board, in accordance with the preceding sentence of this subsection, then the owner of such Tower Unit shall be obligated to pay to the Tower Board, as a Residential Common Charge, a sum equal to the amount of such increase attributable to such use.

11.9 General Insurance Matters.

11.9.1 If any coverage in these Condominium By-Laws is to be self insured, such self insurance must be approved by the Condominium Board and is subject to financial review. The insurance coverage required of any Person under this Article 11, at the option of such Person, may be offered under a blanket policy or policies, provided that any such blanket policy shall otherwise comply with the provisions of these Condominium By-Laws. With respect to blanket property polices covering the applicable property to be insured pursuant to these Condominium By-Laws (the "Insured Property") and other properties and assets not constituting a part of such Insured Property, such blanket policies shall be without possibility of co-insurance or reduction below the limits required by this Article 11 by reason of, or damage to, any other property (real or personal) named therein. If the insurance required by these Condominium By-Laws shall be effected by any such blanket policy, such Person shall furnish to the Person or Persons specified in Section 11.8.4 hereof (when and as such deliveries would be required for the insurance regularly required by these Condominium By-Laws not constituting blanket coverage) valid certificates of insurance evidencing such policy, with schedules thereto attached (with respect to property or building insurance) showing the amount of insurance afforded by such policies applicable to the Insured Property.

11.9.2 Policy Requirements. (a) All policies required to be obtained pursuant to these Condominium By-Laws shall:

(b) be purchased from and maintained with financially sound and responsible insurance companies duly authorized, and authorized to do business in the State of New York, which are rated at the time of purchase or renewal of such policy in (x) the then most

current A.M. Best Key Rating Guide with a claims paying ability rating of A-VIII or better (or the equivalent of such rating if there is a change in the basis of the rating, or any successor publication of comparable standing) or (y) are rated "A" or better (and the equivalent thereof) by at least two (2) of the rating agencies rating any mortgage covering the General Common Elements (one of which shall be Standard & Poor's if they are rating such mortgage and one of which will be Moody's if they are rating such mortgage), or if only one (1) rating agency is rating such mortgage, then only by such rating agency, with respect to policies required to be obtained by the Condominium Board, the Unit Owners or the Tower Board pursuant to Sections 11.1, 11.2, 11.4 and 11.5 of these Condominium By-Laws, respectively. The foregoing shall not apply to the Tower Unit Owners and the insurance companies furnishing the policies required to be obtained by the Tower Unit Owners pursuant to these Condominium By-Laws shall be rated pursuant to and in accordance with applicable standards, if any, to be determined by the Tower Board.

(c) with respect to Special Causes of Loss or other property coverage, contain, to the fullest extent permitted by applicable Laws, a waiver of the insurer's right of subrogation or otherwise, because of deductible clauses, inadequacy of limits of any insurance policy, limitations or exclusions of coverage against the Unit Owners, the Boards, any Registered Mortgagee, any Declarant Net Lessee, any Declarant Net Lessor and all Occupants.

(d) provide that before any lapse, cancellation, non-renewal, or material modification of a policy for which an additional insured or loss payee is required to be named pursuant to this Article 11, at least thirty (30) days' advance written notice (or ten (10) days' advance written notice, in the event of a lapse, cancellation, non-renewal, or material modification due to non-payment of premium) shall be given in the case of insurance required to be maintained (w) if by the Condominium Board, to the Unit Owners, the Tower Board and each Permitted Tower Mortgagee (and any Permitted Guarantor of such Permitted Mortgage), (x) if by any Unit Owner (other than a Tower Unit Owner), to the Condominium Board, (y) if by the Tower Board, to the Condominium Board and each Registered Mortgagee (and any Permitted Guarantor of such Permitted Mortgage), and (z) if by a Tower Unit Owner, to the Tower Board.

(e) be primary as to the named insured and not be entitled to contribution from any other insurance that may be maintained by any other party.

(f) contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of the policy holder.

(g) All policies of "All Risk" and Comprehensive Boiler & Machinery property coverage required to be obtained by any Person pursuant to these Condominium By-Laws shall name its Registered Mortgagee, if any, as a "mortgagee" under a standard New York State mortgagee clause or its equivalent which shall provide that the loss, if any, thereunder shall be payable to such Registered Mortgagee, as its interest may appear, subject, however, to the provisions of Sections 11.1.1 and 11.1.2 with respect to insurance maintained by the Condominium Board and subject to the provisions of Sections 11.2.4, 11.4.5 or 11.5.3, as applicable, with respect to insurance required to be maintained by the Unit Owners and the Tower Board.

(h) All policies of "All Risk" and Comprehensive Boiler & Machinery property coverage required to be obtained by the Condominium Board shall (A) provide that adjustment of loss shall be made by the Condominium Board on behalf of all Unit Owners, Declarant Net Lessees and Registered Mortgagees, if applicable, and (B) name the Insurance Trustee (as hereinafter defined) as "loss payee" as agent for the insured in the event the proceeds payable are in excess of $2,000,000.

(i) Prior to the Condominium Board obtaining any policy of property insurance, and at three (3) year intervals thereafter (or more often, if deemed appropriate by the Condominium Board), the Condominium Board shall obtain an appraisal of the full replacement value of the General Common Elements (including the General Common Elements which are underground), without deduction for depreciation, for the purpose of determining the amount of property insurance to be obtained pursuant to Section 11.1. The cost of any such appraisal shall be borne by the General Common Charge Obligors as a General Common Charge in the same proportion as each such party bears under the Budget with respect to insurance.

(j) Unless otherwise required of the Tower Unit Owners by the Tower Section By-Laws, the Tower Board and the Unit Owners shall not be required to obtain or maintain any insurance with respect to any personal property contained in the respective General Common Elements, Limited Common Elements or Unit, except as is mandated under any "All Risk" or Comprehensive Boiler & Machinery property coverage required under these Condominium By-Laws. The Unit Owners and the Boards shall not be prohibited from carrying other insurance for their own benefit in addition to the insurance required to be carried by such Unit Owners and Board(s) under these Condominium By-Laws.

11.9.3 Condominium as Additional Insured. All policies required to be obtained by a Unit Owner (other than a Tower Unit Owner if the same is not available), the Tower Board or any Sub-Board pursuant to these Condominium By-Laws and/or the Tower Section By-Laws shall name the Condominium as an additional insured.

11.9.4 Evidence of Insurance. (a) Condominium Board Insurance. The Condominium Board shall deliver to the Unit Owners, Declarant Net Lessees and Declarant Net Lessors (if applicable), the Tower Board, and all Registered Mortgagees, a certificate of insurance evidencing the insurance required to be maintained by the Condominium Board under Section 11.1 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least five (5) Business Days prior to the expiration of the then current policies.

(b) CS Unit Owner, CS LL Unit Owner and CS MS Unit Owner Insurance. The CS Unit Owner, the CS LL Unit Owner and the CS MS Unit Owner shall deliver to the Condominium Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.2 above, and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least five (5) Business Days prior to the expiration of the then current policies.

(c) Tower Unit Owner Insurance. Each Tower Unit Owner shall deliver to the Tower Board a certificate of insurance evidencing the insurance required to be maintained by such Tower Unit Owner under Section 11.3 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least five (5) days prior to the expiration of the then current policies.

(d) Tower Board Insurance. The Tower Board shall deliver to the Condominium Board, a certificate of insurance evidencing the insurance required to be maintained by the Tower Board under Section 11.4 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least five (5) days prior to the expiration of the then current policies.

(e) Tower Board Monitoring of Tower Unit Owner Insurance. The Tower Board shall take commercially reasonable steps to enforce the obligations of its Tower Unit Owners under Section 11.4 and Article 12 of these Condominium By-Laws, and shall, on a semi-annual basis upon request, provide to the Condominium Board a report detailing those Tower Unit Owners that have not so complied, but the Tower Board shall have no liability for the failure of such Tower Unit Owners to so comply. Nothing contained in this Section 11.9.4(e) shall be deemed to limit the obligations of Tower Unit Owners under Section 11.4 and Article 12 of these Condominium By-Laws.

(f) Base Unit Owner Insurance. The Base Unit Owner shall deliver to the Condominium Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.5 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least five (5) days prior to the expiration of the then current policies.

(g) Certificates of Insurance; Policies. The certificates of insurance required to be obtained by any Person pursuant to this Section 11.9.4 shall be kept at the offices of such Person at the Property or at such other reasonably proximate location(s) in The City of New York and electronic file(s) of the same shall also be available. In the event that any certificate of insurance shall fail to contain detail reasonably sufficient enough to enable the Person(s) who are entitled to a copy of such certificate to reasonably determine if the insurance covered by such certificate complies with the provisions of this Article 11, then such Person or Persons shall have the right, upon reasonable notice to the Person maintaining such insurance, to inspect the policy or policies underlying such certificate.

11.10 Waiver of Subrogation. To the fullest extent permitted by applicable Laws each of the Boards and the Unit Owners (and their Occupants) (the "Releasing Party") hereby releases and waives for itself, and each Person claiming by, through or under it, each other Unit Owner and all Boards and their respective Occupants (the "Released Party") from any liability for any loss or damage to all property of such Releasing Party located upon any portion of the Property, which loss or damage is of the type covered by "Special Causes of Loss" or Comprehensive Boiler & Machinery property insurance policies required to be carried under these Condominium

By-Laws, irrespective either of any negligence on the part of the Released Party which may have contributed to or caused such loss, or of the amount of such insurance required or actually carried, including any deductible, inadequacy of limits of any insurance policy, limitations or exclusions of coverage. The Releasing Party agrees to obtain, if needed, appropriate language in its policies of insurance, and to the policies of insurance carried by its Occupants, with respect to the foregoing release.

11.11 Indemnification.

11.11.1 Indemnification by Unit Owners. Subject to the waiver of claims and waiver of subrogation set forth in this Article 11, and to the fullest extent permitted by applicable Laws each Unit Owner covenants to indemnify, defend and hold each other Unit Owner (and such other Unit Owner's Occupants), each Board and MTA in its capacity as Declarant harmless (except for loss or damage resulting from the gross negligence, willful misconduct or bad faith of any such other Unit Owners or Boards, or their respective Occupants, directors, officers, agents, tenants, contractors, employees, servants, licensees (collectively, the "Related Parties")) from and against any and all claims, actions, suits, judgments, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees) in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in or upon the Unit (or any Limited Common Element appurtenant to such Unit) owned by such Unit Owner, or occasioned wholly, or in part, by any gross negligence, willful misconduct or bad faith of such Unit Owner, or its respective Related Parties.

11.11.2 Indemnification by Boards. Subject to the waiver of claims and waiver of subrogation set forth in this Article 11, and to the fullest extent permitted by applicable Laws, each of the Boards covenants to indemnify, defend and hold each Unit Owner (and each Unit Owner's Occupants), each other Board and MTA in its capacity as Declarant harmless (except for loss or damage resulting from the gross negligence, willful misconduct or bad faith of such Unit Owner or any such other Board, or their respective Related Parties) from and against any and all claims, actions, suits, judgments, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees) in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in or upon (i) with respect to the Condominium Board, the General Common Elements and Residential Tower Limited Common Elements, (ii) with respect to the Tower Board, the Residential Limited Common Elements and the Tower Limited Common Elements, or occasioned wholly or in part by any gross negligence, willful misconduct or bad faith of the Boards, or their respective Related Parties.

11.12 Casualty and Condemnation.

11.12.1 General Common Element Restoration Funds. All insurance proceeds under all policies required to be obtained by the Condominium Board with respect to any property loss (the "GCE Restoration Insurance Proceeds") and all condemnation awards, if any, with respect to the General Common Elements (such sums, together with any interest or income earned thereon, but net of the reasonable fees, compensation and expenses incurred by the Insurance Trustee hereunder, collectively, the "GCE Restoration Funds") shall be payable to the Condominium Board, except that if the GCE Restoration Funds shall exceed $2,000,000, all GCE Restoration Funds shall be payable to the Insurance Trustee.

11.12.2 Use of GCE Restoration Funds. The Condominium Board shall (i) hold in trust on behalf of all Unit Owners any GCE Restoration Funds it receives, (ii) subject to the provisions of Sections 11.12.3 and 11.12.9 of these Condominium By-Laws, use the GCE Restoration Funds only for GCE Restoration Work and (iii) not commingle the GCE Restoration Funds with other funds being held by the Condominium Board.

11.12.3 Casualty to or Condemnation of General Common Elements; Repair by Condominium Board; GCE Restoration Work.

(a) GCE Restoration Work. Except as provided herein, in the event of (i) the casualty of all or any part of the General Common Elements, (ii) the taking in condemnation or by eminent domain of all or any part of the General Common Elements, or (iii) the taking in condemnation or by eminent domain of all or any part of a Unit, then, subject to the provisions set forth below, the Condominium Board will arrange for the prompt repair and restoration of the part of the General Common Elements affected by such casualty or impaired by such taking which, pursuant to the provisions of the Declaration or these Condominium By-Laws, are required to be maintained by the Condominium Board (the "GCE Restoration Work"). In the event of a casualty, such GCE Restoration Work shall restore the General Common Elements so that they are the same type and quality as existed immediately prior to such casualty; provided, however, that Alterations to such General Common Elements may be made in accordance with Article 8 of these Condominium By-Laws. In the event of a taking, such GCE Restoration Work shall take into account the physical constraints imposed by such taking, and accordingly the General Common Elements may be altered (in accordance with Article 8 of these Condominium By-Laws) to account for such physical constraints; provided, however, that in no event shall the Condominium Board have the right to utilize additional space in any Unit in connection with such restoration, unless such right has otherwise been granted under these Condominium By-Laws or the Declaration or in connection with such taking. Notwithstanding anything herein to the contrary, in no event shall the Condominium Board be obligated to restore any Unit Owner's fit-out or personal property contained within such Unit Owner's Unit, or any Common Elements (other than General Common Elements), other than as provided in Section 11.12.6(a) hereof. All GCE Restoration Work shall comply with the provisions of Exhibit D to the Master Declaration as if such GCE Restoration Work were the initial construction of the Building (it being understood that Section 2.11 of said Exhibit D shall not apply to the same).

(b) Disbursement of GCE Restoration Funds; GCE Restoration Funds Request. In the event of any GCE Restoration Funds held by the Insurance Trustee, (a) the Condominium Board shall apply to the Insurance Trustee for disbursement of the GCE Restoration Funds and (b) the Insurance Trustee shall disburse the GCE Restoration Funds to the Condominium Board in installments as the GCE Restoration Work progresses and in accordance with the provisions hereof and the provisions of the Insurance Trustee Agreement. Each request for GCE Restoration Funds (each such request, together with all supporting documentation, herein called a "GCE Restoration Funds Request") shall also be sent to all Unit Owners (other than Tower Unit Owners), the Tower Board and all Registered Mortgagees. Advances by the Insurance Trustee shall be made not more than once a month, after the Insurance Trustee's receipt of a written request therefor from the Condominium Board, addressed to the Insurance Trustee, provided that:

(i) such GCE Restoration Funds Request shall be accompanied by a certificate of a Certifying Professional (as defined below) in charge of the GCE Restoration Work (A) requesting payment of specified amounts of the GCE Restoration Funds equal to the amounts then due and owing to contractors or other parties (less any retainage amounts, if any, as determined by the Condominium Board) for performance of all or a portion of the GCE Restoration Work under specific contracts or agreements in respect of the GCE Restoration Work, or to the Condominium Board as reimbursement for a cost of the GCE Restoration Work paid by the Condominium Board, (B) describing in reasonable detail the GCE Restoration Work performed or materials provided under such contracts or agreements, for which GCE Restoration Funds are then being requested, (C) stating that such payment does not exceed the amount then due and owing (or reimbursable) in respect of the GCE Restoration Work completed to date and materials supplied under such contracts or agreements, (D) stating that all GCE Restoration Work has been performed substantially in accordance with the plans and specifications for such GCE Restoration Work, and that all such materials have theretofore been incorporated as General Common Elements into the Building (except for such materials specifically delineated as not yet being so incorporated into the Building, and with respect to such materials, stating the status of such materials (if such materials are being fabricated) or stating the location of such materials (if such materials are stored off-site)), (E) stating that the cost to complete the GCE Restoration Work does not exceed the amount of the remaining funds held by the Insurance Trustee and (F) stating that the cost of such GCE Restoration Work and materials has not been previously made the basis of any GCE Restoration Funds Request (such certificate being herein called the "Certificate"); and

(ii) the Insurance Trustee receives waivers of all mechanic's and other similar liens (or title endorsements or other satisfactory evidence) with respect to all of the GCE Restoration Work for which a GCE Restoration Funds Request has previously been made and funded (if and only to the extent that such lien waivers have not been previously provided).

Upon compliance with subsections (i) and (ii) above, the amount requisitioned for such GCE Restoration Work shall be paid to the Condominium Board or the Persons designated in the Certificate.

(c) GCE Restoration Funds Deficiency. If, as part of the Certificate accompanying the GCE Restoration Funds Request, or prior to the commencement of (and also at any time during the prosecution of) the GCE Restoration Work, the Certifying Professional or the Condominium Board reasonably estimates that the cost to complete the GCE Restoration Work exceeds the GCE Restoration Funds then being held by the Insurance Trustee or the Condominium Board, as the case may be, then the Condominium Board shall be required to notify each General Common Charge Obligor of the amount of such estimated deficiency and each General Common Charge Obligor's pro rata allocation thereof (which such allocation shall be determined consistent with the Common Interest of each General Common Charge Obligor), and shall be payable by each General Common Charge Obligor as a Special Assessment (hereinafter referred to as a "Special GCE Restoration Assessment"; all such Special GCE Restoration Assessments received by the Condominium Board, the "Special GCE Restoration Assessment Proceeds"). At the election of the Condominium Board, each General Common Charge Obligor shall then pay its respective Special GCE Restoration Assessment either: (i) in a

lump sum, to be paid as a Special Assessment pursuant to and in accordance with Section 6.1.4 of these Condominium By-Laws or (ii) in installments, as may be necessary, in the determination of the Condominium Board, to pay for the GCE Restoration Work. The Special GCE Restoration Assessment Proceeds shall be treated as if such monies were GCE Restoration Funds.

(d) Excess GCE Restoration Insurance Proceeds. To the extent not drawn upon and/or applied to the GCE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the GCE Restoration Work, return all excess GCE Restoration Insurance Proceeds to the General Common Charge Obligors according to the Common Interest of such General Common Charge Obligors (after deducting from the amount to be distributed to each General Common Charge Obligor the amount, if any, of any General Common Charges or Special Assessments (and other charges related thereto imposed under Article 12 of these Condominium By-Laws)) then due and owing from such General Common Charge Obligor (such deducted amount, a "Delinquency Charge").

(e) Excess Special GCE Restoration Assessment Proceeds. To the extent not drawn upon and/or applied to the GCE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the GCE Restoration Work, return all excess Special GCE Restoration Assessment Proceeds it receives to each General Common Charge Obligor according to the pro rata share of such General Common Charge Obligor's contribution to such Special GCE Restoration Assessment Proceeds, after deducting any Delinquency Charge. If any General Common Charge Obligor fails to pay its Special GCE Restoration Assessment in accordance with the provisions of Section 11.12.3(c) of these Condominium By-Laws, then the Special GCE Restoration Assessment of such General Common Charge Obligor still due and payable (the "Delinquent Special GCE Restoration Assessment") shall be subject to late charges, interest, expenses and fees, all pursuant to and in accordance with Article 12 of these Condominium By-Laws (such charges, the "Special GCE Restoration Assessment Penalties"). Upon payment to the Condominium Board of the Delinquent Special GCE Restoration Assessment, and to the extent not drawn upon and/or applied to such completed GCE Restoration Work, then the Insurance Trustee and/or the Condominium Board, as the case may be, shall distribute the Delinquent Special GCE Restoration Assessment to each General Common Charge Obligor, after deducting any Delinquency Charge, according to the pro rata share of such General Common Charge Obligor's contribution to the Special GCE Restoration Assessment Proceeds. The Special GCE Restoration Assessment Penalties shall be distributed to each General Common Charge Obligor (excluding the General Common Charge Obligor paying such Special GCE Restoration Assessment Penalties) according to the pro rata share of such General Common Charge Obligor's contribution to the Special GCE Restoration Assessment Proceeds (taking into account any prior distribution of any excess Special GCE Restoration Assessment Proceeds and after deducting any Delinquency Charge) prior to the payment of the Delinquent Special GCE Restoration Assessment.

11.12.4 Residential Tower Limited Common Element Restoration Funds. All insurance proceeds under all policies required to be obtained by the Condominium Board with respect to any property loss (the "RTLCE Restoration Insurance Proceeds") and all condemnation awards, if any, with respect to the Residential Tower Limited Common Elements

and, to the extent that the Condominium Board is responsible under the Condominium Documents for the Repair or restoration of the same, the Tower Terrace (such sums, together with any interest or income earned thereon, but net of the reasonable fees, compensation and expenses incurred by the Insurance Trustee hereunder, collectively, the "RTLCE Restoration Funds") shall be payable to the Condominium Board, except that if the RTLCE Restoration Funds shall exceed $2,000,000, all RTLCE Restoration Funds shall be payable to the Insurance Trustee.

11.12.5 Use of RTLCE Restoration Funds. The Condominium Board shall (i) hold in trust on behalf of all Unit Owners other than the CS Unit Owner any RTLCE Restoration Funds it receives, (ii) subject to the provisions of Sections 11.12.6 and 11.12.10 of these Condominium By-Laws, use the RTLCE Restoration Funds only for GCE Restoration Work and (iii) not commingle the RTLCE Restoration Funds with other funds being held by the Condominium Board.

11.12.6 Casualty to or Condemnation of the Residential Tower Limited Common Elements; Repair by Condominium Board; RTLCE Restoration Work.

(a) RTLCE Restoration Work. Except as provided herein, in the event of (i) the casualty of all or any part of the Residential Tower Limited Common Elements (or, if applicable, Tower Terrace), (ii) the taking in condemnation or by eminent domain of all or any part of the Residential Tower Limited Common Elements, or (iii) the taking in condemnation or by eminent domain of all or any part of a Unit, then, subject to the provisions set forth below, the Condominium Board will arrange for the prompt repair and restoration of the part of the Residential Tower Limited Common Elements (and, if applicable, Tower Terrace) affected by such casualty or impaired by such taking which, pursuant to the provisions of the Declaration or these Condominium By-Laws, are required to be maintained by the Condominium Board (collectively, the "RTLCE Restoration Work"). In the event of a casualty, such RTLCE Restoration Work shall restore the Residential Tower Limited Common Elements, and if applicable, the Tower Terrace, so that they are the same type and quality as existed immediately prior to such casualty; provided, however, that Alterations to such Residential Tower Limited Common Elements (and, if applicable, the Tower Terrace) may be made in accordance with Article 8 of these Condominium By-Laws. In the event of a taking, such RTLCE Restoration Work shall take into account the physical constraints imposed by such taking, and accordingly the Residential Tower Limited Common Elements (and, if applicable, the Tower Terrace) may be altered (in accordance with Article 8 of these Condominium By-Laws) to account for such physical constraints; provided, however, that in no event shall the Condominium Board have the right to utilize additional space in any Unit in connection with such restoration, unless such right has otherwise been granted under these Condominium By-Laws or the Declaration or in connection with such taking. Notwithstanding anything herein to the contrary, in no event shall the Condominium Board be obligated to restore any Unit Owner's fit-out or personal property contained within such Unit Owner's Unit or any Common Elements (other than Residential Tower Limited Common Elements and, if applicable, the Tower Terrace), other than as provided in Section 11.12.3(a) hereof. All RTLCE Restoration Work shall comply with the provisions of Exhibit D to the Master Declaration as if such RTLCE Restoration Work were the initial construction of the Building (it being understood that Section 2.11 of said Exhibit D shall not apply to the same).

(b) Disbursement of RTLCE Restoration Funds; RTLCE Restoration Funds Request. In the event of any RTLCE Restoration Funds held by the Insurance Trustee, (a) the Condominium Board shall apply to the Insurance Trustee for disbursement of the RTLCE Restoration Funds and (b) the Insurance Trustee shall disburse the RTLCE Restoration Funds to the Condominium Board in installments as the RTLCE Restoration Work progresses and in accordance with the provisions hereof and the provisions of the Insurance Trustee Agreement. Each request for RTLCE Restoration Funds (each such request, together with all supporting documentation, herein called a "RTLCE Restoration Funds Request") shall also be sent to the Unit Owners (other than the CS Unit Owner), the Tower Board, and all Registered Mortgagees. Advances by the Insurance Trustee shall be made not more than once a month, after the Insurance Trustee's receipt of a written request therefor from the Condominium Board, addressed to the Insurance Trustee, provided that:

(i) such RTLCE Restoration Funds Request shall be accompanied by a certificate of a Certifying Professional in charge of the RTLCE Restoration Work (A) requesting payment of specified amounts of the RTLCE Restoration Funds equal to the amounts then due and owing to contractors or other parties (less any retainage amounts, if any, as determined by the Condominium Board) for performance of all or a portion of the RTLCE Restoration Work under specific contracts or agreements in respect of the RTLCE Restoration Work, or to the Condominium Board as reimbursement for a cost of the RTLCE Restoration Work paid by the Condominium Board, (B) describing in reasonable detail the RTLCE Restoration Work performed or materials provided under such contracts or agreements, for which RTLCE Restoration Funds are then being requested, (C) stating that such payment does not exceed the amount then due and owing (or reimbursable) in respect of the RTLCE Restoration Work completed to date and materials supplied under such contracts or agreements, (D) stating that all RTLCE Restoration Work has been performed substantially in accordance with the plans and specifications for such RTLCE Restoration Work, and that all such materials have theretofore been incorporated as Residential Tower Limited Common Elements (or, if applicable, Tower Terrace) into the Residential Tower Building (except for such materials specifically delineated as not yet being so incorporated into the Residential Tower Building, and with respect to such materials, stating the status of such materials (if such materials are being fabricated) or stating the location of such materials (if such materials are stored off-site)), (E) stating that the cost to complete the RTLCE Restoration Work does not exceed the amount of the remaining funds held by the Insurance Trustee and (F) stating that the cost of such RTLCE Restoration Work and materials has not been previously made the basis of any RTLCE Restoration Funds Request (such certificate being herein called the "Certificate"); and

(ii) the Insurance Trustee receives waivers of all mechanic's and other similar liens (or title endorsements or other satisfactory evidence) with respect to all of the RTLCE Restoration Work for which a RTLCE Restoration Funds Request has previously been made and funded (if and only to the extent that such lien waivers have not been previously provided).

Upon compliance with subsections (i) and (ii) above, the amount requisitioned for such RTLCE Restoration Work shall be paid to the Condominium Board or the Persons designated in the Certificate.

(c) RTLCE Restoration Funds Deficiency. If, as part of the Certificate accompanying the RTLCE Restoration Funds Request, or prior to the commencement of (and also at any time during the prosecution of) the RTLCE Restoration Work, the Certifying Professional or the Condominium Board reasonably estimates that the cost to complete the RTLCE Restoration Work exceeds the RTLCE Restoration Funds then being held by the Insurance Trustee or the Condominium Board, as the case may be, then the Condominium Board shall be required to notify each Residential Tower Common Charge Obligor of the amount of such estimated deficiency and each Residential Tower Common Charge Obligor's pro rata allocation thereof (which such allocation shall be determined consistent with the Residential Tower Common Interest of each Residential Tower Common Charge Obligor), and shall be payable by each Residential Tower Common Charge Obligor as a Special Assessment (hereinafter referred to as a "Special RTLCE Restoration Assessment"; all such Special RTLCE Restoration Assessments received by the Condominium Board, the "Special RTLCE Restoration Assessment Proceeds"). At the election of the Condominium Board, each Residential Tower Common Charge Obligor shall then pay its respective Special RTLCE Restoration Assessment either: (i) in a lump sum, to be paid as a Special Assessment pursuant to and in accordance with Section 6.1.4 of these Condominium By-Laws or (ii) in installments, as may be necessary, in the determination of the Condominium Board, to pay for the RTLCE Restoration Work. The Special RTLCE Restoration Assessment Proceeds shall be treated as if such monies were RTLCE Restoration Funds.

(d) Excess RTLCE Restoration Insurance Proceeds. To the extent not drawn upon and/or applied to the RTLCE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the RTLCE Restoration Work, return all excess RTLCE Restoration Insurance Proceeds to the Residential Tower Common Charge Obligors according to the Residential Tower Common Interest of such Residential Tower Common Charge Obligors (after deducting from the amount to be distributed to each Residential Tower Common Charge Obligor the amount, if any, of any General Common Charges or Special Assessments (and other charges related thereto imposed under Article 12 of these Condominium By-Laws)) then due and owing from such Residential Tower Common Charge Obligor (such deducted amount, a "RTLCE Delinquency Charge").

(e) Excess Special RTLCE Restoration Assessment Proceeds. To the extent not drawn upon and/or applied to the RTLCE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the RTLCE Restoration Work, return all excess Special RTLCE Restoration Assessment Proceeds it receives to each Residential Tower Common Charge Obligor according to the pro rata share of such Residential Tower Common Charge Obligor's contribution to such Special RTLCE Restoration Assessment Proceeds, after deducting any RTLCE Delinquency Charge. If any Residential Tower Common Charge Obligor fails to pay its Special RTLCE Restoration Assessment in accordance with the provisions of Section 11.12.7(c) of these Condominium By-Laws, then the Special RTLCE Restoration Assessment of such Residential Tower Common Charge Obligor still due and payable (the "Delinquent Special RTLCE Restoration Assessment") shall be subject to late charges, interest, expenses and fees, all pursuant to and in accordance with Article 12 of these Condominium By-Laws (such charges, the "Special RTLCE Restoration Assessment Penalties"). Upon payment to the Condominium Board of the Delinquent Special RTLCE Restoration Assessment, and to the extent not drawn upon and/or

applied to such completed RTLCE Restoration Work, then the Insurance Trustee and/or the Condominium Board, as the case may be, shall distribute the Delinquent Special RTLCE Restoration Assessment to each Residential Tower Common Charge Obligor, after deducting any RTLCE Delinquency Charge, according to the pro rata share of such Residential Tower Common Charge Obligor's contribution to the Special RTLCE Restoration Assessment Proceeds. The Special RTLCE Restoration Assessment Penalties shall be distributed to each Residential Tower Common Charge Obligor (excluding the Residential Tower Common Charge Obligor paying such Special RTLCE Restoration Assessment Penalties) according to the pro rata share of such Residential Tower Common Charge Obligor's contribution to the Special RTLCE Restoration Assessment Proceeds (taking into account any prior distribution of any excess Special RTLCE Restoration Assessment Proceeds and after deducting any RTLCE Delinquency Charge) prior to the payment of the Delinquent Special RTLCE Restoration Assessment.

11.12.7 Casualty to or Condemnation of Units; Repair by Unit Owners; Unit Restoration Work. Except as provided herein, in the event a Unit is damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the affected Unit Owner(s) shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore the Unit so damaged or destroyed by casualty, or such of the Unit (and the appurtenant Limited Common Elements, if applicable) as shall remain following the taking: (i) to a complete, independent and self-contained architectural whole; and/or (ii) to a safe and secure "core and shell" condition, with complete and sightly demising walls, doors and exterior visible surfaces separating such Unit (or any appurtenant Limited Common Elements) from any other Unit (or any appurtenant Limited Common Elements) or General Common Element visible from outside of the applicable Unit, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), the "Unit Restoration Work"). Notwithstanding anything herein to the contrary, the Unit Restoration Work with respect to any Tower Unit shall be performed by the Tower Board (on behalf of the Tower Unit Owner).

11.12.8 Casualty to or Condemnation of Tower Limited Common Elements or Residential Limited Common Elements; Repair by Tower Board; Tower LCE Restoration. Except as provided herein, if any portion of the Tower Limited Common Elements or Residential Limited Common Elements are damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the Tower Board (on behalf of the affected Tower Unit Owner(s)) and the Base Unit Owner, shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore the Tower Limited Common Elements and/or Residential Limited Common Elements so damaged or destroyed by casualty, or such of the Tower Limited Common Elements and/or Residential Limited Common Elements as shall remain following the taking, (i) to a condition substantially similar to the condition of such Tower Limited Common Elements and/or Residential Limited Common Elements as existed immediately prior to such casualty or taking or (ii) to a safe and secure "core and shell" condition, with secure, complete and sightly demising walls, doors and exterior visible surfaces separating such Tower Limited Common Elements and/or Residential Limited Common Elements from any other Unit (or from any other Tower Limited Common Elements and/or Residential Limited Common Elements) or General Common Element or Residential Tower Limited Common Element visible from outside of the Tower

Limited Common Elements and/or Residential Limited Common Elements, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), with respect to a casualty or taking of the Tower Limited Common Elements and/or Residential Limited Common Elements, the "Tower LCE Restoration Work").

11.12.9 Casualty to Seventy Five Percent (75%) or More of the Residential Tower Building and CS Building. Notwithstanding any provision of the Declaration or these Condominium By-Laws to the contrary, if seventy-five percent (75%) or more of the Residential Tower Building and the CS Building is destroyed or damaged by a single fire or casualty (a "Significant Casualty") and if, at any time prior to the execution and delivery of any construction contract relating to the GCE Restoration Work, Unit Restoration Work, Tower LCE Restoration Work or RTLCE Restoration Work (other than a construction contract relating solely to Safety Work (as defined below) or other minor construction work not constituting restoration work), more than seventy-five percent (75%) in Common Interest of Unit Owners (including in such percentage the affirmative vote by the Common Interest held by the CS Unit Owner) duly vote not to proceed to make the necessary GCE Restoration Work or require the necessary Unit Restoration , Tower LCE Restoration Work or RTLCE Restoration Work, as the case may be, then: (i) the Condominium Board shall secure and fence in the Property boundary, and shall raze the Residential Tower Building and the CS Building, if necessary, and put the Residential Tower Building and the CS Building and Property into compliance with applicable Laws, and otherwise make the Property and Building safe (all of the activities described in this clause (i), the "Safety Work"); and (ii) the GCE Restoration Insurance Proceeds, net of the costs and expenses of the Condominium Board hereunder and the cost of any Safety Work, shall be divided in the aggregate among each class of Unit (i.e., CS Unit, CS LL Unit, CS MS Unit, Tower Units and Base Unit) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (all of whom shall be selected by the Condominium Board), and then among the Unit Owners within each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

11.12.10 Partial Condemnation. Notwithstanding anything in the Declaration or these Condominium By-Laws to the contrary, if the Residential Tower Building and/or the CS Building is partially taken by condemnation or eminent domain (a "Partial Condemnation"), then (i) the Condominium Board shall be required to restore only those General Common Elements and the Residential Tower Limited Common Elements necessary for the Units remaining after such Partial Condemnation and (ii) any Unit Owner whose Unit has been partially taken and irrespective of any condemnation award therefor, shall contribute to the Condominium Board the cost for any applicable GCE Restoration Work and/or RTLCE Restoration Work relating to such Unit Owner's Unit, and such funds shall be deemed to be GCE Restoration Funds or RTLCE Restoration Funds, as the case may be; provided, however, that any excess GCE Restoration Funds or RTLCE Restoration Funds shall, after the completion of the applicable GCE Restoration Work or RTLCE Restoration Work, as the case may be, be returned to such Unit Owner (after deducting any Delinquency Charges).

11.12.11 Total Condemnation. Notwithstanding any provision of the Declaration or By-Laws to the contrary, if all or substantially all of the Residential Tower Building and CS Building is taken by condemnation or eminent domain (a "Total Condemnation") (a) the Condominium Board shall perform any Safety Work which it deems appropriate, (b) any award received by a Unit Owner with respect to the taking of its Unit as part of the Total Condemnation shall be payable to the applicable Unit Owner, after deducting any Delinquency Charges and (c) the Condominium Board shall have no obligation to restore the General Common Elements or the Residential Tower Limited Common Elements.

11.12.12 Restoration Work; Plans. All GCE Restoration Work, Unit Restoration Work, Tower LCE Restoration Work and RTLCE Restoration Work hereunder shall be performed in accordance with the applicable provisions of the Declaration and these Condominium By-Laws regarding the performance of Alterations and/or Repairs, including without limitation the approval provisions of Section 8.1.1 of these Condominium By-Laws.

11.12.13 Reallocation of Percentage Interests. (a) If, as a result of a taking or casualty, the gross square footage of any Unit changes, the Condominium Board shall promptly (x) adjust, as of the date of such taking or casualty, the Unit Owner's Common Interest percentage in a manner consistent with the allocation of the Common Interests in existence immediately preceding such casualty or taking and in accordance with the then applicable Real Property Law, (y) equitably adjust, as of the date of such taking or casualty, the then effective budget to take into account the casualty or taking, and (z) subject to the provisions of Article 17 of the Declaration and Article 16 of these Condominium By-Laws, prepare and record in the City Register's Office an amendment to the Declaration, confirming such reallocation. If the Condominium Board shall not agree on any of the matters referred to in the foregoing clauses (x), (y) and (z) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

(b) If a Unit Owner or Board does not (in the course of restoring its Unit or Section, including any Tower Unit Common Elements and Residential Limited Common Elements) restore the number of gross square feet existing immediately preceding the fire or other casualty, then, notwithstanding such reduction in the number of gross square feet, such Unit Owner's/s' Common Interest(s) and allocation(s) of General Common Charges shall not be diminished. Likewise, each Unit Owner's Common Interest and allocation of General Common Charges shall not be adjusted or diminished if a Unit Owner chooses to restore its Unit to a "core and shell" condition rather than to a fully operational condition (as each such condition is described in Section 11.12.7 above).

11.12.14 Notification of Casualty or Condemnation to Mortgagees and Guarantors. Each Permitted Mortgagee and Permitted Guarantor shall be entitled to timely written notice of any condemnation or casualty loss that affects either a material portion of the Property or the Unit securing its Permitted Mortgage, to the extent such notification has not been provided by the Tower Board.

ARTICLE 12

EVENTS OF DEFAULT; RIGHTS OF CURE; CONDOMINIUM BOARD'S LIEN; GRANTEES LIABLE FOR UNPAID GENERAL COMMON CHARGES

12.1 Failure to Pay General Common Charges.

12.1.1 The Condominium Board shall take prompt action to collect any General Common Charges or Special Assessments which remain unpaid following notice and the expiration of applicable grace periods, including, without limitation, the institution of such actions and the recovery of interest and expenses as are provided in this Article 12.

12.1.2 The Condominium Board shall have a lien (the "Condominium Board's Lien") for all unpaid General Common Charges, Special Assessments, other sums payable to it as if part of General Common Charges or amounts otherwise due to the Condominium Board (together with interest thereon as provided in this Article) from a delinquent General Common Charge Obligor, provided that such lien shall not apply to the portion of the General Common Charges which have been assessed against the Base Unit in violation of Section 339-m of the New York Real Property Law, which charges shall constitute Base Unit Operating Shortfalls and shall be payable by Tower Unit Owners and if unpaid shall constitute a lien against the Tower Units, proportionate to the relative proportional Common Interest of the Tower Unit Owners, as provided in Article 31 of the Declaration and Section 6.1.7 of these Condominium By-Laws. Such lien(s) shall be subordinate only to liens for real estate taxes and other assessments by taxing authorities and, to the extent required or permitted by applicable Laws, to prior recorded mortgages on the Unit(s) of such delinquent Unit Owner(s), which are first mortgages of record. With respect to individual Tower Units such lien shall be subordinate to the lien of the Tower Board in respect to such same amounts and obligations. Without limiting any of the foregoing, the Condominium Board may: (w) bring an action to foreclose the Condominium Board's Lien in accordance with Section 339-aa of the Real Property Law (provided that any successor owner of the Base Unit shall be bound by the terms of any Regulatory Agreement applicable to the Base Unit for so long as such agreement remains in effect); (x) purchase the interest of the owner of such Unit at a foreclosure sale resulting from any such action; (y) proceed by appropriate judicial proceedings to enforce the specific performance or observance by the defaulting General Common Charge Obligor of the applicable provisions of the Declaration or these Condominium By-Laws from which default arose; or (z) exercise any other remedy available at Law or in equity; however, in the event the net proceeds received on a foreclosure sale are insufficient to satisfy the defaulting Unit Owner's obligations, there shall be no further cause of action against such Unit Owner with respect to such deficit. Each of the remedies herein described as well as any other remedy available at Law or in equity may be exercised concurrently or sequentially. Any Registered Mortgagee or Declarant Net Lessee may bid in a foreclosure sale of any Unit.

12.1.3 The Condominium Board shall not record any notice of any Condominium Board's Lien prior to the date on which all applicable notice and grace periods (including cure periods to which any Registered Mortgagee may be entitled) in respect of the default(s) giving rise to the Condominium Board's Lien have expired. Subject to the requirements with respect to notice, grace and cure periods set forth in the preceding sentence,

the pendency of an Arbitration with respect to the obligations giving rise to any such lien shall not serve to prevent the Condominium Board from recording any Condominium Board's Lien; however, no proceedings or filings in furtherance thereof (other than as may be required in order to preserve the validity and priority of the lien so recorded) shall be had or made, as the case may be, until the resolution of the Arbitration with respect thereto, and to the extent it shall be determined in Arbitration that the Condominium Board was not entitled to record all or any portion of such Condominium Board's Lien, the Condominium Board shall, as promptly as practicable following such determination and at the Condominium Board's expense, cause its Condominium Board's Lien (or portion thereof) to be released and discharged. The Condominium Board's Lien shall be effective from and after the time of recording in the public records of New York County of a claim of lien stating the description of the Unit, the name, if any, and the address of the Unit, the City Register Office's File Number (or other identifying recording information) of record of the Declaration, the name of the record owner, the amount due and purpose of such amount and the date when due. Subject to the penultimate sentence of Section 12.1.4 hereof, such claim of lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Condominium Board. Upon full payment of all sums evidenced by the lien including, without limitation, interest at the Default Rate, the party making payment shall be entitled to a recordable satisfaction of lien to be recorded at its expense. Liens for unpaid General Common Charges may also be reduced to a personal money judgment against the Unit Owner or may be foreclosed by suit brought in the name of the Condominium Board or the Unit Owner asserting the lien in the same manner as a contract or other action (and without waiving the lien securing the same); provided, however, that no Unit Owner shall be liable to the Condominium Board for any deficiency with respect to a Unit owned by such Unit Owner and upon which the Condominium Board has foreclosed its Condominium Board's Lien. In the event of the foreclosure of such lien, the Condominium Board shall have the power to bid on the Unit at foreclosure sale and to acquire, hold, lease, mortgage and convey such Unit.

