CONDOMINIUM OFFERING PLAN FOR

76 Eleventh Avenue Condominium
76 Eleventh Avenue
New York, New York 10011
County of New York

241 Condominium Residences*	$ 1,963,900,000.00
Total Offering	$ 1,963,900,000.00

*The Condominium will also have 3 Non-Residential Units (a Retail Unit, a Hotel Unit, and a Commercial Unit), as well as Parking Spaces (subject to Parking Licenses) and Storage Bins (subject to Storage Bin Licenses), which are not being offered for sale at this time. One of the Residential Units, anticipated to be West Tower - Unit 7G, will be sold to the Condominium Board to be used as the Resident Manager's Unit.

SPONSOR:
76 Eleventh Avenue Property Owner LLC
c/o HFZ Capital Group, LLC
600 Madison Avenue
New York, New York 10022

SELLING AGENT:
Douglas Elliman
575 Madison Avenue
New York, New York 10022

Date of Acceptance for Filing: _____.

The term of the initial offer is twelve (12) months commencing on _____, 2018 and expiring on ____, 2019 unless said date is extended by duly filed amendment to the offering plan.

BECAUSE SPONSOR IS RETAINING THE RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE OFFERING PLAN IS CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE MAJORITY OF UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE SPECIAL RISKS SECTION OF THE PLAN). THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING. THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE I. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THE PLAN.

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PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

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

1. **Use of Units**. 76 Eleventh Avenue Condominium (the "Condominium") contains 241 Residential Units that are being offered for sale under this Offering Plan and, with the Residential Common Elements, as well as Parking Licenses and Storage Bin Licenses (not presently offered for sale hereunder) is referred to as the Residential Section of the Condominium. The Condominium also contains a Non-Residential Section consisting of a Commercial Unit, a Retail Unit, and a Hotel Unit containing approximately 137 rooms, and their appurtenant Common Elements. Only the Residential Units (and their appurtenant interest in the Common Elements) are offered pursuant to this Offering Plan. Please refer to the Section entitled "Introduction" for further discussion.

The Residential Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for lawful home occupation as defined in the New York City Zoning Resolution; and may be leased by the Unit Owners thereof to tenants only for periods of not less than one year. Unsold Residential Units may be leased by Sponsor, its designee or by an owner of Unsold Residential Units for any period of time, for any use and on any terms which are consistent with the then-existing certificate of occupancy for the Buildings. While a certificate of occupancy has not yet been issued for the Buildings, it is anticipated that the certificate of occupancy will not permit transient occupancy in the Residential Units.

The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein. Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the DOB of a violation against the Buildings along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in By-Laws. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration. Sponsor will be selling licenses to park in the Garage. Subject to their availability, the Purchaser of a Residential Unit will have the right to purchase a Parking License. If at any time the licensee of a Storage Bin or a Parking License sells its Residential Unit, it shall simultaneously assign its license of the Storage Bin or a Parking License to another owner of a Unit, and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin or a Parking License and take possession of the same,

without compensation to the licensee. See the Sections entitled "Introduction" under subsection "Offering of Parking Licenses Storage Bin Licenses" and "Description of Property and Improvements" under subsections "Storage Bin Licenses" and "Parking Licenses" in Part I of the Plan for further discussion.

The Non-Residential Units (which are not offered for sale under this Plan) may, except as otherwise expressly provided in the Declaration, the By-Laws or as set forth herein, be used for any lawful purpose. For more information, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of the Plan.

Sponsor makes no representations or covenants whatsoever with respect to the uses to which all or any portion of the Non-Residential Units or their appurtenant Common Elements or any public spaces within the Buildings 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 of any of such Units at any time. Neither the Condominium Board nor the Residential Board will have any right to restrict or limit any of the uses of, or alterations in or to, the Non-Residential Units which are permitted by Law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. No revenue derived from any Unit will constitute income to either the Condominium Board or the Residential Board (collectively, the "Boards") or any Unit Owner other than the owner of the Unit producing the revenue. No representation or warranty is made with respect to any subsequent subdivision or offering with respect to the Hotel Unit. The Non-Residential Units may be subdivided. For more information, see "Non-Residential Section" in Part I of the Plan.

2. **Sponsor's Obligation to Sell**. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may unconditionally elect to rent rather than sell Residential Units from time to time after the Offering Plan is consummated. Residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Buildings and that a significant portion of tenants in the Buildings may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Further, residents of the Condominium who are not Unit Owners have no investment in the Units in which they reside and, therefore do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and owner-occupants and Unit Owners who are not residents of the Condominium, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell Units after the Offering Plan is consummated, there is no commitment to sell more units than the fifteen percent (15%) (or 37 Units, based on a Unit count of 241) necessary to declare the Plan effective and owner-occupants may not gain control and management of the Condominium. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

3. **Effectiveness**. Sponsor's offer to sell the Units under this Plan is contingent upon

the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., agreements signed by bona fide purchasers for at least fifteen percent (15%) (or 37, based on a Unit count of 241) of the Units offered under the Plan. Sponsor may declare the Plan effective after selling a minimum of fifteen percent (15%) of the Units offered for sale in the Buildings. If the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a condominium regime even though there is no guarantee that all of the Purchasers counted toward effectiveness will ultimately close title to their Units. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Option Agreements are either rescinded or terminated prior to the date of the First Closing, regardless of whether the Declaration has been recorded. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may decide to rent certain Residential Units from time to time after the Offering Plan is consummated. As a consequence of the foregoing, residents of the Residential Section may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. It is possible that a significant proportion of Residential Unit Owners will not be residents of the Residential Section and that a significant portion of residents in the Residential Section may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

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

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

4. **No Financing Contingency**. Although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Residential Unit

pursuant to his or her Option Agreement shall not be contingent on obtaining financing for such purchase. Any prospective Purchaser who executes an Option Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. Neither Sponsor nor the Selling Agent makes any representations or covenants as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to obtain pre-approval for financing with their lender before signing an Option Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, given the current economic climate, a lending institution could withdraw its commitment for any number of reasons, including, if, for example, it believes a Purchaser's financial condition has worsened or that the Residential Unit's appraised value has decreased. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

Purchasers should note that banks and other lenders impose various restrictions on loans. Some restrictions include requiring that a certain percentage of apartments in a building be sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the Sponsor or holder of unsold Units has not sold a substantial percentage of the apartments in the building, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building where an investor other than the original Sponsor has an ownership interest of ten percent (10%) or more. It may also be difficult for a purchaser to resell an apartment if prospective Purchasers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions See the Section entitled "Procedure to Purchase" for further details.

5. Fannie Mae and FHA. To the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurance that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Residential Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Option Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten percent (10%) of the total operating budget for the first year of Condominium operation is required to be set aside for a capital repair and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Reserve Contribution"), as more particularly described in the projected "Budget for First Year of Condominium Operation, Schedule B", in Part I of the Plan. There is no guarantee or assurance that the Reserve Contribution will be provided as a line item in the operating budget after the first year of Condominium operation or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The applicable Board reserves the right, in its sole discretion (including without limitation during the

Initial Control Period) to use the Reserve Contribution towards any capital expenditures it deems appropriate. The Reserve Contribution can only be used for the repair and replacement of the General Common Elements or the Residential Common Elements, as the case may be. Please refer to the Section entitled "Introduction" in Part I of the Plan.

6. **Payments**. The agreement to acquire a Residential Unit is a combination option agreement and purchase agreement (referred to herein as the "Option Agreement"). At the time an Option Agreement is executed, a Purchaser is required to make an initial option payment in an amount equal to at least fifteen percent (15%) of the Purchase Price (the "Initial Payment"); and an additional option payment or letter of credit equal to an additional ten percent (10%) of such Purchase Price (the "Additional Payment") is due and payable no later than the earlier to occur of: (x) one hundred eighty (180) days after the date of the Option Agreement; or (y) 30 days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the Offering Plan effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Option Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Payment and the Additional Payment due and payable upon execution of the Option Agreement. When they are offered, the Initial Payment for a Storage Bin License or Parking License is fifteen percent (15%) of the gross Purchase Price of the Storage Bin License or Parking License. The term "Payment" as used herein refers to both the Initial Payment and, if the same has been paid at the time in question, the Additional Payment, as well as any Payment in connection with the purchase of a Storage Bin License or Parking License. At the Closing, the amount of the Payments will be applied to the Purchase Price of the Unit, the Storage Bin License and the Parking License, as applicable. In the event the Purchaser fails to close through no fault of the Sponsor, the Sponsor will retain the Payments unless the Attorney General's Regulations or this Plan provide to the contrary.

Notwithstanding the foregoing, foreign governments and persons with diplomatic immunity will be obligated to make an Initial Payment in an amount equal to at least fifty percent (50%) of the Purchase Price on the execution of an Option Agreement. In the event a Purchaser defaults under his or her Option Agreement and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Option Agreement and retain, as liquidated damages, the entire Payment made by the Purchaser, together with interest earned thereon, if any. TIME IS OF THE ESSENCE to a Purchaser as to a Purchaser's obligations pursuant to the Option Agreement, including, without limitation, for the payment of the balance of the Purchase Price. For purposes of this Plan and the Option Agreement, the term "TIME BEING OF THE ESSENCE" shall mean that a failure by Purchaser to do what is required at the time specified in the Option Agreement is a material breach of the Option Agreement and an Event of default entitling Sponsor to the remedies set forth in this Plan and the Option Agreement. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further discussion of the foregoing.