12.1.4 The Condominium Board shall charge any delinquent General Common Charge Obligor: (i) a late charge of $.04 for each dollar of such amounts which remain unpaid for more than ten (10) days from their initial due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); (ii) interest at the Default Rate on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof to the date payment is actually received from the delinquent General Common Charge Obligor; and (iii) if the Condominium Board institutes a suit or other proceeding to collect sums due hereunder, all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Condominium Board or by any managing agent in any proceeding brought to collect such unpaid General Common Charges or in an action to foreclose a Condominium Board's Lien with respect to such delinquent Person's Unit(s). All such late charges, interest, expenses and fees shall be added to and shall constitute General Common Charges payable by such General Common Charge Obligor (and the Condominium Board's Lien, as applicable, shall also secure the payment of such additional sums). A suit to recover a money judgment for unpaid General Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

12.1.5 Each Permitted Mortgagee and Permitted Guarantor shall be entitled to timely written notice of any 60-day delinquency in any General Common Charges assessed

directly against a Unit securing its Permitted Mortgage, to the extent such notification has not been provided by the Tower Board.

12.2 Other Defaults Under the Condominium Documents.

12.2.1 The violation of any of the General Rules and Regulations or the breach of any provision of these Condominium By-Laws, or the breach of any provision of the Declaration (including, without limitation, a failure to comply with the provisions of Articles 8 and 15 of the Declaration and Section 13.6 of these Condominium By-Laws), shall give the Condominium Board the right, in addition to any other rights set forth in these Condominium By-Laws or the Declaration, (i) after notice and a reasonable (under the circumstances) opportunity to cure, to enter any Unit, General Common Elements or Limited Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach, provided that the Condominium Board gives the Unit Owner or Declarant Net Lessee notice (which may be by telephone) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of General Common Charges.

12.2.2 The violation or breach of any of the provisions of these Condominium By-Laws, any of the General Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant and the Tower Sponsor or their designees shall give to Declarant and the Tower Sponsor or their designees, as the case may be, the right, in addition to any other rights set forth in these Condominium By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

12.2.3 In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement of its Unit as provided in the Condominium Documents or of any Common Element for which such Unit Owner is responsible under the Declaration or these Condominium By-Laws, the Condominium Board may perform or cause to be performed such obligation unless such Unit Owner, within five (5) Business Days after receiving notice of such monetary default by the Condominium Board or thirty (30) days after receiving notice of such non-monetary default, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All reasonable, out-of-pocket sums expended and all reasonable, out-of-pocket costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the Default Rate, shall be immediately payable by

such Unit Owner to the Board and shall, for all purposes hereunder, constitute General Common Charges payable by such Unit Owner.

12.2.4 Without limiting the preceding provisions of this Section 12.2:

(a) in the event a Unit Owner or the Tower Board shall fail to obtain and maintain any insurance required to be obtained and maintained by it under such of the Condominium Documents as may be applicable, or fails to effect the renewal or substitution of any such policy at least fifteen (15) Business Days prior to the date set forth in any notice received by any such Person from its insurance company or the Condominium Board as the date (the "Insurance Termination Date") on or as of which any such policy is being terminated, is expiring or will otherwise not be renewed (unless such notice is received by such Person with fewer than fifteen (15) Business Days remaining prior to such Insurance Termination Date, in which case such renewal or substitution shall be required in all events prior to the Insurance Termination Date of the required coverage); and any such failure continues for a period of one (1) business day following receipt by the defaulting Unit Owner or Tower Board, from the Condominium Board (and/or, in the case of a Tower Unit Owner, the Tower Board), of a notice of default with respect thereto specifying the policy and coverage amount (as applicable) required to be obtained, maintained, or renewed (as the case may be) and stating in bold print: "THIS IS YOUR FINAL NOTICE THAT YOU ARE IN DEFAULT WITH RESPECT TO THE CONDOMINIUM'S INSURANCE REQUIREMENTS AS SPECIFIED HEREIN. FAILURE TO OBTAIN, MAINTAIN OR RENEW SUCH REQUIRED POLICY/IES OF INSURANCE WITHIN ONE (1) BUSINESS DAY AFTER THE DATE OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS AND THE PROVISIONS OF ANY OTHER APPLICABLE BY-LAWS."; or

(b) in the event a Unit Owner or the Tower Board shall fail (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or the Tower Board) to bond or obtain the release or discharge of any mechanic's lien, or to remove of record, and cure the condition resulting in, any violation required to be released, discharged, removed or cured, as the case may be, in accordance with the provisions of (and within the time periods set forth in) Sections 9.1 and 9.2 of these Condominium By-Laws, and such failure continues after notice from the person "adversely affected" by such lien or violation (as such term is used in Section 9.1 or 9.2, as applicable), and beyond the expiration of the cure periods therein, provided that such notice shall specify and identify in reasonable detail the mechanic's lien or violation or condition in question and state in bold print: "THIS IS YOUR FIRST AND ONLY REQUIRED NOTICE THAT YOU ARE OBLIGATED TO [RELEASE OR DISCHARGE A MECHANIC'S LIEN and/or REMOVE A VIOLATION AND CURE THE CONDITION GIVING RISE THERETO] [the inapplicable phrase(s) to be deleted], AS REQUIRED BY ARTICLE 9 OF THE CONDOMINIUM BY-LAWS. FAILURE TO EFFECT SUCH [RELEASE, DISCHARGE, REMOVAL OR CURE] [the inapplicable phrase to be deleted] WITHIN [insert applicable cure period] AFTER RECEIPT OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS.";

either of such cases (each, a "Special Non-Monetary Event of Default"), then upon such occurrence and for so long as such Special Non-Monetary Event of Default continues, the Condominium Board may (without the consent of the defaulting Tower Board or defaulting Unit Owner (notwithstanding any other provision of the Condominium Documents which might otherwise require such consent and without notice other than as provided in this Article 12), subject to Section 12.5 below), but shall not be obligated to, pay the amount or perform or cause to be performed the obligation or otherwise cure or effect the cure of the default which is the basis for such Special Non-Monetary Event of Default (including, for example, by means of causing Repairs or Alterations, or curing violations or removing or bonding mechanic's liens or otherwise as the Condominium Board shall deem appropriate), if the defaulting Unit Owner or Tower Board, as the case may be, shall after receiving a further notice from the Condominium Board specifying the nature of the Special Non-Monetary Event of Default, and stating "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD SHALL BE ENTITLED TO EXERCISE ITS RIGHTS TO CURE THE EVENT OF DEFAULT DESCRIBED HEREIN IF YOU DO NOT CURE OR (AS APPLICABLE UNDER SECTION 9.2) COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, WITHIN ___ DAYS [to be specified by the Condominium Board but which shall not be less than seven (7) Business Days] AFTER YOUR RECEIPT OF THIS NOTICE, WHICH MAY ENTAIL, WITHOUT LIMITATION, ENTRY BY THE CONDOMINIUM BOARD OR ITS AGENTS UPON YOUR UNIT AND/OR LIMITED COMMON ELEMENTS. AMONG OTHER THINGS, YOU WILL BE RESPONSIBLE FOR ALL COSTS INCURRED BY OR ON BEHALF OF THE CONDOMINIUM BOARD IN CONNECTION THEREWITH." fail to cure such circumstances giving rise to such Special Non-Monetary Event of Default, or, if the condition giving rise to a Special Non-Monetary Event of Default is of a nature such that it cannot reasonably be cured within the period specified in such further notice and after so notifying the Condominium Board within such period, fail, as promptly as practicable within such period, to commence such cure and thereafter proceed with diligence and continuity to complete such cure (unless, notwithstanding the foregoing requirements, such condition giving rise to the Special Non-Monetary Event of Default constitutes an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter). Such right on behalf of the Condominium Board to cure any such matters includes, without limitation, the right: (i) to enter the Unit, the Limited Common Elements of the defaulting Unit Owner or the Tower Board, as the case may be, in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner or Tower Board, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass; and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Any reasonable, out-of-pocket amounts expended by the Condominium Board, together with interest at the Default Rate from the date of expenditure to the date of repayment, shall be reimbursed by the defaulting Unit Owner or Tower Board to the Condominium Board on demand and, as applicable, the same shall, for all purposes hereunder, constitute part of the General Common Charges payable by such Person.

(c) Any Repairs or Alterations performed by the Condominium Board in accordance with the terms of this Section 12.2 shall be the sole responsibility of the

Condominium Board with respect to the quality and the proper completion thereof, but the responsibility thereafter for maintenance and related obligations for such item or area shall remain with the Person who had that responsibility prior to such performance by the Condominium Board.

12.3 Default by Condominium Board; Performance by Unit Owners or Tower Board. In the event that the Condominium Board fails or neglects (other than to a de minimis extent) to perform any obligations (for which appropriate provision has been made in the then applicable Budget or for which an expenditure is otherwise specifically approved by the Condominium Board) with respect to the operation, maintenance, care, upkeep, Alteration or Repair of any part of the Residential Tower Building required to be operated, maintained, cared for, Altered or Repaired by the Condominium Board under the Condominium Documents, any Unit Owner (other than the CS Unit Owner) or the Tower Board, if adversely affected by such failure or neglect (in such case, a "Performing Party"), may, but shall not be obligated to, perform or cause to be performed, all such obligations (in accordance with any applicable provisions of the Condominium Documents with respect to consents and approvals, etc.), if the Condominium Board shall fail: (i) within a period of time not less than thirty (30) days after notice is given to the Secretary of the Condominium Board and to each Condominium Board Member specifying the precise nature and scope of such obligation and default, making demand for performance and/or cure thereof and stating in bold print: "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD HAS FAILED TO FULFILL ITS OBLIGATIONS WITH RESPECT TO THE OPERATION, MAINTENANCE, CARE, UPKEEP, ALTERATION OR REPAIR OF THE BUILDING AS SET FORTH IN DETAIL IN THIS NOTICE. THE CONDOMINIUM BOARD'S FAILURE TO: (a) CURE THIS DEFAULT OR (AS APPLICABLE) TO COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, OR (b) COMMENCE AN ARBITRATION DISPUTING THE DEFAULT HEREIN DESCRIBED, IN EACH CASE WITHIN __ DAYS [to be specified by the Person giving notice but which shall not be less than thirty (30) days] AFTER YOUR RECEIPT OF THIS NOTICE, SHALL ENTITLE US TO PERFORM SUCH OBLIGATION IN THE NAME OF THE CONDOMINIUM BOARD" (unless, notwithstanding the foregoing requirements, such alleged default constitutes an Emergency, in which case only such prior notice as is practicable under the circumstances (which may, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), to either: (x) cure (or if the default is of a nature such that it cannot reasonably be cured within the stated period (except in the case of an Emergency), commence to cure and thereafter proceed with diligence and continuity to complete such cure of) the alleged default; or (y) dispute the existence of such alleged default and submit such dispute to Arbitration (and if the Condominium Board does not comply with either clause (x) or clause (y) of this sentence, it shall not have any further right to commence an Arbitration disputing the alleged default). All reasonable sums expended and costs and expenses incurred by the Performing Party in connection with the making or performing of any such operation, maintenance, care, upkeep, Alteration or Repair (to the extent within the scope of nature and scope of the work described in the notices provided to the Condominium Board as set forth above), together with interest thereon (at the Prime Rate for the first twenty days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by the Condominium Board to the Performing Party; and shall otherwise be allocated to the Unit Owners, as a General Common Expense in the manner set forth in these Condominium By-Laws.

The Performing Party shall have a right of offset against sums due to the Condominium Board with respect to amounts due from the Condominium Board as described in the preceding sentence.

12.4 Emergencies Caused by Unit Owners or Board(s).

12.4.1 In the event that an Emergency exists as a result of: (i) the failure or neglect by a Unit Owner (or its Occupants or Permittees) or any Board to perform any obligation with respect to the operation, maintenance, care, upkeep or Repair of its Unit or Common Elements under its control and for which it is, under the Condominium Documents, responsible, as the case may be; (ii) a condition existing or an occurrence within a Unit or a Common Element, as the case may be; or (iii) the violation by a Unit Owner or a Board (or any Occupants or Permittees of a Unit Owner or a Board) of any of the Declaration, these Condominium By-Laws, the Tower Section By-Laws or any Rules and Regulations, all the other Unit Owners and the Boards that are, or that have (or that have Occupants or Permittees that are or that have) Units, Common Elements, property or operations that are threatened or affected by such Emergency, shall have the right, but not the obligation, to enter that portion of the Property in or from which, or as to which, such Emergency exists and to perform or cause to be performed any such operation, maintenance, care, upkeep or Repair or otherwise take any reasonable action under the circumstances to summarily abate and remove, at the expense of the defaulting Unit Owner or Board, as the case may be, such Emergency, but in all events only to the extent reasonably and immediately necessary to do so (i.e., until the Emergency no longer exists), and the party effecting such performance shall not thereby be deemed guilty or liable in any manner of trespass, provided that such party gives the defaulting Unit Owner or Board, as the case may be, such notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none), which notice, to the fullest extent possible, shall describe the Emergency and the actions the party intending to effect performance intends to take, is taking, or has taken to abate such Emergency and further provided that such actions were taken only to the extent reasonably and immediately necessary to cause the Emergency no longer to exist. The reasonable, out-of-pocket costs and expenses incurred in connection with the making of any such maintenance, repair or replacement or the taking of any such action for which such applicable Unit Owner or Board, as the case may be, is or would be otherwise responsible, together with interest thereon (at the Prime Rate for the first twenty days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by such Unit Owner or Board, as the case may be, to the Person effecting such performance (the "Curing Person"). The Condominium Board shall have a Condominium Board's Lien (hereinafter described) in respect of amounts owed pursuant to the preceding sentence as if the same were payable to the Condominium Board as part of the General Common Charges payable by such applicable Unit Owner or Board, but such lien shall be held (and enforced) by the Condominium Board for the benefit of the Curing Person.

12.4.2 Any operation, maintenance, Repair or other action taken to abate and remove any such Emergency in accordance with the terms of Section 12.4.1 shall be the sole responsibility of the Person taking such action with respect to the quality and the diligent and proper completion thereof (and such Person shall be liable for any and all damage caused thereby or in the course thereof and shall indemnify and hold the affected Board(s), managing agents, Unit Owner(s) and MTA in its capacity as Declarant harmless with respect to the same); except

that the responsibility thereafter for maintenance and related obligations for the item or area repaired or replaced shall remain with the Person who had that responsibility prior to the Emergency.

12.5 Priority of Recourse Against Tower Unit Owners.

12.5.1 Notwithstanding anything to the contrary contained in this Article 12 and without limiting the rights of the Tower Board as set forth in the Tower Section By-Laws, the Tower Board shall in the first instance have the exclusive right of enforcement with respect to, and to exercise any remedy or recourse as against, any of the Tower Unit Owners as to whom or which any default under the Declaration, these Condominium By-Laws, the General Rules and Regulations, the Tower Section By-Laws and/or the Rules and Regulations thereof exists. The Tower Board shall, upon demand by the Condominium Board, use commercially reasonable efforts (and shall promptly, diligently and continuously attempt) to cause such defaulting Tower Unit Owner to cure such default (including, without limitation, through the exercise of all remedies available to the Tower Board under the Tower Section By-Laws). However, a default shall in no event be deemed to exist with respect to the Tower Board by reason of any action or inaction by, or a default existing with respect to, a Tower Unit Owner (or the Tower Board's action or inaction with respect to the enforcement or cure of the same).

12.5.2 In the event the Tower Board fails, within forty-five (45) days after demand is made by the Condominium Board to cause the Tower Unit Owner in question to cure its non-monetary default under the Declaration or these Condominium By-Laws (or, if such default is such that the Tower Board cannot reasonably cause the Tower Unit Owner in question to cure the same within such forty-five (45) day period, the Tower Board fails, as promptly as practicable within such forty-five (45) day period, to commence, and thereafter to proceed with diligence and continuity, to cause such Tower Unit Owner to cure its default), then the Condominium Board shall be entitled to exercise its right to cure any such default in accordance with the applicable provisions of the Declaration or these Condominium By-Laws.

12.6 Grantee Liable for Unpaid General Common Charges; Statement of Defaults.

(a) To the extent applicable, upon any voluntary conveyance of any Unit, the grantee of such Unit shall (subject to the proviso clause of the penultimate sentence of Section 12.1.3 above) be liable for all unpaid General Common Charges then pertaining to such Unit (which Unit shall continue to be subject to any Condominium Board's Lien existing as of the date of such conveyance), whether accrued and in respect of the period up to and including the date of such conveyance or in respect of the period following conveyance, but without prejudice to any right of the grantee to recover from the grantor any amounts paid by the grantee. To the extent permitted by applicable Laws, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien by the Condominium Board for the payment of General Common Charges assessed against such Unit (or the Section of which such Unit is a part) subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title of such Unit by such Permitted Mortgagee.

(b) Any General Common Charge Obligor may request from the Condominium Board for the benefit of a prospective purchaser, lender or Occupant, or

otherwise, a statement: showing the amount of unpaid General Common Charges pertaining to such General Common Charge Obligor; stating whether there exists any known default under the Declaration or these Condominium By-Laws by the requesting Person, and if there are known defaults, specifying the nature thereof; stating the date and recording information of any amendments to the Declaration and these Condominium By-Laws, and stating whether the Declaration and these Condominium By-Laws are in full force and effect; and the Condominium Board shall provide such statement within ten (10) Business Days after request therefor. The Condominium Board shall be entitled to charge the requesting General Common Charge Obligor a reasonable fee for preparing and rendering said statement. Any Registered Mortgagee may request a similar statement with respect to a Unit upon which it holds a Registered Mortgage, with any reasonable charge therefor to be paid by the applicable Unit Owner. From time to time, the Condominium Board may request a statement from each General Common Charge Obligor that, except as may be otherwise specified, the Condominium Board is not in default under any of its obligations under the Declaration or these Condominium By-Laws, and such other reasonable information as may be reasonably requested. The addressee of any such statement shall be entitled to rely thereon; and each statement delivered pursuant to this Section 12.6 shall act as a waiver of any claim between the addressee and the Condominium Board or Person furnishing such statement to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement provided, however, that: (i) the issuance of such statement shall in no event subject the Condominium Board to any liability for the negligent or inadvertent failure of the Condominium Board to disclose correct and/or relevant information and (ii) such issuance shall not be construed to waive any rights of the issuer with respect to any audit of or adjustments to General Common Charges as provided for in the Declaration and/or these Condominium By-Laws, or to challenge acts committed by a Unit Owner for which approval by or consent of the Condominium Board was required but not sought or obtained.

12.7 Title of Condominium Board on Foreclosure. Subject to Sections 13.5 and 13.6 of these Condominium By-Laws, in the event of the Condominium Board's purchase of any Unit at a foreclosure sale, or in the event that any Unit Owner (to the extent permitted in the Condominium Documents) shall convey its Unit to the Condominium Board in accordance with Section 339-x of the Real Property Law, title to such Unit shall be held by the Condominium Board or its designee on behalf of all Unit Owners, and the Condominium Board shall have the power to hold, lease, mortgage, sell or otherwise deal with (but not vote the Common Interest appurtenant to) such Unit.

12.8 Tower Unit Owners. The provisions of the Tower Section By-Laws shall provide for the remedies of the Tower Board in the event of a failure by a Tower Unit Owner to pay Tower or Residential Common Charges assessed against its Unit (which Residential Common Charges include a portion of the General Common Charges allocated to the Tower Section or the Tower Board by the Condominium Board).

12.9 Defaults Under Master Declaration and ERY FAPOA Declaration.

(a) As used herein:

(i) "Facility Airspace Parcel" has the meaning set forth in the Master Declaration.

(ii) "Facility Airspace Improvements" has the meaning set forth in the Master Declaration.

(iii) "Individual Association Share" means, with respect to each Tower Unit Owner, its Tower Common Interest as applied to the total obligations of the Condominium Board with respect to its portion of the Facility Airspace Parcel or Facility Airspace Improvements. For the avoidance of doubt, no other Unit Owner shall have an Individual Association Share.

(iv) "Yards Parcel Owner" has the meaning set forth in the Master Declaration.

(v) "YP Obligation Assessment" has the meaning set forth in the ERY FAPOA Declaration.

(b) The Condominium Board shall assess and collect Association Charges and Association Special Assessments from the Tower Unit Owners only in proportion to its Tower Common Interest. No other Unit Owner shall have any obligation to pay any Association Charges and Association Special Assessments. Each Tower Unit Owner shall be responsible to fund in a timely manner its Individual Association Share of the total Association Charges and Association Special Assessments. If a Tower Unit Owner (a "Defaulting Unit Owner") fails to so fund its Individual Association Share, the Condominium Board may impose a Special Assessment on the other Tower Unit Owners ("Master Declaration Special Assessment") (pro-rated among the remaining Tower Unit Owners in accordance with their respective Tower Common Interests, such pro-rated amount, as to each remaining Tower Unit Owner being referred to as the "Pro-Rata Master Declaration Special Assessment") in order to meet the obligation of the Condominium to pay Association Charges and Association Special Assessments, but such Special Assessment shall not relieve the Defaulting Unit Owner of its obligations. Such Special Assessment may be reimbursed to Tower Unit Owners upon receipt of payment from Defaulting Unit Owner.

(c) Each Unit shall be subject to levy or execution for the satisfaction of any monetary liability under the Master Declaration solely to the extent of the Individual Association Share of such Unit Owner of such Unit. In accordance with the Master Declaration and the ERY FAPOA Declaration, in the event of a default by the Condominium in payment of such Association Charges and/or Association Special Assessments to the Association, a lien shall exist upon the Tower Unit of each Tower Unit Owner who failed to remit its Individual Association Share in favor of the Association, solely to the extent of such Tower Unit Owner's unpaid Individual Association Share (including, for this purpose, such Unit Owner's Pro-Rata Master Declaration Special Assessment), which lien shall include such Tower Unit Owner's obligation for the costs of collection of such Tower Unit Owner's unpaid Individual Association Share. Such lien shall have the same priority as the lien of the Condominium Board for unpaid General Common Charges, and shall be superior to all other liens on the Unit, except to the extent provided in Section 339-z of the New York Real Property Law (or other

applicable Laws), the lien of any real property taxes or mortgages, and subject to Section 6.2.3 hereof.

(d) The Condominium Board and the Unit Owners acknowledge that the ERY FAPOA Declaration provides that prior to enforcing its rights under the ERY FAPOA Declaration against a Unit Owner, the Association shall first use reasonable efforts to enforce its rights against the Condominium Board. In the event that the Condominium Board does not timely perform its obligations under the ERY FAPOA Declaration, the Association and the Yards Parcel Owner shall have the right at any time thereafter to obtain from the Condominium Board the names of any Unit Owners who have not paid their Individual Association Shares (including, for this purpose, such Unit Owner's Pro-Rata Master Declaration Special Assessment). In no event shall Yards Parcel Owner be obligated to bring suit against the Condominium Board or to exhaust remedies against the Condominium Board prior to making demand on the Defaulting Unit Owners to fund their Individual Association Shares (including, for this purpose, such Unit Owner's Pro-Rata Master Declaration Special Assessment).

(e) The Condominium Board shall give a copy of any notice of default received by it from the declarant under the Master Declaration or from the Association with respect to the ERY FAPOA Declaration to each Unit Owner, Board, Registered Mortgagee, and the Tower Mortgagee Representatives. Each Unit Owner or Board may cure such default if the Condominium Board fails to do so, and shall promptly notify the Condominium Board of its intent. If more than one Unit Owner or Board notifies the Condominium Board of such intent, Unit Owners or a Board shall have priority to cure such default in order of their Common Interests, with the Unit Owner or Board with the largest Common Interest having the highest priority. A Registered Mortgagee or Permitted Mortgagee shall also have the right to cure such default on behalf of its Unit Owner or Board.

(f) In the event that the Condominium Board fails to perform its obligations hereunder with respect to any YP Obligation Assessment and the Association fails to cause the Condominium Board to remedy such failure within ten (10) Business Days of the occurrence thereof, the Yards Parcel Owner shall be entitled, at its election, to assess Master Declaration Special Assessments and/or to make demand on and/or exercise any remedies against the Defaulting Unit Owners directly to fund their respective Individual Association Shares of such YP Obligation Assessment (including, for this purpose, such Unit Owner's Pro-Rata Master Declaration Special Assessment). In no event shall the Yards Parcel Owner be obligated to bring suit against the Condominium Board or to exhaust remedies against the Condominium prior to assessing Master Declaration Special Assessments and/or making such demand on the Defaulting Unit Owners to fund their Individual Association Shares of such YP Obligation Assessment or exercising any other remedies of the Yards Parcel Owner hereunder against the Condominium. Any suit by the Yards Parcel Owner against the Condominium Board and/or each Defaulting Unit Owner to enforce the obligation to pay a Master Declaration Special Assessment and/or YP Obligation Assessment may, at the option of the Yards Parcel Owner, be brought in a single action or successive actions (subject to any applicable statute of limitations). No Unit Owner shall be liable for payment of more than its Individual Association Share of any YP Obligation Assessment and/or its Pro-Rata Master Declaration Assessment, and any Unit Owner that has duly paid its Pro-Rata Master Declaration Special Assessment and/or YP Obligation Assessment, as applicable, to the Condominium Board shall

not be obligated to pay any duplicative amount to the Yards Parcel Owner. Yards Parcel Owner shall hold any funds received from the Unit Owners on account of a Master Declaration Special Assessment and/or YP Obligation Assessment in the name of and for the account of Yards Parcel Owner, and shall apply such funds to the Condominium's Association Share (as defined in the ERY FAPOA Declaration) of obligations under the Master Declaration.

(g) The obligations of the Condominium Board and its rights (and the rights of the Yards Parcel Owner) against the Unit Owners pursuant to this Section 12.9 are essential elements permitting the development of the Property. Every deed conveying title to a Unit to a Unit Owner, and every lease of all or substantially all of a Unit, shall make reference to the provisions of this Section 12.9, and shall expressly state that the Condominium Declaration and/or the applicable conveyance is subject to the ERY FAPOA Declaration.

(h) In no event may the provisions of this Section 12.9 be amended, modified, deleted or waived without the express written consent of Yards Parcel Owner.

ARTICLE 13

SALES, LEASES AND MORTGAGES OF UNITS

13.1 Sales, Leases and Mortgages of Tower Units. The provisions of the Tower Section By-Laws, to the extent not in conflict with the Declaration and these Condominium By-Laws, shall govern the sale, leasing and mortgaging of the Tower Units; except that, notwithstanding the foregoing, Declarant and/or Tower Sponsor, shall have the right, at any time, in its sole discretion and without the consent of any Person, to sell, assign or otherwise transfer, lease or encumber any Unsold Tower Unit(s), whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise.

13.2 Sales, Leases and Mortgages of the Units Other Than Tower Units. Each Unit Owner (but as to the CS Unit Owner, CS LL Unit Owner, and CS MS Unit Owner, subject to the provisions of Section 13.6 of these Condominium By-Laws) with respect to its respective Unit may, without the prior consent of any Board, Unit Owner or any other Person but subject to compliance with all applicable Laws, the Condominium Documents, sell, assign or otherwise transfer, lease or encumber its Unit (whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise, but subject to the restrictions on use and leasing provided herein or in the Declaration); provided, however, that: (i) no lien to secure repayment of any sum borrowed may be created on any other Unit without the prior written consent of the owner of such other Unit or on any of the Common Elements (as opposed to the applicable Unit Owner's undivided interest therein) without the prior written consent of all affected Boards and Unit Owners; and (ii) no Unit Owner (other than such borrowing Unit Owner), nor any Board, will be liable for repayment of any portion of any such loan, unless all such Unit Owner(s) and Boards, as applicable, otherwise so agree in writing.

13.3 Registered Mortgages; Rights of Registered Mortgagees.

(a) The term "Registered Mortgage" as used herein shall mean any mortgage, as the same may be amended, modified or restated from time to time, given to secure

the repayment of money or other obligation owed by a Unit Owner, other than the owner or Declarant Net Lessee of a Tower Unit that is not an Unsold Tower Unit, (but as to a mortgage given by the CS Unit Owner, CS LL Unit Owner, or CS MS Unit Owner, subject to the provisions of Section 13.6 of these Condominium By-Laws): (i) which shall comply with the provisions of this Article 13; and (ii) a true and correct copy of such mortgage has been delivered to the Secretary of the Condominium Board, together with a certification by the indebted Unit Owner or the mortgagee confirming that such copy is a true and correct copy of the mortgage in question. Such defined term shall also include the mortgages encumbering the the Base Unit, and/or the Unsold Tower Units as of the date of recording of the Declaration, as each mortgage may be increased, amended, restated, modified, split, severed and assigned from time to time (each, a "Construction Loan Mortgage"). In the event of any assignment of a Registered Mortgage or in the event of a change of address of a Registered Mortgagee or of an assignee of such Registered Mortgage, notice of the new or changed name and address shall be provided to the Secretary of the Condominium Board. The term "Registered Mortgagee" as used herein shall mean (x) the record holder of a Registered Mortgage from time to time (subject to the preceding sentence); and/or (y) up to two (2) additional lenders, whose name and address shall be provided by the CS Unit Owner, who provides financing to the CS Unit Owner whether or not such financing is secured by an interest in the CS Unit. Holders of any Construction Loan Mortgage as of the date of recording of the Declaration shall automatically be deemed a Registered Mortgagee. Holders of any leasehold mortgages in connection with a Declarant Net Lease shall automatically be deemed a Registered Mortgagee. All Registered Mortgages, including, without limitation, any leasehold mortgages, shall be deemed to include (whether or not such mortgage in fact includes) an express provision acknowledging: (y) that the lien of such mortgage is and shall be subordinate to the Condominium Documents (and the provisions thereof and hereof) but superior to the Condominium Board's Lien to the extent set forth in Section 12.1.2 above; and (z) that the mortgagee (and its successors and assigns) will take title (whether by foreclosure, deed-in-lieu of foreclosure or otherwise) subject to the Declaration and these Condominium By-Laws (and the Tower Section By-Laws as applicable).

(b) If a Unit Owner (other than the owner or Declarant Net Lessee of a Tower Unit that is not an Unsold Tower Unit) or a Registered Mortgagee shall have served on the Secretary of the Condominium Board, as described in the preceding subparagraph, a notice ("RM Notice") specifying the name and address of such Registered Mortgagee, such Registered Mortgagee shall be given a copy of each and every notice of the occurrence of a default or an Event of Default (including, without limitation, all notices (including notices that the Condominium Board or another Person intends to cure an Event of Default) described in Sections 12.1, 12.2 and 12.3 hereof) required or permitted to be given to such Registered Mortgagee's mortgagor pursuant to the Declaration or these Condominium By-Laws at the same time as and whenever such notice shall thereafter be given thereunder or hereunder, at the address last furnished by the applicable Unit Owner (other than the owner or Declarant Net Lessee of a Tower Unit that is not an Unsold Tower Unit) or Registered Mortgagee. After receipt of an RM Notice from a Unit Owner (other than the owner or Declarant Net Lessee of a Tower Unit that is not an Unsold Tower Unit) or Registered Mortgagee, no notice of the occurrence of a default or an Event of Default thereafter given with respect to such Registered Mortgagee's mortgagor under the Declaration or these Condominium By-Laws by the Condominium Board or any other party entitled to give such notice shall be effective as to such Registered Mortgagee unless and until a copy thereof shall have been so given to the Registered

Mortgagee(s). If a Registered Mortgage so provides or otherwise requires, then any insurance proceeds or condemnation award payable to a Unit Owner pursuant to the provisions hereof shall, upon notice from a Registered Mortgagee of such mortgagor, be delivered instead to such Person's Registered Mortgagee but applied as provided in the applicable provisions hereof (including, without limitation, Section 11.12) and of the Declaration. For purposes of this Section 13.3(b), the Construction Lender, as administrative agent for the benefit of certain lenders, shall be deemed to have given an RM Notice with respect to each Construction Loan Mortgage specifying the same addresses that are set forth in the documents governing such Construction Loan Mortgage, and shall be Registered Mortgagee with respect to any Residential Units owned by or on behalf of Tower Sponsor for so long as any such Construction Loan Mortgage remains in effect.

(c) If more than one Registered Mortgagee having a lien on any specific Unit has exercised any of the rights afforded by this Section 13.3, only that Registered Mortgagee, to the exclusion of all other Registered Mortgagees having a lien on such Unit, whose Registered Mortgage is most senior in priority of lien with respect to such Unit (the "Senior RM"), shall be recognized by the other Unit Owner(s), the Tower Board and the Condominium Board as having exercised such right, for so long as such Registered Mortgagee shall be diligently exercising its rights hereunder with respect thereto; provided, however, that by written notice to the Condominium Board, such Registered Mortgagees of a specific Unit may designate one of them which is not most senior in priority to be deemed the Senior RM with respect to such Unit for purposes of this Section 13.3(c).

(d) Each Registered Mortgagee shall have the right, but not the obligation, to cure any Event of Default by such Registered Mortgagee's mortgagor. The Condominium Board, the Tower Board and all Unit Owners shall accept performance by a Registered Mortgagee (or its designee or nominee) of any covenant, condition or agreement on the part of a Unit Owner (other than the owner or Declarant Net Lessee of a Tower Unit that is not an Unsold Tower Unit) to be performed hereunder with the same force and effect as though performed by such Registered Mortgagee's mortgagor, even if such performance is after the applicable time period set forth in clause (e) below.

(e) Notwithstanding any other provision of the Declaration or these Condominium By-Laws to the contrary, upon the occurrence of an Event of Default by a Unit Owner (other than the owner or Declarant Net Lessee of a Tower Unit that is not an Unsold Tower Unit), as applicable, no remedies contemplated under the Condominium Documents (other than (y) the remedies set forth in Section 12.4.1 hereof; and (z) unless clause (2) of this sentence applies and the applicable Non-Monetary Event of Default is not an Event of Default under Section 12.2.4(a) or Section 12.2.4(b) hereof, the remedies set forth in Section 12.2.4(a) hereof) shall be exercised by any Board or Unit Owner with respect thereto if a Registered Mortgagee of such Unit Owner shall (1) with respect to a Monetary Event of Default, within thirty (30) days following its receipt of any notice to the effect that a Monetary Event of Default has occurred with respect to its mortgagor, cure (or cause to be cured) such Monetary Event of Default, (2) with respect to any Non-Monetary Event of Default that is reasonably capable of being cured without owning or controlling the applicable Unit, within thirty (30) days following its receipt of any notice to the effect that such Non-Monetary Event of Default has occurred with respect to its mortgagor (a "Default Notice"), cure (or cause to be cured) such Non-

Monetary Event of Default, or (3) with respect to any Non-Monetary Default in respect of which ownership or control of the applicable Unit is reasonably necessary to cure the Non-Monetary Event of Default in question, within ninety (90) days following its receipt of a Default Notice with respect thereto, commence to cure (or cause to be cured) the applicable Non-Monetary Event of Default, which cure may consist solely of exercising diligent efforts to obtain ownership or control of the applicable Units, and then diligently and continuously pursue such cure until completion.

(f) In addition, notwithstanding any provision hereof to the contrary, if one or more Events of Default have occurred with respect to a Unit Owner (other than the owner or Declarant Net Lessee of a Tower Unit that is not an Unsold Tower Unit), but such defaulting Person's Registered Mortgagee is taking the actions described in the preceding subparagraph (e) (as and when provided therein) with respect to, and/or has cured, each such Event of Default, then: (i) the Registered Mortgagee shall be entitled to replace and designate the Condominium Board Members that such defaulting Unit Owner would otherwise have been entitled to designate, as if such Registered Mortgagee were the Designator thereof; (ii) the Registered Mortgagee shall be entitled to vote at all Unit Owners Meetings the Common Interest that the Unit Owner would otherwise have been entitled to vote thereat and to give any consent or approval that its mortgagor could have given, which shall be granted or withheld under the same terms as are applicable to its mortgagor, as if such Registered Mortgagee were its mortgagor; and (iii) the Condominium Board shall rely (and be entitled to rely) on the votes of or actions taken by the Registered Mortgagee or the Condominium Board Member designated by it in determining the appropriateness of any action to be taken. The rights of a Registered Mortgagee under the preceding sentence shall remain in effect until the Secretary of the Condominium receives the written notice described in the last sentence of Section 2.9.5 hereof and the third sentence of Section 3.7.1 hereof. Payment or performance of any obligation of a Unit Owner (other than the owner or Declarant Net Lessee of a Tower Unit that is not an Unsold Tower Unit) by a Registered Mortgagee (prior to the date on which such Registered Mortgagee or its assignee or designee or nominee shall take title to the defaulting Unit Owner's Unit) shall not give rise to any obligation on the part of the Registered Mortgagee to continue to pay or perform in the future.

(g) Wherever the Condominium Documents would grant the Condominium Board a Condominium Board's Lien or other lien on account of the failure by a Declarant Net Lessee to pay any General Common Charges, Association Charges, Special Assessments or other amounts that such Declarant Net Lessee is obligated to pay the Condominium Board hereunder or another Unit Owner under the terms of the Condominium Documents or such Declarant Net Lease, such Condominium Board's Lien or other lien shall also encumber Declarant Net Lessee's leasehold interest under the applicable Declarant Net Lease (subject to any leasehold mortgage of any such Declarant Net Lease) and the Condominium Board may exercise its remedies under Section 12.1.2 hereof with respect to such leasehold interest.

(h) The foregoing shall not be in limitation of any explicit rights otherwise granted to a Registered Mortgagee under the Condominium Documents.

13.4 No Severance of Ownership. No Unit Owner shall execute any mortgage or other instrument conveying or mortgaging title to its Unit without including therein its entire Common Interest appurtenant to such Unit (and in the case of the CS Unit Owner, CS LL Unit Owner, or CS MS Unit Owner, compliance with the provisions of Section 13.6 of these Condominium By-Laws). Any such mortgage or deed or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. Nothing in this Section 13.4 shall prohibit the lease of all or any portion of a Unit without the simultaneous lease of its appurtenant Common Interest (but subject, in the case of the CS Unit Owner, CS LL Unit Owner or CS MS Unit Owner to compliance with the provisions of Section 13.6 of these Condominium By-Laws).

13.5 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common; Waiver of Right of Surrender. (a) In the event that a Commercial Unit Owner or Base Unit Owner shall convey its Unit to the Condominium Board (to the extent permitted under the Condominium Documents) in accordance with Section 339-X of the Real Property Law, or any Commercial Unit or Base Unit shall be acquired by the Condominium Board or its designees (either at a foreclosure sale or otherwise) on behalf of all Unit Owners as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

(b) To the extent permitted by applicable Laws, each of the Unit Owners (other than the Tower Unit Owners) shall be deemed to have waived any and all right to surrender its Unit, as applicable (in each case, together with its Appurtenant Interests), to the Condominium Board.

13.6 Common Ownership of and Operation of the CS Unit, CS LL Unit and CS MS Unit. Notwithstanding anything to the contrary contained in the Condominium Documents, following Substantial Completion of the CS LL Unit and the CS MS Unit and conveyance of the same to the CS Unit Owner (or Declarant Net Lessee of the CS Unit), the CS Unit, the CS LL Unit and the CS MS Unit shall at all times remain in common ownership and shall be operated and maintained by the same entity, and the sale, conveyance, leasing or mortgaging of any such Unit without the simultaneous sale, conveyance, leasing or mortgaging of all such Units to the same entity shall be null and void, and shall constitute an Event of Default.

13.7 Net Leases of Units by Declarant.

(a) Declarant shall have the right to enter into a net lease (each, a "Declarant Net Lease") of each Unit owned by it with a third party without restriction, which Declarant Net Lease shall be subject, however, to the provisions of the Declaration and these Condominium By-Laws. The lessee under a Declarant Net Lease is herein called a "Declarant Net Lessee", and the Lessor under a Declarant Net Lease is herein called a "Declarant Net Lessor".

(b) Each Declarant Net Lessee shall provide the Condominium Board and each Unit Owner with its name and address and any changes thereto.

(c) Each Declarant Net Lessee shall provide the Condominium Board with a redacted copy of its Declarant Net Lease.

(d) The Condominium Board (and, if applicable, any Unit Owner) shall (i) accept payment of any sum or performance of any act by a Declarant Net Lessee required to be paid or performed by Declarant or a Declarant Net Lessor, as the owner of a Unit, pursuant to the provisions of the Condominium Documents, with the same force and effect as though paid or performed by Declarant or a Declarant Net Lessor, and (ii) deal with the Declarant Net Lessee in all respects as if it were the Unit Owner of the applicable Unit owned by Declarant or a Declarant Net Lessor, including, without limitation, the enforcement of all defaults and other remedies under the Declaration and these Condominium By-Laws, without first having to exercise any remedies against Declarant or a Declarant Net Lessor.

(e) Each Declarant Net Lessee shall (to the exclusion of Declarant or a Declarant Net Lessor) have all of the rights and obligations of the Unit Owner of the applicable Unit under the Declaration, these Condominium By-Laws and, as applicable, the Tower Section By-Laws, including, without limitation, (i) the rights under Articles 14 and 16 of the Declaration; (ii) the rights to designate Board Members as set forth in Section 2.2.12 of these Condominium By-Laws and to call for and vote at meetings of Unit Owners as set forth in Section 3.7.5 of these Condominium By-Laws, subject, however, to the provisions of the penultimate sentence of Section 2.2.12 and last sentence of Section 3.7.5 of these Condominium By-Laws, respectively; and (iii) the rights of a Tower Unit Owner or owner an Unsold Tower Unit, as applicable, under the Tower Section By-Laws.

(f) The Condominium Board and each Unit Owner shall give to each Declarant Net Lessee and (so long as a Declarant Net Lease is in effect) to Declarant or a Declarant Net Lessor copies of all notices given to Unit Owners or the Condominium Board, as the case may be, pursuant to the provisions of the Declaration and these Condominium By-Laws.

(g) The provisions of this Section 13.7, the next to last sentence of Section 2.1 hereof, and the last sentence of Section 3.8 hereof may not (so long as a Declarant Net Lease is in effect) be amended without the consent of Declarant or the Declarant Net Lessor.

ARTICLE 14

ARBITRATION

14.1 General Procedure. Except as may otherwise be expressly provided in these Condominium By-Laws or the Declaration, any arbitration provided for in these Condominium By-Laws, Tower Section By-Laws or the Declaration ("Arbitration") shall be resolved by Arbitration conducted before one arbitrator (having 10 or more years' experience in the field of New York City real estate, if practicable, with Manhattan mixed use developments) selected by mutual agreement of the parties, or, failing such agreement within 15 days of receipt by a party of a written notice of an Arbitration, by the American Arbitration Association ("AAA"). The Arbitration shall be held in accordance with the AAA's Real Estate Industry Arbitration Rules

then in effect. The decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment. Subject to Section 14.3 below, in no event may the arbitrator modify any provision of the Declaration, the Condominium By-Laws or Tower Section By-Laws, including, without limitation any provision with respect to maintaining Project Standards.

14.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Condominium Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute General Common Expenses; except to the extent such fees and expenses relate to a dispute which is exclusive to a particular Unit in which case the Condominium Board shall allocate such costs to such Unit.

14.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 14.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 15

GENERAL RULES AND REGULATIONS

All General Rules and Regulations adopted from time to time by the Condominium Board shall be non-discriminatory and uniformly applied. None of the General Rules and Regulations shall be in conflict with these Condominium By-Laws or the Declaration. Each Unit Owner and the Tower Board may adopt and, from time to time, modify, amend or add to rules and regulations concerning the use of its Unit or the Tower and/or Residential Section, as applicable. Notice and a copy of any newly adopted General Rules and Regulations or any modifications, amendments or additions thereto shall be given by the Condominium Board to each Unit Owner and the Tower Board not less than thirty (30) days prior to the effective date thereof.

ARTICLE 16

AMENDMENTS TO DECLARATION AND/OR BY-LAWS

16.1 General. Except as specifically provided herein and in the Declaration with respect to amendments, modifications, additions or deletions (each, an "Amendment") to the Declaration and/or these Condominium By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (ii) affecting Declarant or Tower Sponsor (or its designee(s) or other Unsold Tower Unit Owner(s)): (a) the Condominium Board may add to, amend, modify or delete ("Amend") any provision of the Declaration and/or these Condominium By-Laws by a 75% vote of the Condominium Board Members Present in Person and entitled to vote at a duly called meeting of such Board at which a quorum is present; provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of the affected Unit Owner(s) (and their Registered Mortgagee(s) (in the case of any Unit or other than the Tower Units)) or Permitted Mortgagee(s) (in the case of any Tower Unit(s) directly affected); (b) any provision of the Declaration and/or these Condominium By-Laws benefiting, protecting or otherwise affecting only the Tower Section or the Tower Unit Owners may be Amended by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Tower Unit Owners taken in accordance with the provisions of these Condominium By-Laws and the Tower Section By-Laws; (c) any provision of the Declaration and/or these Condominium By-Laws benefiting, protecting or otherwise affecting only the Base Unit Owner may be Amended by the Base Unit Owner (or the Declarant Net Lessee of the Base Unit); and (d) any provision of the Declaration and/or these Condominium By-Laws benefiting, protecting or otherwise affecting only the CS Unit (or, following Substantial Completion of the CS LL Unit and the CS MS Unit and conveyance of the same to the CS Unit Owner, or the Declarant Net Lessee of the CS Unit, the CS LL Unit and the CS MS Unit) may be Amended by the affirmative vote of the CS Unit Owner. Notwithstanding the foregoing, but subject to the provisions of the Declaration and/or these Condominium By-Laws with respect to Amendments to the Declaration and/or these Condominium By-Laws: (I) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (II) affecting Declarant and/or Tower Sponsor (or its designee(s) or other Unsold Tower Unit Owner(s)): (1) no Amendment pursuant to the provisions of clause (a) above which would: (A) adversely affect the lien of any mortgagee under the Condominium Documents; (B) amend any enumerated rights, privileges, liabilities or obligations of a mortgagee of any Unit(s); or (C) subject to subsection 16.3 below, adversely affect any enumerated rights, privileges, liabilities or obligations of any Unit Owner; shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the applicable Registered Mortgagee (in the case of any Unit other than the Tower Units) or Permitted Mortgagee (in the case of any individual Tower Unit(s)) or at least 51% of the applicable Mortgagee Representatives, if any (in the case of all Tower Units); (2) no Amendment pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of at least 51% of the Tower Mortgagee Representatives, if any; and the provisions of this Section 16.1 may not be Amended unless 80% in Common Interest of all Unit Owners affected thereby duly approve such Amendment.

16.2 Amendments Affecting Declarant, Tower Sponsor and Particular Unit Owners. Notwithstanding any provision contained in the Declaration and/or these Condominium By-Laws to the contrary, no Amendment to the Condominium Documents shall be effective in any way: (a) without the prior written consent of the affected Unit Owner(s) (other than the Tower Unit Owners) with respect to any Amendment thereto modifying the permitted uses of its Unit or

affecting the rights, privileges, easements, licenses or exemptions granted to its Unit; (b) without the prior written consent of Tower Sponsor or its designee or the owner of any Unsold Tower Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of the Tower Section or affecting the rights, privileges, easements, licenses or exemptions granted to Tower Sponsor or its designee or the owner of any Unsold Tower Unit, or otherwise adversely affecting Tower Sponsor or its designee or the owner of any Unsold Tower Unit; (c) without the prior written consent of HPD, if applicable, or other applicable agency with respect to any Amendment thereto materially impairing any of the special rights specifically granted to or obligations of the Base Unit Owner (i.e., with respect to the protections afforded to the Base Unit Owner pursuant to Section 339-m of the New York Real Property Law or the requirements of any HPD Agreements); or (d) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

16.3 Special Amendments. Declarant, Tower Sponsor and the Unit Owners (other than the other Tower Unit Owners) shall have the right to amend the Declaration and these Condominium By-Laws, without the consent of any Board or any other Unit Owner, to effectuate the rights otherwise granted to such party under the terms of the Declaration and these Condominium By-Laws, provided that such amendment would not materially, adversely and disproportionately affect the rights of any particular Unit Owner, and further provided that no such amendment may materially impair any of the special rights specifically hereby granted to or the obligations of the Base Unit Owner whose Unit is subject at the time to a Regulatory Agreement (i.e., with respect to the protections afforded to the Base Unit Owner pursuant to Section 339-m of the New York Real Property Law or the requirements of any Regulatory Agreements) without the prior written consent of HPD, if applicable, or other applicable agency.

16.4 Declarant; Declarant Net Lessors. The provisions of the last sentence of Section 2.1.1, the last sentence of Section 3.7.5, and Sections 11.12.9 and 13.7 of these Condominium By-Laws may not, so long as Declarant owns any Unit and a Declarant Net Lease is in effect, be amended without the consent of Declarant and any Declarant Net Lessors. In addition, the provisions of Section 12.9 of these Condominium By-Laws may not be amended, modified, deleted or waived without the express written consent of the Declarant named herein (and not a Declarant Net Lessee) and the Yards Parcel Owner.

16.5 Amendments in Connection with Certain Subdivisions. In connection with the subdivision of the Tower Section, a Tower Unit or the Base Unit, the Tower Board or Base Unit Owner (as applicable) shall have the right, without the approval of any other Unit Owner or Board, to Amend the Declaration, these Condominium By-Laws and to implement and amend the Tower Section By-Laws to reflect such subdivision, the creation and subdivision of the Base Unit (including the creation of a Base Section, Limited Common Elements with respect to the Base Section, and/or a Base Section Sub-Board) the creation or modification of the Tower Units, and the creation or modification of the Residential Limited Common Elements or Tower Limited Common Elements, including, without limitation, such additional Amendments to the Declaration, these Condominium By-Laws, and the Tower Section By-Laws as may be necessary

to effectuate such subdivision, creation or modification, and to take such further actions as may be necessary or desirable to effectuate such subdivision. The Condominium Board shall provide to all Unit Owners notice of any amendment consummated pursuant to this Section 16.5 together with copies of such amendments.

16.6 Approval of CS Unit Owner. In addition to such other rights of the Condominium Board or any Unit Owner to Amend the Condominium Documents as set forth in the Condominium Documents (including, without limitation, Section 16.5 of these Condominium By-Laws), the Condominium Board shall have the unilateral right to Amend the Declaration and these Condominium By-Laws in other respects without the approval of the CS Unit Owner, the CS LL Unit Owner or the CS MS Unit Owner.

16.7 Amendments of Tower Section By-Laws. Subject to the provisions hereof or thereof with respect to amendments affecting Declarant, Tower Sponsor and/or the owner of any Unsold Tower Unit(s), and subject to compliance with any other requirements of this Article 16, the Tower Board and/or Tower Unit Owners shall have the right to amend, modify, add or delete any provision of the Tower Section By-Laws in accordance with the terms and conditions of the Tower Section By-Laws.

16.8 Recording of Amendments. No Amendment to the Declaration, Condominium By-Laws and/or Tower Section By-Laws shall be effective until approved in accordance with the applicable provisions of the Condominium Documents and recorded in the City Register's Office.

16.9 Execution and Delivery of Amendments. Subject to the provisions contained herein or in the Declaration with respect to Amendments affecting Declarant, Tower Sponsor, their respective designees or the holder of any Unsold Units, any Amendment to the Declaration and/or Condominium By-Laws or the Tower Section By-Laws: (i) if on behalf of the applicable Board, by the President or Vice President and the Secretary or an Assistant Secretary of such Board; and (ii) if on behalf of a Unit Owner by any general partner, managing member, officer or other authorized Person of such owner.

16.10 Review and Approval by Mortgagees. If the approval of a Unit Owner or the Tower Board is required in connection with any Amendment pursuant to the Condominium Documents, each Unit Owner and the Tower Board shall submit a draft of such proposed Amendment to the Declaration and/or Condominium By-Laws to its Registered Mortgagee (or, in the case of the Tower Board, to the Tower Mortgagee Representatives, if any), and each such Registered Mortgagee whose mortgage grants it such right, and each such Tower Mortgagee Representative, shall have the right to approve or disapprove such Amendment prior to the Board Member designated by its mortgagor (in the case of a Unit Owner) or the Tower Board, as the case may be, being entitled to vote for the adoption of such Amendment by the Condominium Board. Any approval or disapproval of a proposed Amendment to the Declaration and/or Condominium By-Laws shall be given by each Registered Mortgagee entitled to give the same within fifteen (15) Business Days after such Registered Mortgagee's receipt of a written request therefor (or, with respect to a Tower Mortgagee Representative, within sixty (60) calendar days after such Tower Mortgagee's receipt of a written request therefor), and each such Registered Mortgagee's or Tower Mortgagee Representative's failure to timely respond to any such request

(i.e., within such fifteen (15) Business Day period (for a Registered Mortgagee) or within such sixty (60) calendar day period (for a Tower Mortgagee Representative)) shall constitute (and be deemed to constitute) such Registered Mortgagee's or Tower Mortgagee Representative's approval of the proposed Amendment. The approval of a Registered Mortgagee or Tower Mortgagee Representative, as the case may be, shall (if required pursuant to the foregoing provisions of this Section 16.10) continue to be required notwithstanding that an Event of Default exists and is continuing with respect to such mortgagee's mortgagor or such representative's Tower Board, as the case may be.

16.11 Amendments Affecting the Underlying Agreements. Notwithstanding any provision herein to the contrary, for so long as any of the Underlying Agreements are in full force and effect, no Amendment to the Declaration and/or Condominium By-Laws may be effected which would contravene and/or would directly or indirectly constitute or give rise to a default under either such instruments or would act as a material impediment to the performance of the obligations thereunder.

ARTICLE 17

INSURANCE TRUSTEE

17.1 Insurance Trustee.

17.1.1 Insurance Trustee. (a) Appointment of Insurance Trustee; Voting. Initially, the servicer for the Construction Loans shall be the Insurance Trustee, unless such Person declines to do so or is no longer a Registered Mortgagee with respect to a Construction Loan Mortgage, and in such case, the Condominium Board shall appoint a Person to serve as the insurance trustee (in each case, the "Insurance Trustee") with a Majority Member Vote; provided, however, that if the Insurance Trustee is not chosen pursuant to the initial Majority Member Vote, then the Person who was nominated to be the Insurance Trustee and who received the lowest number of votes shall be eliminated as a candidate for Insurance Trustee, and the Condominium Board shall then choose an Insurance Trustee from the remaining candidates with a Majority Member Vote. The aforedescribed voting procedure for eliminating the candidate with the lowest number of votes shall be repeated until an Insurance Trustee is chosen.

(b) Qualifications. The Insurance Trustee shall at all times be (i) a savings bank, (ii) a savings and loan association, (iii) a credit union, (iv) a commercial bank or trust company (whether acting individually or in a fiduciary capacity), (v) an insurance company organized and existing under the laws of the United States or any state thereof, (vi) a commercial credit corporation, (vii) an investment bank, a real estate investment trust or an opportunity fund, or (viii) any servicer for, or affiliate of, any of the foregoing ; provided, that each of the above entities shall qualify as an Insurance Trustee within the provisions of this subsection only if each such entity shall (a) be subject to (y) the jurisdiction of the courts of the United States of America or of the State of New York in any actions or (z) the supervision of (A) the Comptroller of the Currency or the Department of Labor of the United States or the Federal Home Loan Bank Board or the Insurance Department or the Banking Department or the Comptroller of the State of New York, or the Comptroller of New York City or any successor to any of the foregoing agencies or officials, or (B) any agency or official exercising

comparable functions on behalf of any other state within the United States, or (C) any federal, state or municipal agency or public benefit corporation or public authority advancing or insuring mortgage loans or making payments that, in any manner, assist in the financing, development, operation and maintenance of improvements, or (D) in the case of a commercial credit corporation, the laws and regulations of the state of its incorporation, and (b) except in the case of any servicer (as hereinabove provided, provided the party for which such servicer is acting) has/have individual or combined assets, as the case may be, of not less than One Billion and 00/100 Dollars ($1,000,000,000.00), and (c) not be an Affiliate of any Unit Owner or Board.

(c) Insurance Trustee Obligations. The Insurance Trustee shall be obligated to engage experts with knowledge of claims settlement and allocations such as either (i) a property insurance claims adjustment professional or (ii) an accounting firm that has claims accounting expertise.

(d) Insurance Trustee Agreement. Any GCE Restoration Funds or RTLCE Restoration Funds received by the Insurance Trustee shall be held by the Insurance Trustee for restoration of the General Common Elements or Residential Tower Limited Common Elements, as the case may be, or for distribution to the Unit Owners or Tower Board, as applicable, as provided in these Condominium By-Laws, and the Insurance Trustee shall act otherwise in accordance with the terms and provisions hereof. If any GCE Restoration Funds or RTLCE Restoration Funds exceed $10,000,000, the Condominium Board shall remit to the Insurance Trustee, promptly upon receipt of same, all GCE Restoration Funds or RTLCE Restoration Funds. The Insurance Trustee shall be entitled to receive from the Condominium Board the Insurance Trustee's reasonable fees, compensation and expenses (all as approved by the Condominium Board) for acting as Insurance Trustee and may retain said fees, compensation and expenses, free of trust, from monies held by it. Each Unit Owner and the Tower Board (on behalf of the applicable Tower Unit Owners), shall contribute to the Condominium Board the same percentage share of such fees, compensation and expenses as each such Unit Owner and Board bears with respect to the cost of insurance under the Budget.

17.1.2 Liability of Insurance Trustee. The Insurance Trustee shall not be liable or accountable for any action taken or disbursement made in good faith by the Insurance Trustee or any of its Related Parties, except that arising from the gross negligence, willful misconduct or bad faith of the Insurance Trustee or its Related Parties. The Insurance Trustee shall have no affirmative obligation to prosecute a determination of the amount of, or to effect the collection of, any insurance proceeds or award paid (or to be paid) in respect of the General Common Elements or the Residential Tower Limited Common Elements, as the case may be, unless the Insurance Trustee shall have been given an express written authorization from the Condominium Board. In addition, the Insurance Trustee may rely conclusively on any Certificate furnished by a Certifying Professional to the Insurance Trustee which appears on its face to have been properly furnished in accordance with the provisions of Section 11.12.3 or 11.12.6 above and shall not be liable or accountable for any disbursement of funds made by it in reliance upon such certificate or authorization.

17.1.3 Indemnification of Insurance Trustee. In consideration of the services rendered by the Insurance Trustee, the Condominium Board shall agree to indemnify and hold

harmless the Insurance Trustee and its Related Parties from any and all damage, liability or expense of any kind whatsoever (including, but not limited to, reasonable attorneys' fees and expenses) incurred in the course of Insurance Trustee's duties hereunder or in the defense of any claim or claims made against Insurance Trustee or any of its Related Parties by reason of its appointment hereunder, except where due to the gross negligence, willful misconduct or bad faith of the Insurance Trustee or its Related Parties.

17.1.4 Interest on Deposited Funds. (a) The Insurance Trustee shall hold any GCE Restoration Funds or RTLCE Restoration Funds in trust for the uses and purposes herein provided, and shall not commingle such monies with the Insurance Trustee's own funds or any other funds. The Insurance Trustee shall hold such monies in an account or accounts maintained in the City of New York in an Approved Bank(s) (as hereinafter defined) which is a member of the New York Clearing House Association. Unless otherwise approved in writing by the Condominium Board, such proceeds shall be invested in reasonably prudent investments, including without limitation certificates of deposit, recognizing preservation of capital as the primary investment obligation, and which shall at all times provide sufficient liquidity necessary in order to have sufficient funds available for the disbursement of funds which may be required under these Condominium By-Laws. As used herein, the term "Approved Bank" shall mean a bank or financial institution that has a minimum long-term unsecured debt rating of at least "A" by at least two of the following rating agencies: Standard & Poor's Rating Services, a Division of the McGraw-Hill Companies, Inc., Duff & Phelps Credit Rating Co., Moody's Investors Service, Inc. and Fitch ICBA, Inc.

(b) GCE Restoration Funds or RTLCE Restoration Funds shall be applied to the payment of the costs of GCE Restoration Work or RTLCE Restoration Work, as the case may be, before using any portion of such funds for any other purpose (other than the Insurance Trustee's fees or expenses), and then in accordance with the terms and provisions of these Condominium By-Laws. Any interest paid or received by the Insurance Trustee on monies or securities held in trust, and any gain on the redemption or sale of any securities, shall be added to the monies or securities so held in trust by the Insurance Trustee. Each deposit of insurance proceeds and/or condemnation award shall be held and accounted for separately by the Insurance Trustee. Notwithstanding anything in the Declaration or these Condominium By-Laws to the contrary, if, pursuant to and in accordance with Section 11.12.7 of these Condominium By-Laws, the Condominium Board votes not to rebuild the Building after a Significant Casualty, then the Insurance Trustee shall remit all GCE Restoration Funds to the Condominium Board.

17.1.5 Resignation and Removal of Insurance Trustee; Successor Insurance Trustee. (a) The Insurance Trustee may resign by serving not less than sixty (60) days' prior notice to the Condominium Board. Within such sixty (60) day period, the Condominium Board shall appoint a substitute Insurance Trustee pursuant to and in accordance with Section 17.1.1(a), and the resigning Insurance Trustee shall transfer all funds, together with copies of all records, held by it as Insurance Trustee to such substitute, at which time its duties as Insurance Trustee shall cease. If an Insurance Trustee is not appointed within the sixty (60) day period, the resigning Insurance Trustee shall continue to hold, receive and invest any funds payable to the Insurance Trustee hereunder but shall have no other duties or obligations as Insurance Trustee other than to invest the funds as herein provided and to transfer all funds and records to the new

Insurance Trustee when selected; provided, however, that the Insurance Trustee may, after not less than twenty (20) days' prior written notice to the Condominium Board (given no sooner than forty (40) days after the resignation notice referred to above), deposit such funds with either a court of competent jurisdiction or with a bank or trust company in New York, New York who qualifies as an Insurance Trustee.

(b) If the Insurance Trustee is a Registered Mortgagee and such Insurance Trustee ceases to be a Registered Mortgagee, the Condominium Board may select a successor Insurance Trustee in accordance with the provisions hereof.

(c) The Condominium Board may replace the Insurance Trustee for any reason; provided, however, that if the initial Insurance Trustee is a Registered Mortgagee (or a servicer thereof) with respect to a Construction Loan Mortgage, such trustee may be removed by the Condominium Board as Insurance Trustee only if it fails to materially comply with its obligations as Insurance Trustee or is otherwise removed for cause (including, without limitation, for the gross negligence, willful misconduct or bad faith of the Insurance Trustee or its Related Parties).

17.1.6 Insurance Trustee's Compliance with Law. The Insurance Trustee shall hold all proceeds and discharge its obligations in accordance with all applicable Laws, including, without limitation, Section 254(4) of the Real Property Law of the State of New York.

ARTICLE 18

MISCELLANEOUS

18.1 Approvals and Consents.

18.1.1 Wherever the consent or approval of Declarant or Tower Sponsor is required under these Condominium By-Laws or the Declaration, such consent or approval shall not be required when such Person (either directly or through its affiliates) no longer owns (or is no longer the Declarant Net Lessee of) any Units.

18.1.2 Any approval or consent of a Board, Declarant, Tower Sponsor or any Unit Owner (or Declarant Net Lessee thereof) or Board Member required under the Declaration or these Condominium By-Laws may, except to the extent expressly provided to the contrary in the Declaration or these Condominium By-Laws, be granted or withheld in such Person's sole discretion. Whenever the approval or consent of a Board, Tower Sponsor, or any Unit Owner (or the Declarant Net Lessee of such Unit) or Board Member is required under the Declaration or these Condominium By-Laws not to be unreasonably withheld, such approval shall also not be unreasonably conditioned or delayed.

18.1.3 Notwithstanding that the consent and/or approval of any Board or Unit Owner may be required for or with respect to any particular matter, there shall be no separate or further requirement to obtain the consent or approval of the managing agent for any of the foregoing Persons.

18.1.4 Notwithstanding any other provision of the Declaration and these Condominium By-Laws, with respect to any right of approval or consent granted to any Person by virtue of any "effect" or "impact" on it or any portion of the Property owned or controlled by it, in each instance the "effect" alleged must relate to the unique circumstances of such Person and the portion(s) of the Property owned or controlled by it; and no specific right of approval or consent shall apply with respect to any such matter which affects or impacts all Unit Owners, all General Common Charge Obligors and the Tower Board, as the case may be, simply by virtue of their status as Unit Owners, General Common Charge Obligors or Board, as the case may be.

18.2 Waiver. No provision contained in the Declaration, these Condominium By-Laws or the General Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

18.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Condominium By-Laws or the intent of any provision hereof.

18.4 Conflicts. In the event of a conflict between: (i) the terms of the Declaration and those of any of the Condominium By-Laws or the Tower Section By-Laws, the terms of the Declaration shall in all events govern; (ii) the terms of the Condominium By-Laws and those of the Tower Section By-Laws, the terms of these Condominium By-Laws shall in all events govern; (iii) the terms of any General Rules and Regulations, on the one hand, and the terms of the Declaration and Condominium By-Laws, on the other hand, the terms of these Condominium By-Laws or Declaration, as applicable, shall in all events govern; and (iv) the terms of any General Rules and Regulations and those of the Tower Section Rules and Regulations or any rules and regulations regarding the Base Unit adopted by the Base Unit Owner, the terms of any General Rules and Regulations shall in all events govern.

18.5 Certain References.

18.5.1 A reference in these Condominium By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

18.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Condominium By-Laws refer to these entire Condominium By-Laws and not to the particular provision in which the terms are used.

18.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, paragraphs, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Condominium By-Laws.

18.6 Severability. Subject to the provisions of the Declaration, if any provision of these Condominium By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these Condominium By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of

these Condominium By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by applicable Laws.

18.7 CPI Increases. All specific dollar amounts set forth in these Condominium By-Laws or the Declaration shall be adjusted yearly, not more than once in any calendar year, by the CPI Increase Factor except to the extent otherwise provided. For such purposes, the "CPI Increase Factor" means an increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board (such index or substitute, the "Consumer Price Index").

18.8 Covenant of Further Assurances.

18.8.1 Any party which is subject to the terms of these Condominium By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner (including Declarant Net Lessee), an Occupant of a Unit, a Declarant Net Lessee, a member or an officer of any Board, a Registered Mortgagee, Tower Mortgagee Representative or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, as shall be reasonably necessary to effectuate the provisions of these Condominium By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (but without expanding the scope of any liability or obligation on the part of the cooperating party beyond that set forth in the Condominium Documents).

18.8.2 If any Unit Owner or any other party which is subject to the terms of these Condominium By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which such Unit Owner or other party is required to perform pursuant to one or more specific provision of these Condominium By-Laws, in each case (unless a specific provision with respect thereto is provided for elsewhere in the Condominium Documents) within fifteen (15) Business Days after request therefor and within five (5) Business Days after receipt of a second request therefor (which second request shall be accompanied by a copy of the initial request (and any supporting materials)) and stating in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFOR, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE BUSINESS DAYS FROM THE DATE HEREOF SHALL ENTITLE THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF.", then the Condominium Board is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

Any dispute with respect to the foregoing shall be subject to Arbitration; provided, the Person refusing to execute, acknowledge or deliver any such instrument, or refusing to take any such action, expressly renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section 18.8.2.

18.8.3 If the Condominium Board or Tower Board, as applicable, fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which is required of it to perform, then Declarant, Tower Sponsor and/or their respective designees are authorized, as attorney-in-fact, coupled with an interest, for the Boards, and the Unit Owners, to execute, acknowledge and deliver any instrument, or to take action, in the name of the Boards and the Unit Owners in furtherance thereof, and such instrument or action shall be binding on the applicable Board(s) and the Unit Owners, as the case may be.

18.9 Estoppel Letters. The Condominium Board will, on request of a Unit Owner or Board, provide an estoppel letter to any Unit Owner or Board, to any potential transferee of a Unit, and to any Registered Mortgagee (or potential Registered Mortgagee) or Permitted Mortgagee (or potential Permitted Mortgagee) of a Unit, setting forth the status of payment of Common Charges and Special Assessments with respect to the applicable such Unit and, as to its knowledge, whether the Unit Owner of the applicable Unit is in default under the Condominium Documents, and setting forth such other matters reasonably and customarily included in such estoppel letters.

[NO FURTHER TEXT THIS PAGE]

EXHIBIT 1
TO CONDOMINIUM BY-LAWS

TABLE OF DEFINITIONS

AAA: As defined in Section 14.1 of the Condominium By-Laws.

Additional Insurance Coverage: As defined in Section 11.8.1. of the Condominium By-Laws.

Affiliate: As defined in Section 8.1(a) of the Declaration.

Alterations: As defined in Section 2.2.2(a) of the Condominium By-Laws; and "Altering" shall mean performing an Alteration.

Amend: As defined in Section 16.1 of the Condominium By-Laws.

Amendment: As defined in Section 16.1 of the Condominium By-Laws.

Annex: As defined in Section 15.6 of the Declaration.

Approved Bank: As defined in Section 17.1.4 of the Condominium By-Laws.

Appurtenant Interests: As defined in Section 17.3 of the Declaration.

Arbitration: As defined in Section 14.1 of the Condominium By-Laws.

Association: As defined in Section 8.1(b) of the Declaration.

Audit: As defined in Section 10.3 of the Condominium By-Laws.

Auxiliary System: means a campus wide system providing heated water and other utilities to portions of the Eastern Rail Yards located in the Tower A/B Retail Unit which will be owned by the Tower A/B Retail Unit Owner and operated by the Tower A/B Retail Unit Owner or its licensee or designee.

Base Apartments: As defined in Section 3.1.1(d) of the Declaration.

Base Common Element: As defined in Section 9.3 of the Declaration.

Base Operating Shortfall: As defined in Section 6.4.7(c) of the Tower Section By-Laws.

Base Section: means a Section comprising the Base Unit if the same is subdivided by the Base Unit Owner.

Base Section Sub-Board: means a Sub-Board for the Base Section if one is created by the Base Unit Owner.

Base Unit: As defined in Section 3.1.1(d) of the Declaration.

Base Unit Budget: As defined in Section 6.4.7(a) of the Tower Section By-Laws.

Base Unit Common Charge Allocation: As defined in Section 6.4.1 of the Tower Section By-Laws.

Base Unit Estimated CC Amount: As defined in Section 6.4.2 of the Tower Section By-Laws.

Base Unit Operating Costs: As defined in Section 6.4.7(b) of the Tower Section By-Laws.

Base Unit Owner: As defined in Section 3.4 of the Declaration.

Base Unit Revenues: As defined in Section 6.4.7(d) of the Tower Section By-Laws.

Base Unit Revised Estimated CC Amount: As defined in Section 6.4.5 of the Tower Section By-Laws.

Board Member: As defined in Section 2.1.1 of the Condominium By-Laws.

Board: the Tower Board or the Condominium Board (and if created pursuant to Section 16.5 of these Condominium By-Laws, the Base Section Sub-Board), as the context may require; and such boards are collectively referred to as the "Boards".

Budget: As defined in Section 6.1.1(a) of the Condominium By-Laws.

Building: As defined in Section 3.1 of the Declaration.

Building Digital Antenna System: means a digital antenna system which may be installed by or on behalf of the Condominium Board.

Business Days: means Monday to Friday, except holidays observed by the federal, state or local governments.

Carrying Cost Differential: As defined in Section 6.4.10 of the Tower Section By-Laws.

Certificate: As defined in Section 11.12.3(b)(i) or Section 11.12.6(b)(i) of the Condominium By-Laws.

Certifying Professional: means an architect or a licensed professional engineer or engineering or construction consulting firm retained by the Condominium Board in connection with the GCE Restoration Work or RTLCE Restoration Work, as the case may be, which is experienced in the design and operation in the City of New York of structures similar to the Residential Tower Building and has provided services comparable to those being requested

hereunder within not less than three (3) of the immediately preceding ten (10) years, and which is selected by the Condominium Board.

City Register's Office: As defined in Section 5.1 of the Declaration.

Coach: As defined in Section 8.1(c) of the Declaration.

Coach Affiliate: As defined in Section 8.1(d) of the Declaration.

Coach Competitors: As defined in Section 8.1(e) of the Declaration.

Coach Competitors List: As defined in Section 8.1(e) of the Declaration.

Common Charges: means General Common Charges (in respect of a General Common Charge Obligor), Tower Common Charges (in respect of a Tower Unit Owner) and Residential Common Charges (in respect of the Residential Limited Common Elements).

Common Elements: means the General Common Elements and the Limited Common Elements, each as defined in Article 7 of the Declaration.

Common Interest: means, at any given time, the proportionate, undivided interest in fee simple absolute appurtenant to each Unit, as expressed in percentage terms and set forth in Schedule B to the Declaration, as such Schedule may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents. References in the Declaration, the Condominium By-Laws and the Tower Section By-Laws to the Common Interest(s) of the Tower Section or the Tower Board shall mean, in each case, the aggregate of the Common Interests appurtenant to all the Tower Units.

Con-Ed: As defined in Section 6.4.1(a) of the Condominium By-Laws.

Condominium: As defined in Section 1.1 of the Declaration.

Condominium Board: As defined in Section 2.1.1 of the Condominium By-Laws.

Condominium Board Insurance: As defined in Section 11.1.11 of the Condominium By-Laws.

Condominium Board Insured Property: As defined in Section 11.1 of the Condominium By-Laws.

Condominium Board Member: As defined in Section 2.1.1 of the Condominium By-Laws.

Condominium Board's Lien: As defined in Section 12.1.2 of the Condominium By-Laws.

Condominium By-Laws or By-Laws: As defined in Section 1.2 of the Declaration.

Condominium Documents: the Declaration, the Condominium By-Laws (including the General Rules and Regulations, to the extent then adopted and in effect) and the Tower Section By-Laws (including the Tower Section Rules and Regulations), as any of the foregoing may be amended from time to time.

Construction Lender: means any holder of a Construction Loan Mortgage.

Construction Loan Documents: means all documents evidencing or governing a Construction Loan Mortgage.

Construction Loan Mortgage: As defined in Section 13.3(a) of the Condominium By-Laws.

Construction Loans: means the mortgage loans secured by the Construction Loan Mortgage.

Construction Manager: As defined in Section 11.1.9(b) of the Condominium By-Laws.

Consumer Price Index: As defined in Section 18.7 of the Condominium By-Laws.

Costs: claims, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements).

CPI Increase Factor: As defined in Section 18.7 of the Condominium By-Laws.

CS Building: As defined in Section 3.1 of the Declaration.

CS Group: means, collectively, the CS Unit, the CS LL Unit, and the CS MS Unit.

CS LL Unit: As defined in Section 3.1.1(b) of the Declaration.

CS LL Unit Owner: As defined in Section 3.4 of the Declaration.

CS MS Exclusive Elevator: As defined in Section 6.3 of the Declaration.

CS MS Unit: As defined in Section 3.1.1(c) of the Declaration.

CS MS Unit Owner: As defined in Section 3.4 of the Declaration.

CS Unit: As defined in Section 3.1.1(a) of the Declaration.

CS Unit Owner: As defined in Section 3.4 of the Declaration.

CS Unit Plaza Area: As defined in Section 3.1.1(a) of the Declaration.

Curing Person: As defined in Section 12.4.1 of the Condominium By-Laws.

DCA: As defined in Section 8.1(f) of the Declaration. All references in these Condominium Documents to DCA shall mean DCA, to the extent still applicable at the time in question pursuant to its terms.

Declarant: As defined in the preamble to the Declaration.

Declarant Net Lease: As defined in Section 13.7(a) of the Condominium By-Laws.

Declarant Net Lessee: As defined in Section 13.7(a) of the Condominium By-Laws.

Declarant Net Lessor: As defined in Section 13.7(a) of the Condominium By-Laws.

Declaration: means that certain Declaration Establishing a Plan for Condominium Ownership of the Premises known as 15 Hudson Yards Condominium, to which the initial form of the Condominium By-Laws are attached, as such Declaration may be amended from time to time.

Dedicated Technology Equipment: As defined in Section 7.2(j) of the Declaration.

Default Notice: As defined in Section 13.3(e) of the Condominium By-Laws.

Default Rate: means a rate per annum equal to the lesser of: (i) five (5) percentage points above the Prime Rate; and (ii) the maximum rate of interest permissible under applicable Laws, if any, with respect to the applicable amount payable hereunder.

Defaulting Unit Owner: As defined in Section 12.9(b) of the Condominium By-Laws.

Delinquency Charge: As defined in Section 11.12.3(d) of the Condominium By-Laws.

Delinquent Special GCE Restoration Assessment: As defined in Section 11.12.3(e) of the Condominium By-Laws.

Delinquent Special RTLCE Restoration Assessment: As defined in Section 11.12.6(e) of the Condominium By-Laws.

Designated Signage: As defined in Section 8.1(g) of the Declaration.

Designator: means, with respect to a Condominium Board Member, the Person (*i.e.*, the Tower Section Board, the Unit Owner, or the Declarant Net Lessee) entitled to designate such Board Member to the Condominium Board.

Designator in Good Standing: as of any given date, a Designator with respect to which no Event of Default has occurred and is continuing at the time in question.

Developer: As defined in Section 8.1(h) of the Declaration.

Development Rights: As defined in Section 1.5(a) of the Declaration.

Development Rights Owner: As defined in Section 1.5(b) of the Declaration.

Development Rights Purchaser: As defined in Section 1.5(b) of the Declaration.

Discretionary Approval Items: As defined in the DCA.

Eastern Rail Yard: As defined in Section 8.1(i) of the Declaration.

Electric Service Supplier: The utility service supplier as set forth in the Electric Service Supply Agreement.

Electric Service Supply Agreement: As defined in Section 2.16.2 of the Condominium By-Laws.

Emergency: means a condition, event or occurrence (including, without limitation, leaks or cracks, structural problems or defects) requiring Repair, Alteration or abatement immediately and specifically necessary for the preservation or safety of the Building or any part thereof, or for the health or safety (but not the general comfort or welfare) of Occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building.

ENVAC System: means a system, including pipes, conduits and receptacles, for the efficient disposal of waste, which may be installed by or on behalf of the Condominium Board.

Environmental Law(s): all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

Equipment: means equipment, facilities, parts, fixtures, apparatus, appurtenances, installations and other similar items and personalty as may be located or contained in a Unit, Limited Common Element or General Common Element, but not necessarily forming a part of such Unit, Limited Common Element or General Common Element, as the case may be, unless otherwise specifically set forth in the Condominium Documents.

ERY Culture, Festival and Exhibit Facility: shall have the meaning set forth in Section 93-01 of the Zoning Resolution.

ERY FAPOA Declaration: As defined in Section 8.1(j) of the Declaration.

ERY Parcels: means collectively the FAS Parcels, as such term is used in the ERY FAPOA Declaration.

Event of Default: A Monetary Event of Default or Non-Monetary Event of Default, as the case may be.

Exclusive Easement: As defined in Section 15.22.2 of the Declaration.

Expense Allocation Schedule: As defined in Section 6.1.1(a) of the Condominium By-Laws.

Façade Contact Area: means, at any given time, the respective square footage of exterior glass located adjacent to the CS MS Unit, the Base Unit and the Tower Units, the Residential Limited Common Elements and the Tower Limited Common Elements.

Facility Airspace Improvements: As defined in Section 12.9(a)(ii) of the Condominium By-Laws.

Facility Airspace Parcel: As defined in Section 12.9(a)(i) of the Condominium By-Laws.

Family Members: As defined in Section 8.7 of the Tower Section By-Laws.

Fashion Week: As defined in Section 8.1(k) of the Declaration.

FASP Parcel: As defined in Section 8.1(l) of the Declaration.

Final Operating Statement: As defined in Section 6.1.1(f)(i) of the Condominium By-Laws.

Fire Service Elements: As defined in Section 7.2(l) of the Declaration.

First Annual Tower Section Meeting: As defined in Section 3.1 of the Tower Section By-Laws.

First Tower Board: As defined in Section 2.3.1(a) of the Tower Section By-Laws.

First Tower Unit Closing: As defined in Section 1.3 of the Declaration.

First Tower Unit Closing: As defined in Section 2.2.3 of the Tower Section By-Laws.

Floor Plans: As defined in Section 5.1 of the Declaration.

Foundations: As defined in Section 7.2(d) of the Declaration.

GCE Restoration Funds: As defined in Section 11.12.1 of the Condominium By-Laws.

GCE Restoration Funds Request: As defined in Section 11.12.3(b) of the Condominium By-Laws.

GCE Restoration Insurance Proceeds: As defined in Section 11.12.1 of the Condominium By-Laws.

GCE Restoration Work: As defined in Section 11.12.3(a) of the Condominium By-Laws.

General Common Charges: As defined in Section 6.1.1(a) of the Condominium By-Laws.

General Common Charge Obligors: means (i) the Base Unit Owner as the Unit Owner of the Base Unit; (ii) the CS Unit Owner as the Unit Owner of the CS Unit; (iii) the CS LL Unit Owner as the Unit Owner of the CS LL Unit; (iv) the CS MS Unit Owner as the Unit Owner of the CS MS Unit; (v) the Tower Board on behalf of and as agent for the owners of the Tower Units; and (vi) any Declarant Net Lessee of any such Units.

General Common Elements: As defined in Section 7.1 of the Declaration.

General Common Expenses Records: As defined in section 10.1 of the Condominium By-Laws.

General Common Expenses: As defined in Section 6.1.1(a) of the Condominium By-Laws.

General Rules and Regulations: such non-discriminatory rules and regulations as may be promulgated (and amended) by the Condominium Board from time to time with respect to various matters relating to the use of all or any portion of the Property, which either supplement or elaborate upon the provisions of the Declaration or the Condominium By-Laws, and which shall be uniformly enforced.

Generator: As defined in Section 7.2(f)(i) of the Declaration.

Governmental Authority(ies): means the United States of America, the State of New York, The City of New York and any agency, department, commission, board, bureau, instrumentality, public authority or agency (whether governmental or quasi-governmental) or political subdivision of any of the foregoing, now existing or hereafter created (including, without limitation, the New York City Department of Buildings, the City Planning Commission and the boards of fire underwriters) having jurisdiction over the Property or any portion thereof.

Hazardous Materials: petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law.

HFA Regulatory Agreement: means the regulatory agreement(s) entered or to be entered into by the New York State Housing Finance Agency and Initial Residential Unit Owner

with regard to the Building, and recorded in the City Register's Office, as may be amended from time to time.

High Line Restrictive Declaration: means that certain Declaration dated April 16, 2015 and recorded in the City Register's Office at CRFN 2015000180722, made by ERY Tenant LLC as owner, as may be amended, supplemented and modified from time to time.

High Rise Passenger Elevators: As defined in Section 6.4 of the Declaration.

HPD: The New York City Department of Housing Preservation and Development, and any successor to its jurisdiction.

HPD Regulatory Agreement: means the regulatory agreement(s) entered or to be entered into by the New York City Department of Housing Preservation and Development and Initial Residential Unit Owner with regard to the Building, and recorded in the City Register's Office, as may be amended from time to time, if applicable.

HY Easements: As defined in Section 15.21 of the Declaration.

Impositions: each of the following imposed by any Governmental Authority: (i) real property general and Special Assessments (including, without limitation, any Special Assessments: (A) for business improvements; or (B) imposed by any Special Assessment district); (ii) personal property taxes; (iii) commercial rent or occupancy taxes; (iv) license and permit fees, if and to the extent such fees are not paid by the Condominium Board and charged to the Unit Owners as part of General Common Charges; (v) any fines, penalties and other similar governmental charges applicable to any of the foregoing, together with any interest or costs with respect to the foregoing; and (vi) any other governmental levies, fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind whatsoever, together with any fines and penalties and any interest or costs with respect thereto.

Inclusionary Rights: As defined in Section 1.6(a) of the Declaration.