7. **Default**. In the event that a Purchaser fails to close title on the date set by the Sponsor for Closing or otherwise fails to perform any other obligation under his or her Option Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice of the default to such Purchaser, Sponsor shall have the right to cancel the Option

Agreement and retain as liquidated damages the Payment(s) made by the Purchaser, together with all interest earned thereon. Additionally, if a Purchaser fails for any reason to close title to his or her Unit, Storage Bin, and/or Parking Space on the originally scheduled closing date and Sponsor elects not to cancel the Option Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled closing date, and (b) the Purchaser will be required to pay to Sponsor interest at a rate equal to 0.04% of the Purchase Price of the Unit, Storage Bin, and/or Parking Space in question for each day that the Closing is adjourned. Please refer to the Sections entitled "Procedure to Purchase" and "Closing Costs and Adjustments" in Part I of the Plan for further discussion.

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

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

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

See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.

8. **Control of the Condominium**. The Condominium will have a Condominium

Board and a Residential Board. The Condominium Board shall have the powers and duties necessary and 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 By-Laws provisions governing the same, all determinations which affect only the Residential Section and do not adversely affect any of the Non-Residential Units, Non-Residential Unit Owners or the General Common Elements shall be made by the Residential Board. Any dispute between the Residential Board and the Condominium Board as to which entity shall be entitled to make any determination shall be settled by arbitration in the manner provided in the By-Laws. As more fully set forth (and except as may otherwise be provided) in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. See Article 2 of the By-Laws set forth in Part II of the Plan for further discussion.

Sponsor as the owner of Unsold Units will have voting control of the Condominium Board and the Residential Board during the period which continues until the earlier to occur of: (i) the sale by the Sponsor of all of the Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Residential Common Charges to be paid by all Residential Unit Owners. At all meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each percentage of Common Interests pertaining to the Unit Owner's Unit. See the Section entitled "Control By Sponsor" in Part I of the Plan for further discussion.

During the Initial Control Period, the Residential Board shall consist of three (3) persons designated by Sponsor, all three (3) of whom shall also serve as the Condominium Board, although Sponsor reserves the right to designate fewer than three (3) persons to the Residential Board. Commencing with the First Annual Meeting, the Residential Board shall consist of five (5) persons and the Condominium Board shall consist of nine (9) persons: four (4) members of the Residential Board, two (2) members appointed by the Hotel Unit Owner, two (2) members appointed by the Retail Unit Owner, and one (1) member appointed by the Commercial Unit Owner. See the Section entitled "Control By Sponsor" in Part I of the Plan for further discussion.

All determinations with respect to the continuance or discontinuance of any of the services in the Buildings, if initially made available, will be made by the applicable Board, which will be controlled by Sponsor during the Initial Control Period. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property. Neither Sponsor, the Managing Agent nor the Boards will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Buildings, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or either of the Boards, as the case may be. For more information, see the Section entitled "Description of Property and

Improvements" under subsection "General Provisions Concerning Services and Facilities".

The sale or lease of Residential Units by a Residential Unit Owner is subject to a right of first refusal by the Residential Board. Pursuant to the By-Laws, leases of Units, other than Unsold Units, may not be for terms shorter than one (1) year. The Residential Board does not have the right to approve or disapprove purchasers of Residential Units, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents. However, the Residential Board has the right to reject sales and leases to Purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. See the Sections entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners and the Boards of Managers" for further discussion.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, for so long as Sponsor owns at least one (1) Unsold Unit (a) Sponsor shall have the right to either designate one (1) member of the Residential Board (and the Condominium Board) and (b) Sponsor, such designee and all other Unit Owners shall have the right to vote for the remaining members of the Condominium Board representing the Residential Board who shall not be family members or employees of Sponsor. For more information, see the Section entitled "Control by Sponsor" in Part I of the Plan.

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

10. **Sponsor Veto Power**. Sponsor and its designees may exercise veto power over some actions of the Condominium Board and the Residential Board for a period ending at the earlier of: (i) five (5) years after the First Closing or (ii) Sponsor or its designee holds less than twenty five percent (25%) of the aggregate Common Interests. Notwithstanding the preceding sentence, Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to comply with applicable laws or regulations, or to remedy any notice of violation, or to remedy any work ordered by an insurer. During the Initial Control Period, the Condominium Board or the Residential Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, or (b) assess any General Common Charges, Residential Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, Reserve Contribution or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First

Closing or otherwise provide services in excess of those referred to in the Plan, except as it required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or the Residential Section, or the Non-Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board or the Residential Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium. See the Section entitled "Control By Sponsor" for further details.

11. Amendments. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way, (a) without the prior written consent of the affected Non-Residential Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses or operation of any Non-Residential Units or affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owners or (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Units, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Buildings or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Units, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Units, as the case may be. See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers".

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

13. Construction. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During at least the first year of Condominium operations, construction workers and related personnel will be at the Property from time to time making adjustments and performing various tasks related to the completion of construction. Various systems, including but not limited to the amenities, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any Closing to complete. Although operable, these systems may need to be shut down temporarily from time to time. Various other adjustments, to windows and elevators and other systems and amenities, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration of the Lobby or the corridors in the Buildings, including but not limited to installing light fixtures,

hanging wall coverings or laying carpeting, until after that particular floor is fully occupied by Residential Unit Owners. Please refer to the Section entitled "Description of Property and Improvements" in Part I of the Plan for further details.

During the period when Sponsor is completing construction of the Buildings, move-ins into the Buildings may be restricted to certain periods when the elevators and other access to the Buildings are not being utilized by the construction trades. The first temporary certificate of occupancy may be issued for some, but not all, of the Residential Units and Sponsor may complete construction of certain Residential Units before others. Purchasers should also note that even if the First Closing occurs on or before June 1, 2019 (or such other date projected as the date of commencement of operation at the time the Option Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Residential Unit(s) for some period of time after signing their respective Option Agreement and after the First Closing. In such a case, provided that the Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full Purchase Price for the Unit. Please refer to the Section entitled "Description of Property and Improvements" in Part I of the Plan for further details. **PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.**

14. Certificate of Occupancy. Sponsor will obtain a temporary or permanent certificate of occupancy for the Buildings. A permanent certificate of occupancy is required for permanent use of the Buildings. Temporary residential use of the Buildings is permitted upon the issuance of a temporary certificate of occupancy, but if a temporary certificate of occupancy, which may be extended up to a total of two (2) years, expires prior to obtaining a permanent certificate of occupancy, occupancy of the Buildings will be in violation of the Multiple Dwelling Law, subjecting the occupants of the Buildings, the Unit Owners and the Condominium Board to penalties under the Multiple Dwelling Law, including, possibly, the eviction of residential occupants. It is important to note that the permanent certificate of occupancy cannot be obtained until the Residential Units and the Non-Residential Units are completed and the Non-Residential Units cannot be completed until they are leased. Sponsor makes no representation or warranty as to when after issuance of the first temporary certificate of occupancy the Department of Buildings will issue a permanent certificate of occupancy. For more information, see the Section "Rights and Obligations of Sponsor" in Part I of the Plan.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy covering the entire building but with only a temporary certificate of occupancy, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both temporary and permanent certificates of

occupancy are issued by the New York City Department of Buildings ("DOB"). A temporary certificate of occupancy is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the New York City Department of Buildings. A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations of the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. A temporary certificate of occupancy typically expires ninety (90) days after the date of issuance. When a temporary certificate of occupancy expires and is not renewed, it may be difficult or impossible to buy insurance or sell or refinance a Residential Unit. If a temporary certificate of occupancy expires before it is renewed or a permanent certificate of occupancy is obtained, residential occupancy of the premises will be in violation of the Multiple Dwelling Law. In New York City, it is common for sponsors to commence closings when some or all units are covered by a temporary certificate of occupancy rather than a permanent certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principal(s) will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof, and ultimately for obtaining a permanent certificate of occupancy covering the entire building within two (2) years from the date of the issuance of the first temporary certificate of occupancy. However, Sponsor and its principal(s) make no representation or guarantee that the New York City Department of Buildings will issue the permanent certificate of occupancy within such two (2) year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL(S) ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDINGS, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT.** Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

The NYC Department of Buildings advises purchasers of houses and apartments, who close with only a temporary certificate of occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for sponsor to obtain a permanent certificate of occupancy. It is strongly recommended that buyers consult the DOB Website/Consumers Tips for its recommendation when buying units in a building that does not have a permanent certificate of occupancy. Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a final certificate of occupancy. A fact sheet on certificates of occupancy is available on its website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf . For further discussion of the foregoing, please see Sections "Description of Property and Improvements" and "Rights and Obligations of Sponsor" in Part I of the Plan.

Purchasers should seriously consider negotiating closing of the purchase of their unit based on a permanent certificate of occupancy, not a temporary certificate of occupancy. If purchasing a Residential Unit covered by a temporary certificate of occupancy, Purchasers should consult a licensed architect or engineer to determine what work has to be done in order for the Buildings to receive a permanent certificate of occupancy. Purchasers are advised to visit the DOB's website for further recommendations when purchasing a Residential Unit that does not have a permanent certificate of occupancy. Please see the Section of the Plan entitled "Procedure to Purchase" for more information.