Inclusionary Rights Owner: As defined in Section 1.6(a) of the Declaration.

Inclusionary Rights Purchaser: As defined in Section 1.6(a) of the Declaration.

Individual Association Share: As defined in Section 12.9(a)(iii) of the Condominium By-Laws.

Initial Budget: As defined in Section 6.1.1(d) of the Condominium By-Laws.

Initial Construction Work: As defined in Section 27.1 of the Declaration.

Initial Residential Unit: means the Initial Residential Unit, as defined in the Original Declaration.

Initial Residential Unit Owner: The owner of the Initial Residential Unit or, as the context may require, the Declarant Net Lessee of the Initial Residential Unit.

Initial Tower Control Period: As defined in Section 2.2.3 of the Tower Section By-Laws.

Institutional Mortgage: means a mortgage loan made by and of the following Persons: (i) any bank, savings bank, investment bank, real estate investment trust, trust company, savings and loan association, commercial credit corporation, credit union or similar banking institution whether organized under the laws of the State of New York, the United States or any other state; (ii) any foreign banking corporation licensed by the Superintendent of Banks of New York or the Comptroller of the Currency to transact business in the State of New York; (iii) any insurance company, pension company, or annuity company duly organized or licensed to do business in New York State; and (iv) any instrumentality created by the United States or any state with the power to make mortgage loans.

Insurance Requirements: means all requirements of any insurance policy required to be carried pursuant to the Declaration and/or Condominium By-Laws and covering or applicable to all or any part of the Property or the use thereof, all requirements of the issuer of any such policy and all orders, rules, regulations, reasonable recommendations and other requirements of the New York Board of Fire Underwriters or any other body exercising the same or similar functions and having jurisdiction over all or any portion of the Property.

Insurance Termination Date: As defined in Section 12.2.4(a) of the Condominium By-Laws.

Insurance Trustee: As defined in Section 17.1.1(a) of the Condominium By-Laws.

Insured Property: As defined in Section 11.9.1 of the Condominium By-Laws.

Intellectual Property: As defined in Article 28 of the Declaration.

Interim Operating Statement: As defined in Section 6.1.1(e)(i) of the Condominium By-Laws.

Land: As defined in Article 2 of the Declaration.

Laws (or, if used individually, Law): all laws, statutes and ordinances (including, without limitation, Environmental laws, and all building codes, zoning ordinances and all requirements and limitations with respect to certificate(s) of occupancy for the Property), case law, and the written orders, rules, regulations, directives, binding resolutions and requirements of all Governmental Authorities, whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof.

Lien-Causing Board: As defined in Section 9.1 of the Condominium By-Laws.

Lien-Causing Unit Owner: As defined in Section 9.1 of the Condominium By-Laws.

Lien Notice: As defined in Section 9.1 of the Condominium By-Laws.

Limited Common Elements: As defined in Section 7.1 of the Declaration.

LL Structure: As defined in Section 3.1 of the Declaration.

Lobby Elevator: As defined in Section 6.4 of the Declaration.

Low Rise Passenger Elevators: As defined in Section 6.4 of the Declaration.

Major Decisions: As defined in Section 2.2.3 of the Condominium By-Laws.

Main Condenser Water Loop: As defined in Section 6.4.4(a) of the Condominium By-Laws.

Majority Member Vote: means the affirmative vote of a majority of those Board Members in Good Standing who are Present in Person or by proxy and authorized to vote and voting at a duly constituted meeting of the Condominium Board at which a quorum is present, subject to Section 2.9.3 of the Condominium By-Laws.

Majority Unit Owner Vote: means the affirmative vote of those Unit Owners having more than 50% of the total votes of all Unit Owners (determined in accordance with the provisions of Section 3.7 of the Condominium By-Laws), who are Present in Person or by proxy, authorized to vote and voting at a duly constituted meeting at which a quorum is present or is not required.

Mandatory Costs: means all costs attributable to (1) insurance coverage the Board is required to obtain and maintain under Article 11 hereof, as such requirements may be duly amended from time to time by the Condominium Board or under any Construction Loan; (2) costs under previously executed multi-year contracts with third-parties; (3) taxes and other governmental charges; (4) utilities (assuming no increase in level of service); (5) "variable" costs within the "Mechanical" line item; (6) compliance with applicable Laws and Insurance Requirements; (7) amounts payable to the Condominium's managing agent under the terms of its management agreement; (8) actions that the Condominium Board is required to take under these Condominium By-Laws or the Declaration (excluding actions required solely in connection with obligations imposed on the Condominium Board hereunder and under the Declaration to comply with or maintain Project Standards); (9) FAPOA Assessments (as applicable); (10) cost associated with any Underlying Agreement; (11) PEBL payments (as applicable); and (12) all existing contractual requirements.

Master Declaration: As defined in Section 8.1(m) of the Declaration.

Master Declaration Special Assessment: As defined in Section 12.9(b) of the Condominium By-Laws.

Member in Good Standing or Board Member in Good Standing: means, as of any given date, a Condominium Board Member whose Designator is a Designator in Good Standing.

Merger: As defined in Section 1.5(d) of the Declaration.

Monetary Event of Default: The failure of any Unit Owner or Board, after all required notices and beyond the expiration of all applicable grace and cure periods, to pay any General Common Charges, Special Assessments and/or other sums payable by it directly to the Condominium Board.

Moveable Shed: As defined in Section 3.1 of the Declaration.

Necessary Work: As defined in Section 6.3.2(a) of the Condominium By-Laws.

New York City Noise Control Code: As set forth at Title 24, Chapter 2, Section 24-201, et. seq. of the New York City Administrative Code.

New York Condominium Act: As defined in Section 1.1 of the Declaration.

Non-Monetary Event of Default: A default by any Unit Owner or the Tower Board (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or Board), in the performance of any non-monetary obligation set forth in the Declaration or the Condominium By-Laws, other than a Monetary Event of Default (but including a Special Non-Monetary Event of Default), if such default continues for a period of thirty (30) days following receipt by the defaulting Unit Owner (in the case of any default by a Unit Owner or such Unit Owner's Occupants or Permittees; with a copy to the Tower Board if such defaulting Unit Owner is a Tower Unit Owner) or the defaulting Board (in the case of any default by the Tower Board or the Occupants or Permittees of any Units owned by it) of a notice of default from the Condominium Board, or, if the default is of a nature that it cannot reasonably be cured within such thirty (30) day period, if the defaulting Unit Owner (or its Occupant or Permittee) or Board (or its Occupant or Permittee) fails to: (i) commence such cure as promptly as practicable within such thirty (30) day period; and (ii) thereafter proceed with diligence to complete such cure (however if a Unit Owner's or Board's Occupant shall be the cause of or otherwise give rise to the default as to which such notice has been given, no Event of Default shall exist if the Unit Owner or Board, as the case may be, uses commercially reasonable efforts (and promptly and diligently attempts) to cause such defaulting Occupant to cure such default (including, without limitation, the commencement and prosecution of an action to evict such Occupant or seeking an order to compel such Occupant to comply)).

Occupant: means any Person from time to time entitled to the use and occupancy of all or any portion of: (i) in the case of any Unit Owner, such Unit and the applicable Limited Common Elements pertaining thereto; and (ii) in the case of the Tower Board, the Tower Limited Common Elements and any Units owned by such Board or its designee; in each case under an ownership right or any lease, sublease, license, concession, or other similar agreement (but an Occupant of a Tower Unit not owned by the Tower Board shall not, unless otherwise provided herein, be deemed an Occupant of such Board).

Offeree Unit Owner: As defined in Section 8.1.1(a) of the Tower Section By-Laws.

Offering Plan: As defined in Section 2.2.3 of the Tower Section By-Laws.

Original Declaration: As defined in the Preamble of the Declaration.

Original Floor Plans: As defined in the Preamble of the Declaration.

Other Easement: As defined in Section 15.22.2 of the Declaration.

Outside Offeror: As defined in Section 8.1.1(a) of the Tower Section By-Laws.

Parcel A/B: As defined in Section 8.1(n) of the Declaration.

Parcel C: As defined in Section 8.1(o) of the Declaration.

Parcel C Condominium: As defined in Section 8.1(p) of the Declaration.

Parcel C Loading Dock: As defined in Section 8.1(q) of the Declaration.

Parcel C Parking Garage: As defined in Section 8.1(r) of the Declaration.

Parcel D: As defined in Section 8.1(s) of the Declaration.

Parcel E: means the FAS Parcel E, as such term is defined in the ERY FAPOA Declaration.

Partial Condemnation: As defined in Section 11.12.10 of the Condominium By-Laws.

Party in Interest: As defined in Section 8.1(t) of the Declaration.

Pavilion Parcel: means the FAS Parcel Pavilion, as such term is defined in the ERY FAPOA Declaration.

Pavilion Owner: means the owner of the Pavilion Parcel.

Payments: As defined in Section 6.3.5(b) of the Tower Section By-Laws.

PEBL: As defined in Section 6.2.3 of the Condominium By-Laws.

PEBL Commencement Date: As defined in Section 6.2.3 of the Condominium By-Laws.

PEBL Expiration Date: As defined in Section 6.2.3 of the Condominium By-Laws.

PEBL Payments: As defined in Section 6.2.3 of the Condominium By-Laws.

Performing Party: As defined in Section 12.3 of the Condominium By-Laws.

Permanent Structure: As defined in Section 3.1 of the Declaration.

Permitted Guarantor: with respect to a Tower Unit, shall (with respect to such Tower Unit), in each case, have the meaning given to such term, if any, in the Tower Section By-Laws.

Permitted Mortgagee: with respect to a Tower Unit, shall (with respect to such Tower Unit), in each case, have the meaning given to such term, if any, in the Tower Section By-Laws.

Permitted Tower Mortgage: As defined in Section 2.1.2 of the Tower Section By-Laws.

Permittee(s): the Persons (including the officers, directors, employees, agents, contractors, subcontractors, customers, vendors, suppliers, visitors, invitees, licensees, tenants, subtenants, and concessionaires of any Unit Owner or Board, or of any Occupant) who are, at any given time, in a Unit Owner's Unit or the Limited Common Elements pertaining thereto, Tower Section or Tower Limited Common Elements Unit, in each case as the context requires.

Person: means any individual, corporation, partnership, limited liability company, trust, unincorporated association, Governmental Authority or other legal entity, including, without limitation, each of the Boards.

Pet Facility Area: As defined in Section 7.5(h) of the Declaration.

PILOT: As defined in Section 7.1.1(a) of the Condominium By-Laws.

Plaza Parcel: means the FAS Parcel Plaza, as such term is defined in the ERY FAPOA Declaration, which shall in no event include the CS Unit Plaza Area or Public Access Area.

Plaza Owner: means the owner of the Plaza Parcel.

Present in Person or Presence in Person: As defined in 2.9.3 of the Condominium By-Laws.

Prime Rate: means a rate per annum equal to the lesser of: (i) the rate publicly announced from time to time by Citibank N.A. (or its successor) in New York, New York as its "prime rate"; and (ii) the maximum rate of interest permissible under applicable Laws, if any, with respect to the applicable amount payable hereunder.

Private Elevators: As defined in Section 6.7.2(e) of the Tower Section By-Laws.

Pro-Rata Master Declaration Special Assessment: As defined in Section 12.9(b) of the Condominium By-Laws.

Project Standards: means the applicable standards set forth in Section 8.13 of the Declaration.

Property: As defined in Section 1.1 of the Declaration.

Public Access Area: means the portion of the General Common Elements so designated on the Floor Plans.

Records: As defined in Section 10.1 of the Condominium By-Laws.

Registered Mortgage: As defined in Section 13.3(a) of the Condominium By-Laws.

Registered Mortgagee: As defined in Section 13.3(a) of the Condominium By-Laws.

Regulatory Agreement: means an HFA Regulatory Agreement or an HPD Regulatory Agreement, or other agreement with a Governmental Authority regulating rents of Base Apartments.

Related Party(ies): As defined in Section 11.11.1 of the Condominium By-Laws.

Released Party: As defined in Section 11.10 of the Condominium By-Laws.

Releasing Party: As defined in Section 11.10 of the Condominium By-Laws.

Repairs: As defined in Section 2.2.2(a) of the Condominium By-Laws; and "Repairing" shall mean performing a Repair.

Residential Common Charges: As defined in Section 6.1.2(b) of the Tower Section By-Laws.

Residential Common Expenses: As defined in Section 6.1.2(b) of the Tower Section By-Laws.

Residential Common Interest: means the proportion that the Common Interest appurtenant to each Residential Unit bears to the aggregate Common Interests appurtenant to all of the Residential Units, as expressed in percentage terms and set forth in Schedule B to the Declaration, as such Schedule may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents.

Residential Limited Common Elements: As defined in Section 7.1 of the Declaration.

Residential Loading Dock: means the loading dock located within the LL Structure, as shown on the Floor Plans.

Residential Section: means collectively the Base Unit, the Tower Units, Tower Limited Common Elements and the Residential Limited Common Elements.

Residential Tower Building: As defined in Section 3.1 of the Declaration.

Residential Tower Common Charge Obligor: means all Unit Owners other than the Unit Owner of the CS Unit.

Residential Tower Common Interest: means the proportion that the Common Interest appurtenant to the CS LL Unit, CS MS Unit, Base Unit and each Tower Unit bears to the aggregate Common Interests appurtenant to all of the Tower Units, Base Unit, CS LL Unit and CS MS Unit, as expressed in percentage terms and set forth in Schedule B to the Declaration, as such Schedule may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents.

Residential Tower Limited Common Elements: As defined in Section 7.1 of the Declaration.

Residential Units: As defined in Section 3.1.1(e) of the Declaration.

Residential Unit Owner: means the owner of a Residential Unit.

Resulting Cost: As defined in Section 6.3.2(a) of the Condominium By-Laws.

RM Notice: As defined in Section 13.3(b) of the Condominium By-Laws.

Roof: means each of the roofs of the Residential Tower Building (including any rooftop machine room levels or rooftop bulkhead levels thereof or thereon), including, without limitation, those roofs, if any, which are the subject of easements for terraces and otherwise as specified in Article 15 of the Declaration.

RTLCE Delinquency Charge: As defined in Section 11.12.6(d) of the Condominium By-Laws.

RTLCE Restoration Funds: As defined in Section 11.12.4 of the Condominium By-Laws.

RTLCE Restoration Funds Request: As defined in Section 11.12.6(b) of the Condominium By-Laws.

RTLCE Restoration Insurance Proceeds: As defined in Section 11.12.4 of the Condominium By-Laws.

RTLCE Restoration Work: As defined in Section 11.12.6(a) of the Condominium By-Laws.

Rules and Regulations: means, collectively, the General Rules and Regulations and the Tower Section Rules and Regulations (if any); and in all events, together with all amendments, additions and modifications thereto.

Safety Work: As defined in Section 11.12.9 of the Condominium By-Laws.

Sale Agreement or Lease: As defined in Section 8.1.1(a) of the Tower Section By-Laws.

Sale, Sell or like terms, including the term conveyance (in each case, whether or not capitalized): means the sale or conveyance or transfer by a Unit Owner of its fee title interest in its Unit and its undivided common ownership interest in the Common Elements appurtenant thereto.

Section: Any of the Tower Section of the Residential Section, individually or collectively, as the context may require.

Senior RM: As defined in Section 13.3(c) of the Condominium By-Laws.

Service Elevator: As defined in Section 6.4 of the Declaration.

Shared Technology Equipment: As defined in Section 7.2(k) of the Declaration.

Sidewalk Obligations: As defined in Section 6.3.2(f) of the Condominium By-Laws.

Signage: means exterior signs, flags, posters, banners, canopies, awnings, blade signs and/or similar fixtures.

Significant Casualty: As defined in Section 11.12.9 of the Condominium By-Laws.

Site Specific Easements: As defined in Section 15.6(a) of the Declaration.

Special Assessments: As defined in Section 6.1.4 of the Condominium By-Laws.

Special GCE Restoration Assessment: As defined in Section 11.12.3(c) of the Condominium By-Laws.

Special GCE Restoration Assessment Penalties: As defined in Section 11.12.3(e) of the Condominium By-Laws.

Special GCE Restoration Assessment Proceeds: As defined in Section 11.12.3(c) of the Condominium By-Laws.

Special Non-Monetary Event of Default: As defined in Section 12.2.4(b) of the Condominium By-Laws.

Special RTLCE Restoration Assessment: As defined in Section 11.12.6(c) of the Condominium By-Laws.

Special RTLCE Restoration Assessment Penalties: As defined in Section 11.12.6(e) of the Condominium By-Laws.

Special RTLCE Restoration Assessment Proceeds: As defined in Section 11.12.6(c) of the Condominium By-Laws.

Storage Area: As defined in Section 6.11.6 of the Tower Section By-Laws.

Storage License: As defined in Section 6.11.1(a) of the Tower Section By-Laws.

Storage Licensee: As defined in Section 6.11.1(a) of the Tower Section By-Laws.

Storage Locker: As defined in Section 6.11.1(a) of the Tower Section By-Laws.

Storage Locker License Agreement: As defined in Section 6.11.1(a) of the Tower Section By-Laws.

Substantial Completion: As defined in the DCA.

Technology System: means a campus wide system providing technology services to portions of the Eastern Rail Yards.

Thermal Energy Supplier: The utility service supplier as set forth in the Thermal Energy Supply Agreement.

Thermal Energy Supply Agreement: As defined in Section 2.16.2 of the Condominium By-Laws.

Tower A/B Condominium: As defined in Section 8.1(u) of the Declaration.

Tower Board: As defined in Section 2.1.1(a) of the Tower Section By-Laws.

Tower Board Insured Property: As defined in Section 11.4 of the Condominium By-Laws.

Tower C: As defined in Section 8.1(w) of the Declaration.

Total Condemnation: As defined in Section 11.12.11 of the Condominium By-Laws.

Tower Common Charges: As defined in Section 6.1.2(a) of the Tower Section By-Laws.

Tower Common Expenses: As defined in Section 6.1.2(a) of the Tower Section By-Laws.

Tower Common Interest: means the proportion that the Common Interest appurtenant to a Tower Unit bears to the aggregate Common Interests appurtenant to all of the Tower Units, as expressed in percentage terms and set forth in Schedule B to the Declaration, as

such Schedule may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents.

Tower Hot Water Plant: As defined in Section 6.4.5(b) of the Condominium By-Laws.

Tower LCE Restoration Work: As defined in Section 11.12.8 of the Condominium By-Laws.

Tower Limited Common Elements: As defined in Section 7.1 of the Declaration.

Tower Mortgagee Representatives: As defined in Section 7.5.1 of the Tower Section By-Laws.

Tower Offering Plan: means an offering plan, when submitted to and initially accepted for filing by the Office of the Attorney General of the State of New York, in connection with the offering of the Tower Units, together will all amendments to such plan made from time to time.

Tower Section: As defined in Section 3.1.1(e) of the Declaration.

Tower Section By-Laws: As defined in Section 1.3 of the Declaration.

Tower Section Rules and Regulations: As defined in Section 6.15 of the Tower Section By-Laws.

Tower Sponsor: means, collectively, the entity or entities or any affiliate or designee thereof to which the Unsold Tower Units are initially conveyed in bulk following the recording of the Declaration for purposes of effecting the offering of Tower Units as set forth the Tower Offering Plan and/or which is the offering and/or Sponsor under such Tower Offering Plan.

Tower Terrace: As defined in Section 7.5(a) of the Declaration.

Tower Unit Owner: As defined in Section 3.4 of the Declaration.

Tower Units: As defined in Section 3.1.1(e) of the Declaration.

Unanimous or "unanimous", "unanimously" and words of similar import (whether or not capitalized): used in the Declaration and By-Laws, when referring to the Condominium Board shall mean the affirmative vote of all Condominium Board Members in Good Standing; and when referring to a group of some or all Unit Owners, shall mean the affirmative vote of all Unit Owners in Good Standing within the identified group.

Underlying Agreements: As defined in Section 8.1(x) of the Declaration.

Unit: As defined in Section 3.4 of the Declaration.

Unit Owner: the record owner, whether one or more Persons, of a Unit in fee simple absolute, from time to time, including, without limitation, Declarant and/or Tower Sponsor as the record owner of any Unit or any Registered Mortgagee or Permitted Mortgagee (or its designee or nominee) succeeding to such owner's interest in a Unit by foreclosure or by deed-in-lieu of foreclosure. All references to a Unit Owner shall be deemed to include such Unit Owner's successors and assigns. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or by a tenancy by the entirety. Notwithstanding the foregoing, if the rights of Declarant as a Unit Owner shall be deemed to have been assigned to a Declarant Net Lessee pursuant to Section 2.2.12 of the Condominium By-Laws, then the term "Unit Owner" shall be deemed to refer to the Declarant Net Lessee.

Unit Owner in Good Standing: as of any given date, a Unit Owner with respect to which no Event of Default has occurred and is continuing at the time in question.

Unit Owners Meeting: As defined in Section 3.1 of the Condominium By-Laws.

Unit Restoration Work: As defined in Section 11.12.7 of the Condominium By-Laws.

Unsold Tower Unit: As defined in Section 8.5 of the Declaration.

Unsold Unit(s): Unsold Tower Unit(s).

Utility Service Area: As defined in Section 6.4 of the Condominium By-Laws.

Violation-Causing Unit Owner: As defined in Section 9.2 of the Condominium By-Laws.

Violation-Causing Board: As defined in Section 9.2 of the Condominium By-Laws.

Violations Notice: As defined in Section 9.2 of the Condominium By-Laws.

Wine Cellar: As defined in Section 6.11.1(b) of the Tower Section By-Laws.

Wine Locker: As defined in Section 6.11.1(b) of the Tower Section By-Laws.

Wine Storage Room: As defined in Section 6.11.7 of the Tower Section By-Laws.

Wine Storage License: As defined in Section 6.11.1(b) of the Tower Section By-Laws.

Wine Storage License Agreement: As defined in Section 6.11.1(b) of the Tower Section By-Laws.

Wine Storage Licensee: As defined in Section 6.11.1(b) of the Tower Section By-Laws.

Yards Parcel Owner: As defined in Section 12.9(a)(iv) of the Condominium By-Laws.

YP Obligation Assessment: As defined in Section 12.9(a)(v) of the Condominium By-Laws.

ZLDA: As defined in Section 1.5(b) of the Declaration.

Zoning Lot Declaration: As defined in Section 1.5(b) of the Declaration.

Zoning Resolution: As defined in Section 8.1(y) of the Declaration.

SCHEDULE 2 TO CONDOMINIUM BY-LAWS
EXPENSE ALLOCATION SCHEDULE

15 Hudson Yards
EAS Schedule

Description	Notes	Allocation Method
	1	
Management Fee		
Tower Section		TLCI
Base Unit		BLCI
General Common		GCI
Residential Common		RLCI
Subtotal		
Common Area Services		
Decorations	2	USG / RLCI
Tower Section Amenity Operations	3	TLCI
Subtotal		
Administrative		
Office Equipment and Supplies		RLCI
General Administrative Expenses	4	RLCI
Postage		RLCI
Express Mail Service		RLCI
Printing		RLCI
Messenger Service		RLCI
Resident Manager's Unit Expense	5	TLCI
Hiring		RLCI
Legal		USG
Audit		USG
Telephone		RLCI
Uniforms		RLCI
Training		RLCI
Miscellaneous Administrative Expenses	6	RLCI
Personnel Expense Reimbursement		RLCI
Membership Dues		RLCI
Resident Relations		USG
Computer Expense	7	USG/RLCI
Security		TBD
Subtotal		
UTILITIES EXPENSE	8	
Electricity		
Tower Section Common	9	TLCI
Base Unit	9	BLCI
BOH and Amenities and all other	9,10	Usage
Water and Sewer	8	Usage/Load
Hot Water (Auxiliary System)		
Tower Common (Base Building)	11	Usage/Load
Hot Water (Base Unit Heating & Domestic)	11	Usage/Load
Hot Water (Common BOH & Domestic below Floor 19)	11	Usage/Load
Gas (Natural)	8	
Cooking	12	Usage
Hot Water	12	Usage
Common Heating	12	Usage
Apartment Heating	12	Usage
BOH and Amenity Heating	12	Usage/Load
Fuel		
Backup generator	12a	GCI
Subtotal		
ENVAC		TBD
Operating and Maintenance		
Janitorial Supplies	13	USG
Exterminating - General Building	13	USG
Exterminating - Special	13	USG
Plastic Bags		RLCI

15 Hudson Yards
EAS Schedule

Description	Notes	Allocation Method
	1	
Rubbish Removal	13	RLCI
Fire/Alarm Systems	13	GCI
Access/Alarms		RLCI
Professional Fees		RLCI
Ground Supplies and Equipment		RLCI
Grounds Maintenance - Tower Terrace	13	TLCI
Grounds Maintenance - Building (excluding sidewalk)	13	RLCI
Snow Removal and other sidewalk maintenance	13	RLCI
Appliance Repairs		BLCI
Boiler Maintenance		TLCI
Roof Maintenance (including structural elements of Tower Terrace)	13	RTLCI
Carpentry Maintenance	13	USG
Electrical Maintenance	13a	GCI/USG
Hardware/Lock Repairs	13	USG
Plumbing Maintenance	13	USG
Sewer Maintenance		RLCI
Window/Glass Maintenance	14	Special
Health and Safety Repairs		RLCI
Elevator Maintenance	15	USG/RLCI
HVAC Contract		RLCI
HVAC - Heating and Air Conditioning Supplies	13	USG
P/D - Common	16	USG
P/D - Exterior		RLCI
Turn Paints		BLCI
Miscellaneous Maintenance Repairs		USG
Meter Reading Fees		USG
Loading Dock		USG
Subtotal		
Salary Expenses		
Property Manager		RLCI
Administrative		RLCI
Superintendent		RLCI
Janitorial		RLCI
Janitorial - Special Projects (common corridors)		RTLCI
Doormen/Concierge	17	USG
Maintenance		RLCI
Payroll Taxes, Benefits, Workmen's Comp	17	USG
Subtotal		
Taxes & Insurance		
Real Estate Taxes		Direct
Insurance	18	Special
Subtotal		
Hudson Yards POA Assessment & Master Declaration	19	Special
Subtotal		
Site Specific Easements	20	Special
Subtotal		
Tax Abatement Maintenance Payment		TLCI
Subtotal		
Subtotals		
Capital Reserves		Special
TOTALS		

15 Hudson Yards
Notes to EAS

1) Allocations are based on GSF and are detailed below:
   - TLCI (Tower Limited Common Interest): 100% Tower Section
   - BLCI (Base Limited Common Interest): 100% Base Unit
   - RLCI (Residential Limited Common Interest): 86.02% Tower Section, 13.98% Base Unit
   - RTLCI (Residential Tower Limited Common Interest): 75.70% Tower Section, 12.30% Base Unit, 6.92% CS MS Unit 5.08% CS LL Unit
   - GCI (General Common Interest): 69.99% Tower Section, 11.38% Base Unit, 18.63% CS Group
   - Usage / Load: Metered usage where possible, design load otherwise
   - USG (Unit/Section/Group): Allocated to Unit(s), Sections, or Building as appropriate given nature of each cost
   - CS Unit GSF excludes CS Unit Plaza Area for purposes of common interest percentage calculation
2) 31st Street Lobby decorations allocated 100% to Tower Section, remainder to be allocated by RLCI.
3) Includes expenses directly attributed to the Tower Section Amenities including pool operations and maintance and concierge service.
4) Certain operations may be centralized for a larger operating portfolio and these costs may be allocated by common interest or other appropriate method.
5) Inclusive of common charges, cable, electricity and telephone.
6) Required certifications, fire department filings, etc.
7) Centralized technology support and maintenance costs allocated by usage where possible, otherwise by RLCI.
8) Utility usage for common area and equipment will be sub metered where possible/practical otherwise allocations will be based on engineer's calculation.
   Electric usage primarily measured by electric sub meters.
   Utility Costs associated with Cooling Tower shall be allocated based on usage. Maintenance and repair costs shall be allocated based on connected load.
   Meter reading costs allocated by number and types of meters as billed by meter reading vendor (not by usage of utilities).
9) Residential Limited Common Elements may be aggregated and billed to Tower Units and Base Unit by RLCI and to Tower Limited Common Elements to Tower Unit Owners by TLCI.
   Electricity utilized by the chiller will be metered and billed to the Tower Section
10) Metered when available, otherwise by design load or allocation as appropriate.
    Electricity utilized by the Tower Boiler will be metered and billed to the Tower Section as TLCI
11) Hot water usage from the Auxiliary System will be sub-metered where possible, otherwise allocations made by design load.
12) Metered when available, otherwise by design load or allocation as appropriate.
12a) Based on design load; replacement of fuel based on usage.
13) Costs associated with common elements to be allocated to Unit or Sections appropriately (i.e. costs to Residential Common areas to be billed RLCI, Residential Tower areas by RTLCI, etc.)
    Units may also have costs associated with their Units that they will pay directly
13a) Repair, replacement and maintenance of Switchgear or other main components such as meters allocated by GCI. Submeters maintenance allocated by USG.
14) Allocation of window cleaning to be by specific cost to clean each Unit, if cost is not allocated by provider, default to be by window surface area allocation.
15) Elevators shall be maintained by direct users or by sections. Service car portion of the elevator maintenance contract to be allocated by USG/RLCI.
16) Interior Painting/Decorating initially budgeted only for residential lobbies, and residential common areas.
17) The 31st St Lobby Staff is allocated 100% to the Tower Section, with the remainder of the doormen/concierge staff allocated by RLCI.
18) Units including without limitation the CS Unit with respect to the CS Building, shall pay their own insurance costs where applicable as set forth in Section 11.2 of the Condominium By-Laws
    (which describes the applicable types and scope of insurance required), base building/general building insurance costs will be allocated as follows: Initial Residential Unit - 91.0%, CS MS Unit - 6.70%, CS LL Unit - 2.30%
19) As set forth in the charges received from the POA, Base Unit and CS Group shall receive no POA assessment
20) If exclusive use, allocated 100% to the user. If non-exclusive allocated by GCI, except:
    - Parcel D Westerly Loading Dock Access Easement, allocated pursuant to Section A-3 of the Annex.

EXHIBIT 8

FORM OF TOWER SECTION BY-LAWS

BY-LAWS

OF THE TOWER SECTION

OF

15 HUDSON YARDS CONDOMINIUM

TABLE OF CONTENTS

Page

ARTICLE 1 GENERAL 1
1.1 Purpose. 1
1.2 Applicability of By-Laws. 1
1.3 Principal Office of the Tower Section. 1
ARTICLE 2 THE TOWER BOARD 1
2.1 General Description of the Tower Board. 1
2.2 Powers and Duties of Tower Board. 2
2.3 Number and Terms of Office of Members of Tower Board. 8
2.4 Election of Tower Board Members; Rights of Tower Sponsor. 8
2.5 Resignation and Removal. 10
2.6 Vacancies on Tower Board. 10
2.7 Organizational Meeting of Tower Board. 10
2.8 Regular Meetings of Tower Board. 10
2.9 Special Meetings of Tower Board. 11
2.10 Resolutions of Tower Board. 11
2.11 Waiver of Notice. 11
2.12 Determinations by Tower Board; Quorums. 11
2.13 Compensation. 11
2.14 Liability of Tower Board and Unit Owners. 12
2.15 Fidelity Bonds. 13
2.16 Committees. 13
2.17 Status of Board. 13
2.18 Incorporation and Organization of Tower Board. 13
2.19 Tower Board as Agent of Tower Unit Owners. 13
2.20 Prohibited Transactions. 13
2.21 Affiliate Transactions. 14
2.22 Principal Office of Tower Board. 14
ARTICLE 3 TOWER UNIT OWNERS 14
3.1 Annual Meetings. 14
3.2 Place of Meetings. 15
3.3 Special Meetings. 15
3.4 Notice of Meetings and Actions Taken. 15
3.5 Lack of Quorum. 15
3.6 Order of Business. 15
3.7 Title to Tower Units. 16
3.8 Voting. 16
3.9 Majority of Tower Unit Owners. 17
3.10 Quorum. 17
3.11 Majority Vote. 17
3.12 Representation on Condominium Board. 17
ARTICLE 4 OFFICERS 17
4.1 Designation. 17

4.2 Election of Officers. 17
4.3 Resignation and Removal of Officers. 18
4.4 President. 18
4.5 Vice President. 18
4.6 Secretary. 18
4.7 Treasurer. 18
4.8 Execution of Documents. 18
4.9 Compensation of Officers. 19
4.10 Liability of Officers. 19
ARTICLE 5 NOTICES 19
5.1 Notices. 19
5.2 Waiver of Service of Notice. 20
ARTICLE 6 OPERATION OF THE TOWER SECTION 20
6.1 Determination of Tower Common Expenses, Residential Common Expenses and Fixing of Tower Common Charges and Residential Common Charges. 20
6.2 Payment of Tower Common Charges and Residential Common Charges. 24
6.3 Default in Payment of Tower Common Charges or Residential Common Charges; Lien for Unpaid Tower Common Charges or Residential Common Charges; Other Remedies. 25
6.4 Base Operating Shortfall. Notwithstanding the foregoing: 27
6.5 Insurance. 30
6.6 Repair or Reconstruction after Fire or Other Casualty. 31
6.7 Maintenance and Repairs. 32
6.8 Alterations of Tower Units. 34
6.9 Alterations to Tower Limited Common Elements. 39
6.10 Use of Tower Units. 39
6.11 Licensing, Assignment and Use of Storage Lockers, Wine Lockers and Wine Cellars. 40
6.12 Use of Residential Limited Common Elements and Tower Limited Common Elements. 44
6.13 General Provisions as to Use. 45
6.14 Right of Access. 46
6.15 Rules and Regulations. 47
6.16 Real Estate Taxes, Water Charges and Sewer Rents. 47
6.17 Utilities. 48
6.18 Remedies for Violations of By-Laws or Rules and Regulations. 48
6.19 Utility Costs Payable as Tower Common Charges. 49
ARTICLE 7 MORTGAGES 49
7.1 Notice to Tower Board. 49
7.2 Notices to Mortgagees 49
7.3 Performance by Permitted Tower Mortgagees. 50
7.4 Examination of Books. 50
7.5 Representatives of Tower Mortgagees. 50
7.6 Consent of Mortgagees. r. 51

ARTICLE 8 SELLING, LEASING AND MORTGAGING OF TOWER UNITS 51
8.1 Sales and Leases of Tower Units.. 51
8.2 Consent of Tower Unit Owners to Purchase or Lease of Units by Tower Board. 54
8.3 No Severance of Ownership. 54
8.4 Release by Tower Board of Right of First Refusal. 55
8.5 Certificate of Termination of Right of First Refusal. 55
8.6 Financing of Purchase, or Refinancing, of Tower Units by Tower Board. 55
8.7 Exceptions. 55
8.8 Gifts and Devises, etc.. 56
8.9 Payment of Assessments. 56
8.10 Waiver of Right of Partition with Respect to Tower Units Acquired on Behalf of Tower Unit Owners as Tenants-in-Common.. 56
8.11 Mortgages of Tower Units.. 56
ARTICLE 9 CONDEMNATION 56
ARTICLE 10 RECORDS AND AUDITS 57
10.1 Records. 57
10.2 Audits.. 57
10.3 Availability of Documents. 57
ARTICLE 11 ARBITRATION 58
11.1 General Procedure.. 58
11.2 Costs and Expenses. 58
11.3 Agreement by Parties. 58
ARTICLE 12 MISCELLANEOUS 58
12.1 Consents.. 58
12.2 Waiver. 58
12.3 Captions.. 59
12.4 Conflict. 59
12.5 Certain References. 59
12.6 Severability.. 59
12.7 Insurance Trustee.. 59
12.8 Successors and Assigns. 60
12.9 Covenant of Further Assurances. 60
ARTICLE 13 AMENDMENTS TO TOWER SECTION BY-LAWS 61
13.1 Amendments by Tower Unit Owners.. 61
13.2 Amendments Affecting Tower Sponsor. 62
13.3 Amendments Affecting Permitted Tower Mortgagees. 62
13.4 Consent of Tower Sponsor. 62

EXHIBIT A: TOWER SECTION RULES AND REGULATIONS

TOWER SECTION BY-LAWS
OF
15 HUDSON YARDS CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these Tower Section By-Laws (the "Tower Section By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of the Tower Section (as used herein, the "Section") and Residential Limited Common Elements at the Condominium; the Condominium By-Laws detail the rules and procedures concerning the conduct of the affairs of the Condominium. The Tower Section and these Tower Section By-Laws shall be subject to the provisions of the Declaration and the Condominium By-Laws; and, as provided therein, the rights of the Tower Unit Owners with respect to the Condominium, the Condominium Board, the Base Unit Owner, the CS Unit Owner, the CS MS Unit Owner and the CS LL Unit Owner shall generally only be enforced by the Tower Board on behalf of the Tower Unit Owners. The Tower Section is initially comprised of 285 Tower Units and the Tower Limited Common Elements. All terms used herein (including, without limitation, those in the previous sentence) which are not separately defined herein, shall have the meanings given to those terms in the Condominium By-Laws or the Declaration. Annexed to the Condominium By-Laws as Exhibit 1 is a Table of Definitions used in the Declaration and Condominium By-Laws and such Table is incorporated herein by reference and made a part hereof.

1.2 Applicability of By-Laws. These Tower Section By-Laws are applicable to the Tower Section, Residential Limited Common Elements and to the use and occupancy thereof. All present and future Tower Unit Owners, mortgagees, lessees, sublessees and occupants of Tower Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Tower Section, are and shall be subject to these Tower Section By-Laws, the Tower Section Rules and Regulations, the Declaration, the Condominium By-Laws, and the General Rules and Regulations (if any). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Tower Unit shall constitute an agreement that the provisions of these Tower Section By-Laws, the Tower Section Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations (if any), as any of the same may be amended from time to time, are accepted, ratified and will be complied with.

1.3 Principal Office of the Tower Section. The principal office of the Tower Section shall be located either within the Tower Section or at such other place in the Borough of Manhattan as may be designated from time to time by the Tower Board.

ARTICLE 2

THE TOWER BOARD

2.1 General Description of the Tower Board.

2.1.1 (a) As more particularly set forth in Section 2.2, the affairs of the Tower Section and Residential Limited Common Elements shall be governed by a board of managers of the Tower Section (the "Tower Board" and, sometimes herein, the "Board").

(b) In addition, subject to the rights of Tower Sponsor under Section 2.4 hereof, the Tower Board shall also elect or designate three (3) of its members to act as the representative of the Tower Section on the Condominium Board. As described in the Condominium By-Laws, the representatives of the Tower Section on the Condominium Board shall vote thereat on behalf of all Tower Unit Owners and the Tower Section. For so long as Tower Sponsor has the right to designate any members to the Tower Board, at Tower Sponsor's option, all of Tower Sponsor's designee Tower Board member(s) shall also serve as the Tower Section designee(s) to the Condominium Board.

2.1.2 Except for Tower Board members elected or designated by the Tower Sponsor, all members of the Tower Board shall be: (i) individual Tower Unit Owners or Permitted Tower Mortgagees of Tower Units; (ii) partners of a partnership owning, or holding a mortgage encumbering, a Tower Unit; (iii) officers, directors or shareholders of corporate owners or corporate Permitted Tower Mortgagees of Tower Units; (iv) members of a limited liability company owning, or holding a Permitted Tower Mortgage encumbering, a Tower Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Tower Mortgagees of Tower Units (or officers, directors or shareholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Tower Unit Owner or a mortgagee of a Tower Unit. Other than Tower Board members elected or designated by the Tower Sponsor, no Tower Board member shall continue to serve after he or she ceases to be qualified as set forth above. Notwithstanding anything otherwise contained herein or in the Condominium By-Laws, any member of the Tower Board may also be a member of the Condominium Board and any member of the Condominium Board may also be a member of the Tower Board, if otherwise qualified. As used herein, the term "Permitted Tower Mortgagee" means the holder of any Institutional Mortgage ("Permitted Tower Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these Tower Section By-Laws. Holders of any Construction Loan Mortgage as of the date of recording of the Declaration shall automatically be deemed a Permitted Tower Mortgage.

2.1.3 In no event shall any Tower Unit Owner (or its proxy) be eligible for election to the Tower Board if such Tower Unit Owner is then in default, beyond any applicable grace period, in the payment of Tower Common Charges or any other amounts required by the Tower Board to be paid. In addition, no member of the Tower Board may continue to participate as a member thereof after the Tower Board has perfected a lien against its Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of Tower Board.

2.2.1 General. The Tower Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Tower Section and Residential Limited Common Elements (except such powers and duties which by Law, the Declaration, the Condominium By-Laws or these Tower Section By-Laws may not be delegated to the Tower Board by the Tower Unit Owners). Subject to the terms of the Declaration, the Condominium By-Laws and these Tower Section By-Laws, all determinations, however, which affect only the Tower Section and/or Residential Limited Common Elements, and do not affect (to more than a

de minimis extent) the Base Unit, the General Common Elements, the Residential Tower Limited Common Elements, or the CS Group, for their permitted purposes, shall be made by the Tower Board. The Tower Board is authorized to maintain the Residential Limited Common Elements. The Tower Board shall have all the rights and obligations for the Residential Limited Common Elements as for the Tower Limited Common Elements, except that the Tower Board shall have the right to charge the Base Unit Owner its pro rata portion of expenses attributable to the Residential Limited Common Elements. Except to the extent by Law or in the Declaration, the Condominium By-Laws or these Tower Section By-Laws provided, all other determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

2.2.2 Tower Board. Subject to, and in accordance with, the provisions of subsection 2.2.1 and without limiting the generality thereof, the Tower Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Tower Section and Residential Limited Common Elements, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of, the Tower Section and Residential Limited Common Elements, in the condition and otherwise in such manner of quality, service and appearance which are appropriate for a luxury condominium.

(b) The amount of Tower Common Charges.

(c) The amount of Residential Common Charges.

(d) Collection of Tower Common Charges from Tower Unit Owners and of Residential Common Charges from the Base Unit Owner.

(e) Employment and dismissal of the personnel necessary for the maintenance and operation of the Tower Section and the Residential Limited Common Elements and the provision of the services offered.