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

16. **Unit Alterations**. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law and subject to the terms of any Permitted Mortgage encumbering any Unsold Units) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) make alterations, additions, improvements, replacements and/or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Residential Units; (b) change the use or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, converting a Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element, a Non-Residential Unit, or a Non-Residential Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by

the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unit; (d) designate a General Common Element or a Residential Common Element as part of a newly created Residential Unit, Residential Common Element, Non-Residential Unit, Non-Residential Common Element or Residential Limited Common Element or designate all or part of a Residential Unit as a newly created Non-Residential Unit, Residential Common Element, Residential Common Element or Non-Residential Common Element; or Residential Limited Common Element; (e) use any Unsold Residential Units as model or sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use; and (f) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Residential Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Residential Units shall consent thereto; (ii) Sponsor or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. Any such change described in subsections (b) through (d) and (f) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

Upon Closing a Residential Unit, the Purchaser will receive warranties for the appliances in the Unit. Except as contained on Purchaser's inspection statement Sponsor shall not be obligated to correct, repair, or replace any immaterial conditions relating to construction of the Residential Units, the Non-Residential Units, the Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Please see the Section "Terms of Sale" in Part I of the Plan.

The Sponsor, as well as the Condominium Board and the Residential Board, may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Buildings have been completed and a permanent certificate of occupancy has been obtained therefor. In addition, certain services, such as cable, computer, and other similar services may be provided by outside suppliers and delays in these services will not be the responsibility of the Sponsor unless such delays are caused by the Sponsor. Please see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers" for further discussion.

17. **Real Estate Taxes**. The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes for the Residential Section payable with respect to each Unit for the first year of Condominium operation will be allocated in proportion to each Unit's Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's Purchase Price or on some basis other than its Common Interest, and, if so, Units having

the same percentage interest may pay different amounts of real estate taxes. The real estate taxes payable the first year of the Condominium's operation is based on an assessment of the Buildings as complete for only a portion of the year. Once the Buildings are fully assessed, the real estate taxes will be higher. Please refer to the Section of the Plan entitled "Real Estate Taxes" in Part I of the Plan for further details.

Purchasers should note that the real estate taxes for the first year of Condominium operation are less than the taxes will be for the second year of Condominium operation benefits since the first year's tax estimate includes six (6) months of assessed valuation of the Property prior to the completion of the Buildings which is a substantially lower valuation. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation. Please refer to the Section entitled "Real Estate Taxes" in Part I of the Plan for further details.

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

18. Environmental Easement. The Property is subject to an Environmental Easement granted to the State of New York in conjunction with a New York State approved cleaning of the Property prior to the development of the Buildings, which includes certain restrictions on the use of the land, including restrictions on single family housing and the creation of vegetable gardens, absent prior consent by the Department of Environmental Conservation. Purchasers will be required to disclose the easement upon the resale of their Unit and all such sales shall be subject to the easement. In the event of termination of the Condominium, any sale of the Land will be subject to such easement to ensure ongoing protection of human health and the environment. Please see Section G of the Description of Property in Part II of the Plan for more information.

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

20. Sponsor Obligations. Sponsor reserves the right to sell ten (10) or more Residential Units and to designate the purchaser of such blocks of Units as "sponsor" under this Plan and the Declaration. The party so designated as a "sponsor" will have those additional rights and obligations of a "Sponsor" as more fully described in the Plan. Please refer to the

Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

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

22. Common Interests. The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Buildings reflecting relative measurements, areas and uses of portions of the Buildings, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Residential Units and a corresponding decrease or increase in the Common Interest appurtenant to the Non-Residential Units. In such event, the Common Interest appurtenant to each individual Residential 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. A decrease in a Unit's area of five percent (5%) or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by five percent (5%) or less is not material. See the Section entitled "Changes in Prices and Units" for further discussion.

23. Floor Plans. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. A decrease in a Unit's area of five percent (5%) or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by five percent (5%) or less is not material. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and will exceed the actual floor area. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Each Unit will be measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. Ceiling heights are estimates only. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Residential Units and certain Residential Units may have less clearance and all or portions of the ceilings in certain rooms within other Residential Units may have a lesser

clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Residential Units. Because dimensions listed are based on measurements from floor slabs, they do not accurately represent the heights of the Residential Units from the finished floor to the finished ceiling. Ceiling heights within any given room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. In addition, Cellar space has less light and air than ordinary living space and is more susceptible to dampness. Square footage of hallway space is incorporated into the measurement of the Units located when there is only one or two Residential Units on the floor, as indicated on the Floor Plans. Please refer to the Notes to Schedule A in Part I of the Plan and the "Description of Property" in Part II of the Plan for further details.

24. **Windows**. The Units will have large glass windows, which should be covered during the portions of the day when the sun is strongest in order to maintain the temperature of the Units' rooms at comfortable levels and to conserve energy. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. In addition, to promote a consistent aesthetic appearance of the Buildings, each of the Hotel Unit Owner and the Residential Unit Owners will be required to install window treatments having a white colored backing on the sides facing the windows in his or her Unit, or such other color to conform to any specifications (including a new color) established from time to time by the Condominium Board. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

25. **Wood Floors**. Purchasers are advised that the Residential Units will feature engineered wood flooring. Sponsor makes no representation as to the number of times such floors can be sanded, if at all. Wood is a natural product and expands and contracts with weather conditions, which will cause the floors' appearance to change. Moreover, in order to maintain the quality of the floor, the floors should be otherwise maintained according to the manufacturer's recommendations or the National Wood Flooring Association. Sponsor is not responsible for: (i) immaterial variations in floor level and slight separation between base and floor; (ii) immaterial 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; (iii) immaterial scratches and dents in flooring; (iv) immaterial variations in color, tone, veining, graining and checking. Please see the Section "Rights and Obligations of Sponsor" for further discussion.

26. **Stone Surfaces**. The Units may contain natural stone, as indicated in the Description of Property. Natural stone is subject to variance in color, veining, texture, pitting and fissures. Other than as set forth in the Description of Property, Sponsor makes no representation regarding the color and veining of the stone in any particular Unit, and Sponsor shall not be responsible for natural variances that occur in such stone. Cleaning and maintenance of any stone surfaces by Residential Unit Owners should be done in accordance with the manufacturer's recommendations. The stone finishes in the Units must also be resealed regularly in accordance with the manufacturer's recommendations. For more information, please see the Section entitled "Rights and Obligations of Unit Owners and the Boards – Repairs to and Residential Common Charges of Units" in Part I of the Plan.

27. Real Property Transfer Taxes. Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Property Transfer Tax which by Law are the primary obligation of the Seller. If the Purchase Price of the Residential Unit (and Parking License and/or Storage Bin License, as applicable) is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one percent (1%) of the Purchase Price, which by Law is the primary obligation of the Purchaser. For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Regarding the Mansion Tax, Purchase Price and transfer taxes payable by Purchaser are added together by the New York State Department of Finance to arrive at total consideration. Therefore, for example, a Residential Unit priced at $985,000, where Purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. There is no certainty that transfer taxes will not rise before the Closing. Additionally, each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. See the Section entitled "Closing Costs and Adjustments" for further details.

In the event the Purchaser shall also pay any tax in addition to the Transfer Taxes and Mansion Tax (e.g., without limitation, a pied-a-terre tax) payable by transferor or transferee at Closing and imposed on the transaction after the date of this Plan by New York City or New York State ("Additional Tax"). Sponsor will amend the Plan to disclose any Additional Tax.

28. First Closing. The Sponsor anticipates that the First Closing will occur by June 1, 2019. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Residential Unit; or (ii) the projected date of closing of title to the first Residential Unit occurs later than May 31, 2020, twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date.

However, if the First Closing occurs before June 1, 2020, the Sponsor may schedule the closing of title to other Units significantly later than such date. Unless Purchaser's Option Agreement contains an outside closing date, the Sponsor is not obligated to schedule a Purchaser's closing within any specified time frame or to ensure that closing of title to Purchaser's Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

The Parking Licenses and Storage Bin Licenses are not being offered at this time. The unavailability of Parking Licenses or Storage Bin Licenses shall not give rise to any rescission rights to any Purchaser, provided that no funds will be released from escrow by Escrow Agent to Sponsor attributable to any Parking License and/or Storage Bin License until such license is available and has a temporary certificate of occupancy (if applicable). See the section of the Plan entitled "Procedure to Purchase" for more details.

29. **Closing Costs**. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel, in connection with the closing of title to Purchaser's Unit: (i) the sum of $4,000 to reimburse Sponsor for its legal fees in handling the sale of the Unit plus $500 for each license if the Purchaser also purchases a Storage Bin License or a Parking License; (ii) if the Purchaser requests the Closing to occur other than at such place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan; (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option Agreement, Purchaser shall pay a fee of $1,000 to Sponsor's Counsel, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit if there are multiple assignments); (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith; (v) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (vi) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Sponsor's Counsel customary rates; (vii) $275 for the preparation of ACRIS transfer documents required by the City of New York; (viii) Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit; and, (ix) Purchaser shall pay Sponsor's Counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to Closing upon notice to Purchaser.

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

30. **Mortgage Recording Tax**. If Purchaser obtains a mortgage loan for the purchase of the Unit (the "Purchase Money Mortgage"), the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which the Purchaser may be entitled pursuant of Section 339-ee(2) of the Condominium Act, which sum shall be paid as a reimbursement for the mortgage

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

31. **Mechanical Equipment**. Cooling towers and other mechanical equipment necessary for the maintenance and operation of the Buildings and the Units will be located in the Cellar and on Floors throughout the Buildings and on the Roof. The Condominium Board with respect to the Common Elements, the Residential Board with respect to the Residential Common Elements and the Non-Residential Unit Owners with respect to the Non-Residential Common Elements will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. In addition, the use of the Non-Residential Units will generate noise and other disturbances. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level or noise or odors resulting from the operation of the Buildings or the Units. See the Section of the Plan entitled "Description of Property and Improvements" for more information.

32. **Resident Manager's Unit**. On the earlier of one (1) year after the First Closing or 30 days after all of the Residential Units have been closed, Sponsor will sell one Unit, presently intended to be West Tower - Unit 7G, to the Condominium, which will own such Unit on behalf of all Unit Owners and will use the same for the residence of the Resident Manager ("Resident Manager's Unit"). The Purchase Price for the Resident Manager's Unit, which is currently anticipated to be West Tower - Unit 7G, will be $3,900,000, which is approximately $2,263.49 per square foot. If the Sponsor sells a Unit other than West Tower - Unit 7G as the Resident Manager's Unit, in no event will the Purchase Price be greater than $2,263.49 per square foot. In respect of such Resident Manager's Unit, at the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Condominium Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Offering Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. Simultaneously with the First Closing, Sponsor will place the deed for the Resident Manager's Unit in escrow with Sponsor's Counsel and the Condominium Board shall, at any time after the First Closing, have the option to purchase the Resident Manager's Unit, prior to all of the Units being sold.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER UNIT, EACH PURCHASER OF A UNIT WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE RESIDENT MANAGER'S UNIT AT SUCH PURCHASER'S CLOSING. The taxing authorities are likely to require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by such Purchaser to Sponsor; and, at Closing, Purchaser will pay the incremental additional transfer taxes attributable to such additional consideration.

Sponsor will convey the Resident Manager's Unit to the Condominium Board when the full Purchase Price therefor has been paid. However, Sponsor reserves the right, at any time following the First Closing, to convey the Resident Manager's Unit to the Condominium Board notwithstanding the fact that the full Purchase Price therefor may not have been paid at such time, in which case the portion of the Purchase Price not collected as of such time will be payable by a promissory note from the Condominium Board to Sponsor (the "RMU Note"). The RMU Note will be non-interest bearing. The principal balance of the RMU Note will be reduced each time Sponsor conveys a Unit and collects from the Purchaser of such Unit, such Purchaser's proportionate share of the cost to purchase the Resident Manager's Unit. The term of the RMU Note will expire when the full balance due under the RMU Note has been paid to Sponsor.

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

There is also no guarantee that the Resident Manager will be residing at the Property at the time of closing of any particular Unit although all Legal Requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times. In addition, until such time as title to the Resident Manager's Unit has been conveyed to the Condominium Board, Sponsor may charge the Condominium Board a reasonable rental in respect of the Condominium's use thereof.

Sponsor reserves the right, in its sole discretion, to choose a different Unit other than West Tower - Unit 7G to sell to the Condominium Board as the Resident Manager's Unit; provided, however, if the Sponsor sells a Unit other than West Tower - Unit 7G as the Resident Manager's Unit, in no event will the Purchase Price be greater than $2,263.49 per square foot, that such sale shall only be made pursuant to an amendment to the Plan and that such sale shall not result in the Condominium Board incurring Common Charges which exceed by more than ten percent (10%) the costs of owning West Tower - Unit 7G as set forth in Schedule B.

Prior to the sale of the RMU to the Condominium, Sponsor will lease the Resident Manager's Unit to the Board for use as the Resident Manager's residence. The rent for the Resident Manager's Unit shall consist of the Common Charges and real estate taxes payable for the Resident Manager's Unit. Sponsor does not share in any of the acquisition costs for the Resident Manager's Unit, even though the Resident Manager will service the Unsold Units. The Condominium will not be responsible for the expenses of the Resident Manager's Unit if the

Resident Manager is not residing therein. See the Sections of the Plan entitled "Introduction – Resident Manager's Unit", "Description of Property and Improvements – Resident Manager's Unit", and "Closing Costs and Adjustments – Resident Manager's Unit" for more information regarding the foregoing.

Sponsor reserves the right, at any time following the first anniversary of the First Closing, to cause the Condominium Board to borrow funds sufficient to pay Sponsor the aggregate amount of the then unpaid portion of the Purchase Price for the Resident Manager's Unit. Any mortgage given by the Condominium Board in respect of such loan shall be secured solely by the Resident Manager's Unit and shall not constitute or cause any lien to be placed on any other Unit Owner's Unit. In such circumstances, however, the additional Common Charges necessary to pay the principal and interest under such mortgage and note shall be allocated exclusively to the Units with respect to which the pro rata share of the Purchase Price therefore has not theretofore been paid as of the time of such borrowing and payment to Sponsor. See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for further details.

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

34. Parking and Storage Licenses. The Sponsor will be selling licenses to park in the Garage and/or use of Storage Bins. The licenses for Parking Spaces and Storage Bins are not being offered at this time. Sponsor makes no representation as to the days and hours of operation or monthly charges of the Garage, as the demand for such hours, cost of operation and market conditions may change. The Garage will be a Residential Common Element. Purchasers are advised that there are not sufficient Parking Licenses available for all Purchasers and no Purchaser is assured of obtaining a Parking License. Sponsor reserves the right to offer a Parking License or alternatively, to include the Purchase Price of a Parking License in the Purchase Price of a Unit offered hereunder. The method of offering such Parking License shall be determined in Sponsor's discretion. Sponsor reserves the right to sell as many Parking

Licenses as it determines (in accordance with applicable Law) and to withhold one or more for future sale, on such basis as Sponsor deems appropriate. In addition, Sponsor has the right to limit the number of Parking Licenses sold to any single Purchaser or a Residential Unit or to make bulk sales, as it deems fit.

Parking Licenses shall provide, among other things, for the exclusive use of Purchaser for parking of licensee's vehicle for so long as Purchaser owns a Residential Unit in the Condominium, for fees for parking as determined by the Residential Board, and further may provide that the Parking Space may be used only for the parking and storage of motor vehicles and/or motorcycles. The Parking License provides that the licensee must be a Residential Unit Owner and/or occupant of a Residential Unit in the Condominium. Licensees under such Parking Licenses shall also be required to pay a monthly license fee, as well as all parking taxes that may be applicable, as described more particularly in the Parking License. The Parking License may be assigned by licensee for such sums as are agreed to between licensee and such assignee at any time provided (i) the assignee is a Residential Unit Owner (by operation of Law or otherwise), (ii) the assignee assumes the obligations under the Parking License, (iii) a copy of the assignment and assumption on terms reasonably acceptable to the Residential Board is delivered in writing to the Residential Board, and (iv) no outstanding monies are owed to the Residential Board by the assigning licensee. If the Parking License is not assigned and assumed by another Residential Unit Owner, the Residential Board shall have the right to terminate the Parking License take possession of the same, without compensation to the licensee. Licensee shall have no other right to assign or transfer the Parking License, sublet or sublicense the Parking License or any part thereof, nor allow the Parking Space or any part thereof to be used by any other person, corporation, partnership or other business entity, without the prior written consent of the Residential Board. In the event of any termination of a Parking License, the Residential Board shall have the right to enter into a new Parking License for such space and collect fees thereunder.

Parking Spaces may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Residential Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the Department of Buildings of a violation against the Buildings along with imposition of an associated fine.

If a Residential Unit Owner holding a Parking License defaults in its obligations under the Parking License or under the Condominium Documents, the Residential Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Parking License until such Unit Owner cures such default, or (ii) terminate the Parking License upon written notice to the Unit Owner.

Notwithstanding Sponsor's intent to enter into Parking Licenses, as set forth above, Sponsor reserves the right, at Sponsor's sole option, to instead rent out Parking Spaces on an hourly, daily, weekly, monthly or annual basis, and further reserves the right to convey the Parking Spaces by way of lease, license, deed, membership interest, or any other means of conveyance pursuant to a duly filed amendment to the Plan, and prior to any such conveyance or license, to utilize the Parking Spaces as Sponsor deems appropriate in Sponsor's sole discretion.

Sponsor also reserves the right to lease the Garage from the Residential Board for $1.00 per year, in which capacity Sponsor or its affiliate may act as the operator of the Garage or may sublease the Garage to a third-party operator, in which case Sponsor shall be responsible to pay for the operations of the Garage and/or reimburse the Residential Board for any costs associated therewith.

Sponsor may be utilizing the Garage as a staging area during the completion of construction of portions of the Condominium ("Construction Staging"), and it is anticipated that Parking Spaces may not be available for use by a Purchaser executing a Parking License until the final certificate of occupancy is issued for the Condominium. Notwithstanding the foregoing, Sponsor anticipates that the Parking Licenses will be offered by October of 2018. During such time as a licensee is prohibited from using the Parking License by Sponsor due to Construction Staging, the licensee shall not be required to pay any fees due under the Parking License. Based upon market conditions, until such time as Purchasers have executed Parking License Purchase Agreements with respect to 75% of all Parking Spaces, Sponsor reserves the right to withdraw the offering of Parking Licenses pursuant to a duly filed amendment to the Plan; however, Sponsor shall not withdraw the offering of Parking Licenses following the closing of the first Parking License. The above threshold percentage (i) may be reduced by Sponsor in its sole discretion and without amendment to the Plan and (ii) may be attained subsequent to the Plan being declared effective. If Sponsor elects to withdraw the offering of Parking Licenses (following such time as they are offered), Sponsor reserves the right to utilize the Garage for any use as determined by Sponsor in its sole discretion. The withdrawal of the offering of the Parking Licenses shall be disclosed by Sponsor in an amendment to the Plan and a Purchaser shall only be relieved of its obligation to purchase the Parking Space and shall remain obligated to purchase the Residential Unit. Purchasers should note that material and adverse changes to the Plan entitle Purchasers under contract to rescission. At Closing, Purchaser will receive, at Sponsor's option, either a credit against the Purchase Price of a Unit equal to the amount previously paid by Purchaser to Sponsor on account of the Parking License, or a return to Purchaser by Sponsor of such previously paid amount with respect to the Parking License.