(f) Adoption of, and amendments and additions to, the Tower Section Rules and Regulations.

(g) Purchasing, leasing and otherwise acquiring in the name of the Tower Board (or, if required by Law, in the name of the Condominium Board as nominee for the Tower Board), or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, those Tower Units offered for sale or lease by, or Tower Units surrendered by, the owners of such Units to the Tower Board, or those Tower Units with respect to which liens for real estate taxes are being sold by the City of New York, or a Tower Unit or other residence for use by a resident manager exclusively serving the Tower Section (if any).

(h) Purchasing Tower Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Tower Board's lien for unpaid Tower Common Charges), in the name of the Tower Board (or, if required by Law, in the name of the Condominium Board as nominee for the Tower Board), or its designee, on behalf of all Tower Unit Owners.

(i) Selling, leasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Tower Units acquired by, and subleasing Tower Units leased by, the Tower Board or its designee, on behalf of all Tower Unit Owners; and subject to the rights of Tower Sponsor with respect to same, preparing, executing and administering Storage Licenses and Wine Storage Licenses and assignments and assumptions thereof.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Tower Limited Common Elements and Residential Limited Common Elements.

(k) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Tower Section, the Residential Limited Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these Tower Section By-Laws and the Condominium By-Laws.

(l) Enforcing obligations of Tower Unit Owners, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(m) Levying fines against Tower Unit Owners for violations of the Tower Section Rules and Regulations and the General Rules and Regulations (if any) (any such fines shall constitute Tower Common Charges payable by the Tower Unit Owner against whom they are levied).

(n) Maintaining bank accounts on behalf of the Tower Section (with respect to matters within its jurisdiction as provided in these Tower Section By-Laws) and designating the signatories required therefor.

(o) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Tower Section, in accordance with Article 6 hereof.

(p) Borrowing money on behalf of the Tower Section when required in connection with: (x) the operation, care, upkeep and maintenance of, or the making of repairs, restorations, additions or improvements to, or alterations or replacements of, the Residential Limited Common Elements and the Tower Limited Common Elements, or (y) any permitted action or activity of the Tower Board, provided, however, that: (i) except as provided in Section 8.6 of these Tower Section By-Laws, in the case of borrowings which are in excess of the aggregate amount of $1,000,000, but less than or equal to $2,000,000 (excluding the pro-rata share of the Tower Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), the consent of at least 60% of the members of the Tower Board shall be required for any borrowings for such purposes; (ii) except as provided in Section 8.6, in the case of borrowings which are in excess of the aggregate amount of $2,000,000 (excluding the pro-rata share of the Tower Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), the consent of at least 60% of the total authorized votes of all Tower Unit Owners (determined in accordance with the provisions of Section 3.8) who are present, in person or by proxy, and voting at a duly constituted meeting at which a quorum is present or is not

required, shall be required for any borrowings for such purposes; (iii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by Laws) without the prior written consent of the owner of such Unit; and (iv) no CS Unit Owner, CS MS Unit Owner, CS LL Unit Owner or Base Unit Owner (except the Base Unit Owner with respect to the Residential Limited Common Elements) will be liable for repayment of any portion of any such borrowing and all loan documentation entered into by or on behalf of the Tower Board shall specifically so provide. Nothing herein in this subsection 2.2.2(o) contained shall limit or modify the right of the Condominium Board to borrow money pursuant to the provisions of the Condominium By-Laws. If any sum borrowed by the Tower Board pursuant to the authority contained in this subsection 2.2.2(n) is not repaid by the Tower Board, a Tower Unit Owner who pays to the creditor such proportion thereof as its interest in the Common Elements bears to the interest of all Tower Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Tower Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Tower Board shall specifically so provide. The dollar amounts set forth in clauses (i) and (ii) of this subsection 2.2.2(n) shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(q) Organizing corporations, limited liability companies and/or other entities to act as designees of the Tower Board with respect to such matters as the Tower Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Tower Units acquired or leased by the Tower Board on behalf of the Tower Unit Owners.

(r) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Tower Section which the Tower Board deems necessary or appropriate to comply with the Laws applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Tower Section; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Tower Section or Residential Limited Common Elements, which the Tower Board deems necessary or appropriate, or (y) a Tower Unit, if the owner of such Tower Unit requests, or under the Declaration, the Condominium By-Laws or these Tower Section By-Laws is required to request, that the Tower Board take such action, and (except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower Section By-Laws) the Tower Board determines that taking such action is appropriate.

(s) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to any or all of the Tower Units on behalf of and as agent for the respective Tower Unit Owners thereof; but only with respect to such Tower Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Tower Board to do so, and indemnified the Tower Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings.

(t) Commencing, prosecuting and settling litigation.

(u) Operating, maintaining and supervising the Residential Limited Common Elements and Tower Limited Common Elements in accordance with the terms of these Tower Section By-Laws and the Condominium By-Laws.

(v) Imposition of move-in fees and charges, and transfer fees, in connection with the sale or lease of a Tower Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Tower Sponsor.

(w) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Tower Limited Common Elements and/or Residential Limited Common Elements.

(x) Leasing or purchasing an apartment for use as the residence of the shared or exclusive superintendent of the Tower Section or its/their resident managers, if any, either in the Building or elsewhere (in compliance with applicable Laws) and amending, modifying, extending, renewing and otherwise dealing in any way with the documentation regarding any such apartment; provided that, (i) in no event shall any of the CS Unit Owner, CS MS Unit Owner, CS LL Unit Owner or the Condominium Board incur any expense or liability in respect of the foregoing without their prior written consent, and (ii) that the Base Unit Owner shall not incur any expense or liability in respect of the foregoing, other than with respect to the Residential Limited Common Elements, without its prior written consent.

(y) Leasing or licensing the Residential Limited Common Elements or the Tower Limited Common Elements.

2.2.3 Limitations on Tower Board. Notwithstanding anything to the contrary contained in these Tower Section By-Laws (including, without limitation in subsection 2.2.2 above), for a period (the "Initial Tower Control Period") which shall end upon the later to occur of: (a) the fifth anniversary of the First Tower Unit Closing by or at the direction of the Tower Sponsor, pursuant to an Option Agreement (as the term "Option Agreement" is defined in that certain Offering Plan, dated as of [_____ ___, 20__] for the sale of Tower Units at the Condominium (the "Offering Plan")), or (b) the closing of title to Tower Units representing at least 90%, both in number and in aggregate Common Interests, of all Tower Units, the Tower Board may not, without the prior written consent of the Tower Sponsor: (i) make any addition, alteration or improvement to the Tower Limited Common Elements or any Tower Unit (unless required by any applicable Laws); (ii) assess any Tower Common Charges for the creation of, addition to or replacement of, all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Tower Section, as provided for in Schedule B-1 "Projected Budget for First Year of Tower Section Operation" set forth in the Offering Plan; (iv) enter into any service or maintenance contract for work for the Tower Section not covered in said Schedule B-1, or otherwise provide services for the Tower Section in excess of those contemplated by such Schedule or the Offering Plan (however, in no event shall the foregoing cause the services reflected in Schedule B-1 to be materially reduced except with the consent of a majority in interest of all Tower Unit Owners other than the Tower Sponsor); (v) borrow money on behalf of the Tower Section (unless such borrowing is approved by the owners of Tower Units representing greater than 50% of the aggregate Common Interests, of all Tower Units); or (vi) exercise a right of first refusal to lease or purchase a Tower Unit. However, the Tower Board may take any of the actions enumerated in subsections (i) through (v) above without the consent of the Tower Sponsor if, and only if, such action is required either

to comply with any Laws applicable to the Tower Section, or to remedy any notice of violation entered against the Tower Section or to comply with any proper work order by an insurer of the Tower Section (as part of the Building).

2.2.4 (a) Subject to Section 2.2.7 of these Tower Section By-Laws, any action required or permitted to be taken pursuant to the provisions of these Tower Section By-Laws or the Condominium By-Laws or the Declaration by the Tower Board shall be done or performed by the Tower Board, or shall be done on behalf of the Tower Board and at its direction by the agents, employees or designees of the Tower Board, and the Tower Board may employ one or more managing agents and/or managers, at a compensation established by the Tower Board, to perform such duties and services as the Tower Board shall authorize, including, but not limited to, the duties listed in 2.2.2(a), (d), (e), (j), (k), (l), (m), (u) and (v). The Tower Board may delegate to such managing agent or manager other powers granted to the Tower Board by these Tower Section By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (c), (f), (g), (h), (i), (l), (n), (p) through (t), (w), (x) and (y).

(b) Subject to the limitations set forth in this subsection 2.2.4, the Tower Board may, together with the Base Unit Owner and the Condominium Board employ the same Managing Agent and/or Resident Manager to act on behalf of each.

2.2.5 For convenience of operation of the Condominium, the Tower Board, the Base Unit Owner and the Condominium Board may each designate one of the other entities enumerated, to act as its agent with respect to any matter the determination of which is entitled to be made by such designating party and, in connection with such designation, may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may request.

2.2.6 Any action required or permitted to be taken pursuant to the provisions of these Tower Section By-Laws, the Condominium By-Laws or the Declaration by the Tower Board may, if required by any applicable Laws, be taken by the Tower Board (upon prior written notice to the Condominium Board in accordance with the Condominium By-Laws) in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that the Tower Board shall, subject to the provisions of Section 2.14, indemnify and hold harmless the Condominium Board, the Base Unit Owner, the CS Unit Owner, the CS MS Unit Owner, the CS LL Unit Owner and the MTA in its capacity as Declarant from any expense or liability thereof or therefrom.

2.2.7 Except as otherwise expressly set forth in the Declaration, the Condominium By-Laws or these Tower Section By-Laws, no Unit Owner, acting alone, shall have any authority to act for, or to create, undertake or assume any liabilities, obligations or responsibilities on behalf of any other Unit Owner. Notwithstanding the immediately preceding sentence, the Tower Board shall have the exclusive control, and decision-making authority, over and with respect to operation, management, maintenance, repair and restoration of the Residential Limited Common Elements. The Tower Board will assess the Tower Unit Owners and Base Unit Owner for Residential Common Charges, and shall be entitled to include in such Residential Common Charges a reasonable compensation for its administration of such responsibilities, and such Residential Common Charges will be payable by such members in the same manner and subject to the same requirements as General Common Charges. Notwithstanding the foregoing, any Residential Common Charges specifically assessed by the

Tower Board with respect to the Base Unit must comport with the requirements of Section 339-m of the New York Real Property Law pursuant to the procedure set forth in Section 6.4 of these Tower Section By-Laws, with any resulting reduction in the Residential Common Charges payable by the Base Unit Owner being allocated solely to the Tower Unit Owners according to their relative proportional Tower Common Interest.

2.3 Number and Terms of Office of Members of Tower Board.

2.3.1 (a) Until the First Annual Tower Section Meeting held by the Tower Unit Owners pursuant to the terms of Section 3.1 hereof, the Tower Board (the "First Tower Board") shall consist of three (3) persons designated by the Tower Sponsor from time to time. Prior to the First Annual Tower Section Meeting, the terms of each such member of the First Tower Board shall expire annually and, subject to the other provisions of this Section, the Tower Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with, and within the time periods set forth in, the provisions of Section 3.1, the First Tower Board shall cause the President of the Tower Section to call the First Annual Tower Section Meeting. The term of office of the three (3) members of the First Tower Board so designated by the Tower Sponsor prior to the First Annual Tower Section Meeting shall expire when the three (3) persons to be elected at the First Annual Tower Section Meeting are so elected and qualified.

(b) From and after the holding of the First Annual Tower Section Meeting, the Tower Board shall consist of three (3) persons. For so long as the Tower Sponsor is entitled to designate one (1) member of the Tower Board, as provided for in subsection 2.4.3 hereof, the Tower Board may not be expanded beyond three (3) members without the prior consent thereto of the Tower Sponsor; notwithstanding anything otherwise herein contained, this provision may not be amended or modified without the consent thereto of the Tower Sponsor.

(c) The term of office of each of the three (3) members comprising the Tower Board elected at the First Annual Tower Section Meeting pursuant to Section 3.1 shall be fixed at such meeting as follows: (a) two (2) of such members will serve for a term of approximately two (2) years; and (b) one (1) of such members will serve for a term of approximately one (1) year. Those members of the first three (3)-member Tower Board who receive the highest number of votes will serve for the longest terms of office but, except as set forth in subsection 2.4.4 hereof, any members elected or designated by the Tower Sponsor pursuant to the terms of subsection 2.4.3 hereof, as the owner of Unsold Tower Units, shall serve for the shortest terms of office. At each annual meeting of Tower Unit Owners subsequent to the First Annual Tower Section Meeting, the Tower Unit Owners shall elect, pursuant to the terms of Section 2.4 hereof, Tower Board members to replace the Tower Board members whose terms of office are then expiring, each to serve a term of office fixed at two years. Notwithstanding the expiration of the term of office of a member of the Tower Board or anything contained herein to the contrary, such member of the Tower Board (including any member of such Board designated by the Tower Sponsor) shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a Tower Board member (including any member of the Tower Board designated by the Tower Sponsor) may serve.

2.4 Election of Tower Board Members; Rights of Tower Sponsor.

2.4.1 Subject to the terms of subsections 2.4.3 and 2.4.4, all members of the Tower Board to be elected by the Tower Unit Owners shall be determined by plurality of the votes cast by those Tower Unit Owners (including the Tower Sponsor, and subject in all events to the rights of the Tower Sponsor under subsection 2.4.3 for so long as the Tower Sponsor shall own at least two (2) Tower Units) entitled to vote for such board member(s) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Tower Unit Owners is present or not required.

2.4.2 When voting for members of the Tower Board, the voting shall be by ballot and each ballot shall state the name of the Tower Unit Owner voting, the Tower Unit owned by such Tower Unit Owner and the percentage of Tower Common Interest attributable to each Tower Unit owned by such Tower Unit Owner and, in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these Tower Section By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these Tower Section By-Laws or otherwise, to the contrary, at the First Annual Tower Section Meeting and at all times before and thereafter, the Tower Sponsor shall be able to vote in accordance with its ownership of Tower Units and thus may be able to elect members of the Tower Board by virtue of its ownership of Tower Units. In addition: (a) at elections of members to the Tower Board held before the expiration of the Initial Tower Control Period (and until such later time as the events described in clause (b) below occurs), (i) the Tower Sponsor will have the right to designate not more than two (2) of the three (3) members of the Tower Board, and (ii) the Tower Sponsor, its designee, and all other Tower Unit Owners shall have the right to elect the remaining member of the Tower Board; (b) after the expiration of the Initial Tower Control Period but during the period in which the Tower Sponsor owns at least one (1) Tower Unit, Tower Sponsor shall have the right to designate one (1) of the three (3) members of the Tower Board, the Tower Sponsor, its designee and all other Tower Unit Owners shall have the right to elect the remaining members of the Tower Board. Accordingly, from and after the expiration of the Initial Tower Control Period, at least two (2) of the members of the Tower Board shall not be designated by the Tower Sponsor or its designee. There is no restriction on the right of the Unsold Tower Unit Owners (including the Tower Sponsor) to vote for members of the Tower Board who are not related to or affiliated with the Tower Sponsor or other Unsold Tower Unit Owners; however, after the expiration of the Initial Tower Control Period, the Tower Sponsor will not appoint a majority of members to the Tower Board at the annual meeting of Tower Unit Owners (but shall still be entitled to exercise the voting interest appurtenant to any Tower Units then owned by the Tower Sponsor).

2.4.4 In the event that after notice of an annual meeting of Tower Unit Owners is given to Tower Unit Owners in the manner prescribed by Section 3.4 of these Tower Section By-Laws, the Tower Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Tower Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Tower Board shall fill any resulting vacancies at a special meeting of the Tower Board held for that purpose promptly thereafter, even though the members of the Tower Board present at such meeting may themselves constitute less than a quorum. The Tower Board shall request the Tower Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Tower Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Tower Board. Any person so elected by

the Tower Board shall be a member of the Tower Board until the next annual meeting of Tower Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Tower Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Tower Section By-Laws to the President or Secretary of the Tower Section and, with respect to members of the Tower Board designated as such or elected by the Tower Sponsor, by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Tower Board member elected thereto by the Tower Unit Owners or by the Tower Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Tower Unit Owners. Any Tower Board member who was designated or elected as such by the Tower Sponsor may be removed from office: (i) for cause, by a Majority of Tower Unit Owners; and (ii) without cause, only by the Tower Sponsor. In the event of any removal described in the previous sentence, whether with or without cause, the Tower Sponsor shall have the sole right to designate the replacement of such member. Any Tower Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Tower Unit Owners at which such removal is to be considered.

2.6 Vacancies on Tower Board. Subject to the provisions of Sections 2.3 and 2.4, any vacancy on the Tower Board for whatever reason shall be filled by the members of the Tower Board then in office, at a special meeting of the Tower Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Tower Board until the next annual meeting of Tower Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Tower Board created by the resignation, removal or any other reason of any Tower Board member designated or elected as such by the Tower Sponsor shall be filled only by the Tower Sponsor.

2.7 Organizational Meeting of Tower Board. The first meeting of the Tower Board following each annual meeting of Tower Unit Owners shall be held within twenty (20) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Tower Board members in order to legally constitute such meeting, provided that a majority of the members of the Tower Board shall be present thereat.

2.8 Regular Meetings of Tower Board. Regular meetings of the Tower Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year of the Tower Section. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Tower Board. Special meetings of the Tower Board may be called by the President or Vice President of the Tower Section by giving at least five (5) business days' prior notice to each member of the Tower Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Tower Board.

2.10 Resolutions of Tower Board. The Tower Board shall cause to be delivered promptly to the Condominium Board copies of all resolutions adopted by it, except to the extent: (a) of matters privileged under Laws (b) relating to the terms of the sale, lease or subleasing of any Tower Unit, other than the nature of the use thereof and such materials as are necessary to evidence that such sale, lease or sublease complies with these Tower Section By-Laws; and (c) relating to matters not related to the Property.

2.11 Waiver of Notice. Any member of the Tower Board may at any time waive notice of any Tower Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Tower Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Tower Board, no notice shall be required and any business may be transacted at such meeting.

2.12 Determinations by Tower Board; Quorums.

2.12.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.12.3, all determinations of the Tower Board shall be made at a meeting of the Tower Board at which a quorum thereof is present. At any Tower Board meeting, a majority of the members thereof shall constitute a quorum, except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Tower Board.

2.12.2 If at any Tower Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.12.3 Members of the Tower Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Tower Board may be taken without a meeting if all members of the Tower Board consent thereto in writing.

2.13 Compensation. No member the Tower Board shall receive any compensation for acting as such.

2.14 Liability of Tower Board and Unit Owners.

2.14.1 To the extent permitted by Laws, no member of the Tower Board shall have any personal liability with respect to any contract, act or omission of the Tower Board or of any managing agent or manager, building engineer or superintendent in connection with the affairs or operation of the Condominium or the Tower Section (except in its or their capacities as Unit Owners) and the liability of any Tower Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Tower Board or by any managing agent or manager thereof shall state that it is made by the Tower Board or the managing agent or manager only as agent for all Tower Unit Owners, and that the Tower Board members or managing agent or manager shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Tower Unit Owners provided for in the next sentence; the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Tower Board, the managing agent or manager or any greater liability on the part of any Tower Unit Owner than as provided in the next sentence. The liability of any Tower Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such Unit Owner's share of the total liability of the Tower Section with respect thereto (determined in accordance with the Condominium By-Laws) in such proportion as the Common Interest of such Tower Unit Owner bears to the aggregate Common Interests of all Tower Unit Owners; and the liability of any Tower Unit Owner for any contract, act or omission with respect to the Tower Section shall be limited to such proportionate share of the total liability as the Common Interest of such Tower Unit Owner bears to the aggregate Common Interests of all Tower Unit Owners; and in each case, to the extent permitted by Laws, shall be limited to such Tower Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Tower Unit Owner shall have no personal liability for any such contract, act or omission.

2.14.2 Nothing in Section 2.14.1 of these Tower Section By-Laws shall limit a Tower Unit Owner's liability for the payment of Tower Common Charges. To the extent permitted by Laws, Tower Board members shall have no liability to Tower Unit Owners except that a Board member shall be liable for its or his or her own bad faith or willful misconduct. All Tower Unit Owners shall, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Tower Board member against any liability or claim except those arising out of such Tower Board member's own bad faith or willful misconduct. The Tower Board may contract or effect any other transaction with any member of the Tower Board, any member of the Condominium Board, any Unit Owner and/or the Tower Sponsor, and/or their respective designees, or the CS Unit Owner, CS MS Unit Owner and CS LL Unit Owner, and/or its/their designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.14.3 Neither the Tower Board nor any member thereof shall be liable for either: (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Tower Board or Condominium Board or to be paid for as either a Tower Common Expense, Residential Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Tower Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common

Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Tower Board or such member thereof.

2.15 Fidelity Bonds. The Tower Board, to the extent commercially practicable, shall obtain crime insurance or fidelity bonds (or similar bonds or insurance), in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds (or insurance) shall constitute Tower Common Expenses.

2.16 Committees. The Tower Board may, subject to such limitations and exceptions as the Tower Board may prescribe, appoint an executive committee and such other committees as the Tower Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers of the Tower Board during the intervals between the meetings of the Board, insofar as may be permitted by Law. For so long as the Tower Sponsor is entitled to designate members to the Tower Board, any committee appointed by the Tower Board shall have as at least one of its members a member appointed by the Tower Sponsor.

2.17 Status of Board. In addition to the status conferred upon the Tower Board under or pursuant to the provisions of the New York Condominium Act, the Tower Board shall, to the extent permitted by Laws, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Tower Board pursuant to the provisions of Section 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Tower Board.

2.18 Incorporation and Organization of Tower Board. To the extent and in the manner provided in the New York Condominium Act, the Tower Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Tower Board so incorporates or organizes, it shall have, to the extent permitted by Laws, the status conferred upon it under such statutes in addition to the status conferred upon the Tower Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration, these Tower Section By-Laws and, to the extent applicable, the Condominium By-Laws, and the provisions of the Declaration, these Tower Section By-Laws and, to the extent applicable, the Condominium By-Laws, shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.19 Tower Board as Agent of Tower Unit Owners. In exercising its powers and performing its duties under the Declaration, these Tower Section By-Laws and, to the extent applicable, the Condominium By-Laws, the Tower Board shall act as, and shall be, the agent of the Tower Unit Owners, subject to and in accordance with the provisions of the Declaration, these Tower Section By-Laws and, to the extent applicable, the Condominium By-Laws.

2.20 Prohibited Transactions. Each member of the Tower 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 Tower Section. To the extent permitted by Laws, no contract or other transaction between

the Tower Board and either: (i) any of its members, or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Tower Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Tower Board was present at the meeting or meetings of the Tower Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Tower Board or a majority of the members thereof and noted in the minutes thereof, and the Tower Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Tower Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Tower Unit Owners and a majority of Tower Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Tower Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Tower Board may be counted in determining the presence of a quorum of any meeting of the Tower Board which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

2.21 Affiliate Transactions. The restrictions set forth in Section 2.20 above shall not prevent an affiliate of Tower Sponsor from serving as managing agent, nor shall such restrictions apply to any agreement entered into with or assumed by Affiliates of Related and/or Oxford (i) for the provision of management services, utilities, for use of and access to utility systems and for certain technology equipment and systems, and for other purposes provided for in the Condominium Documents and the Underlying Agreements, at commercially reasonable rates, or (ii) with respect to PEBL.

2.22 Principal Office of Tower Board. The principal office of the Tower Board shall be located either within the Tower Section or at such other place in the Borough of Manhattan, as may be designated from time to time by the Tower Board.

ARTICLE 3

TOWER UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Tower Unit Owners (the "First Annual Tower Section Meeting") shall be held on a date not earlier than ten (10) nor later than thirty (30) days after the later to occur of: (i) the second anniversary of the First Tower Unit Closing; or (ii) the closing of title by the Tower Sponsor, as seller, to Tower Units representing at least 50%, both in number and in aggregate Common Interests, of all Tower Units to Purchasers (as defined in the Offering Plan). At such meeting a new Tower Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of three (3) persons and the incumbent Tower Board shall resign. Thereafter, annual meetings of Tower Unit Owners shall be held within four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Tower Board. At such meetings, the Tower Unit Owners shall elect successors to the members of the Tower Board whose terms of office are due to expire on or about the day of such meeting and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Tower Unit Owners shall be held at the principal office of the Tower Section or at such other place in the Borough of Manhattan as may be designated from time to time by the Tower Board.

3.3 Special Meetings. The President or the Vice President of the Tower Section shall call a special meeting of Tower Unit Owners if so directed by resolution of the Tower Board or upon a petition signed and presented to the Secretary of the Tower Section by Tower Unit Owners owning Tower Units representing not less than 15% of the Common Interests of all of the Tower Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Tower Unit Owners shall be given by the Secretary of the Tower Section to all Tower Unit Owners of record entitled to vote thereat, at their address at the Tower Section (or at such other address as any Tower Unit Owner has designated by notice in writing to the Secretary of the Tower Section at least fifteen (15) business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least ten (10) business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Tower Unit Owners shall include consideration of a proposed amendment to the Declaration, these Tower Section By-Laws or the Condominium By-Laws, the notice of such meeting shall be given to all Tower Unit Owners, in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Tower Unit Owners cannot be held because a quorum is not present, the Tower Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting to a time (specified on not less than three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Tower Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Tower Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Tower Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Tower Board.

(j) Unfinished business.

(k) New business.

3.7 Title to Tower Units. Title to Tower Units may be taken by any individual, corporation, partnership, limited liability company, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Tower Unit Owner, or a person designated by such Tower Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Tower Unit as set forth herein, in the Condominium By-Laws (to the extent applicable) and in the Declaration at all meetings of Tower Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Tower Section and shall be revocable at any time by written notice actually delivered to such Secretary by the Tower Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Tower Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked).

3.8.2 A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.3 If two (2) or more persons or entities own a Tower Unit, they shall designate one (1) person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Tower Section, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Tower Unit shall be counted solely for determining whether a quorum is present for such voting.

3.8.4 Neither the Tower Board nor its designee shall be entitled to vote the interest appurtenant to any Tower Unit owned by the Tower Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Tower Unit Owners for quorum and voting purposes.

3.8.5 Except as otherwise set forth herein, in the Condominium By-Laws (to the extent applicable) or in the Declaration, at all meetings of Tower Unit Owners, each Tower Unit Owner (or its proxy) entitled to vote thereat (including, without limitation, the Tower Sponsor) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Tower Unit or Units (including, without limitation, for each Board member to be elected).

3.8.6 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of the Tower Unit Owners, as a group, as opposed to all Unit Owners as a whole, such required percentage shall mean a percentage in terms of the total Common Interests attributable to all Tower Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Tower Unit Owners. Except as may otherwise be provided by Law, as used in these Tower Section By-Laws, the Condominium By-Laws (to the extent applicable) and the Declaration, the term "Majority of Tower Unit Owners" means those Tower Unit Owners having more than 50% of the total authorized votes of all Tower Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these Tower Section By-Laws, the presence in person or by proxy of Tower Unit Owners owning Tower Units to which appertain more than 35% of the aggregate Common Interests attributable to all Tower Units shall constitute a quorum at all meetings of Tower Unit Owners.

3.11 Majority Vote. Except where otherwise provided by Law, the Declaration or these Tower Section By-Laws, at all meetings solely of Tower Unit Owners, the affirmative vote of a Majority of Tower Unit Owners shall be binding upon all Tower Unit Owners for all purposes.

3.12 Representation on Condominium Board. Tower Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. The entire Common Interest of the Tower Unit Owners shall be voted at any such meeting(s) only by the designees of the Tower Board thereto in accordance with the terms of Section 2.1 above and the provisions of the Condominium By-Laws.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Tower Section shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Tower Board. The Tower Board may elect more than one Vice President, or an Assistant Treasurer or Assistant Secretary and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Tower Section from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Tower Section, if otherwise qualified under the terms of these Tower Section By-Laws and the Condominium By-Laws, as applicable. Unless prohibited by Law, any two or more offices of the Tower Section may be held by the same person.

(b) None of the officers of the Tower Section need be Tower Unit Owners or have any interest therein or be members of the Tower Board; except that, from and after the first organizational meeting of the Tower Board after the First Annual Tower Section Meeting, the President and Vice President of the Tower Section must be members of the Tower Board.

4.2 Election of Officers. The officers of the Tower Section shall each be elected annually by the Tower Board at the organizational meetings thereof and at any other meeting as

may be required to fill a vacancy, and shall serve at the pleasure of the Tower Board; except that the initial officers of the Tower Section shall be elected by the First Tower Board and shall hold office at the pleasure of such First Tower Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Tower Section By-Laws to the Tower Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Tower Board, present in person or by proxy at a regular meeting of the Tower Board, or at a special meeting of the Tower Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.12.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Tower Section shall be the chief executive officer of the Tower Section and shall preside at all meetings of Tower Unit Owners and of the Tower Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Tower Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Tower Section.

4.5 Vice President. The Vice President of the Tower Section shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Tower Section are unable to act, the Tower Board shall appoint some other member of the Tower Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Tower Board or by the President.

4.6 Secretary. The Secretary of the Tower Section shall keep the minutes of the meetings of the Tower Unit Owners and of the Tower Board. The Secretary shall have charge of such books and papers as the Tower Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Tower Section and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Tower Board (or in the name of the managing agent or manager appointed by the Tower Board) in such depositories as may from time to time be designated by such Tower Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Tower Section shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Tower Board. In addition to the foregoing, the Tower Board may authorize the

managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Tower Board or have been authorized by two officers of the Tower Section.

4.9 Compensation of Officers. Except as otherwise provided by the Tower Board, no officer shall receive any compensation for acting as such.

4.10 Liability of Officers.

4.10.1 To the extent permitted by Laws, no officer of the Tower Section shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Tower Section (except in their capacities as Tower Unit Owners). To the extent permitted by Laws, officers shall have no liability to Tower Unit Owners, except that an officer shall be liable for his or her own bad faith or willful misconduct. All Tower Unit Owners shall severally, to the extent of their respective interests in their Tower Units and their appurtenant Common Interests, indemnify each officer of the Tower Section against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.10.2 None of the officers of the Tower Section shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as either a Tower Common Expense, Residential Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these Tower Section By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given shall be in writing and shall be delivered: (a) if to the Tower Board, in person or sent to the principal office of the Tower Board (or to such other address as the Tower Board may designate from time to time); and a duplicate shall be sent in like manner to the managing agent of the Tower Section, if any; (b) if to a Tower Unit Owner, in person or sent to the address of such Tower Unit Owner at the Building, or to such other address as may have been designated by such Tower Unit Owner from time to time in writing to the Tower Board; (c) if to any other Person, in the manner provided in Article 5 of the Condominium By-Laws. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Condominium Documents, all notices which are "sent" shall be sent either: (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper; or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business

Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law, the Declaration or these Tower Section By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE TOWER SECTION

6.1 Determination of Tower Common Expenses, Residential Common Expenses and Fixing of Tower Common Charges and Residential Common Charges.

6.1.1 (a) As described in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth the projection of General Common Expenses and will allocate to the Tower Section, in the manner described in the Condominium By-Laws, the Common Charges necessary to meet the Tower Section's allocated share of General Common Expenses. The Tower Board will allocate and assess to each Tower Unit Owner, in such proportion as the Common Interest of each such Unit Owner's Tower Unit bears to the total aggregate Common Interests of all Tower Units, a portion of the General Common Charges allocated to the Tower Section, to be assessed against and paid by each Tower Unit Owner as part of the Tower Common Charges payable by such Tower Unit Owner, as provided in subsection 6.1.2.

(b) The Tower Board shall comply with the obligation set forth in Section 6.1.8 of the Condominium By-Laws with respect to granting a first priority security interest to the Base Unit Owner in the funds collected as Tower Common Charges (hereinafter defined) and next to the Condominium Board in payment of the Tower Section's allocated share of General Common Charges.

(c) The Tower Board shall comply with the obligations set forth in Section 6.1.10 of the Condominium By-Laws with respect to granting a first priority security interest to the Condominium Board in the funds collected as Residential Common Charges (hereinafter defined) and executing and performing the obligations set forth in the Condominium By-Laws with respect thereto.

6.1.2 (a) Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Tower Limited Common Elements and the business and affairs of the Tower Section (the "Tower Common Expenses") shall be determined by the Tower Board and shall be borne solely by the Tower Unit Owners. Tower Common Expenses shall include, without limitation: (i) such amounts as the Tower Board may deem proper for the establishment of and/or changes to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Tower Limited Common Elements; (ii) such amounts, determined by the Tower Board, as may be required for the purchase, lease or sublease by the Tower Board or its designee, on behalf of all Tower Unit Owners, of an apartment to be used as the residence of the superintendent or resident manager of the Tower Section (which may be shared by the Tower Board and the Base

Unit Owner), if any, or of any Tower Unit whose owner has elected to sell, lease, transfer or convey such Tower Unit or which is to be sold at a foreclosure or other similar sale; and (iii) all such other items as are provided for in the Declaration, the Condominium By-Laws or these Tower Section By-Laws to be Tower Common Expenses. The Tower Board shall from time to time, but at least annually, prepare a budget setting forth the projection of Tower Common Expenses and shall allocate and assess to the Tower Unit Owners pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower Section By-Laws), charges to meet (x) the Tower Common Expenses, (y) each Tower Unit Owner's share of General Common Charges, (z) each Tower Unit Owner's share of Residential Common Charges (such charges together with all such other amounts denominated or payable as Tower Common Charges in or under the Declaration, the Condominium By-Laws or these Tower Section By-Laws being, collectively, the "Tower Common Charges"). In addition to basing the portion of Tower Common Charges attributable to Tower Common Expenses on Common Interests, the Tower Board may also assess the same in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable, as determined by the Tower Board. The Tower Board shall advise all Tower Unit Owners promptly in writing of the amount of Tower Common Charges payable by each of them and shall furnish copies of each annual budget on which such Tower Common Charges are based to all Tower Unit Owners and, upon written request therefor, to Permitted Tower Mortgagees thereof.

(b) Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Residential Limited Common Elements and the business and affairs of the Residential Limited Common Elements (the "Residential Common Expenses") shall be determined by the Tower Board and shall be borne by the Base Unit Owner and the Tower Unit Owners. Residential Common Expenses shall include, without limitation: (i) such amounts as the Tower Board may deem proper for the establishment of and/or changes to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Residential Limited Common Elements; and (ii) all such other items as are provided for in the Declaration, the Condominium By-Laws or these Tower Section By-Laws to be Residential Common Expenses. The Tower Board shall from time to time, but at least annually, prepare a budget setting forth the projection of Residential Common Expenses and shall allocate and assess to the Tower Unit Owners and the Base Unit pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower Section By-Laws), charges to meet the Residential Common Expenses the "Residential Common Charges"). In addition to basing the portion of Residential Common Charges attributable to Residential Common Expenses on Residential Common Interest, the Tower Board may also assess against the Residential Unit Owners. The Tower Board has the right to allocate insurance costs with respect to the Residential Limited Common Elements, the Tower Section Management Agreement with respect to the Tower Section and Residential Limited Common Elements and the Resident Manager solely against the Tower Unit Owners and not based on Residential Common Interest with a portion payable by the Base Unit Owner. The Tower Board shall advise the Base Unit Owner and Tower Unit Owners promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each annual budget on which such Residential Common Charges are based. Notwithstanding the foregoing, any Residential Common Charges specifically assessed by the Tower Board with respect to the Base Unit must comport with the requirements of Section 339-m of the New York Real Property Law pursuant

to the procedure set forth in Section 6.4 of these Tower Section By-Laws, with any resulting reduction in the Residential Common Charges payable by the Base Unit Owner being allocated solely to the Tower Unit Owners according to their relative proportional Tower Common Interest.

(c) Notwithstanding anything to the contrary contained in this subsection 6.1.2, the costs of repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Tower Limited Common Elements described in subsection 6.6.2(c) shall be paid for in the manner described therein.

6.1.3

(a) The Tower Board may, at its sole discretion, from time to time increase or decrease the amount of Tower Common Charges, and may modify its prior determination of the Tower Common Expenses or, based on a determination of the Condominium Board, of the share of General Common Charges payable by each Tower Unit Owner for any fiscal year so as to increase or decrease the amount of Tower Common Charges payable for such fiscal year or portion thereof; however, no such revised determination shall have a retroactive effect on the amount of Tower Common Charges payable by Tower Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Tower Common Charges for a subsequent period or levied from a special assessment levied against all Tower Unit Owners in accordance with subsection 6.1.5.

(b) The Tower Board may, at its sole discretion, from time to time increase or decrease the amount of Residential Common Charges, and may modify its prior determination of the Residential Common Expenses payable by the Base Unit Owner and Tower Unit Owners any fiscal year so as to increase or decrease the amount of Residential Common Charges payable for such fiscal year or portion thereof; however, no such revised determination shall have a retroactive effect on the amount of Residential Common Charges payable by Residential Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Residential Common Charges for a subsequent period or levied from a special assessment levied against the Base Unit Owner and Tower Unit Owners in accordance with subsection 6.1.5. Notwithstanding the foregoing, any Residential Common Charges specifically assessed by the Tower Board with respect to the Base Unit must comport with the requirements of Section 339-m of the New York Real Property Law pursuant to the procedure set forth in Section 6.4 of these Tower Section By-Laws, with any resulting reduction in the Residential Common Charges payable by the Base Unit Owner being allocated solely to the Tower Unit Owners according to their relative proportional Tower Common Interest.

6.1.4 The failure or delay of the Condominium Board or of the Tower Board, as the case may be, to prepare or adopt a budget or to determine the General Common Expenses, the Residential Common Expenses or the Tower Common Expenses, as the case may be, for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Tower Unit Owner from the obligation to pay Tower Common Charges. In the event of such failure by the Condominium Board, the General Common Charges thereafter allocable to the Tower Section until a new determination of General Common Expenses is made shall be computed as set forth in the Condominium By-Laws. In the event of such failure by the Tower Board, the Tower Common Charges that were computed on the basis of the Residential Common Expenses and/or Tower Common Expenses

last determined for any fiscal year or portion thereof, together with the Tower Section's current allocated share of General Common Charges and Residential Common Charges, shall continue thereafter to be the Tower Common Charges payable by the Tower Unit Owners until a new determination of the Tower Common Charges can be made. In the event of such failure by the Tower Board, the Residential Common Charges that were computed on the basis of the Residential Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Residential Common Charges payable by the Base Unit Owner and Tower Unit Owners until a new determination of the Residential Common Charges can be made.

6.1.5 (a) In addition to the foregoing duty to determine the amount of and to assess Tower Common Charges, the Tower Board shall have the right to levy special assessments to meet the Tower Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.3) and the Tower Section's allocated share of General Common Charges and Residential Common Charges, or any special assessment levied by the Condominium Board. The Tower Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Tower Common Charges (including, without limitation, perfecting a lien against the defaulting Tower Unit).

(a) In the event the Condominium Board levies a special assessment, a portion of which is allocated to the Tower Section, the Tower Board shall levy a special assessment (or increase Tower Common Charges) to meet the Tower Section's allocated share of any such special assessment levied by the Condominium Board.

(b) The Tower Board shall have the right to levy special assessments to meet the Residential Common Expenses apportioned to the Base Unit. The Tower Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Residential Common Charges (including, without limitation, perfecting a lien against the defaulting Base Unit). Notwithstanding the foregoing, any Residential Common Charges specifically assessed by the Tower Board with respect to the Base Unit must comport with the requirements of Section 339-m of the New York Real Property Law pursuant to the procedure set forth in Section 6.4 of these Tower Section By-Laws, with any resulting reduction in the Residential Common Charges payable by the Base Unit Owner being allocated solely to the Tower Unit Owners according to their relative proportional Tower Common Interest.

6.1.6 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Tower Limited Common Elements (other than the Pet Facility Area) or Residential Limited Common Elements shall be collected by the Tower Board, as agent for and on behalf of the Tower Unit Owners, and shall constitute income of the Tower Unit Owners, to be applied against Tower Common Expenses next arising. Notwithstanding any provision contained in these Tower Section By-Laws to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Tower Section or Residential Limited Common Elements be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Tower Limited Common Elements or Residential Limited Common Elements appurtenant to such space.

6.2 Payment of Tower Common Charges and Residential Common Charges.

6.2.1 All Tower Unit Owners shall be obligated to pay to the Tower Board the Tower Common Charges assessed by the Tower Board pursuant to the provision of Section 6.1, at such time or times as the Tower Board determines. Unless otherwise determined by the Tower Board, Tower Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 The Base Unit Owner shall be obligated to pay to the Tower Board its portion of the Residential Common Charges assessed by the Tower Board pursuant to the provision of Section 6.1, at such time or times as the Tower Board determines. Unless otherwise determined by the Tower Board, Residential Common Charges shall be payable monthly, in advance, on the first day of each month. Notwithstanding the foregoing, any Residential Common Charges specifically assessed by the Tower Board with respect to the Base Unit must comport with the requirements of Section 339-m of the New York Real Property Law pursuant to the procedure set forth in Section 6.4 of these Tower Section By-Laws, with any resulting reduction in the Residential Common Charges payable by the Base Unit Owner being allocated solely to the Tower Unit Owners according to their relative proportional Tower Common Interest.

6.2.3 No Tower Unit Owner shall be liable for the payment of any part of the Tower Common Charges assessed against such Tower Unit Owner's Unit subsequent to a sale, transfer or other conveyance by it (made in accordance with these Tower Section By-Laws) of such Unit, together with its appurtenant Common Interest. Any Tower Unit Owner may, subject to the terms and conditions of these Tower Section By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Tower Board or its designee, on behalf of all Tower Unit Owners, and in such event (except as hereinafter set forth) be exempt from Tower Common Charges thereafter accruing, provided that such Tower Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Tower Common Charges (provided that no amounts are owing under any such lien). However, in no event may a Tower Unit Owner exempt itself from liability for Tower Common Charges by waiving use of any of the Common Elements or by abandonment of its Tower Unit. A purchaser of a Tower Unit shall be liable for the payment of Tower Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by Law, a Permitted Tower Mortgagee acquiring title to a Tower Unit at a foreclosure sale shall not be liable for, and such Tower Unit shall not be subject to, a lien for the payment of Tower Common Charges assessed against such Tower Unit subsequent to the recording of such Permitted Tower Mortgage and prior to the acquisition of title of such Tower Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.2 hereof. However, in the event of a foreclosure of a Tower Unit by a Permitted Tower Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Tower Board of its lien on any Tower Unit for unpaid Tower Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Tower Mortgagee in connection therewith) are insufficient to satisfy the defaulting Tower Unit Owner's obligations, such Tower Unit Owner shall remain liable for the deficit of all unpaid Tower Common Charges, as provided in these Tower Section By-Laws.