The Garage is intended to be utilized as a parking garage for storage of vehicles, which may be available through any or a combination of ground Parking Spaces and spaces through parking stackers. Sponsor reserves the right to sell as many Parking Licenses as it determines and to withhold one or more for future sale, on such basis as Sponsor deems appropriate. See the Section of the Plan entitled "Non-Residential Units" for more information.

Revocable licenses to use of Storage Bins will also be available, which will be offered pursuant to an amendment to be filed by Sponsor. Subject to their availability, the Purchaser of a Unit will have the right to purchase a Storage Bin License. Storage Bin Licenses may only be owned by Unit Owners. A Unit Owner who owns a Storage Bin License will only be permitted to sell it to another Unit Owner or the Purchaser of a Unit. There is no certainty that when a Unit Owner sells his or her Unit there will be another Unit Owner, who may want to purchase the Storage Bin License if the Unit Owner's Purchaser is not interested in purchasing it, in which event the Unit Owner will have to surrender it to the Condominium Board. A temporary certificate of occupancy is not required for the sale of use rights with respect to Storage Bin Licenses. Purchasers may be required to consummate their purchase of use rights with respect to

a Storage Bin License simultaneously with their Unit(s)' closing even though a temporary certificate of occupancy has not been issued (and access may not be available) for the storage area. See the Section of the Plan entitled "Procedure to Purchase" for further details.

The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Residential Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Residential Unit Owner as more particularly set forth in the By-Laws and cure the violation within ten (10) days. Sponsor and the Condominium Board shall have the right to cure the violation at the licensee's expense, if the licensee fails to do so after notice. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration. The area in which the Storage Bins are located is not climate controlled.

There is no certainty that when a Unit Owner sells his or her Unit there will be another Unit Owner, who may want to purchase the License if the Unit Owner's Purchaser is not interested in purchasing it, in which event the Unit Owner will have to surrender it to the Condominium Board. A temporary certificate of occupancy is not required for the sale of use rights with respect to Licenses. Purchasers may be required to consummate their purchase of use rights with respect to a License simultaneously with their Unit(s)' closing even though a temporary certificate of occupancy has not been issued (and access may not be available) for the Garage or the storage area, as the case may be. If at any time the licensee of a Parking License and/or Storage Bin License sells its Unit, it shall simultaneously assign its license of the Parking License and/or Storage Bin License to another Residential Unit Owner (or the Purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Parking License and take possession of the same, without compensation to the licensee. See the "Description of Property and Improvements" Section of Part I of the Plan.

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

36. **Risk of Loss**. Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to

repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Option Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Option Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Option Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Boards"), the Option Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Option Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

37. **Limitations on Sale**. In order to facilitate the Sponsor's sale of the Residential Units, prior to (a) one (1) year after a Purchaser's closing on its Residential Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for more information.

38. **Insurance**. Neither the Condominium Board nor the Residential Board is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, that are exclusive and/or appurtenant to the Unit. Consequently, all Unit Owners are required to obtain and maintain (i) a personal liability policy if the Unit Owner is an individual or (ii) general liability insurance if the 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 and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording at least the minimum coverage as established by the Condominium Board or the Residential Board, as the case may be.. Further requirements with respect to such insurance are more particularly set forth

in the By-Laws. In addition, all Residential Unit Owners are urged to obtain personal property insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, neither the Condominium Board nor the Residential Board will be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws. Please refer to the Sections entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners and Boards of Managers" in Part I of the Plan and the By-Laws set forth in Part II of the Plan for further discussion of the foregoing.

39. Development Rights. All excess air or developmental rights otherwise appurtenant to the Property and not used in connection with the original construction of the Buildings as described in this Plan will be allocated to the Hotel Unit. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Buildings by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation, the owner of the Hotel Unit may transfer or sell such Development Rights to the owner(s) of adjoining properties or offsite and in such case such properties may be increased as a result of such transfer or sale. The Development Rights will not be used to add additional floors to the top of the Buildings or to physically expand the Buildings. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected. Presently, no space or stories may be added to adjoining properties from the sale of Development Rights from this Property. However, in the event of an upzoning in the future pursuant to which the Hotel Unit would own Development Rights that it does not possess at the time of acceptance of this Plan, it is possible that additional stories or space may be added to adjoining properties from the sale of Development Rights from this Property. See the Section entitled "Reservation of Air and Development Rights" for more information.

40. Alterations to Units. All alterations to a Residential Unit or the Residential Section or services for a Residential Unit Owner or the Residential Section shall be performed in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees, or other contractors or subcontractors employed in the Residential Units or the Building; and in all events, in compliance with the Declaration, the Condominium By-Laws, the Rules and Regulations, the overall Buildings standards and applicable laws. See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for more information.

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

Unit and deposited in an escrow account with Escrow Agent in accordance with the Plan, unless otherwise agreed to by Sponsor. The Custom Work Costs may be released from the Escrow Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been commenced in the Residential Unit. In the event that after the release of the Custom Work Costs or any portion thereof to Sponsor the Plan is abandoned or withdrawn, the Purchaser shall receive a full refund of the Custom Work Costs, if any, used to perform Custom Work in the Residential Unit. In the event of rescission, the Purchaser will not receive a refund of the Custom Work Costs to the extent the same have been expended. See the Section entitled "Procedure to Purchase" for more information.

42. **Sponsor Principals**. In addition to Sponsor, the individual principals of Sponsor are required by the Department of Law to execute the Certification by Sponsor and Sponsor's Principals ("Certification") set forth in Part II of the Plan, solely in connection with enforcement by the Department of Law of Article 23-A of the General Business Law (the "Martin Act"). The principals of Sponsor who have executed the Certification expressly disclaim the existence of any private right of action in connection with or arising from their execution of the Certification. As decided by a unanimous appeals court in the recent case entitled 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), Appellate Division, First Department, individual principals of a sponsor are not personally liable for claims (as described in the case and pleadings) by individual unit owners or the Condominium Board to the extent such claims are premised solely on alleged violations of an offering plan and the certification of sponsor and principals contained in the offering plan, absent liability under another statute or under an alter-ego or other veil-piercing theory. See the Section of the Plan entitled "Procedure to Purchase" and the Option Agreement set forth in Part II of the Plan for details.

43. **Defense Costs**. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under an Option Agreement or, if Purchaser defaults under the Option Agreement beyond any applicable grace period, in canceling the Option Agreement, or in otherwise enforcing Purchaser's obligations thereunder, in the event Sponsor prevails in any such action or proceeding The Option Agreement also provides, that, except as prohibited by Law, the parties waive trial by jury in any litigation arising out of, or connected with, or relating to, the Plan, the Option Agreement or the relationship created thereby. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan and the form of Option Agreement set forth in Part II of the Plan for further details.

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

45. **Floor Designations**. All references in the Plan and in marketing materials to

"floors" are references to their "marketing" designations and will not correspond to the designation given to the floors on the plans submitted to the New York City Department of Buildings. Please see the Description of Property and Floor Plans set forth in Part II of the Plan.

46. Sponsor's Use of the Buildings 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 Buildings, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Buildings, and may interfere with owner-occupants' enjoyment of the Buildings. See the Section entitled "Rights and Obligations of Sponsor" for more information.

47. Services. All determinations with respect to the continuance of any of the services in the Buildings, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor during the Initial Control Period. See the Section entitled "Control by Sponsor" for further discussion. Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Buildings, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or either of the Boards, as the case may be. Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property

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

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

50. Additional Units, Storage Bins. Sponsor reserves the right to change the

number and size of the Unsold Residential Units by, among other things, subdividing and reconfiguring the Unsold Residential Units and, as the case may be, in connection with such subdivision and reconfiguration, re-designating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type (e.g., a Non-Residential Unit) as a Unit of another type (e.g., Residential). In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes among the Unsold Residential Units and to amend the Plan so as to reflect the same.

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

Sponsor also reserves the right, but is under no obligation, to create new Storage Bins from under-utilized Common Elements (i.e., Common Elements, in whole or in part, which have not been specified for a given purpose or use in the Plan, or which are otherwise unnecessary for the use and benefit of the Common Elements to which they are adjacent) and sell revocable licenses therefor, and to change the number and size of the Storage Bins by, among other things, subdividing and reconfiguring the Storage Bins and, in connection with such subdivision and reconfiguration, re-designating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Bin's space. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same. See the Section entitled "Changes in Prices and Units" in Part I of the Plan for further discussion.

51. <u>Sponsor's Right to Substitute Storage Bins</u>. At or prior to delivery of the Storage Bin License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated in the Storage Bin License (the "Original Storage Bin") or in the Storage Bin License Purchase Agreement therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is of equal or larger size than the Original Storage Bin and provided further fees payable by Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased storage deposit or Purchase Price and shall not afford Purchaser any abatement in Purchase Price or excuse

Purchaser from its obligations under the Storage Bin License. See the "Introduction" Section of Part I of the Plan under subsection "Offering of Storage Bin Licenses" for further discussion.

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

53. **Tenant Protection Plan**. As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted 2008), since the Buildings are expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent certificate of occupancy can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Buildings during construction. Please refer to the Section "Interim Occupancy Agreements" for further discussion.

54. **Roof Rights/Easement**. Sponsor has, with respect to the roof of the Buildings, the exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, maintain, repair, replace, relocate and operate for Permitted Roof Platform Purposes, as hereinafter defined, one or more platforms, supports or structures on any portion of the roof (other than those portions of the roof which are Residential Limited Common Elements for the exclusive use of a particular Unit Owner) for the purpose of erecting, using, maintaining, repairing, replacing, relocating and operating for Permitted Roof Platform Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the Buildings as necessary); provided, however, that Sponsor shall give prior notice to the Condominium Board for information purposes only of the type and location of any such equipment before installation. Such easement shall also include the right of Sponsor to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and Insurance Requirements. The word "equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper

operation of the communications installations. Each easement and other right granted under this paragraph must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. As used herein, "Permitted Roof Platform Purposes" shall mean all businesses, operations and activities of Sponsor and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business. Any obligations of the Sponsor under any lease, license or other right of use granted to the Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Sponsor and not the Condominium. In addition, any rights of the Sponsor, including the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of the Sponsor and not of the Condominium. Please refer to the Section entitled "Rights and Obligations of Sponsor" for further discussion.

55. **Time Is of the Essence**. After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth in "Procedure to Purchase" in Part I of the Plan. Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Option Agreement, and to cure a default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Option Agreement and/or Parking License Purchase Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default. TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE OPTION AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. See the Section entitled "Procedure to Purchase" for more information.

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

57. **Diplomatic Immunity**. Purchasers who have diplomatic immunity will be required to expressly waive any and all immunity from suit by the Sponsor, the Condominium Board and/or the Residential 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 Residential Board an amount equal to two (2) years' estimated Common Charges. Please see the Section of the Plan entitled "Procedure to Purchase" for more information.

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

59. Non-Residential Units. The owners of the Non-Residential Unit(s) shall have the right to create additional Non-Residential Units consisting of portions of the Non-Residential Unit(s), each of which may have the rights and easements of the Non-Residential Unit, including an appurtenant easement to use a portion of the Non-Residential Unit's platform and other facilities on the roof of the Building, upon which such additional Non-Residential Unit Owner (or its tenant or licensee) may erect, use, lease, license, maintain, repair, replace and operate antennae, satellite dishes and other telecommunications equipment. If such additional Non-Residential Units are created, the percentage interest in the Common Elements allocated to the Non-Residential Unit, together with all such additional Non-Residential Units, and the percentage interests of all other Units, will remain unchanged. Any obligations and rights of the landlord under any such lease or any other similar lease hereafter entered into by such Non-Residential Unit Owner(s) shall be the obligations and rights, respectively, solely of such Non-Residential Unit Owner(s) and not of the Condominium or any other Unit Owner. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights. The Plan will be amended to disclose any such changes in or to the Non-Residential Unit(s). Sponsor is currently the owner of the Non-Residential Units. Please refer to the Section entitled "Non-Residential Units" in Part I of the Plan.

60. Common Charges and Contingency. The Unit Owners will each be obligated to pay only those Common Expenses that are fairly attributable to their respective Units. Accordingly, the Residential Unit Owners will not pay expenses related to the operation of the Commercial Unit, the Retail Unit, or the Hotel Unit and the Commercial Unit Owner, the Retail Unit Owner, and the Hotel Unit Owner, as the case may be, will pay, based on the respective Common Interests of its Units, their share of the Common Expenses for the budget items for Insurance, Legal and Audit, and Contingency, as further described in Schedule B. The Commercial Unit, Retail Unit, and the Hotel Unit will not bear any Common Expenses attributable to the budget items for gas, heating and hot water and electricity. The Commercial Unit, Retail Unit, and the Hotel Unit will not pay for members of the Buildings staff, who are expected to serve only the Residential Unit Owners. In addition, the Common Expenses for repairs, maintenance and supplies and certain service contracts have also been allocated based on anticipated use of the items comprising repairs, maintenance and supplies and of the particular service covered by such service contract.

The Contingency For Repair provided for in the projected budget for the first year of Condominium operation (Schedule B) is intended to provide a fund for unanticipated expenses not included in the budgets and for increases in operating expenses above the amounts projected. Additionally, a Reserve Contribution has been established to conform to Fannie Mae requirements of an amount to be set aside as a reserve for capital repairs and replacements. These budget line items may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. In addition, the budget for the first year of operation does not include an expense line item for reserves for replacements. As such, the Condominium will not be eligible for Fannie Mae and FHA lenders. Unit Owners will not be able to qualify for Fannie Mae and FHA compliant loans. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

61. Waiver of Common Charges. During the Condominium's initial two (2) fiscal years, Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period, which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges (the "Waiver Period Operating Expenses") or (b) assess Residential Unit Owners their proportionate share based on their respective Residential Common Interests of the Waiver Period Operating Expenses. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration; (iii) during any such Waiver Period, Sponsor or Sponsor and the Residential Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall notify Purchasers of the same in the Purchaser's closing notice or another statement to the Purchaser. See the section entitled "Control by Sponsor" and Section 6.1.18 of the By-Laws and the section entitled "Rights and Obligations of Sponsor" for more information. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such

Amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

62. **Option Agreement**. The agreement that Purchaser will execute in connection with the purchase of Residential Units is referred to as an "Option Agreement." A form of the Option Agreement is contained in Part II of the Plan. An Option Agreement (as opposed to a purchase agreement) permits Sponsor to defer the reporting of income from the sale of the Residential Units until the year in which the sale closes. Were the agreement to be re-characterized by the Internal Revenue Service ("IRS") or Sponsor as a purchase agreement in connection with Sponsor's income tax filings, there would not be adverse tax or other consequences to Purchaser. The term "Option Agreement" does not mean that Purchaser is receiving any optional upgrades to the Residential Unit, except as may be specifically stated in the Option Agreement. Sponsor must sell the specified Unit to a Purchaser who exercises the option under the Option Agreement (which Purchaser does by electing to close and paying the Exercise Price at Purchaser's Residential Unit Closing), and performs all of Purchaser's obligations under the Option Agreement. Purchaser has the right of specific performance against Sponsor in the event of Sponsor's breach of the Option Agreement. See Part I, Section M of the Plan, entitled "Procedure to Purchase," for additional details.

63. **Interim Service Period**. Prospective Purchasers are advised that until the later of: (i) twenty-four months after the First Closing; or (ii) the closing and occupancy of at least seventy-five percent (75%) of the Residential Units, some of the services and facilities described in the Plan may not be available. However, it is anticipated that at all times after the First Closing, the Residential Lobby will be attended twenty-four (24) hours a day, seven (7) days a week, and there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. During such interim service period when full services and/or facilities are not available, the expenses for such services and/or facilities, as accounted for in Schedule B-1 may not be actually incurred. Therefore, Residential Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Residential Section. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER, THE FOREGOING SEVENTY FIVE PERCENT (75%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND SUCH SERVICES AND FACILITIES MAY NEVER BECOME AVAILABLE. (See the Section entitled "Description of Property and Improvements" for further discussion.)

64. **Interim Occupancy Agreements**. In the event a Purchaser occupies a Residential Unit pursuant to an Interim Occupancy Agreement with Sponsor, and such Purchaser rescinds its Option Agreement due to an amendment to the Plan which discloses a material adverse change to the Plan and offers Purchasers the right to rescind, such Purchaser shall be obligated to surrender the Residential Unit within thirty (30) days thereafter, free of all occupants and in broom clean condition. If a Purchaser fails to vacate the Residential Unit within such

thirty (30) day period, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under an Interim Occupancy Agreement. If a Purchaser fails to timely vacate the Residential Unit after the First Closing has occurred, the Purchaser shall be liable for twice the costs of carrying the Residential Unit (such as Residential Common Charges and the allocable portion, based on Residential Unit, of debt service on any loan covering Unsold Residential Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for the following: (i) loss of profit and (ii) all costs and expenses incurred by Sponsor to obtain possession of the Residential Unit, including the cost of litigation and reasonable attorneys' fees and expenses. See the Section entitled "Interim Occupancy Agreements" for more information.

65. Hotel Services. The Hotel Operator may provide certain "hotel type" services that may be available on an a la carte basis (with additional charges) to the Residential Unit Owners for which the Unit Owners will have to arrange directly with the Hotel Operator. Purchasers of Residential Units are not third party beneficiaries of Sponsor's rights under its agreements with a Hotel Operator. Neither Sponsor nor the Hotel Unit Owner make any representations regarding the completion of the Hotel, the degree of finish or decoration of the Hotel, whether the Hotel Unit will be operated by the Hotel Operator or be operated as a Hotel or to the use to which the Hotel Unit or any other Non-Residential Unit will be put or the services to be made available to the Unit Owners. Notwithstanding anything herein to the contrary, the Hotel Operator may elect not to provide services to Residential Units in whole or in part, and/or may condition any services to the Residential Units. The owner of the Hotel Unit or the Hotel Operator may also offer interval ownership of portions of specific floors in the Building at some point in the future. If that were to occur, it would be offered pursuant to a separate Offering Plan or other filing acceptable to the New York State Department of Law. No floors in which Residential Units have been previously sold would be involved in the interval ownership program, if one is developed. This Plan will be amended to disclose any material changes relating to the Hotel Unit and/or its services. The Hotel Unit will be operated in accordance with the Hotel Standard. See the Sections of this Plan entitled "Introduction" and "Description of Property and Improvements" for further discussion.