6.2.4 (a) Prior to any permissible sale, transfer or other conveyance of a Tower Unit, any seller or purchaser of a Tower Unit shall be entitled, upon request for same, to a statement from the Tower Board, dated as of the date of the closing of title in connection with

any such sale, transfer or other conveyance, setting forth the amount of unpaid Tower Common Charges accrued against the Unit.

(b) The Tower Board shall promptly provide any Tower Unit Owner who so requests with a written statement of all unpaid Tower Common Charges due to it from such Tower Unit Owner.

6.2.5 Notwithstanding the provisions of subsection 6.2.1, any Tower Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Tower Board an amount equal to two (2) times the then current annual Tower Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any special assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Tower Unit Owner of the terms, provisions and conditions of these Tower Section By-Laws. In the event that such Tower Unit Owner defaults in respect of the terms, provisions and conditions of these Tower Section By-Laws, the Tower Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Tower Common Charges or any other sum as to which such Tower Unit Owner is in default. If the Tower Board applies or retains any part of said security, the Tower Unit Owner in questions, within ten (10) days after notice from the Tower Board, shall deposit with the Tower Board the amount so applied or retained so that such Board has the full amount of said security on hand at all times.

6.3 Default in Payment of Tower Common Charges or Residential Common Charges; Lien for Unpaid Tower Common Charges or Residential Common Charges; Other Remedies.

6.3.1 The Tower Board shall take prompt action to collect any Tower Common Charges or Residential Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6. Subject to the applicable terms of the Condominium By-Laws, in the event the Tower Board, after notice from the Condominium Board, fails to take such action against a Tower Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Tower Board.

6.3.2 (i) Except to the extent prohibited by Law, the Tower Board, on behalf of all Tower Unit Owners, shall have a lien for Tower Common Charges unpaid by any Tower Unit Owner, together with interest thereon, on all Tower Units owned by such Tower Unit Owner, in proportion to their respective Common Interests. Such lien for Tower Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required or permitted by Laws, to prior recorded Permitted Tower Mortgages on such Tower Units, which are first mortgages of record.

(ii) Notwithstanding the foregoing provisions of this Article 6, in respect of any Unsold Tower Units, the Tower Sponsor shall pay directly to the Condominium Board (and not to the Tower Board), on behalf of the Tower Board, that portion of the Tower Common Charges assessed against such Units which consist of the General Common Charges included therein; and, as provided in Article 12 of the Condominium By-Laws, except to the extent prohibited by Law, the Condominium Board shall have a Condominium Board's Lien on

the Unsold Tower Units for the amount of any such General Common Charges (together with interest thereon) unpaid by the Tower Sponsor.

6.3.3 In the event any Tower Unit Owner fails to make payment of Tower Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Tower Board or by any managing agent in any proceeding brought to collect such unpaid Tower Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Tower Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof, or in any other manner permitted by Law. In addition, if the Tower Board shall bring an action to foreclose such lien because of unpaid Tower Common Charges, the defaulting Tower Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges," interest, expenses and fees shall be added to and shall constitute Tower Common Charges payable by such Tower Unit Owner; and the lien for unpaid Tower Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Tower Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.4 In any action brought by the Tower Board to foreclose a lien on a Tower Unit because of unpaid Tower Common Charges, the Tower Board, acting on behalf of all Tower Unit Owners, shall have the power (but shall not be obligated) to purchase any such Tower Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Tower Unit Owner's obligations, such Tower Unit Owner shall remain liable for the deficit, as provided in these Tower Section By-Laws.

6.3.5 (a) For the purposes of this subsection 6.3.5, "non-occupying owner" shall mean a Tower Unit Owner who or which does not occupy its Tower Unit.

(b) If a non-occupying owner rents any Tower Unit to a rental tenant and then fails to make payments due for Tower Common Charges or any other amounts payable by such Tower Unit Owner to the Tower Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Tower Unit within sixty days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (c) of this subsection, all rental payments from the tenant shall be directly payable to the Tower Board.

(c) If the Payments for any Tower Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Tower Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due

subsequent to the issuance of such notice are to be made payable to the Tower Board at the address listed on the notice. Where a majority of the Tower Board has been elected by and from among the Tower Unit Owners who are in occupancy, the Tower Board may elect not to require that rental payments be made payable to the Tower Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Tower Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Tower Unit Owner's position at the next scheduled meeting of the Tower Board, which must be held within thirty days of the date that such Board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this subsection shall limit any rights of any Tower Unit Owner or the Tower Board existing under any other Law or agreement.

(e) Payment by a rental tenant to the Tower Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Base Operating Shortfall. Notwithstanding the foregoing:

6.4.1 In accordance with Section 339-m of the New York Real Property Law, the allocation and apportionment of Common Charges to the Base Unit (the "Base Unit Common Charge Allocation") may be less than its proportionate share of General Common Charges and/or Residential Common Charges, as applicable, where such lesser General Common Charges and/or Residential Common Charges are necessary to ensure that the General Common Charges and/or Residential Common Charges paid by the Base Unit do not cause a Base Operating Shortfall (as defined below). The Base Unit Common Charge Allocation shall be implemented by either: (i) imposing Common Charges for the Base Unit that are not proportional to the General Common Charges for the other Units and/or to the Residential Common Charges for the other Residential Units, or (ii) limiting the amount of General Common Charges and/or Residential Common Charges imposed on the Base Unit. In the event a Base Unit Common Charge Allocation is implemented, the General Common Charges payable by the Tower Board shall be increased by the amount of such reduction in the General Common Charges and/or the Tower Common Charges payable by the Tower Unit Owners shall be increased by the amount of such reduction in the Common Charges otherwise payable by the Base Unit Owner.

6.4.2 The Base Unit Owner, after receiving the proposed Condominium Budget and Tower Budget for the next fiscal year (or an amended Condominium Budget and Tower Budget for any fiscal year) setting forth the General Common Charges and Residential Common Charges, respectively, for the Base Unit, shall determine and notify the Condominium Board (with respect to the General Common Charges) or the Tower Board (with respect to the Residential Common Charges) and each Permitted Mortgagee whether, based upon such Condominium Budget, Tower Budget, General Common Charges and Residential Common Charges, there will be a Base Operating Shortfall in such fiscal year, supported by reasonably detailed projections and documentation, including, without limitation, the Base Unit Budget (as defined below). In the event the Base Unit Owner determines that there will be a Base Operating Shortfall, then, no later than ten (10) days prior to the commencement of such fiscal year or twenty (20) days after receipt of such Budget and estimated Common Charges, whichever is

later, the Base Unit Owner shall advise the Condominium Board and/or Tower Board and each Permitted Mortgagee of the same and the Base Unit Owner's estimate of the Common Charges, supported by reasonably detailed projections and documentation, including, without limitation, the Base Unit Budget, which would be required to be set for Base Unit to prevent the Base Operating Shortfall (the "Base Unit Estimated CC Amount"). Prior to the commencement of such upcoming fiscal year (i) the Condominium Board shall set the General Common Charges for the Base Unit at the Base Unit Estimated CC Amount, and shall apportion any shortfall to the Tower Board; and (ii) the Tower Board shall set the Residential Common Charges for the Base Unit at the Base Unit Estimated CC Amount, and shall apportion any shortfall to the Tower Unit Owners in accordance with their relative proportional Tower Common Interest. Notwithstanding the foregoing, in the event that the Condominium Board fails to set the General Common Charges for the Base Unit and/or the Tower Board fails to set the Residential Common Charges for the Base Unit as provided above, the General Common Charges and/or Residential Common Charges due from the Base Unit Owner shall be equal to the Base Unit Estimated CC Amount.

6.4.3 If, during any fiscal year in which there is a Base Operating Shortfall, the General Common Charges and/or Residential Common Charges for the Base Unit are increased, such increase shall be borne solely by the Tower Unit Owners.

6.4.4 The following remedies are available to the Condominium Board, Tower Board and/or Tower Unit Owners to avoid a Base Operating Shortfall. For the avoidance of doubt, in the event such remedies are unsuccessful and there is a Base Unit Shortfall, an advance will be made by the Tower Unit Owners as set forth in this Section 6.4.

(a) If Base Unit Owner fails to annually submit the Base Unit Budget to the Condominium Board and Tower Board in accordance with Section 6.4.8 below, the Condominium Board and Tower Board shall have the right to use (and to assume to be the Base Unit Budget) the Base Unit Budget from the previous year subject to the CPI Increase Factor.

(b) If a Base Operating Shortfall results from the Base Unit Owner's failure to use commercially reasonable efforts (e.g., sending warning and default notices, commencing judicial proceedings against non-paying tenants and diligently and continuously pursuing such judicial proceedings and related collection efforts through completion) to collect Base Unit Revenues (as defined below), the Tower Board shall have the right, and any powers necessary, to collect, or attempt to collect, Base Unit Revenues.

6.4.5 If, during any fiscal year, the Base Unit Owner experiences a significant unanticipated Base Operating Shortfall, the Base Unit Owner may present a revised Base Unit Estimated CC Amount (the "Base Unit Revised Estimated CC Amount") for the balance of such fiscal year along with its reasonably detailed projections and documentation, including, without limitation, the Base Unit Budget, used to calculate such Base Unit Revised Estimated CC Amount including a revised estimate of the Base Unit Operating Costs. Within ten (10) days of receipt of the Base Unit Revised Estimated CC Amount, the Condominium Board shall reset the General Common Charges for the Base Unit and/or the Tower Board shall reset the Residential Common Charges for the Base Unit at an amount that, after taking into account the revised estimate of the Base Unit Operating Costs, will eliminate the revised Base Operating Shortfall. Such Base Unit Revised Estimated CC Amount will be subject to the annual reconciliation procedures described below. Notwithstanding the foregoing, in the event that the Condominium Board fails to set the General Common Charges for the Base Unit and/or the Tower Board fails

to set the Residential Common Charges for the Base Unit on the basis of the unanticipated Base Operating Shortfall, the General Common Charges and/or the Residential Common Charges due from the Base Unit Owner shall be equal to the Base Unit Revised Estimated CC Amount.

6.4.6 Within ninety (90) days after the close of any fiscal year in which there is a Base Operating Shortfall and Common Charges for Base Unit are reduced pursuant to this Section as a result, the Condominium Board, Tower Board and the Base Unit Owner will conduct a reconciliation with regard to the actual Base Operating Shortfall. The Base Unit Owner will provide the Condominium Board, Tower Board and each Permitted Mortgagee (upon request) with records pertaining to the actual Base Unit Revenues and the actual Base Unit Operating Costs for such fiscal year. In the event the actual Base Operating Shortfall is less than the Base Unit Estimated CC Amount or the Base Unit Revised Estimated CC Amount, as applicable, the Base Unit Owner shall pay the difference to the Tower Board and such amount shall be distributed to or applied as a credit for the benefit of the Tower Unit Owners in the same manner. In the event the actual Base Operating Shortfall is greater than the anticipated Base Operating Shortfall, the difference shall either be paid by the Tower Unit Owners or, in the event the Base Unit Owner was required to offset such projected Base Operating Shortfall, applied as a credit against the Common Charges next due from the Base Unit Owner (in either case with such amount to be assessed to the Tower Unit Owners). Notwithstanding the foregoing, in no event shall the Base Unit Owner be obligated to pay proportionally more Common Charges than a Unit Owner other than the Base Unit Owner would have paid under the provisions of the Condominium By-Laws or these Tower Section By-Laws, and under no circumstances whatsoever shall the effect of this Section ever result in any payment, reduction, adjustment, credit or other obligation from the Condominium Board, the Tower Board or other Unit Owners to or in favor of the Base Unit Owner in excess of the gross amount of Common Charges that would otherwise be allocable to Base Unit or Base Unit Owner for any particular period before giving effect to this Section.

6.4.7 Definitions. As used herein, the following terms shall have the following meanings:

(a) "Base Unit Budget" means the budget to be prepared by or on behalf of the Base Unit Owner, which takes into account all Base Unit Operating Costs and Base Unit Revenues.

(b) "Base Unit Operating Costs" means the annual operating expenses of Base Unit, including, without limitation, real estate taxes levied on Base Unit, utilities, maintenance, repair, annual capital expenditures, legal fees, professional fees, management fees, etc. which expenses shall be set forth in the Base Unit Budget.

(c) "Base Operating Shortfall" means a deficiency of funds occurring when Base Unit Revenues are insufficient to pay the full General Common Charges, Residential Common Charges and any special assessments attributable to Base Unit plus Base Unit Operating Costs.

(d) "Base Unit Revenues" means the aggregate of (A) the annual rents paid by the apartments within Base Unit to the Base Unit Owner, and (B) any other revenues obtained from Base Unit by the Base Unit Owner.

6.4.8 From time to time, but at least once per year, the Base Unit Owner will prepare the Base Unit Budget. At least thirty (30) days prior to the adoption of any Base Unit Budget, the Base Unit Owner will be required to present such budget to the Condominium Board and Tower Board for approval, which approval will not be unreasonably withheld.

6.4.9 Notwithstanding anything to the contrary contained herein or in the Declaration or the Condominium By-Laws, the Condominium Board shall have the right to enter into service contracts on behalf of the Unit Owners and Tower Board for services to be performed with respect to the Condominium and the Tower Board shall have the right to enter into service contracts on behalf of the Tower Unit Owners and the Base Unit Owner for services to be performed with respect to the Residential Section, including, without limitation, security, extermination and elevator maintenance. Generally, the Unit Owners shall be responsible for all costs incurred in connection with the provision of any such services rendered with respect to the Condominium, and the Tower Unit Owners and Base Unit Owner shall be responsible for all costs incurred in connection with the provision of any such services rendered with respect to the Residential Section. To the extent the Condominium Board enters into any such agreement and/or contract on behalf of the General Common Charge Obligors, the cost of any such agreement and/or contract shall be paid by the Condominium Board and assessed as a special assessment against the General Common Charge Obligors; provided, however, that if such special assessment results in a Base Operating Shortfall, the portion of such cost that creates the Base Operating Shortfall shall be treated as an assessment against the Tower Units and paid by the Tower Board on behalf of the Tower Unit Owners in the same manner as the payment of Common Charges in Section 6.4.1 above. To the extent the Tower Board enters into any such agreement and/or contract on behalf of the Tower Unit Owners and/or Base Unit Owner, the cost of any such agreement and/or contract shall be paid by the Tower Board and assessed as a special assessment against the Tower Unit Owners and Base Unit Owner; provided, however, that if such special assessment results in a Base Operating Shortfall, the portion of such cost that creates the Base Operating Shortfall shall be treated as a Tower Common Expense and paid by the Tower Unit Owners in the same manner as the payment of Common Charges in Section 6.4.1 above.

6.4.10 [INTENTIONALLY DELETED].

6.4.11 In no event shall the provisions of these Tower Section By-Laws be modified to impair the rights of the Base Unit hereunder without the prior written consent of HFA so long as the HFA Regulatory Agreement remains in effect.

6.5 Insurance.

6.5.1 The Condominium By-Laws describe those types of insurance which each of the Condominium Board and the Tower Board is required to obtain and maintain. Neither the Condominium Board nor the Tower Board is required to obtain or maintain any insurance with respect to any personal property contained in a Tower Unit or any liability with respect to occurrences within or about a Tower Unit or the Limited Common Elements, if any, appurtenant thereto. Consequently, as specified in Section 11.3 of the Condominium By-Laws, all Tower Unit Owners are required to obtain and maintain liability insurance against claims for personal injury, death or property damage occurring in, on or about such Tower Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Unit, affording protection of at least $300,000 per occurrence, plus at least $3,000,000 umbrella liability coverage or in such higher amounts or limits as the Tower Board, from time to time, may determine. Subject to the requirements

hereinafter and in subsection 6.4.2 set forth, Tower Unit Owners shall not be prohibited from carrying other insurance for their own benefit, and the Tower Board shall not be prohibited from requesting or seeking to cause the Condominium Board to carry other insurance, or from carrying insurance itself, for the benefit of the Residential Limited Common Elements, Tower Section or Tower Unit Owners. To the extent any party is insured, or is required hereunder to be insured, for loss or damage to property, each party will look to its own insurance policies for recovery.

6.5.2 All policies obtained by any Tower Unit Owner, or by the Tower Board on behalf of the Tower Section or the Tower Unit Owners, shall provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any additional insurance carried by the Tower Board or any other Unit Owner and shall contain a waiver of the insurer's right of subrogation against the Condominium Board, the Tower Board, the Base Section Board and any Unit Owner.

6.5.3 If the use of any Tower Unit causes an increase in the premium for the insurance which the Condominium Board or the Tower Board is required to obtain and maintain as set forth herein or otherwise, then the owner of such Tower Unit shall be obligated to pay to the Tower Board (which, to the extent appropriate, shall in turn pay any necessary sums to the Condominium Board), as additional Tower Common Charges, a sum equal to the amount of such increase attributable to such use.

6.5.4 All insurance policies carried by or on behalf of the Tower Board shall provide that adjustment of loss shall be made exclusively by the Tower Board if the loss involves only the Tower Section; in all other instances, the provisions of the Condominium By-Laws shall control as to adjustment of loss. The By-Laws of the Condominium shall also control as to those instances in which proceeds shall be payable to an Insurance Trustee.

6.6 Repair or Reconstruction after Fire or Other Casualty.

6.6.1 (a) If any portion of the Property other than solely the Residential Section is damaged or destroyed by fire or other casualty, or if any portion of the Residential Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over repair and restoration. In the event that solely the Tower Section (i.e., the Tower Units and Tower Limited Common Elements) or any part thereof is damaged or destroyed by fire or other casualty (unless, in accordance with the Condominium By-Laws, the Building is not to be repaired), the Tower Board will arrange for the prompt repair and restoration of the Tower Section (including each Tower Unit, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Tower Board, or Insurance Trustee, as provided in the Condominium By-Laws, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

(b) If only the Tower Section is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Tower Common Expense or profit, respectively, and shared by all Tower Unit Owners in proportion to their respective Common Interests. Any surplus allocable to any Tower Unit pursuant to this subsection 6.6.1 shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Tower Mortgages) on any such

Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit. If any portion of the Property other than solely the Tower Section is damaged or destroyed by fire or other casualty, or if any portion of the Tower Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to any deficit or surplus in insurance proceeds.

6.6.2 (a) In the event that solely the Residential Limited Common Elements or any part thereof are damaged or destroyed by fire or other casualty (unless, in accordance with the Condominium By-Laws, the Building is not to be repaired), the Tower Board will arrange for the prompt repair and restoration of the Residential Limited Common Elements and the Tower Board, or Insurance Trustee, as provided in the Condominium By-Laws, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

(b) If only the Residential Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared by the Base Unit Owner and all Tower Unit Owners in proportion to their respective Common Interests. Any surplus allocable to the Base Unit Owner and any Tower Unit pursuant to this subsection 6.6.2 shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Tower Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit. If any portion of the Property other than solely the Residential Limited Common Elements damaged or destroyed by fire or other casualty, or if any portion of the Residential Limited Common Elements damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to any deficit or surplus in insurance proceeds.

6.7 Maintenance and Repairs.

6.7.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower Section By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances: (i) in or to any Tower Unit (excluding General Common Elements, Residential Tower Limited Common Elements, Residential Limited Common Elements and Tower Limited Common Elements) and the interior side of entrance doors thereto, shall be made by the owner of such Tower Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Tower Units, the Owner of a Tower Unit utilizes only such contractors, workers or suppliers as are on the then approved list of the then managing agent of the Tower Section, which list may change from time to time in the sole discretion of such managing agent or the Tower Board and, to the extent applicable, complies with the provisions of Section 6.7 hereof and does not cause the Building to no longer be in compliance with the requirements of Section 11-245 of the New York City Administrative Code and the 421-a Restrictive Declaration during the 421-a benefit period; (ii) in or to the Tower Limited Common Elements shall be made by the Tower Board and the cost and expense thereof shall be shared by all Tower Unit Owners as a Tower Common Expense, in proportion to their respective Common Interests; and (iii) in or to the Residential Limited Common Elements shall be made by

the Tower Board and the cost and expense thereof shall be shared by the Base Unit Owner and the Tower Section as a Residential Common Expense, in proportion to their respective Common Interests.

6.7.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of: (i) any one or more Tower Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Tower Unit Owner(s); or (ii) the Tower Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Tower Unit Owners as a Tower Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) The interior and exterior glass surfaces of all windows located in any Tower Unit shall not be altered, colored or painted. The exterior glass surfaces of all windows in the Residential Tower Building shall be washed and cleaned at the direction of the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a Residential Tower Common Expense, on an allocated basis (as set forth in the Condominium By-Laws). Similarly, any replacement of glass windows in any Unit, because of breakage or otherwise, shall be made by the Condominium Board, and charged to the Unit Owners as a Residential Tower Common Expense, on an allocated basis (as set forth in the Condominium By-Laws) (unless such breakage is caused by or attributable to the negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Condominium Board, at the expense of such Unit Owner(s).

(c) All normal maintenance and repairs of any Tower Limited Common Element appurtenant to a Tower Unit shall be made by the Tower Unit Owner having access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including leaks) shall be made by the Tower Board and the cost and expense thereof shall be charged to all Tower Unit Owners as a Tower Common Expense, unless due to the negligence, misuse, neglect or abuse of such Tower Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Tower Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Tower Common Charges payable by such Unit Owner.

(d) No Tower Unit Owner (other than Tower Sponsor) may install, inscribe or expose any Signage on or at any window or any other part of the Common Elements.

(e) Although the private elevators exclusively serving Tower Units PH-88A, PH-88B, PH-88C and PH-88D (the "Private Elevators") shall be deemed to be a part of the Units exclusively served by such Private Elevator, the service and maintenance agreements for such elevators shall be selected and entered into by the Tower Board, and the aggregate cost of such elevator maintenance agreements for the Private Elevators shall be paid equally by the Unit Owners of Tower Units containing Private Elevators as part of such Tower Unit Owner's Tower Common Charges. However, the cost of any extraordinary maintenance

and/or repairs for such Private Elevators (i.e., any maintenance and/or repairs not included in the cost of such elevator maintenance agreement or not otherwise covered by such agreement) shall be paid by the Tower Board and assessed as a special assessment against the Owner of the Tower Unit exclusively served by the Private Elevator requiring such repair and/or maintenance.

6.7.3 The Tower Limited Common Elements shall be kept in the condition and otherwise in a manner of quality and appearance consistent with standards appropriate for a first-class mixed use property of the size, location and composition of the Residential Tower Building by the Tower Unit Owner or the Tower Board, whichever is responsible for the maintenance thereof, under the Declaration, these Tower Section By-Laws or the Condominium By-Laws; and such Tower Unit Owner or the Tower Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Tower Section and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Tower Board, with respect to such parts of the Building it is required to maintain under the Declaration, these Tower Section By-Laws or the Condominium By-Laws; and; (b) each Tower Unit Owner, with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Tower Unit, as well as those other areas of such Unit and its appurtenant Tower Limited Common Elements which are exposed to public view. To promote a consistent appearance of the Residential Tower Building from outside, each Tower Unit Owner will be required to install and maintain window treatments having a white colored backing on the sides facing the windows in its Tower Unit.

6.7.4 In the event of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building) affecting the Condominium, Tower Section employees and employees of the Residential Section may assist the Condominium employees.

6.7.5 In the event that any Tower Unit Owner, within a reasonable time after receipt of written notice from the Tower Board, fails or neglects in any way to perform any of its obligations with respect to maintenance, repair or replacement in or to its Tower Unit as provided in this Article 6 or of any Common Element for which such Tower Unit Owner is responsible under the Declaration, the Condominium By-Laws or these Tower Section By-Laws, the Tower Board may perform or cause to be performed such maintenance, repair or replacement, unless such Tower Unit Owner, within ten (10) days after receiving notice of such default by the Tower Board (except in the event of an "emergency", as defined in subsection 6.6.4, in which case no notice is required), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such ten (10) day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such maintenance, repair or replacement in or to such Tower Unit Owner's Unit or to any such Common Element for which such Tower Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Tower Unit Owner to the Tower Board and shall, for all purposes hereunder, constitute part of the Tower Common Charges payable by such Tower Unit Owner.

6.8 Alterations of Tower Units.

6.8.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower Section By-Laws:

(a) (i) No Tower Unit Owner (other than Tower Sponsor) shall make any alteration, addition, improvement or repair in or to its Tower Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Tower Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such alteration, addition, improvement or repair in or to a Tower Unit, the Tower Board, at its option, may require the Tower Unit Owner to execute an agreement, in form and substance satisfactory to the Tower Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made; such agreement must be reviewed and approved by the Tower Board as a condition to performing such alteration work even if Tower Sponsor consented to such work.

(ii) Notwithstanding anything otherwise herein contained to the contrary (whether in clause (i) above or otherwise), no Tower Unit Owner shall make, and the Tower Board shall not have the authority to consent to, any alteration, addition, improvement or repair to a Tower Unit which affects the structural elements or the systems (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems) of: (x) the Building (including the General Common Elements and Residential Tower Limited Common Elements) without the Tower Board's obtaining the prior written consent thereto of the Condominium Board; (y) any portion of the CS Group without the Tower Board's obtaining the prior written consent thereto of the owner of such Unit; and/or (z) the Base Unit without the Tower Board's obtaining the prior written consent thereto of the owner of the Base Unit Owner. In each of the foregoing cases, the Tower Unit Owner seeking to perform such work requiring such consent(s) shall be liable for all costs and expenses incurred by the Tower Board in obtaining such consent(s).

(b) All repairs which would affect the structure or the systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof) and all Alterations to any Tower Unit shall be made in accordance with plans and specifications, which plans and specifications shall be: (1) subject to review and approval by the Tower Board, in the case of Alterations to which the consent of the Tower Board is otherwise required under subsection 6.7.1(a); (2) subject to review and approval by the Condominium Board, in the case of Alterations to which the consent of the Condominium Board is otherwise required under Article 8 of the Condominium By-Laws; (3) subject to the approval of the CS Unit Owner, CS LL Unit Owner and CS MS Unit Owner, as applicable, in the case of Alterations to which the consent of such Unit Owner(s) is otherwise required under Article 8 of the Condominium By-Laws; and/or (4) subject to the approval of the appropriate Base Unit Owner in the case of Alterations to which the consent of the Base Unit Owner is otherwise required under Article 8 of the Condominium By-Laws.

6.8.2 All Alterations by a Tower Unit Owner shall be performed:

(a) at the Tower Unit Owner's sole cost and expense (including, without limitation, the reasonable costs of the Base Unit Owner, the Tower Board and/or the Condominium Board, as the case may be, incurred in reviewing and approving such Tower

Unit Owner's submission for approval and in monitoring such Tower Unit Owner's compliance with the provisions of this Section 6.7);

(b) only after obtaining such insurance, naming the Condominium Board, the Base Unit Owner and the Tower Board, and the managing agent(s) thereof, and any affected Unit Owner(s) as additional insureds, as such Boards or such managing agent(s) or such Unit Owner(s) may reasonably require;

(c) in compliance with the Declaration, these Tower Section By-Laws, the Condominium By-Laws, the General Rules and Regulations, the Tower Section Rules and Regulations, and all Laws (including, without limitation, those regarding licensing of contractors, obtaining of all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the certificate of occupancy for such Tower Unit, if necessary);

(d) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium, Base Unit or CS Group's employees or other contractors or subcontractors employed in the Units or the Building; and

(e) (i) only during such days and hours as may be specified by the Tower Board in its reasonable judgment; and (ii) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the then approved list of the then managing agent of the Tower Section, as such list may change from time to time, in the sole discretion of the Tower Board or its managing agent.

The Tower Unit Owner performing, permitting, suffering or causing such Alterations to be performed shall, if required either by the Condominium Board and/or the Tower Board, pay the cost of: (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations; (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Tower Board (which shall, as appropriate, also cause copies to be delivered to the Condominium Board) promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the certificate of occupancy for such Tower Unit, if necessary; and (z) any reasonable architectural, engineering and legal fees incurred by the Condominium Board or the Tower Board, as appropriate, in connection with such work. Neither the Condominium Board, the Base Unit Owner, the Tower Board nor any Unit Owner (other than the Tower Unit Owner making, permitting, suffering or causing any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (1) in connection with the preparation, execution or submission of the applications referred to above; (2) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made, or permitted or caused to be made, by any Tower Unit Owner; (3) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (4) arising out of a Tower Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, the Condominium By-Laws, these Tower Section By-Laws, the General Rules and Regulations, the Tower Section Rules and Regulations, and the provisions of any Laws insofar as the same relates to Alterations. A Tower Unit Owner making, or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold MTA, in its capacity as Declarant, the Condominium Board, the Base Unit Owner and the Tower Board, the managing agents thereof and all other Unit Owners harmless from and against any liability,

loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.8.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Tower Unit shall, if and to the extent required by Law or such department or authority, be executed by the Condominium Board, the Tower Board and/or, if affected, the Base Unit Owner, in the case of an Alteration which such party has approved (or for which its approval is not required), provided that the Condominium Board, the Tower Board and the Base Unit Owner shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.8.4 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Laws), the Tower Sponsor shall have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Tower Board, the Condominium Board or any other Unit Owner: (i) to make any alterations, additions, improvements and repairs in or to any Unsold Tower Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan and any Option Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Tower Units. Additionally, an initial purchaser of any Unsold Tower Unit shall have the right, without approval of the Tower Board, to make any Alterations in or to its Tower Unit, provided that the Tower Sponsor shall have consented to the same in writing at or prior to the closing of title to such Tower Unit (which consent may be withheld or conditioned in the Tower Sponsor's sole discretion) and that such purchaser complies with all of the other requirements of this Section 6.7, including, without limitation, the alteration agreement set forth in Section 6.7.1(a) hereof.

6.8.5 In addition to the requirements set forth above in this Section 6.7, until a permanent certificate of occupancy is obtained for the Building, no Tower Unit Owner shall make any Alterations in or to its Tower Unit without first notifying the Tower Sponsor of the same in writing and complying with the requirements of the Tower Sponsor with respect to the same. Such requirements may include, but need not be limited to, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent certificate of occupancy for the Tower Section and/or the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Tower Unit Owner post a bond or other similar security that is reasonably acceptable to the Tower Sponsor in an amount sufficient (in the Tower Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Tower Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to the Tower Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Tower Sponsor and its representatives be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same be obtained, all necessary notices and/or certifications be filed with the appropriate governmental authorities and the Tower Sponsor each be given a copy of all such inspections, approvals, notices and certifications;

(g) such Tower Unit Owner indemnify and hold MTA, in its capacity as Declarant, and Tower Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim or liability incurred or suffered by any of them due to any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Laws and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of the Tower Sponsor, any other Unit Owner or the Condominium Board or the Tower Board), such work shall be performed solely by union members.

If any Tower Unit Owner commences any such Alterations in violation of the foregoing terms and conditions of this subsection 6.7.5, or fails to comply with the requirements of the Tower Sponsor in connection with the same, the Tower Sponsor shall be entitled to cause such work by such Tower Unit Owner to be halted, including, without limitation, causing the managing agent to deny access to the Building to such Tower Unit Owner's workers and suppliers, until such Tower Unit Owner so complies. During the period until such Tower Unit Owner is permitted hereunder to resume its work, the Tower Sponsor shall have the right to cause to be performed (whether by the Tower Sponsor or otherwise) any and all work in and to such Tower Unit Owner's Unit as shall be necessary, in such party's sole judgment, in order to avoid any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Tower Unit Owner. The cost and expense of any such work so performed shall be borne by such Tower Unit Owner and shall be paid to the Tower Sponsor, as designated by such parties, within fifteen (15) days following written demand therefor.

6.8.6 In the event that a dispute arises between any Tower Unit Owner and the Condominium Board, the Tower Board or the Base Unit Owner, as the case may be, regarding any Alteration subject to the approval of either such Board or the Base Unit Owner (including, without limitation, the determination of whether any work constitutes an Alteration subject to the approval of either such Board or the Base Unit Owner), or if a dispute arises between a Tower Unit Owner and the Tower Sponsor in respect of subsection 6.7.5, such dispute shall be

submitted to Arbitration, provided that the parties shall cause such Arbitration to proceed in an expedited manner.

6.9 Alterations to Tower Limited Common Elements. Except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower Section By-Laws, all alterations, additions or improvements in or to any Tower Limited Common Elements shall be made by the Tower Board or by the Tower Unit Owner(s) required to maintain and repair such Common Element and the cost thereof shall be charged either to all Tower Unit Owners as a Tower Common Expense, or to the Tower Unit Owner(s) responsible therefor, as the case may be. Whenever the cost of any such alterations, additions or improvements chargeable to the Tower Board is capital in nature and would, in the judgment of the Board, exceed $1,000,000 in the aggregate in any calendar year or $3,000,000 in the aggregate (subject to increase by the CPI Increase Factor), then such proposed alteration, addition or improvement shall not be made unless first approved by a Majority in Interest of the Tower Unit Owners required to bear the cost and expense thereof in accordance with the foregoing and by a majority of the Tower Mortgagee Representatives; provided that if the aforesaid is in the nature of a non-capital repair or is necessary to comply with Laws or a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property, such consent shall not be required. In any such event, the Tower Board may, in its direction, assess each Tower Unit Owner liable therefor for its pro-rata share of the cost of such alterations, additions and improvements, according to its respective Common Interest, as part of the Tower Common Charges. Any additions, alterations, or improvements costing the amounts set forth above or less, in the aggregate, in any calendar year may be made by the Tower Board without the approval of the Tower Unit Owners or the Tower Mortgage Representatives. The amounts set forth in this Section 6.8 shall be adjusted to reflect any increase in the CPI Increase Factor.

6.10 Use of Tower Units. A Tower Unit may be used only as a residence and, subject to compliance with these Tower Section By-Laws, for a lawful home occupation, as defined in the Zoning Resolution of the City of New York; provided, however, Unsold Tower Units may be used for any legally permitted purpose, subject to Section 8.5 of the Condominium Declaration, the certificate of occupancy and any applicable Zoning Lots Development Agreement. A Tower Unit may only be occupied by: (i) any individual who is a Tower Unit Owner or permitted lessee; (ii) any officer, director or shareholder of any corporation which is a Tower Unit Owner or permitted lessee; (iii) any partner of any partnership which is a Tower Unit Owner or permitted lessee; (iv) any member of any limited liability company which is a Tower Unit Owner or permitted lessee; (v) the fiduciary or beneficiary of any fiduciary which is a Tower Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Tower Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Tower Unit and is not being designated to use the Tower Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

6.11 Licensing, Assignment and Use of Storage Lockers, Wine Lockers and Wine Cellars.

6.11.1 Permitted Licensees.

(a) Any Tower Unit Owner assigned a storage locker (each a "Storage Locker") in the Building will be required to execute a license agreement to use such space (a "Storage Locker License Agreement") governing the use of the space. To protect the security of the Building, the holder (a "Storage Licensee") of a license to use such space (a "Storage License") must at all times be the owner of a Tower Unit, provided, however, that the foregoing restriction shall not apply: (i) to Tower Sponsor or its designee (and Tower Sponsor may permit the use of an unlicensed Storage Locker by any party); or (ii) to the Tower Board or their designees. If at any time a Storage Licensee sells its Tower Unit and no longer owns any Tower Units in the Building, it shall simultaneously assign its Storage License to another owner of a Tower Unit, and if it fails to do so, the Storage License shall automatically terminate without any action or notice required by the Tower Board at such time as a Storage Licensee no longer owns a Tower Unit. If a Storage License is terminated pursuant to the immediately preceding sentence or otherwise by the Tower Board pursuant to the Storage License Agreement, or if a Tower Unit Owner surrenders a Storage License without assigning such Storage License to another Tower Unit Owner, the Tower Board shall have the right to take possession of the same and/or issue a new Storage License for such space upon terms and conditions determined in its sole discretion and without compensation to the Storage Licensee.

(b) Any Tower Unit Owner assigned a wine locker (each a "Wine Locker") or wine cellar room (each a "Wine Cellar") in the Building will be required to execute a license agreement to use such space (a "Wine Storage License Agreement") governing the use of the space. To protect the security of the Building, the holder (a "Wine Storage Licensee") of a license to use such space (a "Wine Storage License") must at all times be the owner of a Tower Unit, provided, however, that the foregoing restriction shall not apply: (i) to Tower Sponsor or its designee (and Tower Sponsor may permit the use of an unlicensed Wine Locker or unlicensed Wine Cellar by any party); or (ii) to the Tower Board or their designees. If at any time a Wine Storage Licensee sells its Tower Unit and no longer owns any Tower Units in the Building, it shall simultaneously assign its Wine Storage License to another owner of a Tower Unit, and if it fails to do so, the Wine Storage License shall automatically terminate without any action or notice required by the Tower Board at such time as a Wine Storage Licensee no longer owns a Tower Unit. If a Wine Storage License is terminated pursuant to the immediately preceding sentence or otherwise by the Tower Board pursuant to the Wine License Agreement, or if a Tower Unit Owner surrenders a Wine Storage License without assigning such Wine Storage License to another Tower Unit Owner, the Tower Board shall have the right to take possession of the same and/or issue a new Wine Storage License for such space upon terms and conditions determined in its sole discretion and without compensation to the Wine Storage Licensee.

6.11.2 Assignment.

(a) Upon the issuance of a Storage License or Wine Storage License, as the case may be, to a Tower Unit Owner, such Tower Unit Owner may assign such Storage License or Wine Storage License, as the case may be, provided (i) the assignee is a Tower Unit Owner and assumes the obligations under the Storage License Agreement or Wine Storage License Agreement, as the case may, pursuant to the assignment and assumption

agreement in the form annexed to such Storage Locker License Agreement or Wine Storage License Agreement; (ii) notification of the assignment is delivered in writing to the Tower Board in compliance with the requirements of such Storage Locker License Agreement or Wine Storage License Agreement (which assignment shall require and be effective only upon the consent of the Tower Board, which consent shall be granted provided the terms of such Storage Locker License Agreement or Wine Storage License Agreement regarding such assignment have been otherwise complied with); and (iii) no outstanding monies are owed to the Tower Board or Condominium Board by the holder of such license and/or the assignee. Neither Tower Sponsor, the Tower Board nor the Condominium Board shall have any liability or obligation with respect to a private assignment of a Storage License or Wine Storage License.

(b) With regard to a Storage Locker, Wine Cellar or Wine Locker held by Tower Sponsor or its designees or the Tower Board, the foregoing provisions with regard to assignment thereof do not apply to Tower Sponsor or its designee or the Tower Board.

(c) The Tower Board has the authority to promulgate additional rules regarding the use of and access to the Storage Lockers, Wine Cellars and Wine Lockers and the procedures for assigning such Storage Licenses or Wine Storage License, as the case may be, which rules shall not be applicable to Tower Sponsor or its designee.

6.11.3 Use and Maintenance.

(a) Subject to the certificate of occupancy for the Building, a Storage Locker may only be used for storage purposes. In no event may any Storage Locker be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Tower Sponsor or the Tower Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building or which interferes with the peaceful possession and proper use of the Condominium by its occupants. The Rules and Regulations which are applicable to a Tower Unit and/or the Tower Unit Owner shall also be applicable to a Storage Locker and/or a licensee thereof. Notwithstanding the foregoing, Tower Sponsor or its designee shall have the right to use any unlicensed Storage Lockers for any lawful purpose or to change the permitted use of any unlicensed Storage Lockers subject, however, to the provisions of the Declaration and this Article 6 of the Tower Section By-Laws. A Storage Licensee shall, at all times, use his or her assigned Storage Locker only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Storage Locker.

(b) Subject to the certificate of occupancy for the Building, a Wine Cellar or Wine Locker may only be used for the storage of wine and other beverages. In no event may any Wine Cellar or Wine Locker be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Tower Sponsor or he Tower Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building or which interferes with the peaceful possession and proper use of the Condominium by its occupants.

The Rules and Regulations which are applicable to a Tower Unit and/or the Tower Unit Owner shall also be applicable to a Wine Cellar, Wine Locker and/or a licensee thereof. Notwithstanding the foregoing, Tower Sponsor or its designee shall have the right to use any unlicensed Wine Cellars and/or Wine Lockers for any lawful purpose or to change the permitted use of any unlicensed Wine Cellars and/or Wine Lockers subject, however, to the provisions of the Declaration and this Article 6 of the Tower Section By-Laws. A Wine Storage Licensee shall, at all times, use his or her assigned Wine Cellar or Wine Locker only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Wine Cellar or Wine Locker.

6.11.4 A Storage Licensee or Wine Storage Licensee, as the case may be, shall not (a) interfere with another Storage Licensee or Wine Storage Licensee, as the case may be, in connection with the access to or use of its licensed space; (b) store all or any portion of its possessions outside the licensed space; (c) allow any other person to use his or her assigned licensed space except in accordance with the terms hereof; or (d) deface, damage or alter his or her assigned licensed space, the Building, the Common Elements or any equipment of the Condominium Board, Tower Board or Tower Sponsor.

6.11.5 Since the Storage Lockers are located at the Cellar Floor, a below grade area, neither the Condominium Board, Tower Board nor Tower Sponsor can make any representation that the Storage Lockers will remain dry or will not experience any water infiltration and neither the Condominium Board, Tower Board nor Tower Sponsor will be responsible for any damage to items stored within the Storage Lockers. Tower Unit Owners who store items in the Storage Lockers, Wine Cellars and/or Wine Lockers do so at their own risk and Tower Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Tower Unit Owners must comply with applicable Laws regarding the Storage Lockers, Wine Cellars and Wine Lockers, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

6.11.6 Holders of Storage Licenses will be required to pay a license fee to the Tower Section which shall, for the projected First Year of Tower Section Operation initially be in an amount equal to the amount shown on Schedule A, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Each year, when the Tower Board prepares its annual budget covering the Tower Common Expenses of the Tower Section, it shall also prepare an annual budget covering the Storage Area Expenses and shall assess each Storage Licensee pro rata based upon the number of Storage Lockers licensed by each Storage Licensee and the total number of Storage Lockers in the storage area (the "Storage Area") at such time. Tower Sponsor or the Tower Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Lockers. The Tower Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges.