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

67. **Financial Crimes Enforcement Network Disclosure**. Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Residential Unit in the Borough of Manhattan from Sponsor for a total price in excess of $3,000,000 (a "Covered Transaction"). Originally set to expire on August 27, 2016, the Order has been extended, and effective August 28, 2016, will now include transactions involving the use of a personal and/or business check, and purchases of Residential Units in the Boroughs of Brooklyn, Queens, Bronx and Staten Island for a total price in excess of $1,500,000. The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the Title Company at Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in the Order, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

68. **Flood Zone Designation**. As designated by FEMA, the site is located in an AE 11 flood zone with the southwest corner of the site located in an AE 12 zone, and is subject to a 1% annual-chance flood event (also known as the 100-year flood plain). In accordance with FEMA's NFIP (National Flood Insurance Program), flood hazard insurance is mandatory for the site.

B. INTRODUCTION

1. The Offering Plan

76 Eleventh Avenue Property Owner LLC, a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain land consisting of approximately 76,440 square feet on the westerly side of Tenth Avenue, the southerly side of West 18th Street, the easterly side of Eleventh Avenue, and the northerly side of West 17th Street (the "Land"), including a building on the easterly side of the Land with twenty-five (25) construction floors above grade (the "East Tower"), and a building on the westerly side of the Land with thirty-four (34) construction floors above grade (the "West Tower"), and a five (5) story podium connecting the East Tower and West Tower, and a 5-story commercial Building (the "Buildings") containing cumulatively 241 Residential Units, which are referred to collectively as the "Residential Units", 161 Licenses to use Storage Bins and 70 Licenses to park in the Garage which are referred to collectively as the "Licenses". The Residential Units and the Residential Common Elements are referred to collectively as the "Residential Section". The Buildings will also contain a Retail Unit, a Commercial Unit and a Hotel Unit, which are referred to collectively as the "Non-Residential Units", together with the appurtenances thereto. The Land and the Buildings are collectively referred to herein as the "Property". The condominium will be known as "76 Eleventh Avenue Condominium" and is called the "Condominium" in this Plan, and will be commonly known as "The XI". Sponsor acquired the Land on May 7, 2015 from HLP Properties, LLC.

The Hotel Unit will initially contain approximately 137 rooms, and will be a five-star Six Senses branded Hotel on the third through tenth floor of the East Tower with amenities on the first, second and third floor of the East Tower. It is anticipated that Hotel operation will commence simultaneously with condominium operations.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the 241 Residential Units. At this time, the Non-Residential Units, Parking Licenses and Storage Licenses will not be offered for sale.

Sponsor reserves the unconditional right after the Plan is consummated, to rent or lease, rather than sell, the Units after the Plan is consummated. 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. Sponsor has obtained construction financing from Talos Capital Designated Activity Company, TCI REP Co-Investment III, L.P., The Children's Investment Master Fund and TCI REP INTERNATIONAL ICAV, acting solely in respect of its sub-fund TCI REP INTERNATIONAL FUND II, and mezzanine financing from 76 Eleventh Funding, LLC. Sponsor's construction financing contains a minimum number or percentage of units (25%, or 61 Units) which must be under contract before the Plan can be declared effective. If one of the Permitted Mortgagees or an affiliate thereof assumes ownership of the Property or otherwise obtains a controlling interest in the Sponsor, such event shall not be deemed a material change and shall not give rise to a right of rescission for any Purchaser, provided that such Permitted Mortgagee agrees to complete the Condominium in accordance with this Plan and does not

otherwise make any material changes to the offering contemplated by this Plan.

In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section, and the First Annual Meeting may never occur. If Sponsor makes a bulk sale of all or some of the Unsold Units, the transferee successor sponsor will be bound by Sponsor's representations regarding its commitment to sell Units.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains all of the material terms of the transaction and the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's Architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge and for copying at reasonable fees at Sponsor's office and at the offices of the Department of Law, 120 Broadway, 23rd Floor, New York, New York. Copies of the Plan and the exhibits may also be borrowed from Sponsor upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after the earlier of (i) the prompt return of all borrowed materials in good condition within ten (10) days or (ii) the execution by the borrower of an Option Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective Purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

2. The Condominium

The Sponsor is constructing the Buildings on the Land, which will be subject to a certificate of occupancy. The East Tower Building will contain 25 construction floors above grade and the West Tower will contain 34 floors above grade, each of which will be exclusive of roof levels. The floors in each of the Buildings are named, pursuant to their marketing designations (from bottom to top): Cellar, First/Ground Floor, Floors 2-12, 15-26 in the East Building and Cellar, First/Ground Floor, Floors 2-3, 5-12, 14-36 in the West Building, Penthouse and the roof. The Commercial Building will contain 5 floors above grade. As more particularly described herein, the Buildings will include (a) a Residential Section containing the 241 Residential Units and (b) a Non-Residential Section, which will be comprised of the Commercial Unit, the Retail Unit, and the Hotel Unit and the Non-Residential Common Elements.

Parking, bike storage, building services, and residential storage will be contained in the Cellar and on the Ground Floor. The First Floor (Ground Floor) contains the residential lobby, and hotel lobby. The 2nd Floor contains mechanical equipment rooms in the West Tower and hotel amenities in the East Tower. The 3rd Floor contains residential amenities. Hotel amenities are located on the 1st through 3rd Floors. Floors 4-34 of the West Tower contain Residential Units. In the East Tower, floors 3-10 contain hotel rooms, and floors 11-25 contain Residential Units. There is mechanical equipment located on the roof, and an elevator machine room on the bulkhead.

The Commercial and Retail Unit will contain approximately 85,000 square feet of shops and restaurants and the Hotel Unit will contain approximately 140,000 square feet hotel. Residential Unit Owners and Permitted Users (hereinafter defined) shall be granted access to and use of some Hotel Services, although terms and conditions will apply. The Hotel Services include access to and use of certain hotel services offered therein (collectively, the "Hotel Amenity Facility").

There are several types of Common Elements in the Condominium. General Common Elements consist of all Common Elements, other than the Residential Common Elements, Residential Limited Common Elements, Hotel Common Elements, Commercial Common Elements, and Hotel-Residential Common Elements.

General Common Elements include the parts of the Building which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the Non-Residential Section and the Residential Section. Limited Common Elements consist of those Common Elements that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners (in which event they are called "Residential Common Elements"), (b) one or more but not all of the Residential Units or the Residential Unit Owners (in which even they are called "Residential Limited Common Elements"), (c) all of the Non-Residential Units or all of the Non-Residential Unit Owners (in which event they are called "Non-Residential Common Elements"), (d) the Hotel Unit or Hotel Unit Owner (in which event they are called "Hotel Common Elements"), (e) the Commercial Unit and the Commercial Unit Owner (in which event they are called "Commercial Common Elements") and (f) the Residential Section and the Hotel Unit (in which event they are called "Hotel-Residential Common Elements"). The Residential Common Elements include parts of the Building which serve or benefit exclusively the Residential Units. The Residential Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners. The Non-Residential Common Elements are generally those Common Elements which serve or benefit exclusively the Non-Residential Units and/or the Non-Residential Unit Owners. The Hotel Common Elements are generally those Common Elements which serve or benefit exclusively the Hotel Unit and/or the Hotel Unit Owner. The Commercial Common Elements are generally those Common Elements which serve or benefit exclusively the Commercial Unit and/or the Commercial Unit Owner. The Common Elements are described in detail in the Declaration in Part II of this Offering Plan and in the "Description of Property and Improvements" in Section D of Part I of this Offering Plan.

The Residential Section is initially owed by the Sponsor. The Hotel Unit (the

"Hotel") will initially be operated by Six Senses Hotels Resorts Spas (the "Hotel Operator"). In connection therewith, the Hotel Operator may provide, for additional fees to be determined by the Hotel Unit Owner, certain hotel services to Residential Unit Owners, such as housekeeping, room service, laundry, dry cleaning and other services typically offered in a luxury hotel. Please refer to the Section of the Plan entitled "Description of Properties and Improvements" under the subsection entitled "Services and Facilities" for further details. Neither Sponsor, the Hotel Unit Owner nor the Hotel Operator has made any representation or warranty that the Hotel Unit is or will continue to be operated as a hotel by the Hotel Operator, or that the current Hotel Operator will continue to be the operator of any such hotel in the Hotel Unit. If the Hotel Brand or the Hotel Operator is no longer managing the Hotel Unit or the Residential Section, then either the Hotel Brand and/or the Hotel Operator has the right to terminate all or any portion of the services (including, without limitation, hotel services) to all or any portion of the Residential Units. Notwithstanding anything herein to the contrary, Hotel Operator may elect not to provide services to Residential Unit Owners in whole or in part, and/or may condition any provision of services to the Residential Units

There will be available to occupants of the Residential Section, certain first class residential services, including, but not limited to, concierge service, doormen, automatic elevators, and cable television and internet service at an additional charge, lounge, health club, security systems and communication facilities.