6.11.7 Holders of Wine Storage Licenses will be required to pay a license fee to the Tower Section which shall, for the projected First Year of Tower Section Operation initially be in an amount equal to the amount shown on Schedule A, which amount shall, following the

fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Additionally, the aggregate cost for the electricity serving each Wine Cellar or Wine Locker shall be metered along with the other Tower Limited Common Elements and costs for such electricity shall be borne by all Tower Unit Owners as part of all Tower Unit Owner's Tower Common Charges. Each year, when the Tower Board prepares its annual budget covering the Tower Common Expenses of the Tower Section, it shall also prepare an annual budget covering the Wine Storage Room Expenses and shall assess each Wine Storage Licensee pro rata based upon the number of Wine Cellars and Wine Lockers licensed by each Wine Storage Licensee and the total number of Wine Cellars and Wine Lockers in the wine storage area (the "Wine Storage Room") at such time. Tower Sponsor or the Tower Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Wine Cellars or Wine Lockers. The Tower Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges.

6.11.8 Storage Licensees shall, at all times, keep in full force and effect, insurance covering any items stored in the Storage Locker and any property contained therein as well as coverage for liability with minimum limits of liability of as set forth in the Storage Licensee's Storage Locker License Agreement, and shall waive its insurer's right of subrogation against Tower Sponsor, the Tower Board and/or the Condominium Board.

6.11.9 Wine Storage Licensees shall, at all times, keep in full force and effect, insurance covering any items stored in the Wine Cellar and/or Wine Locker and any property contained therein as well as coverage for liability with minimum limits of liability of as set forth in the Wine Storage Licensee's Wine Storage License Agreement, and shall waive its insurer's right of subrogation against Tower Sponsor, the Tower Board and/or the Condominium Board.

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

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

6.11.12 Tower Sponsor (or its designee), in its own name or in the name of the Tower Board, shall have the exclusive right to offer for sale and initially issue Storage Licenses for Storage Lockers and Wine Storage Licenses for Wine Cellars and Wine Lockers and to retain the proceeds thereof. Tower Sponsor's rights hereunder shall include the right, hereby reserved, of Tower Sponsor to increase the number of Storage Lockers, Wine Cellars and/or Wine

Lockers, as permitted by applicable law, and offer for sale and initially issue Storage Licenses and/or Wine Storage Licenses therefor.

6.12 Use of Residential Limited Common Elements and Tower Limited Common Elements.

6.12.1 Except as otherwise provided herein, in the Condominium By-Laws or in the Declaration, Residential Limited Common Elements and Tower Limited Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.12.2

(a) In no event shall any Tower Unit Owner impair, restrict or impede the use of the Residential Limited Common Elements by any other Tower Unit Owner(s) or anyone claiming by, through or under any other Unit Owner(s), including, but not limited to, the tenants and occupants of the Base Unit and their respective licensees or invitees.

(b) In no event shall any Tower Unit Owner impair, restrict or impede the use of the Tower Limited Common Elements by any other Tower Unit Owner(s) or anyone claiming by, through or under any other Unit Owner(s), including, but not limited to, the tenants and occupants of the Base Unit and their respective licensees or invitees.

6.12.3 Notwithstanding the foregoing subsections of this Section:

(a) The owner or owners of any one or more Tower Units, which Tower Unit or Units are the only Tower Unit or Units serviced or benefited by any Tower Common Element or Tower Limited Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Tower Units located on opposite sides of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by Laws and subject to the consent of the Tower Board (which consent shall not be unreasonably withheld and shall not be required if such Tower Unit Owner or Owners shall be the Tower Sponsor or such Units shall be Unsold Tower Units), have the exclusive right to use that portion of the Tower Limited Common Elements, as applicable, as if it were a part of such Tower Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of subsection 6.6.1 hereof, such Tower Unit Owner or Owners, at their sole cost and expense: (a) shall be responsible for the operation, maintenance and repair of that portion of the Tower Common Elements for so long as such Tower Unit Owner or Owners exercise such exclusive right of use; and (b) shall restore that portion of the Tower Limited Common Elements to its original condition, reasonable wear and tear excepted, after such Tower Unit Owner or Owners cease to exercise such exclusive right of use.

(b) Elevator landings which serve fewer than three (3) Tower Units may be decorated and/or furnished by the adjoining Tower Unit Owners as they desire, but subject to the provisions of these Tower Section By-Laws (including, without limitation, subsection 6.6.3 and Section 6.7), at their expense, provided that each such Tower Unit Owner consents

in writing thereto, and the Tower Board gives its written consent to such decoration and/or furnishing, which consent of the Tower Board may be granted or withheld in such board's sole discretion. After an elevator landing is decorated and/or furnished by the Tower Unit Owners serviced by the same, then, notwithstanding the provisions of subsection 6.6.1 hereof, the owners of such Tower Units, and not the Tower Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and for performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

(c) The Tower Sponsor or any owner of Unsold Tower Units shall have the right, until the tenth anniversary of the First Tower Unit Closing, to use portions of the Tower Section or Residential Limited Common Elements, without charge, for exhibitions or other promotional functions with respect to a sales program in respect of such Unsold Units or otherwise.

6.12.4 Pet Facility Area.

(a) The Pet Facility Area, located on the Lower Level Lobby, is a Tower Limited Common Element. Tower Sponsor has and shall retain the ongoing right to use the Tower Limited Common Elements pursuant to license agreements with the Tower Board, at no cost to Sponsor, and the Tower Board shall be obligated to enter into such license agreements with Tower Sponsor or Tower Sponsor's designee (including an affiliate of Tower Sponsor) at Tower Sponsor's request.

(b) Tower Sponsor and Tower Sponsor's designee (including an affiliate of Tower Sponsor) shall have the right to use and/or sublicense any such space so licensed for a pet amenity area or otherwise, even when Tower Sponsor no longer owns any Units the Condominium.

(c) Tower Sponsor or Tower Sponsor's designee (including an affiliate of Tower Sponsor) has and shall retain the right to collect a fee for any such sublicenses or other use fees it collects in connection with the use of such space.

(d) The Tower Board shall not be entitled to any rent or fees in connection with the licensing of such space. Tower Sponsor or Tower Sponsor's designee has and shall retain the right to charge customers, including Unit Owners, for services and use of the Pet Facility Area.

6.13 General Provisions as to Use.

6.13.1 No nuisance shall be allowed in the Tower Section or Residential Limited Common Elements nor shall any use or practices be allowed in the Tower Section or Residential Limited Common Elements which interfere with the peaceful possession or proper use thereof by its occupants. No unlawful use shall be made of the Tower Section or Residential Limited Common Elements or any portion thereof. All Laws relating to any portion of the Tower Section or Residential Limited Common Elements shall be complied with at the sole expense of whichever of the Unit Owners or the Tower Board or the Condominium Board shall have the obligation to maintain or repair such portion. In no event may all or any portion of the Tower Section or Residential Limited Common Elements be used for any pornographic purpose or as an adult book, video or paraphernalia store, peep show or adult entertainment facility.

6.13.2 The Tower Board may, in its discretion, grant permission for the use of a Tower Unit for a use other than its original intended use, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Unit, the Declaration, these Tower Section By-Laws or the Condominium By-Laws, and the Tower Unit Owner thereof complies with all applicable Laws.

6.13.3 The Tower Sponsor, without the permission of the Tower Board, may: (a) use or grant permission for the use of any Unsold Tower Unit for any purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Tower Unit and the user of such Tower Unit complies with all applicable Laws; (b) use any one or more Unsold Tower Units as sales and/or leasing offices in connection with the sale or rental of the Tower Units or for any other purpose, subject only to compliance with applicable Laws; and (c) lease Unsold Tower Units to any party(ies).

6.14 Right of Access.

6.14.1 Each Tower Unit Owner grants a right of access to its Tower Unit to the Tower Board and the Condominium Board, Electric Service Supplier, the managing agents, superintendents and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration, the Condominium By-Laws, the Tower Section Rules and Regulations or the General Rules and Regulations (if any) by such Tower Unit Owner or correcting any conditions originating in its Tower Unit and having a reasonably likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical or electrical services or other portions of the Common Elements within its Tower Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Tower Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Tower Mortgage covering another Unit; provided that (a) requests for entry to any Tower Unit are made not less than one (1) day in advance, and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Tower Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.4, such right of entry shall be immediate (and, in addition to the Tower Board and the Condominium Board, shall also, only in such case, run in favor of the Base Unit Owner), without advance notice, whether or not the Tower Unit Owner or tenant is present.

6.14.2 Each Tower Unit Owner grants a right of access to its Tower Unit and any Tower Limited Common Elements appurtenant thereto, and the Tower Board grant rights of access to the Residential Limited Common Elements and Tower Limited Common Elements to: (a) The Tower Sponsor, and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan and other documents relating to the construction, development and operation of the Property, provided that access thereto shall be exercised by such party, with respect to any Tower Unit or appurtenant Tower Limited Common Element, in such a manner as will not unreasonably interfere with the use of such Tower Unit and/or Tower Limited Common Element for its or their permitted purposes; and (b) the CS MS Unit Owner and the Base Unit Owner and its respective contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations under their respective Development Agreements and other documents relating to the construction, development and operation of the Property,

provided that access thereto shall be exercised by each such party, with respect to any Tower Unit or appurtenant Tower Limited Common Element, in such a manner as will not unreasonably interfere with the use of such Tower Unit and/or Tower Limited Common Element for its or their permitted purposes.

6.15 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Tower Section Rules and Regulations") concerning the use of the Tower Units, the Residential Limited Common Elements and the Tower Limited Common Elements. The Tower Board may from time to time modify, amend or add to such Tower Section Rules and Regulations, except that: (x) a Majority of Tower Unit Owners may overrule the Tower Board with respect to any such modifications, amendments or additions; and (y) no adoption, modification, amendment or addition affecting the Tower Sponsor or the Unsold Tower Units may be made unless agreed to, in writing, by the Tower Sponsor, or by all the owners of such Unsold Tower Units who are affected by such adoption, modification, amendment or addition, as the case may be. Copies of any newly adopted Tower Section Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Tower Board to each Tower Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.16 Real Estate Taxes, Water Charges and Sewer Rents.

6.16.1 The Tower Board (on behalf of all Tower Unit Owners) shall be required to make payment to the Condominium Board in respect of the costs and charges therefor allocated to the Tower Unit Owners for domestic water and sewer services.

6.16.2 Until the Units are separately assessed and billed for real estate tax purposes, the Tower Board will pay all real estate taxes with respect to the Residential Section to the Department of Finance of The City of New York (or directly to Tower Sponsor if Tower Sponsor has paid such taxes) and allocate the cost thereof among the Base Unit Owner and Tower Unit Owners by Residential Common Interest. Each Tower Unit Owner will then, no later than the later to occur of (i) 15 days after receipt of notice of such pro-rated amount from the Tower Board or (ii) 15 days prior to the date such taxes are due to The City of New York, pay to the Tower Board its pro-rated share, which amount shall for all purposes constitute part of the Tower Common Charges payable by such Unit Owner, and the Tower Board will pay all such amounts to The City of New York; and in the event that the Tower Section's actual taxes and assessments for such period differ from the amount upon which such allocation to the Residential Section by the Tower Board was made, any refund to, or further assessment against, the Tower Board shall be refunded to, or assessed against, as the case may be, the individual Tower Unit Owners pro rated in accordance with their Common Interest. A Tower Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against any other Units.

6.16.3 The Tower Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Tower Units on behalf of and as agent for the respective Tower Unit Owners thereof; but only with respect to such Tower Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Tower Board to do so, and indemnified the Tower Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Tower Unit Owners making such request to the Tower Board will share the costs in connection therewith in proportion to the benefits derived therefrom

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

6.17 Utilities.

6.17.1 Utilities shall be provided to the Tower Units and billed to the Tower Unit Owners as set forth in Section 6.4 of the Condominium By-Laws.

6.17.2 Tower Unit Owners, upon closing of title to its Tower Unit, shall be obligated to contact Electric Service Supplier for the provision of electric service to its Unit. Pursuant to the Electric Service Supply Agreement referenced in Section 2.16.2 of the Condominium By-Laws, Electric Service Supplier shall have the right to enforce the obligation for Tower Units Owners to pay for utility service to its Tower Unit, provided, however, that such enforcement shall only be against the defaulting Tower Unit Owner and not against the Boards or any other Unit Owner.

6.18 Remedies for Violations of By-Laws or Rules and Regulations.

6.18.1 The violation by any Tower Unit Owner of any of the Tower Section Rules and Regulations (or the General Rules and Regulations, if any) or the breach of any of these Tower Section By-Laws or the Condominium By-Laws, or the breach of any provision of the Declaration, shall give: (a) the Condominium Board with respect to matters affecting the Condominium By-Laws or the General Common Elements or the Residential Tower Limited Common Elements, (b) the Tower Board with respect to matters affecting these Tower Section By-Laws or the Tower Section or the Residential Limited Common Elements and (c) the Base Unit Owner, with respect to matters affecting the Base Unit or the Common Elements affecting the use of its Residential Section, the right, in addition to any other rights set forth in these Tower Section By-Laws, the Condominium By-Laws or the Declaration: (i) to enter any Tower Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Tower Unit Owner, any structure, thing or condition resulting in such violation or breach, provided that the appropriate Board or the Base Unit Owner gives the Tower Unit Owner notice (which may be by telephone or telecopier) that such violation or breach exists and, as the case may be, that abatement, removal, repairs, replacements or alterations are necessary, and the appropriate Board or Base Unit Owner shall not as a result of such entry and cure be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach, provided that the appropriate Board or the Base Unit Owner gives the Tower Unit Owner notice (which may be by telephone or telecopier) that such violation exists and that repairs, replacements or alterations are necessary, and/or (iii) to have its costs and expenses by reason of such breach or violation repaid to it, and/or (iv) if the party seeking to remedy a breach is the Condominium Board or the Tower Board, to levy such fines and penalties as such Board may deem appropriate, and such Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.18.2 The violation or breach of any of the provisions of these Tower Section By-Laws, the Condominium By-Laws, the Tower Section Rules and Regulations, the General

Rules and Regulations (if any) or the Declaration with respect to any rights, easements, privileges or licenses granted to the Initial Residential Unit Owner and/or the Tower Sponsor shall give to such parties the right, in addition to any other rights set forth in these Tower Section By-Laws, the Condominium By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

6.19 Utility Costs Payable as Tower Common Charges. All amounts payable to the Tower Board by the Tower Unit Owners in respect of utilities as set forth above shall be considered and payable as Tower Common Charges and subject to, among other things, the Tower Board's lien for unpaid Tower Common Charges. As set forth in the Condominium By-Laws, the usage and consumption of electricity, gas, domestic water, sewer service, condenser water, heated water and any other utility by, for or in respect of the Common Elements will be separately metered, submetered or otherwise determined and the costs and charges therefor will be allocated among the General Common Charge Obligors as a Common Expense on the basis of Common Interest as appropriate. Costs associated with the Residential Limited Common Elements, or otherwise with respect to the Residential Section (including, without limitation, Residential Common Charges), shall be allocated to Tower Section and Base Unit by Residential Common Interest and subject to, among other things, the Tower Board's lien for unpaid Residential Common Charges.

ARTICLE 7

MORTGAGES

7.1 Notice to Tower Board. A Tower Unit Owner which mortgages its Unit shall notify the Tower Board of the name and address of the mortgagee, file a conformed copy of the note and mortgage with the Tower Board and, prior to making such mortgage, satisfy all unpaid liens against its Unit other than Permitted Tower Mortgages. A Tower Unit Owner who satisfies a mortgage covering its Unit shall so notify the Tower Board and shall file a conformed copy of the satisfaction of mortgage with the Board.

7.2 Notices to Mortgagees

7.2.1 Unpaid Tower Common Charges. The Tower Board shall promptly report to such Permitted Tower Mortgagee any sixty (60) day default in the payment of Tower Common Charges by the Unit Owner of such Tower Unit. In addition, whenever so requested in writing by a Permitted Tower Mortgagee, the Tower Board shall also promptly report to such Permitted Tower Mortgagee any other default by the Unit Owner of such Tower Unit of which the Tower Board has given notice to such Unit Owner. The Tower Board, when giving notice to a Tower Unit Owner of any such default, shall also send a copy of such notice to any Permitted Tower Mortgagee thereof, if so requested in writing by such Permitted Tower Mortgagee; however, the Tower Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Tower Mortgagee of any default by its mortgagor described above, provided that the Tower Board shall advise such Permitted Tower Mortgagee of the default promptly after discovering such failure.

7.2.2 Material Casualty or Condemnation. Whenever so requested in writing by a Permitted Tower Mortgagee of a Tower Unit, the Tower Board shall promptly report to such Permitted Tower Mortgagee any condemnation or casualty loss that affects (a) a material portion

of the Tower Section or (b) the Tower Unit encumbered by such Permitted Tower Mortgagee's mortgage; however, the Tower Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Tower Mortgagee of such casualty or condemnation, provided that the Tower Board shall advise such Permitted Tower Mortgagee of such casualty or condemnation promptly after discovering such failure.

7.2.3 Cancellation or Material Modification of Insurance Policy. Whenever so requested in writing by a Permitted Tower Mortgagee of a Tower Unit, the Tower Board shall promptly report to such Permitted Tower Mortgagee any lapse, cancellation, or material modification of any insurance policy required to be held by the Tower Board under these Tower Section By-Laws or the Condominium By-Laws; however, the Tower Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Tower Mortgagee of such cancellation or material modification, provided that the Tower Board shall advise such Permitted Tower Mortgagee of such cancellation or material modification promptly after discovering such failure.

7.2.4 Actions Requiring Consent of Tower Mortgagee Representatives. Whenever so requested in writing by a Permitted Tower Mortgagee of a Tower Unit, the Tower Board shall promptly report to such Permitted Tower Mortgagee any proposed action which requires the consent of any Tower Mortgagee Representative; however, the Tower Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Tower Mortgagee of such proposed action, provided that the Tower Board shall advise such Permitted Tower Mortgagee of such proposed action promptly after discovering such failure.

7.3 Performance by Permitted Tower Mortgagees. The Tower Board shall accept payment of any sum of money or performance of any act by any Permitted Tower Mortgagee of a Tower Unit Owner required to be paid or performed by such Tower Unit Owner pursuant to the provisions of the Declaration, these Tower Section By-Laws, the Condominium By-Laws, the Tower Section Rules and Regulations or the General Rules and Regulations (if any), with the same force and effect as though paid or performed by such Tower Unit Owner.

7.4 Examination of Books. Each Tower Unit Owner and Permitted Tower Mortgagee shall be permitted to examine the books of account of the Tower Section upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Tower Mortgagees.

7.5.1 The holders of Permitted Tower Mortgages constituting a majority of the outstanding principal amount of all Permitted Tower Mortgages encumbering the Tower Units may, at their election, designate in writing to the Tower Board one or more (but not more than three) representatives ("Tower Mortgagee Representatives"), which Tower Mortgagee Representatives shall be empowered to act on behalf of all holders of Permitted Tower Mortgages encumbering the Tower Units with respect to any matter requiring their consent or approval under the Declaration, these Tower Section By-Laws or the Condominium By-Laws. If any of the Tower Mortgagee Representatives are so designated and notice thereof is given to the Tower Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Permitted Tower Mortgages encumbering the Tower Units.

7.5.2 Any designation of a Tower Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Tower Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein, in the Condominium By-Laws or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Tower Board or any Tower Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF TOWER UNITS

8.1 Sales and Leases of Tower Units. Subject to the terms of Section 8.7 hereof, each Tower Unit Owner may sell its Unit, or lease its Unit for periods of one (1) year or more only (or for such other period of time as may be determined by the Tower Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1), provided that no Tower Unit Owner (other than the Tower Sponsor) may sell or lease its Tower Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1.

8.1.1 (a) Subject to the terms of Section 8.8, any contract to sell a Tower Unit, together with its appurtenant Common Interest, or any lease of a Tower Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Tower Board of Managers of 15 Hudson Yards Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of the Tower Section of 15 Hudson Yards Condominium." (The Tower Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(b) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Tower Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the managing agent of the Tower Section, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Tower Board shall constitute an offer by the Offeree Unit Owner to sell its Tower Unit, together with its appurtenant Common Interest, or to lease its Tower Unit, as the case may be, to the Tower Board, or its designee (corporate or otherwise), on behalf of all Tower Owners, upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Tower Board, on behalf of all Tower Owners, that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Tower Board may reasonably request. The Tower Board may, by sending written notice, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery, to such Offeree Unit Owner not later than twenty (20) days after

receipt of such notice, or if further information has been requested, then not later than twenty (20) days after receipt thereof, elect to purchase such Tower Unit, together with its appurtenant Common Interest, or elect to lease such Tower Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Tower Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease and as stated in the Offeree Unit Owner's response(s) to requests by the Tower Board for further information, as provided for above.

8.1.2 If the Tower Board shall timely elect to purchase such Tower Unit, together with its appurtenant Common Interest, or to lease such Tower Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Tower Board, in accordance with the terms of the Sale Agreement or Lease, within sixty (60) days after the giving of notice by the Tower Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale or Lease Agreement shall be later than sixty (60) days after the giving of notice by the Tower Board of its election to accept the aforesaid offer, the Tower Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Tower Board may purchase the Tower Unit and assume or take title to the Tower Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Tower Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Tower Board, or its designee, on behalf of all Tower Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Tower Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Tower Board, or its designee, as of the closing date. In the event such Tower Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Tower Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Tower Board, or its designee, as tenant, covering such Tower Unit, for the rental and term contained in the Lease.

8.1.3 In the event the Tower Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such twenty (20)-day period, the Offeree Unit Owner shall have an additional sixty (60) days after the earlier of the expiration of such twenty (20)-day period or waiver in writing by the Tower Board, as the case may be, to consummate the transaction set forth in the Sale Agreement or Lease (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable). In the event the Offeree Unit Owner shall not, within such sixty (60)-day period (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the

Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, the Condominium By-Laws, these Tower Section By-Laws, the Tower Section Rules and Regulations and the General Rules and Regulations (if any), in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these Tower Section By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Tower Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Tower Board and that the Tower Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these Tower Section By-Laws or the Condominium By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these Tower Section By-Laws, the Condominium By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these Tower Section By-Laws, the Condominium By-Laws, the Tower Section Rules and Regulations and the General Rules and Regulations (if any).

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Tower Board or an Outside Offeror shall be the then current form of lease approved by the Tower Board (as the same may be changed from time to time). Any Lease executed by the Tower Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If a Tower Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Tower Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Tower Unit owned by such entity to the requirement that the Tower Unit first be offered to the Tower Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Tower Unit in violation of this Section 8.1 shall be voidable at the election of the Tower Board and if the Tower Board shall so elect, the Tower Unit Owner shall be deemed to have authorized and empowered the Tower Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of said Tower Unit Owner as the purported seller or landlord, as the case may be. Said Tower Unit Owner shall reimburse the Tower Board for all expenses (including attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Tower Unit in violation of this Section 8.1 release the Tower Unit Owner which is the purported seller or lessor, as the case may

be, from any of its obligations under the Declaration, the Condominium By-Laws, these Tower Section By-Laws, whether or not such sale or lease is voided by the Tower Board.

8.1.9 The Tower Board shall have the right to impose a fee in connection with any waiver of its right of first refusal pursuant to this Section 8.1, either with respect to a sale or a lease of a Tower Unit; provided, however, that no fee shall assessed in connection with a renewal of a lease of a Tower Unit, which lease the Tower Board previously waived its right of first refusal pursuant to this Section 8.1.

8.2 Consent of Tower Unit Owners to Purchase or Lease of Units by Tower Board.

8.2.1 Subject to the remaining provisions of these Tower Section By-Laws, the Condominium By-Laws and the Declaration, the Tower Board may not exercise any option hereinabove set forth to purchase or lease any Tower Unit without the prior approval of a majority in interest of the Tower Unit Owners. Any such lease shall be in the form and substance then approved by the Tower Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Tower Board shall have the right to release or waive such option without the prior approval or a vote of the Tower Unit Owners.

8.2.2 The Tower Board, in its sole discretion and without the approval of the Tower Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Tower Unit as to which the Tower Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Tower Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Tower Unit plus the amount of closing costs incurred by the Tower Board in connection with such purchase and related mortgage financing.

8.2.3 As to any purchase of a Tower Unit by the Tower Board, and related mortgage loan financing, pursuant to the exercise by the Tower Board of its right of first refusal under Section 8.1: (i) the Tower Board shall be required to comply with all terms related to financing of purchase of such Tower Unit as are contained in the Agreement for such Tower Unit as negotiated by the Tower Unit Owner and as presented to the Tower Board pursuant to Section 8.1, and (ii) the Tower Board shall be required to close on its purchase of such Tower Unit within sixty (60) days of the date set for closing in such Agreement or sixty (60) days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Tower Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Tower Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Tower Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Tower Units. Nothing in this Section 8.3 shall prohibit the lease of any Tower Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Tower Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Tower Board only in the manner provided in Section 8.5. In the event the Tower Board shall release or waive its right of first refusal as to any Tower Unit, such Tower Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Tower Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Tower Board may establish reasonable fees for the consideration of any right of first refusal, which fees shall be payable by the selling or leasing Tower Unit Owner (but not the Tower Sponsor), as the case may be.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Tower Section stating that the provisions of 8.1 have been satisfied by a Tower Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Tower Board and that, as a result thereof, the rights of the Tower Board thereunder have terminated, shall be conclusive upon the Tower Board and the Tower Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Tower Units by Tower Board. The purchase of any Tower Unit, together with its appurtenant Common Interest, by the Tower Board or its designee, on behalf of all Tower Unit Owners, may, at the option of the Tower Board, be made from the funds deposited in the capital and/or expense accounts of the Tower Board by or on behalf of Tower Unit Owners. The Tower Board may levy an assessment against each Tower Unit Owner, in proportion to its respective Tower Common Interest, as an additional Tower Common Charge, and/or the Tower Board, in its discretion, may finance the acquisition of such Tower Unit and subsequently refinance such Tower Unit (on such terms and in such amount(s) as the Tower Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Tower Section (except to the extent permitted by Law) other than the Tower Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Tower Unit, together with its appurtenant Common Interest, by: (a) the Tower Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (as defined below) of the Tower Unit Owner thereof or the owner of any controlling interest in a Tower Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) the Tower Sponsor with respect to Unsold Tower Units; (c) the Tower Board; (d) any proper officer conducting the sale of a Tower Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Tower Mortgagee or its nominee or assignee, who has acquired title to any Tower Unit at any foreclosure sale of its Permitted Tower Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Tower Unit Owner shall be bound by, and its Tower Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of a Tower Unit to a Permitted Tower Mortgagee or a purchaser at a foreclosure sale of a Permitted Tower Mortgage in connection with a foreclosure, or to the acceptance of a deed or assignment in lieu of foreclosure, in the event of a default by the mortgagor under such Permitted Tower Mortgage. The term

"affiliate" shall be deemed to be any individual or entity that owns 50% or more of the legal and beneficial interest of such Tower Unit Owner or owner of an interest in a Unit Owner, as the case may be (with respect to a Tower Unit Owner which is not an individual), or any entity with respect to which such Tower Unit Owner or owner of an interest in a Tower Unit Owner, as the case may be (individual or otherwise), owns 50% or more of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any Tower Unit Owner shall be free to convey or transfer his or her Tower Unit by gift, or may devise his or her Tower Unit by will, or have his or her Tower Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Tower Unit Owner shall be bound by, and his or her Tower Unit shall be subject to, the provisions of this Article 8.

8.9 Payment of Assessments. Tower Unit Owners shall not be permitted to sell, convey, mortgage, pledge, hypothecate or lease their Tower Units unless and until they shall have paid in full to the Tower Board all unpaid Tower Common Charges (including, without limitation, the allocated General Common Charges and Residential Common Charges included therein) and other amounts required by the Tower Board to be paid and theretofore assessed against such Tower Units and until such Tower Unit Owners shall have satisfied all unpaid liens against their Units, other than Permitted Tower Mortgages. Tower Unit Owners shall notify the Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.10 Waiver of Right of Partition with Respect to Tower Units Acquired on Behalf of Tower Unit Owners as Tenants-in-Common. In the event that any Tower Unit shall be acquired by the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.11 Mortgages of Tower Units. Subject to Article 7 and Section 8.9, each Tower Unit Owner shall have the right to mortgage its Unit without restriction.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Tower Limited Common Elements, then, subject to the provisions set forth below, the Tower Board will arrange for the prompt repair and restoration of the part of such Tower Limited Common Elements affected by such taking. The award made for any such taking shall be payable to the Tower Board; provided, however, that if any such award exceeds $5,000,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. (The dollar amount set forth in the preceding sentence shall be adjusted to reflect any increase in the CPI Increase Factor). If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be borne by the Tower Unit Owner's pro rata in accordance with their Common Interests; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Tower Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if

seventy-five (75%) percent or more of the Tower Limited Common Elements in the aggregate are so taken, such repairs or restorations shall not be made unless seventy-five (75%) percent or more of all Tower Unit Owners (and Tower Sponsor or its designees, if they shall then own any Units), both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Tower Section shall be subject to an action for partition by any Tower Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any applicable condemnation awards shall be divided among all Tower Unit Owners by apportioning the amount apportioned to the Tower Unit Owners among such Tower Unit Owners in proportion to the fair market values of the respective Tower Units, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Tower Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Tower Board and a Tower Unit Owner under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Tower Board, or the managing agent therefor, shall keep detailed records of the actions of the Tower Board, minutes of the meetings of the Board, minutes of the meetings of the Tower Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Tower Board shall keep a separate account for each Tower Unit which, among other things, shall contain the amount of each assessment of Tower Common Charges and other amounts required by the Tower Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Tower Board to all Tower Unit Owners and to all Permitted Tower Mortgagees of Tower Units, who have requested the same in writing. The cost of such report submitted by the Tower Board shall be paid by the Tower Unit Owners as a Tower Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Tower Section By-Laws, the Condominium By-Laws, the Tower Section Rules and Regulations, the General Rules and Regulations (if any) and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Tower Board and shall be available for inspection by Tower Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these Tower Section By-Laws, the Condominium By-Laws or the Declaration, any Arbitration provided for in these Tower Section By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Sections 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years' experience in the field of Manhattan commercial real property. Notwithstanding the foregoing, any arbitration held pursuant to the Declaration or these Tower Section By-Laws with respect to a dispute which arose prior to the first annual meeting of Tower Unit Owners shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Tower Board in connection with any arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Tower Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of the Tower Sponsor is required under these Tower Section By-Laws, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Tower Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and the Tower Sponsor has any remaining obligations under the Offering Plan or otherwise.

12.2 Waiver. No provision contained in these Tower Section By-Laws or the Tower Section Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Tower Section By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event of any conflict between: (a) the provisions of these Tower Section By-Laws and those of the Condominium By-Laws, the provisions of the Condominium By-Laws shall control; and (b) the provisions of the Tower Section Rules and Regulations and those of the General Rules and Regulations, the provisions of the General Rules and Regulations shall control. In the event any provision of these Tower Section By-Laws or the Tower Section Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these Tower Section By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Tower Section By-Laws refer to these Tower Section By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Tower Section By-Laws.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these Tower Section By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Tower Section By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Tower Section By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

12.7 Insurance Trustee. The Insurance Trustee shall at all times be (i) a savings bank, (ii) a savings and loan association, (iii) a credit union, (iv) a commercial bank or trust company (whether acting individually or in a fiduciary capacity), (v) an insurance company organized and existing under the laws of the United States or any state thereof, (vi) a commercial credit corporation, (vii) an investment bank, a real estate investment trust or an opportunity fund, or (viii) any servicer for, or affiliate of, any of the foregoing; provided, that each of the above entities shall qualify as an Insurance Trustee within the provisions of this subsection only if each such entity shall (a) be subject to (y) the jurisdiction of the courts of the United States of America or of the State of New York in any actions or (z) the supervision of (A) the Comptroller of the Currency or the Department of Labor of the United States or the Federal Home Loan Bank Board or the Insurance Department or the Banking Department or the Comptroller of the State of New York, or the Comptroller of New York City or any successor to any of the foregoing agencies or officials, or (B) any agency or official exercising comparable functions on behalf of any other state within the United States, or (C) any federal, state or municipal agency or public benefit corporation or public authority advancing or insuring mortgage loans or making payments that, in any manner, assist in the financing, development, operation and maintenance of improvements, or (D) in the case of a commercial credit corporation, the laws and regulations

of the state of its incorporation, and (b) except in the case of any servicer (as hereinabove provided, provided the party for which such servicer is acting) has/have individual or combined assets, as the case may be, of not less than One Billion and 00/100 Dollars ($1,000,000,000.00), and (c) not be an Affiliate of any Tower Unit Owner or Tower Board. The Insurance Trustee shall be obligated to engage experts with knowledge of claims settlement and allocations such as either (i) a property insurance claims adjustment professional or (ii) an accounting firm that has claims accounting expertise. The Tower Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Tower Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

12.8 Successors and Assigns. The rights and obligations of the Tower Sponsor with respect to the Unsold Tower Units as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of the Tower Sponsor or, with the consent of the Tower Sponsor, any transferee of all of the then Unsold Tower Units. The rights and obligations of the Base Unit Owner as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of such Base Unit Owner with respect to the Base Unit. The rights and obligations of the CS Unit Owner, CS MS Unit Owner and CS LL Unit Owner as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of such CS Unit Owner, CS MS Unit Owner and CS LL Unit Owner with respect to its Unit. Subject to the foregoing, the Tower Sponsor, the Base Unit Owner, CS Unit Owner, CS MS Unit Owner and CS LL Unit Owner shall each have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests in the Condominium, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these Tower Section By-Laws, whether such party is a Tower Unit Owner, a lessee or sublessee of a Tower Unit Owner, an occupant of a Unit, a member or officer of the Tower Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these Tower Section By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Tower Unit Owner or any other party which is subject to the terms of these Tower Section By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Tower Unit Owner or other party is required to perform pursuant to these Tower Section By-Laws, then the Tower Board which represents such Unit Owner or other party is hereby authorized, as attorney-in-fact, coupled with an interest, for such Tower Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Tower Unit Owner or other party, and such instrument or action shall be binding on such Tower Unit Owner or other party, as the case may be.

12.9.3 If any Tower Unit Owner or other party which is subject to the terms of these Tower Section By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Tower Unit Owner or party is required to perform pursuant to these Tower Section By-Laws at the request of the Tower Sponsor, then the Tower Sponsor is hereby authorized, as attorney-in-fact, coupled

with an interest, for such Tower Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Tower Unit Owner or other party, and such document or action shall be binding on such Tower Unit Owner or other party.

12.9.4 If the Tower Board fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Tower Board is required to perform pursuant to these Tower Section By-Laws or the Condominium By-Laws at the request of the Tower Sponsor or the Condominium Board, then the Tower Sponsor or the Condominium Board, as the case may be, is hereby authorized, as attorney-in-fact, coupled with an interest, for the Board, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board, and such document or action shall be binding on the Board.

ARTICLE 13

AMENDMENTS TO TOWER SECTION BY-LAWS

13.1 Amendments by Tower Unit Owners. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting the Tower Sponsor, any Unsold Tower Units, the Base Unit, the Base Unit Owner, the CS Group, the CS Unit Owner, the CS MS Unit Owner or the CS LL Unit Owner, any provision of these Tower Section By-Laws or the Tower Section Rules and Regulations may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Tower Common Interest of all Tower Unit Owners; provided, however, that the Tower Common Interest appurtenant to each Tower Unit shall not be altered without the written consent of all Tower Unit Owners affected thereby. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting the Tower Sponsor, any Unsold Tower Units, the CS Group, the CS Unit Owner, the CS MS Unit Owner or the CS LL Unit Owner, the Base Unit or the Base Unit Owner, any such amendment, modification, addition or deletion shall be executed by the Tower Board, as attorney-in-fact, coupled with an interest, for the Tower Unit Owners, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion, which Tower Board is hereby authorized by such Tower Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting the Tower Sponsor, any Unsold Tower Units, the Base Unit, the Base Unit Owner, the CS Group, the CS Unit Owner, the CS MS Unit Owner or the CS LL Unit Owner: (i) no such amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Tower Mortgagee Representatives, if any (and, in the case of amendments having a material adverse effect on Tower Mortgagees, without the written consent of the Permitted Tower Mortgagees of at least 51% of the affected Tower Units which are encumbered by Permitted Tower Mortgages); and (ii) the provisions of Sections 6.9 and 6.10 may not be amended, modified, added to or deleted unless 80% in Common Interest of all Tower Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above. Each duly adopted amendment, modification, addition or deletion to these Tower Section By-Laws shall be effectuated by an instrument recorded in the City Register's Office.

13.2 Amendments Affecting Tower Sponsor. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of these Tower Section By-Laws, the Declaration, the Condominium By-Laws, the General Rules and Regulations, if any, or the Tower Section Rules and Regulations shall be effective in any way against: (a) the Tower Sponsor or its designee, for so long as any of the foregoing is the owner of one or more Tower Units, or any Unsold Tower Unit, unless the Tower Sponsor or its designee, as applicable, has given prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest encumbering any Unsold Tower Unit unless such holder has given its prior written consent thereto.

13.3 Amendments Affecting Permitted Tower Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7, shall be effective as against the holder of any Permitted Tower Mortgage theretofore made unless such holder has given its prior written consent thereto.

13.4 Consent of Tower Sponsor. The provisions of this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Tower Sponsor or its designee.

EXHIBIT A

TOWER RULES AND REGULATIONS
TOWER SECTION
OF 15 HUDSON YARDS CONDOMINIUM

These Tower Section Rules and Regulations shall apply only to the Tower Section and to the Tower Units included therein, and not to any other Units or portions of the Condominium; and neither the Tower Board nor any Tower Unit Owner shall have any right to make, amend or enforce any of the Tower Section Rules and Regulations as may be applicable to other sections of the Condominium.

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Tower Section shall not be obstructed or used for any purpose by Tower Unit Owners and their invitees other than the respective purposes for which they were intended.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Tower Section nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Tower Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, stairways or fire landings of or serving the Tower Section.

4. No public hall or public elevator vestibule of the Tower Section (other than on those floors containing full-floor Tower Units) shall be decorated or furnished by any Tower Unit Owner in any manner, except as otherwise expressly provided in the Tower Section By-Laws.

5. Each Tower Unit Owner shall keep his or her Unit (and any Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Tower Unit, unless otherwise required by Law and as approved by the Tower Board. However, each Tower Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Tower Unit. Each such Tower Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Tower Unit. The Tower Unit Owner shall maintain all window guards and window limit stops installed in the Tower Unit and shall not remove the same until permitted by applicable Laws and in any event, without full knowledge of the Managing Agent. In order to promote a consistent appearance of the Building from the outside, Tower Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a white-colored backing and otherwise conform to any

specifications (including a new color) established from time to time by the Tower Board. Any low-voltage electric shades shall be provided and installed in the empty conduit of the Tower Unit at each Tower Unit Owner's sole cost and expense. The Tower Board has the right to change or add to the specifications for the window treatments and backings.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Tower Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Tower Section except such as are permitted pursuant to the Declaration, the Condominium By-Laws, the General Rules and Regulations (if any) or the Tower Section By-Laws or shall have been approved in writing by the Condominium Board and the Tower Board; nor shall anything be projected from any window of the Tower Section without similar approval.

8. No heat, ventilator or air conditioning device shall be installed in any Tower Unit without the prior written approval of the Tower Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Tower Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Tower Unit Owner alone shall be liable for any damage or injury (or interference with Building systems) caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Tower Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Tower Section through the main Tower Section entrances or be allowed in any of the elevators other than the elevators designated by the Tower Board or the Managing Agent for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Tower Section. The service entrances are the only means by which bicycles should be transported in and out of the Tower Section. Tower Unit Owners or Occupants of a Tower Unit (including children) will be subject to a fine of $50 per person each time they or their guest are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Tower Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Tower Section, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Tower Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a stereo system, radio or television set or other loudspeaker in such Tower Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Tower Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or

on behalf of the owner of any Unsold Tower Units, by Tower Sponsor; or is work by or on behalf of any Non-Tower Unit Owner to repair or complete construction of any portion of the Building.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Tower Unit without the same in each instance having been expressly permitted in writing by the Tower Board or the Managing Agents and such consent, if given, shall be revocable by the Tower Board or such Managing Agent in their sole discretion, at any time. Any pet constituting a nuisance shall be permanently removed from the Tower Section within one week after notice from the Managing Agent. In no event shall there be maintained in any Tower Unit more than two (2) pets without the consent of the Tower Board nor shall any bird, reptile, or animal be permitted in any public elevator in the Tower Section, other than the elevators designated by the Tower Board or the Managing Agents for that purpose, or in any of the public portions of the Tower Section, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Tower Section or on the sidewalk or street adjacent to the Tower Section. Each Tower Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Tower Unit may be required to enter into an agreement with the Tower Board setting forth such other rules regarding pets as the Tower Board shall deem suitable and indemnifying and holding harmless the Tower Section, the Tower Board, all Tower Unit Owners and the Managing Agents from all claims and expenses resulting from acts of such pet.

13. Service personnel, messengers and tradespeople visiting or residing in the Tower Section may be required to use the elevators designated by the Tower Board or the Managing Agent for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses in the employ of Tower Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Tower Unit owner, guest or tenant. However, a guest or visitor of a Tower Unit Owner may use any of the available elevators freely, if authorized by such Unit Owner.

14. All service and delivery persons will be required to use the service entrances to the Tower Section as may be designated by the Tower Board. All packages, including, without limitation, those containing perishable items, delivered by outside personnel must be delivered to the area therefor designated by the Tower Board or the Managing Agent (with respect to the Tower Section or Residential Limited Common Elements) or the Condominium Board. Deliveries will be made from such area to individual Tower Units only by Tower Section personnel or Residential Section personnel, or as otherwise directed by such Residential Section personnel or Tower Section personnel. Such deliveries will be made only at such times as a Tower Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Tower Unit in question is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than 24 hours. After said 24-hour period, the perishable item shall be disposed of by Tower Section or Residential Section personnel. A Tower Unit Owner may consent in writing to the Managing Agent or

the management company for deliveries when such Tower Unit Owner is not home. Tower Section or Residential Section personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Tower Unit Owner (or Occupancy of a Tower Unit) unless such Tower Unit Owner (or Occupant) has made prior arrangements with the Tower Section or Residential Section staff.

15. Trunks and heavy baggage shall be taken in or out of the Tower Section by the elevators designated by the Tower Board or the Tower Managing Agent for that purpose, and through a designated entrance only.

16. No refuse from the Tower Units, Tower Limited Common Elements or Residential Limited Common Elements shall be sent to the below grade levels or to the street except at such times and in such manner as the Tower Board or the Managing Agents may direct.

17. Water-closets and other water apparatus in the Residential Section shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Tower Unit shall be repaired and paid for by the Owner of such Tower Unit.

18. No occupant of the Tower Section shall send any employee of the Tower Section or of the Managing Agents thereof out of the Tower Section on any private business.

19. The agents of the Tower Board, the Condominium Board, or the Managing Agents, and any contractor or worker authorized and accompanied by an agent of any of the foregoing, may enter any room or Tower Unit at any reasonable hour of the day, on at least one day's prior notice to the Tower Unit Owner, for the purpose of inspecting such Tower Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Tower Unit for its permitted purposes.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Tower Board, the Condominium Board or the Tower Managing Agent shall retain a pass-key to each Tower Unit. If any lock is altered or a new lock is installed, the Tower Board or the Tower Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Tower Unit Owner is not personally present to open and permit an entry to his or her Tower Unit at any time when an entry therein is necessary or permissible under these Tower Section Rules and Regulations, the Tower Section By-Laws, the Condominium By-Laws or the Declaration, and the Tower Unit Owner has not furnished a key to the Tower Board or the Tower Managing Agent, then the Tower Board or the Tower Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Tower Board or an officer of the Tower Managing Agent) may forcibly enter such Tower Unit without liability for damages or trespass by reason

thereof (provided that during such entry reasonable care is given to the Tower Unit Owner's property).

22. Complaints regarding Tower Section services shall be made in writing to the Tower Board or to the Tower Managing Agent.

23. Tower Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Tower Units or any public portions of the Tower Section.

24. No Tower Unit Owner or any of his or her agents, service personnel, employees, licensees or visitors shall at any time bring into or keep in such Tower Unit Owner's Tower Unit any inflammable, combustible or explosive fluid, material, chemical or substance except as shall be necessary or appropriate for the permitted uses thereof.

25. If any key or keys are entrusted by a Tower Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Tower Section or of the Managing Agents, whether for such Tower Unit Owner's Tower Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Tower Unit Owner, and neither the Tower Board nor the Managing Agents shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Nothing shall be done or kept in any Tower Unit which would increase the rate of insurance of the Condominium, the Building, the Tower Section or any contents of any of the foregoing, without the prior written consent of the Tower Board. No Tower Unit Owner shall permit anything to be done or kept in his or her Tower Unit which will result in the cancellation of insurance on the Condominium, the Building or the Tower Section, or which would be in violation of any Law. No waste shall be committed in the Common Elements.

27. Tower Unit Owners will comply with the Laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Tower Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Tower Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Tower Board may also establish other rules and regulations regarding the recycling of trash. Any costs incurred by the Tower Board to enforce the Tower Section Rules and Regulations or the requirements of Laws regarding the recycling of trash against a Tower Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Tower Unit Owner as additional Common Charges. Tower Unit Owners will comply with the following procedures with respect to the use of the refuse chutes: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers

before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the refuse chute must be picked up directly from the Tower Unit by Tower Section personnel at such times and in such manner as the Tower Board or the Managing Agent shall determine.

28. Tower Unit Owners will comply with the Laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

29. Tower Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building, other than the amenity roof terrace for its intended purpose, in accordance with guidelines adopted by the Tower Board from time to time for such use.

30. The Tower Board shall have the right from time to time to relocate any portion of the Common Elements located in the Tower Section or Residential Limited Common Elements devoted to storage or service purposes of the Residential Section.

31. Unless expressly authorized by the Tower Board in each case, at least 80% of the floor area of each Tower Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

32. No Tower Unit Owner, tenant or occupant of a Tower Unit (other than the owner of any Unsold Tower Unit) shall conduct any group tour or exhibition of any Tower Unit or its contents or any auction sale in any Tower Unit, without the prior consent of the Tower Board or a Managing Agent.

33. In the event that any Tower Unit is used for home occupation purposes which are permitted by Law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

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

35. Any consent or approval given under these Tower Section Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Tower Board, at any time by resolution of the Tower Board. Further, any such consent or approval may, in the discretion of the Tower Board or the Managing Agents, be conditional in nature.

36. The Tower Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Tower Section when, in the judgment of the Tower Board, the Tower Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the

Building or the Tower Section, or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the Tower Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Tower Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Tower Unit Owner or other occupant.

37. Notwithstanding any references to "Tower Unit Owner" in these Tower Section Rules and Regulations, these Tower Section Rules and Regulations shall be binding upon all Tower Unit Owners and all tenants, guests and other occupants of the Tower Unit(s) of such Tower Unit Owner(s). Tower Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Tower Section Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Tower Units.

38. No Tower Unit Owner with a Private Terrace exclusively appurtenant to its Unit shall place or maintain on such Private Terrace any items or personal property which may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or which are not consistent with the standard of quality and appearance of the Building (even if previously approved by the Tower Board, and as determined by the Tower Board, in its sole discretion). The Tower Board shall have the right to require a Tower Unit Owner to remove all such items, including but not limited to, plantings, roof surfaces and other installations which have been placed on the Private Terraces if the Tower Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Residential Tower Building or are otherwise unsafe or are not consistent with the standard of quality and appearance of the Residential Tower Building. In addition, the Condominium Board and/or the Tower Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on any Private Terrace. All furniture on any such exclusive Private Terraces must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all applicable Laws. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. At the request of the Tower Board and/or the Condominium Board, any furniture, plantings or other items placed on the Private Terraces shall be moved promptly at the expense of the Tower Unit Owner to whose Tower Unit such Private Terrace is appurtenant, to the extent necessary for any Residential Tower Building maintenance or inspection. Any damage caused by the Tower Unit Owner's negligence shall be at such Tower Unit Owner's sole cost and expense. All Private Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Tower Unit Owner shall not remove any of the above items by putting them over the Private Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Private Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Private Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Private Terraces

only if properly secured. No items can be placed on the Private Terrace parapet wall and/or railing. In no event shall any Tower Unit Owner be permitted to enclose any Private Terrace (except to the extent that such Private Terrace was enclosed by Tower Sponsor) or erect any structure on any Private Terrace. No portion of any Private Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Private Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Private Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Private Terrace. The Tower Board may establish such other rules and regulations it deems necessary to protect the Residential Limited Common Elements, the Tower Limited Common Elements and the Tower Units and to ensure the integrity of the Residential Tower Building and the health and safety of the occupants.

39. With respect to any lease (and lease renewal) which, pursuant to the Tower Section By-Laws, is subject to the Tower Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Tower Board from time to time, shall be payable. Any such Tower Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have 30 days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Tower Unit Owner does not submit such lease or lease renewal to the Tower Board within such thirty (30) day period, such Tower Unit Owner shall be subject to a fine as determined by the Tower Board from time to time, and further action by the Tower Board.

40. Horseplay, ball playing, running or objectionable behavior (such as the use of loud boisterous, obscene or offensive language) in any of the amenity areas.

41. The Unit Owners of Tower Units containing service halls, if any, shall be required to provide access to Residential Section or Tower Section personnel for purposes of retrieving recyclables and maintaining the trash chute and trash chute door and to keep such areas free of obstructions as may be required by applicable Law.

42. Violations of these Tower Rules and Regulations will result in a fine in an amount to be determined by the Tower Board from time to time levied against the offending Tower Unit Owner (or Tower Unit Owner responsible for the offending party) for each violation. Continued violations may result in a suspension or revoking of a Tower Unit Owner's privilege to use the various Tower Section amenities by the Tower Board.

43. For purposes of these Tower Rules and Regulations, "Tower Unit Owner" is deemed to include a spouse of a Tower Unit Owner, or children's caregiver who is over the age of eighteen (18), as well as any resident living in the Tower Section pursuant to a lease.

44. **The following Rules and Regulations are applicable only to the gym**:

(a) Use of the gym is restricted to individuals of at least sixteen (16) years of age.

(b) Personal trainers must submit proof of certification and insurance to management before using the gym and must at all times while using the gym be accompanied by the Tower Unit Owner being trained. Personal trainers may not work out in the gym at any time.

EXHIBIT 9

CERTIFICATIONS

9A Sponsor and Principals

9B Sponsor's Engineer (or Architect)

9C Sponsor's Expert Concerning
Adequacy of Budget

9D Sponsor's Expert Concerning
Adequacy of Common Charges
Payable by the Non-Tower Unit Owners

ERY South Residential Tower LLC
c/o The Related Companies L.P.
60 Columbus Circle
New York, New York 10023

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

May 27, 2016

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

Re: 15 Hudson Yards Condominium
15 Hudson Yards, New York, New York 10001

The undersigned certify as follows:

We are the sponsor and the principals of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

ERY SOUTH RESIDENTIAL TOWER LLC

By: _____
Name: Michael Iannacone
Title: Authorized Signatory

Sworn to before me this
27 day of May, 2016

_____
Notary Public

Pearl Buitron
Notary Public, State of New York
#01BU6114488
Qualified in Queens County
My Commission Expires August 16, 2016

Stephen M. Ross

Sworn to before me this
26 day of May, 2016

Notary Public

Pearl Buitron
Notary Public, State of New York
#01BU6114488
Qualified in Queens County
My Commission Expires August 16, 2016

Jeff T. Blau

Sworn to before me this
26 day of May, 2016

Notary Public

Pearl Buitron
Notary Public, State of New York
#01BU6114488
Qualified in Queens County
My Commission Expires August 16, 2016

Bruce A. Beal, Jr.

Sworn to before me this
26 day of May, 2016

Notary Public

Pearl Buitron
Notary Public, State of New York
#01BU6114488
Qualified in Queens County
My Commission Expires August 16, 2016

Gregory Gushee

Sworn to before me this
26 day of May, 2016

Notary Public

Pearl Buitron
Notary Public, State of New York
#01BU6114488
Qualified in Queens County
My Commission Expires August 16, 2016

Michael Iannacone

Sworn to before me this
26 day of May, 2016

Notary Public

Pearl Buitron
Notary Public, State of New York
#01BU6114488
Qualified in Queens County
My Commission Expires August 16, 2016

Ismael Leyva Architects, P.C.
48 West 37th Street
New York, New York 10018

CERTIFICATION OF SPONSOR'S ARCHITECT PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

May 26, 2016

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

Re: 15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards, New York, New York 10001

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property. We have examined the building plans and specifications, dated as of March 30, 2016, that were prepared by Ismael Leyva Architects, P.C. that were submitted on January 7, 2016 to the Department of Buildings and prepared the Report, dated as of April 26, 2016 (the "Report"), a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

ISMAEL LEYVA ARCHITECTS, P.C.

By: _____

Name: Manish Chadha, AIA

Title: Principal

Sworn to before me this
31st day of May 2016

_____
Notary Public

PATRICK D NICHOLSON
Notary Public
State of New Jersey
My Commission Expires Dec 19, 2017

PENMARK
PROPERTY ADVISORS, LLC

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGETS PURSUANT TO
SECTION 23.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

March 27, 2016

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

Re: 15 Hudson Yards Condominium
15 Hudson Yards, New York, New York 10001

The undersigned, Penmark Property Advisors, LLC, is a licensed real estate brokerage firm in the State of New York. Penmark Property Advisors, LLC has been engaged in the management of many condominium, cooperative and residential rental properties over the course of many years.

The sponsor of the condominium offering plan for the above captioned property retained our firm to review Schedule B-1, containing projections of income and expenses for the first year of Tower Section operation, and Schedule B-2, containing projections of income and expenses for the condominium overall for the year of condominium operation, to the offering plan (together with the notes thereto, the "Schedules").

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 Schedule B-1 and Schedule B-2.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in Manhattan.

We certify that the projections in Schedule B-1 and Schedule B-2 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 Tower Section operation.

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the projected first year of condominium operation and Tower Section operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the projected first year of condominium operation and Tower Section operation;

PENMARK PROPERTY ADVISORS, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
T: 646.485.6138 ▪ C: 212.702.8732 ▪ PENMARKPROPERTYADVISORS.COM

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

(viii) We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of condominium operation or Tower Section 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.

Very truly yours,

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
29 day of March, 2016

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb. 02, 2019

PENMARK PROPERTY ADVISORS, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
T: 646.485.6138 • C: 212.702.8732 • PENMARKPROPERTYADVISORS.COM

PENMARK
PROPERTY ADVISORS, LLC

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

March 27, 2016

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

Re: 15 HUDSON YARDS CONDOMINIUM
15 Hudson Yards, New York, New York 10001

The undersigned, Penmark Property Advisors, LLC. is a licensed real estate brokerage firm in the State of New York. Penmark Property Advisors, LLC has been engaged in the management of many condominium, cooperative and residential rental properties over the course of many years.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B-2 (together with the notes thereto, the "Schedule B-2") to the offering plan containing projections of common charges payable by the owners of the CS Unit, CS MS Unit, CS LL Unit and Base Unit of the Condominium for the projected year of condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the CS Unit, CS MS Unit, CS LL Unit and Base Unit listed in Schedule B-2.

We have reviewed the Schedule B-2 as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in Manhattan.

We certify that the projections in Schedule B-2 for common charges payable by the owners of CS Unit, CS MS Unit, CS LL Unit and Base Unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to the CS Unit, CS MS Unit, CS LL Unit and Base Unit for the projected year of condominium operation, and that the allocation of common charges attributable to the CS Unit, CS MS Unit, CS LL Unit and Base Unit also reflects the special or exclusive use or availability or exclusive control of particular common areas.

PENMARK PROPERTY ADVISORS, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
T: 646.485.6138 • C: 212.702.8732 • PENMARKPROPERTYADVISORS.COM

We certify that the estimates in the Schedule B-2 for the common charges payable by the owners of the CS Unit, CS MS Unit, CS LL Unit and Base Unit:

(i) set forth in detail the projected common charges for the CS Unit, CS MS Unit, CS LL Unit and Base Unit for the projected 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 during the projected 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.

(viii) We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the 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.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
27 day of March 2016

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb. 02, 2018

PENMARK PROPERTY ADVISORS, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
T: 646.485.6138 ▪ C: 212.702.8732 ▪ PENMARKPROPERTYADVISORS.COM

EXHIBIT 10

REAL PROPERTY LAW SECTION 339-kk

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 11

FORM OF STORAGE LOCKER LICENSE AGREEMENT;
AND ASSIGNMENT AND ASSUMPTION AGREEMENT

STORAGE LOCKER LICENSE AGREMEENT

STORAGE LOCKER LICENSE AGREEMENT made this ___ day of _____, 20__ ("Storage Locker License Agreement") by and between ERY SOUTH RESIDENTIAL TOWER LLC, having an office c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("Sponsor"), the Tower Board of 15 HUDSON YARDS CONDOMINIUM, on behalf of all Unit Owners, having an address at 15 Hudson Yards, New York, New York 10001 (the "Tower Board") (together, Sponsor and the Tower Board are sometimes referred to as "Licensor"), and _____ having an address at 15 Hudson Yards, Unit ___, New York, New York 10001 ("Storage Licensee");

WHEREAS, 15 HUDSON YARDS CONDOMINIUM ("Condominium") is governed by a certain Declaration of Condominium dated as of _____, 20__, recorded in the New York County Office of the Register of the City of New York on _____, 20__ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "Condominium By-Laws"), the by-laws of the Tower Section, as the same has been or may be amended from time to time (the "Tower Section By-Laws"), the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Condominium Rules and Regulations"), and the Rules and Regulations of the Tower Section, as the same has been or may be amended from time to time (the "Tower Section Rules and Regulations") (the Declaration, the Condominium By-Laws, the Tower Section By-Laws, the Condominium Rules and Regulations and the Tower Section Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are Storage Lockers ("Storage Lockers") that have been installed for use by permitted Tower Unit Owners, located on the Cellar Floor of the Residential Tower Building, which are Tower Limited Common Elements; and

WHEREAS, Storage Licensee, owns or simultaneously herewith is acquiring Unit ___ in the Condominium; and

WHEREAS, Storage Licensee desires the right to the exclusive use (subject to the Condominium Documents) of Storage Locker #___ for so long as Storage Licensee owns a Tower Unit in the Condominium (the "Storage License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Storage Licensee, its successors and assigns, a Storage License for the exclusive use of Storage Locker #___ (the "Licensed Storage Area") and Storage Licensee hereby accepts such Storage License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. Storage Licensee shall pay a monthly license fee to the Tower Board in accordance with the Condominium Documents, which fee may be increased by the Tower Board

from time to time. The Tower Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to the Common Charges.

3. The Licensed Storage Area may only be used for resident storage. Storage Licensee shall not store in the Licensed Storage Area any (i) inflammable, combustible, explosive or other dangerous items; (ii) items which have an objectionable odor; and/or (iii) items which are deemed by the Licensor, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Locker. Storage Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Storage Locker; (b) allow any other person to use the Licensed Storage Area except in accordance with the terms hereof; or (c) deface, damage or alter the Building or the Common Elements. Storage Licensee shall, at all times, use the Storage Licensed Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Licensed Storage Area.

4. This Storage License may be assigned by Storage Licensee at any time provided: (i) the assignee is a Tower Unit Owner or occupant of a Tower Unit at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Tower Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Tower Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to Sponsor and/or the Tower Board by the Storage Licensee and/or the assignee. If at any time Storage Licensee sells or leases his or her Tower Unit and no longer owns any Tower Unit in the Building, he or she shall simultaneously assign this Storage License to another owner or occupant of a Tower Unit, and he or she fails to do so, this Storage License shall automatically terminate without any action or notice required by the Tower Board at such time as the Storage Licensee no longer owns a Tower Unit. If this Storage License is terminated pursuant to the immediately preceding sentence or otherwise by the Tower Board pursuant to this Storage Locker License Agreement, or if Storage Licensee surrenders this Storage License without assigning it to another Tower Unit Owner, the Tower Board shall have the right to take possession of the same and/or issue a new Storage License for the Licensed Storage Area upon terms and conditions determined in its sole discretion and without compensation to Storage Licensee.

5. Storage Licensee represents that it has made a thorough inspection of the Licensed Storage Area and agrees to take same in its "as is" condition as of the date of this Storage Locker License Agreement. Storage Licensee shall throughout the term of this Storage Locker License Agreement take good care of and maintain the Licensed Storage Area. All repairs and replacements to the Storage Lockers, as well as any rooms or spaces in which such Storage Lockers are located, shall be performed by the Tower Board and the cost thereof shall be a Tower Common Expense (as defined in the Tower Section By-Laws), unless such repair or

replacement is necessitated by the negligence, misuse, or abuse of Storage Licensee, then the entire cost and expense of such repair or replacement shall be borne by Storage Licensee.

6. Neither Licensor nor the respective agents or employees of such Licensor shall be liable for any theft or damage to any property stored in the Licensed Storage Area.

7. The terms of this Storage Locker License Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Storage Locker License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Storage Licensee defaults in its obligations hereunder or under the Condominium Documents, the Tower Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Licensed Storage Area until Storage Licensee cures such default, or (ii) terminate this Storage Locker License Agreement upon thirty (30) days written notice to Storage Licensee.

9. Licensor or its agents shall have the right, but not the obligation, to open the Licensed Storage Area or to demand prompt removal of Storage Licensee's items from the Licensed Storage Area for a temporary period of time without compensation to Storage Licensee in order to access all portions of the Residential Storage Room in an emergency at any time, and, at other reasonable times upon prior notice to Storage Licensee (to the extent the same affected the Licensed Storage Area), to inspect and examine the Residential Storage Room which may be occupied by the Licensed Storage Area and to make such repairs, replacements and improvements in portions of the Storage Area which may be occupied by the Licensed Storage Area, as Licensor shall deem necessary.

10. This Storage Locker License Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Storage Area or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Storage Licensee with respect to this Storage Locker License Agreement or otherwise.

11. Storage Licensee shall indemnify and hold Sponsor and the Tower Board, as Licensor, and the Tower Section's managing agent and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including, but not limited to, reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Storage Licensee or Storage Licensee's family, servants, employees, agents, guests and invitees in connection with this Storage License.

12. Storage Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending or enforcing the rights of Licensor under this Storage Locker License Agreement or, in the event Storage Licensee defaults under this Storage Locker License Agreement, enforcing Storage Licensee's obligations hereunder.

13. This Storage Locker License Agreement and the Storage License, and use and ownership of Licensed Storage Areas, are also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Declaration, the Tower Section By-Laws, including but not limited to Section 6.10 of the Tower Section By-Laws, and to such Tower Section Rules and Regulations as may be adopted by the Tower Board with regard to Storage Lockers and Storage Licenses.

14. In the event this Storage Locker License Agreement is terminated hereunder, Storage Licensee shall remove its belongings from the Licensed Storage Area and surrender possession of the Licensed Storage Area. Any property not removed from the Licensed Storage Area at the expiration or other termination of this Storage Locker License Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Storage Licensee's cost and without any liability to Licensor. Storage Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Storage Locker License Agreement.

15. Storage Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Licensed Storage Area, as may be determined by the Tower Board from time to time. Storage Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

16. Neither this Storage Locker License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Storage Locker License Agreement, which alone fully and completely express their agreement and that this Storage Locker License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Storage Locker License Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Storage Locker License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Storage Locker License Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

19. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Storage Locker License Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

20. Any failure by the Licensor to insist upon strict performance by Storage Licensee of any of the provisions of this Storage Locker License Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Storage Licensee of any and all of the provisions of this Storage Locker License Agreement to be performed by Storage Licensee.

21. From and after the initial issuance of this Storage License, with respect to all liabilities and obligations of Licensor, Storage Licensee shall look only to the Tower Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this Storage License to Storage Licensee, neither the Tower Board nor Storage Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Residential Storage Room or the Licensed Storage Area.

22. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, the undersigned have executed this Storage Locker License Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

TOWER BOARD OF
15 HUDSON YARDS CONDOMINIUM

By: _____
Name:
Title:

ERY SOUTH RESIDENTIAL TOWER LLC

By: _____
Name: _____
Title:

STORAGE LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF STORAGE LICENSE AGREEEMENT

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York, New York _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Storage Locker License Agreement dated _____ ___, 201__ (the "Storage Locker License Agreement") to have the exclusive right (the "License") to use Storage Locker # ___ located at 15 HUDSON YARDS CONDOMINIUM located at 15 Hudson Yards, New York, New York 10001, in accordance with the terms of the Condominium Documents, as described in said Storage Locker License Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Storage Locker License Agreement and the Storage License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Storage Locker License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Storage Locker License Agreement and the Storage License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Storage Locker License Agreement as if Assignee had signed the Storage Locker License Agreement originally as "Storage Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Tower Board to have the books and records of the Tower Section reflect that Assignee has the exclusive right to use Storage Locker # ____ (the "Licensed Storage Area").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Tower Board, in accordance with the terms of the Condominium Documents and the Storage Locker License Agreement.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage Locker License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

TOWER BOARD OF
15 HUDSON YARDS CONDOMINIUM

By:_____

Name:_____

Title:_____

EXHIBIT 12

FORM OF WINE STORAGE LICENSE AGREEMENT;
AND ASSIGNMENT AND ASSUMPTION AGREEMENT

WINE STORAGE LICENSE AGREEMENT

WINE STORAGE LICENSE AGREEMENT made this ___ day of _____, 20__ (this "Wine Storage License Agreement") by and between ERY SOUTH RESIDENTIAL TOWER LLC having an office at 60 Columbus Circle, New York, New York 10023 ("Sponsor"), and the Tower Board of 15 Hudson Yards Condominium on behalf of all Tower Unit Owners, having an address at 15 Hudson Yards, New York, New York 10001 (the "Tower Board") (Sponsor and the Tower Board are sometimes collectively referred to as "Licensor") and _____ having an address at 15 Hudson Yards, Unit __, New York New York 10001 ("Wine Storage Licensee");

WHEREAS, 15 HUDSON YARDS CONDOMINIUM ("Condominium") is governed by a certain Declaration of Condominium dated as of _____, 20__, recorded in the New York County Office of the Register of the City of New York on _____, 20__ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "Condominium By-Laws"), the by-laws of the Tower Section, as the same has been or may be amended from time to time (the "Tower Section By-Laws"), the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Condominium Rules and Regulations"), and the Rules and Regulations of the Tower Section, as the same has been or may be amended from time to time (the "Tower Section Rules and Regulations") (the Declaration, the Condominium By-Laws, the Tower Section By-Laws, the Condominium Rules and Regulations and the Tower Section Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the property of the Condominium located at Floor 51/Leisure of the Building, there is a wine storage area (the "Wine Storage and Tasting Room"), which is a Tower Limited Common Element, and which contains wine storage spaces (each a "Wine Locker" and collectively the "Wine Lockers") and large wine storage spaces (each a "Wine Cellar" and collectively the "Wine Cellars") for use by certain permitted Tower Unit Owners;

WHEREAS, Wine Storage Licensee, owns or simultaneously herewith is acquiring Tower Unit ___ in the Condominium; and

WHEREAS, Wine Storage Licensee desires the right to the exclusive use of [Wine Locker #___ **or** Wine Cellar #_____][1] for so long as Wine Storage Licensee owns a Tower Unit in the Condominium (the "Wine Storage License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Wine Storage Licensee, its successors and assigns, a license for the exclusive use of [Wine Locker #___ (the "Designated Wine Locker") **or** Wine Cellar #_____ (the "Designated Wine Cellar")] and Wine Storage Licensee hereby accepts such

[1] Applicable locker or cellar to be included; reference to cellar or locker, as applicable, to be deleted.

License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. Wine Storage Licensee shall pay a monthly license fee to the Tower Board in accordance with the Condominium Documents, which fee may be increased by the Tower Board from time to time. Additionally, the aggregate cost for the electricity serving each Wine Locker and Wine Cellar shall be metered along with the other Tower Limited Common Elements and costs for such electricity shall be borne by all Tower Unit Owners as part of all Tower Unit Owner's Tower Common Charges. The Tower Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees and electricity charges as it does with respect to Common Charges. Tower Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees and electricity charges as it does with respect to Common Charges.

3. A Wine Locker or Wine Cellar may only be used for the storage of wine and other beverages and in no event may be used as a dwelling space or for the storage of property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Tower Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Wine Locker and/or Wine Cellar. To do so may result in a violation placed against the Building by the New York City Department of Buildings that will be the obligation of the Wine Storage Licensee to remove.

4. Wine Storage Licensee shall not: (a) store any property outside of the Designated Wine Locker or Wine Cellar, as the case may; or (b) allow any other person to use the Wine Storage License except in accordance with the terms hereof.

5. This Wine Storage License may be assigned by Wine Storage Licensee at any time provided: (i) the assignee is a Tower Unit Owner at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Tower Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Tower Board, which consent shall be granted provided the terms of this paragraph 5 have otherwise been complied with), and (iii) no outstanding monies are owed to the Tower Board by Wine Storage Licensee and/or the assignee. If at any time Wine Storage Licensee sells or leases his or her Tower Unit and no longer owns any Tower Units in the Building, he or she shall simultaneously assign this Wine Storage License to another owner of a Tower Unit, and if he or she fails to do so, this Wine Storage License shall automatically terminate without any action or notice required by the Tower Board at such time as Wine Storage Licensee no longer owns a Tower Unit. If this Wine Storage License is terminated pursuant to the immediately preceding sentence or otherwise by the Tower Board pursuant to this Wine Storage License Agreement, or if Wine Storage Licensee surrenders this Wine Storage License without assigning it to another Tower Unit Owner, the Tower Board shall have the right to take possession of the same and/or issue a new Wine Storage License for the Designated Wine Locker or Designated Wine Cellar, as the case may be, upon terms and conditions determined in its sole discretion and without compensation to Licensee.

6. Wine Storage Licensee represents that it has made a thorough inspection of the Designated Wine Locker or Designated Wine Cellar, as the case may be, and agrees to take same in "as is" condition as of the date of this Wine Storage License Agreement. Wine Storage Licensee shall throughout the term of this Wine Storage License Agreement take good care of and maintain the Designated Wine Locker or Designated Wine Cellar, as the case may be. All repairs and replacements to the Designated Wine Locker or Designated Wine Cellar, other than structural repairs which shall be performed by the Tower Board and charged to the Tower Unit Owners as a Common Expense, shall be performed by Wine Storage Licensee, at such Wine Storage Licensee's sole cost and expense.

7. Neither Licensor nor their respective agents or employees shall be liable for any theft or damage to any property (including spoilage of beverages) stored in the Designated Wine Locker and/or Designated Wine Cellar. Sponsor and the Boards make no representation or guarantee regarding the continuity of power to any Wine Locker and/or Wine Cellar. Sponsor and the Boards are not responsible for any damage caused by failure of the electricity, failure in the temperature control or power outage. All wine and other beverages stored in a Designated Wine Locker and/or Designated Wine Cellar shall be at the Wine Storage Licensee's sole risk. Licensor undertakes only to act as a licensor, and under no circumstances shall Licensor or its agents be deemed to act as Wine Storage Licensee's bailee.

8. The terms of this Wine Storage License Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Wine Storage License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. If Wine Storage Licensee defaults in its obligations hereunder or under the Condominium Documents, the Tower Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Designated Wine Locker and/or Designated Wine Cellar until Wine Storage Licensee cures such default, or (ii) terminate this License Agreement upon thirty (30) days written notice to Wine Storage Licensee.

10. The Tower Board or its agents shall have the right, but not the obligation, to open the Designated Wine Locker or Designated Wine Cellar, as the case may be, in an emergency at any time, and, at other reasonable times upon prior notice to Wine Storage Licensee, to inspect and examine the Designated Wine Locker or Designated Wine Cellar, as applicable, and Wine Storage and Tasting Room and to make such repairs, replacements and improvements as the Tower Board shall deem necessary in accordance with the Condominium Documents.

11. This Wine Storage License Agreement shall constitute a Wine Storage License only and shall not be construed under any circumstances to be a sale of the Designated Wine Locker or Designated Wine Cellar, as the case may be, or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Wine Storage Licensee with respect to this Wine Storage License Agreement or otherwise.

12. Wine Storage Licensee shall indemnify and hold Sponsor and the Tower Board, as Licensor, and the Tower Section's managing agent, and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from

and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments and liens, together with any related costs and expenses, including, but not limited to, reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Wine Storage Licensee or Wine Storage Licensee's family, servants, employees, agents, guests and invitees in connection with this Wine Storage License.

13. Wine Storage Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Designated Wine Locker and/or Designated Wine Cellar as well as coverage for Wine Storage Licensee's liability with minimum limits of liability of $500,000. Wine Storage Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

14. Wine Storage Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by the Licensor in defending the rights of the Licensor under this Wine Storage License Agreement or, in the event Wine Storage Licensee defaults under this Wine Storage License Agreement beyond any applicable grace period, enforcing Wine Storage Licensee's obligations hereunder.

15. Neither this Wine Storage License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

16. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Wine Storage License Agreement, which alone fully and completely express their agreement and that this Wine Storage License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

17. If any provision of this Wine Storage License Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Wine Storage License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Wine Storage License Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

18. 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 Wine Storage License 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.

19. Any failure by the Licensor to insist upon strict performance by Wine Storage Licensee of any of the provisions of this Wine Storage License Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter

to insist upon strict performance by Wine Storage Licensee of any and all of the provisions of this Wine Storage License Agreement to be performed by Wine Storage Licensee.

20. From and after the initial issuance of this Wine Storage License, with respect to all liabilities and obligations of Licensor, Wine Storage Licensee shall look only to the Tower Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this Wine Storage License to Wine Storage Licensee, neither the Tower Board nor Wine Storage Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Designated Wine Locker or Designated Wine Cellar, as the case may be.

21. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

[No further text; signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this Wine Storage License Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

TOWER BOARD OF
15 HUDSON YARDS
CONDOMINIUM

By: _____
Name:
Title:

ERY SOUTH RESIDENTIAL TOWER LLC.

By: _____
Name:
Title:

WINE STORAGE LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF WINE STORAGE LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF WINE STORAGE LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Wine Storage License Agreement dated _____ __, 201_ ("Wine Storage License Agreement") to have the exclusive right to use [Wine Locker # ___ **or** Wine Cellar #_____] located at 15 Hudson Yards Condominium, located at 15 Hudson Yards, New York, New York 10001, in accordance with the terms of the Condominium Offering Plan dated _____ ___, 201__ (the "Plan") as amended to date; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Wine Storage License Agreement; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Wine Storage License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Wine Storage License Agreement, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Wine Storage License Agreement as if Assignee had signed the Wine Storage License Agreement originally as "Wine Storage Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use [Wine Locker # __ **or** Wine Cellar #_____].

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Wine Storage License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNOR:

_____

APPROVED BY:

TOWER BOARD OF
15 HUDSON YARDS CONDOMINIUM

By: _____
Name:
Title:

EXHIBIT 13

FORM OF INTERIM LEASE AGREEMENT

INTERIM LEASE AGREEMENT

SELLER:	ERY South Residential Tower LLC c/o The Related Companies, L.P. 60 Columbus Circle New York, New York 10023
PURCHASER:	
UNIT:	Unit _____ 15 Hudson Yards New York, New York 10001
DATE:	As of _____ __, 20__.

WHEREAS, Purchaser has agreed to purchase Unit _____ (the "Unit") at 15 Hudson Yards Condominium, 15 Hudson Yards, New York, New York 10001 (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____ __, 20__ (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Lease Agreement (this "Agreement") commencing as of _____ ___, 20__ (the "Possession Date").

2. The term of this Agreement shall continue until the closing of the Unit. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Seller monthly use and occupancy at the address set forth above, or at such other address as Seller may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's use and occupancy is due and payable as of the date hereof and shall be paid to Seller together with the delivery of this Agreement as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly use and occupancy payment shall be due and payable on or before the ___ day of such month. At Closing, Seller and Purchaser shall make adjustments for use and occupancy payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Seller in the condition he received same no later than two (2) business days after Seller's notice of Purchaser's default

under the Contract (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Seller an amount equal to $____ per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Seller's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Seller's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Seller shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein. Purchaser shall reimburse Seller for all expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees) incurred by Seller in connection with such eviction or other proceedings.

7. Without limiting the foregoing, if Seller brings an action or proceeding relating to this Agreement, at law or in equity, Seller shall be entitled to any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Seller for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. Any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Seller's election, be retained by Seller without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Seller shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Seller harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Seller arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Seller and naming Seller and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Seller prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Seller agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement and to Seller at the address given at the beginning of this Agreement, with a copy sent in like manner to Levitt & Boccio, LLP, 60 Columbus Circle, New York, New York 10023, Attn: Jeffrey A. Levitt, Esq., in the same manner as notice is given to Seller, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

17. The Offering Plan (the "Plan") for the Condominium is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Seller and Purchaser, in which case such modifications will govern.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:

ERY SOUTH RESIDENTIAL TOWER LLC

By:_____
Name:
Title:

PURCHASER:

_____

EXHIBIT 14

PORTIONS OF ARTICLE XI, CHAPTER 3 OF
THE NEW YORK CITY ZONING RESOLUTION

EXHIBIT 14:
PORTIONS OF ARTICLE XI, CHAPTER 3 OF
THE NEW YORK CITY ZONING RESOLUTION

Definitions [Section 93-01]

An "ERY Culture, Festival and Exhibit Facility" is a #use#, operated by a not-for-profit entity, that comprises changing, non-permanent exhibits, events, expositions, presentations, festivals and fairs related to any or all of the following: visual arts, performing arts, culinary arts, literature, journalism, crafts, fashion and design, or any similar artistic activity. No trade shows shall be permitted unless they are related to one of such activities. Any #building# in which an #ERY Culture, Festival and Exhibit Facility# is located may include a moveable portion that may be extended and retracted to cover all or a portion of the Culture Facility Plaza described in Section 93-71, paragraph (j). [Section 93-01]

Use Regulations [Section 93-10]

For purposes of this Chapter, all references to #community facility#, #community facility use# or #uses# in Use Groups 3 or 4 in connection with Eastern Rail Yard Subarea A1 shall be deemed to include an #ERY Culture, Festival and Exhibit Facility#. [Section 93-101]

Modification of Sign Regulations [Section 93-17]

For an #ERY Culture, Festival and Exhibit Facility#, the total #surface area# of all permitted #signs# and banners shall be as set forth in this paragraph, (a)(4). The maximum aggregate #surface area# of all #signs# shall not exceed 2,700 square feet. #Signs#, other than banners, facing the outdoor plaza, as described in Section 93-71, paragraph (b), shall not exceed a maximum aggregate #surface area# of 200 square feet; #signs# facing the connection to the High Line, as described in Section 93-71, paragraph (f), shall not exceed a maximum aggregate #surface area# of 200 square feet; and #signs# facing West 30th Street shall not exceed a maximum aggregate #surface area# of 1,700 square feet. A maximum of 600 square feet of #signs# in the form of banners are permitted facing or within the outdoor plaza. No #sign# shall exceed a height of 30 feet above the level of the Culture Facility Plaza, as described in Section 93-71, paragraph (j) and no #signs# facing West 30th Street shall be located at a height above the #High Line#. Banners located within the outdoor plaza may be installed on one or two poles located not less than 13 feet from an #ERY Culture, Festival and Exhibit Facility#. The bottom of any such banner shall be located at least 10 feet above the bottom of the pole. Any #sign# that exceeds 300 square feet of #surface area# shall be non-#illuminated# or a #sign with indirect illumination#. [Section 93-17(a)(4)]

Floor Area Regulations in the Large-Scale Plan Subdistrict A [Section 93-21]

Any floor space occupied by an #ERY Culture, Festival and Exhibit Facility#, including any floor space #accessory# thereto, that is located below the elevation of the Culture Shed Plaza described in Section 93-71, paragraph (j), within the moveable portion that may be extended and retracted to cover and enclose all or any portion of the Culture Facility Plaza, or within a portion

of a #building# that contains #residential use# and is not designed to house such moveable portion, shall be exempt from the definition of #floor area# for the purposes of calculating the permitted #floor area ratio# for #community facility uses# and the total maximum #floor area ratio# of the #zoning lot#. In addition, in a #building# containing both #residential use# and an #ERY Culture, Festival and Exhibit Facility#, any floor space occupied by elevator shafts, structural systems or stairwells serving the #residential use# that is either located on any #story# occupied entirely by the #ERY Culture, Festival and Exhibit Facility#, except for such elevator shafts, structural systems, and stairwells, or is located on a #story# occupied in part by the #ERY Culture, Festival and Exhibit Facility# where such elevator shaft or stairwell is not accessible for #residential use# on such #story# except for emergency egress, shall be exempt from the definition of #floor area# for the purposes of calculating the permitted #floor area ratio# for #residential uses# and the total maximum #floor area ratio# of the #zoning lot#. [93-21(b)(1)]

Public Access Requirements for Special Sites [Section 93-70]

For an #ERY Culture, Festival and Exhibit Facility#, no temporary certificate of occupancy from the Department of Buildings may be issued for such #ERY Culture, Festival and Exhibit Facility# until the Chairperson certifies to the Department of Buildings that the Culture Facility Plaza described in paragraph (j) of Section 93-71 is substantially complete and open to and useable by the public and no permanent certificate of occupancy from the Department of Buildings may be issued for the #ERY Culture, Festival and Exhibit Facility# until the Chairperson certifies to the Department of Buildings that the Culture Facility Plaza is complete. If a moveable portion of the #ERY Culture, Festival and Exhibit Facility# is not initially constructed as part of the #ERY Culture, Festival and Exhibit Facility# but is constructed at a later date, any closure of the Culture Facility Plaza necessary for such construction shall not affect the validity of any certificate of occupancy previously issued for the #ERY Culture, Festival and Exhibit Facility#. No temporary certificate of occupancy for the moveable portion that is thereafter constructed, or an amended temporary certificate of occupancy for the #ERY Culture, Festival and Exhibit Facility# that includes the moveable portion, may be issued by the Department of Buildings until the Chairperson certifies to the Department of Buildings that the reconstructed Culture Facility Plaza is substantially complete and open to and useable by the public and no permanent certificate of occupancy for the moveable portion that is thereafter constructed, or an amended permanent certificate of occupancy for the #ERY Culture, Festival and Exhibit Facility# that includes the moveable portion, may be issued by the Department of Buildings until the Chairperson certifies to the Department of Buildings that the reconstructed Culture Facility Plaza is complete. [Section 93-70]

Public Access Areas in the Eastern Rail Yard Subarea A1 [Section 93-71]

Culture Facility Plaza: A publicly accessible space located east of and #abutting# the non-moveable portion of an #ERY Culture, Festival and Exhibit Facility#, and bounded to the north by the outdoor plaza and to the south by the #ERY High Line# shall be provided. During times when the Culture Facility Plaza is not covered by the moveable portion of an #ERY Culture, Festival and Exhibit Facility#, the Culture Facility Plaza may be used for purposes of outdoor events related to an #ERY Culture, Festival and Exhibit Facility#. Outdoor installations for such events, including seating, shall be restricted to the Culture Facility Plaza. All such events shall be

open and accessible to the general public free of admission charge, provided that ticketed events with tickets available on a first come, first served, or timed basis, shall be permitted. During all times when the Culture Facility Plaza is not used for an #ERY Culture, Festival and Exhibit Facility# event or covered by the moveable portion of an #ERY Culture, Festival and Exhibit Facility#, the Culture Facility Plaza shall be open and accessible to the public between the hours of 6:00 am and 1:00 am. Notwithstanding any other provision, the Culture Facility Plaza may be closed to the public not more than 12 days each calendar year for an event related to the #ERY Culture, Festival and Exhibit Facility#, provided that not less than five days prior to any such closing, notice is given to the applicable community board and is posted at conspicuous locations at such plaza. No #building# or portion of a #building# that is not used for an #ERY Culture, Festival and Exhibit Facility# shall have any obligation to comply with the requirements of paragraph (a), or this paragraph, (j), of this Section related to the Culture Facility Plaza. [Section 93-71(j)]