3. Features of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof. The owners of the Residential Units are collectively entitled to the exclusive use of the Residential Common Elements. He or she also owns, in common with the owners of all other Residential Units, an undivided interest in (and right to use) the Residential Common Elements, and, in common with the owners of all other Units, an undivided interest in (and right to use) the General Common Elements, which include, for example, hallways, stairwells, and certain residential amenities as described in the section of the Plan entitled "Description of Property and Units". Certain Unit Owners may also be entitled to the exclusive use of Residential Limited Common Elements, which are those Common Elements which serve or benefit exclusively one or more but not all of the Residential Units and/or the Residential Unit Owners, for example, Terraces appurtenant to one (1) Unit for the exclusive use of one (1) or more, but not all, Residential Unit Owners.

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

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his or her Unit(s) with such lender and in such amount as he or she chooses. However,

Sponsor makes no representations about whether a Purchaser will be able to finance the purchase of any Unit. There are no limitations or restrictions upon the rights of the Non-Residential Unit Owners to mortgage the Non-Residential Units. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

To the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurance that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Residential Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten percent (10%) of the total operating budget for the first year of Condominium operation is required to be set aside for a capital repair and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Reserve Contribution"), as more particularly described in the projected "Budget for First Year of Condominium Operation, Schedule B", in Part I of the Plan. There is no guarantee or assurance that the Reserve Contribution will be provided as a line item in the operating budget after the first year of Condominium operation or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The applicable Board reserves the right, in its sole discretion (including without limitation during the Initial Control Period) to use the Reserve Contribution towards any capital expenditures it deems appropriate. The Reserve Contribution can only be used for the repair and replacement of the General Common Elements or the Residential Common Elements, as the case may be.

A Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in this Offering Plan, the By-Laws and Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing. The Residential Board may not limit or restrict the rights of the Non-Residential Unit Owners to decorate the Non-Residential Units. Notwithstanding the foregoing, the portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building shall have a white colored backing on the sides facing the windows in a Unit, or such other color to conform to any specifications (including a new color) established from time to time by the Condominium Board.

Once separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Please refer to the opinion of Holland & Knight LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any,

on a Residential Unit.

The Residential Board does not have the right to approve or disapprove a purchaser of a Residential Unit. With certain exceptions (for example, Sponsor and its designee are not required to give the Residential Board a right of first refusal with respect to any Unsold Units), any sale or lease of a Residential Unit will be subject to a right by the Residential Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. The Residential Board has the right to reject sales and leases to purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. The Non-Residential Unit Owners may sell or lease all or any portion of their Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers – Sales and Leases of Units". Currently, there is no limit on the number of owners who may purchase for investment (rather than for personal occupancy). Accordingly, there may always be a substantial percentage of owners who are non-residents.

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

Generally, the cost of operating the Residential Common Elements will be borne by the Residential Unit Owners in proportion to their respective Common Interests and the cost of operating the Non-Residential Units and appurtenant common elements will be borne entirely by the Non-Residential Unit Owners. Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Non-Residential Units and the Non-Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Residential Section. The costs and expenses of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interest except (a) as otherwise provided in the projected "Budget for First Year of Condominium Operation, Schedule B" in Part I of the Plan or (b) in accordance with the terms of the By-Laws. The Condominium Board and the Residential Board may make allocations of General Common Expenses and Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with Law. The Condominium Board cannot change the method of allocation of Common Expenses or increase the number of building employees servicing the Non-Residential Units as set forth in Schedule B, without the consent of the Non-Residential Unit Owners.

The Residential Board will be responsible for deciding all matters solely

concerning the Residential Section. The Non-Residential Unit Owner will be responsible for deciding all matters solely concerning the Non-Residential Units. Matters affecting both the Residential Section and the Non-Residential Section or affecting the General Common Elements will be decided by the Condominium Board, which shall be comprised of representatives of the Residential Board and the Non-Residential Unit Owners.

As more particularly set forth in the By-Laws, the Residential Board will determine the amount of Residential Common Expenses and the portion of the Residential Common Expenses reasonably payable by the Residential Unit Owners and the Condominium Board will determine the amount of General Common Expenses. On a monthly basis or at such other times as the Residential Board determines, the Residential Board will assess Residential Common Charges to meet Residential Common Expenses and the Residential Board's pro rata share of General Common Charges. Such charges will be assessed against Residential Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board or the Residential Board in accordance with the Condominium Act, Sections 339-(i) and (m). As set forth in the projected "Budget for First Year of Condominium Operation, Schedule B" the Non-Residential Unit Owners share the costs for wages, taxes, benefits and hiring, repairs and maintenance, service and supplies, insurance, management fees, legal and audit, administration, and contingency for repairs, based upon their Common Interests and share the costs of a portion of other expenses such as the cost for labor and related expenses, capital reserve fund, and other miscellaneous office expenses based upon estimated usage. Other costs to the Condominium such as the costs for hot water, gas, service contracts and the elevator contract, are not borne at all by the Non-Residential Unit Owners because such utilities and/or services are either separately metered or are not used by the Non-Residential Unit Owners.

The cost of improvements, maintenance, repairs, alterations and additions to the Residential Section ("Residential Common Expenses") will be determined by the Residential Board and assessed against all Residential Unit Owners in proportion to their respective Common Interests. The Non-Residential Unit Owners will be responsible for collecting all sums necessary to meet the obligations of the Non-Residential Section including, without limitation, payment of their pro rata share of General Common Charges.

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

There are no limitations on who may purchase Residential Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York Law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any

Units and may, if it chooses, withhold one or more Units for future sale for any reason whatsoever, without the consent of either of the Boards, any Unit Owner, or mortgagee, to refuse to approve and execute (a) an Option Agreement for any Unit and (b) an Option Agreement or Option Agreements, as the case may be, for more than one Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, disability, marital status, age, ancestry, national origin, sexual orientation or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until an Option Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Payment thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law.

Current zoning permits the residential use of all Residential Units offered for sale and non-residential use of the Non-Residential Units. Neither the Condominium Board nor the Unit Owners will have any right to restrict or limit any lawful use of the Non-Residential Units. No representation or warranty is made as to who the owner(s) or tenant(s) of the Non-Residential Units may be at any time or as to the uses to which the Non-Residential Units may be put at any time.

Since the existing mortgages and construction loans covering the Property will not be satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee will either: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; and (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Neither the Residential Board nor the Condominium Board has the right to approve or disapprove purchasers (except for Purchasers and tenants who have diplomatic immunity or have been convicted of a violent crime or child molestation), and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents.

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

4. Offering of Units for Sale

Sponsor hereby offers 241 Residential Units. The prices for each of the Units offered under the Plan are listed in Schedule A entitled "Offering Prices and Related Information, Schedule A". **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENT AGENCY.**

The estimated Common Charges for each Unit for the first year of operation of

the Property as a condominium are also set forth in Schedule A.

Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Units. However, under the terms of this Plan, Sponsor may retain ownership of the Non-Residential Units and may, decide to rent certain Units from time to time after the Plan is consummated. As a consequence of the foregoing, residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Buildings and that a significant portion of tenants in the Buildings may not be Residential Unit Owners and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. However, the Residential Unit Owners will obtain control of the Condominium Board at the expiration of the Initial Control Period. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Some restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before the 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 Units has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of 10% or more. It may also be difficult for a purchaser to resell an apartment if prospective Purchasers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

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

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

Electricity is provided to the Buildings by Consolidated Edison and is sub-metered and billed to each Unit Owner as part of Common Charges by Quad Logic. Water charges and sewer rents, assessed by The City of New York, will be billed to the Unit Owner as a Common Expense. The costs and expenses of central heat and gas with respect to the Residential Section will be included in Residential Common Charges; Residential Unit Owners

will be required to pay charges for electricity consumed by the fan coil units for each Residential Unit which provides air conditioning and heating to each Residential Unit. Electricity and gas in the Non-Residential Units will be separately metered and water and sewer provided to the Non-Residential Units will be separately sub-metered. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Residential Unit. See the Notes to Schedule A with respect to the bases of such estimates. See Schedule B-1 for the projected Budget for Individual Energy Costs for the First Year of Condominium Operation.

5. Storage Bin Licenses

Storage Bin Licenses are not being offered for sale at this time. Sponsor may amend the Plan to offer Purchasers the opportunity to purchase the rights to a Storage Bin pursuant to a revocable license agreement (each such license being a "Storage Bin License," and each such license agreement being a "Storage Bin License Agreement.). The unavailability of Storage Bin Licenses shall not give rise to any rescission rights to any Purchaser, provided that no funds will be released from escrow by Escrow Agent to Sponsor attributable to any Storage Bin License until such license is available. The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan as Exhibit 2.

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to $1.00 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the first closing. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

Sponsor reserves the right to offer as many Storage Bin Licenses as it determines in its sole discretion. Sponsor shall offer the Storage Bin Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of 15% of the Purchase Price of the Storage Bin License upon execution of a Storage Bin License Purchase Agreement as set forth in Part II of this Plan.

At or prior to delivery of the Storage Bin License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Bin designated in such Purchaser's Storage Bin License Purchase Agreement (the "Original Storage Bin") or in the Storage Bin License Purchase Agreement therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by such Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an

increased deposit or Purchase Price due for such Storage Bin License under the Storage Bin License Purchase Agreement and shall not afford a Purchaser any abatement in Purchase Price or excuse a Purchaser from its obligations under its Storage Bin License Purchase Agreement.

Storage Bin Licenses may only be purchased by Unit Owners and may only thereafter be licensed to Unit Owners, except with respect to Sponsor or any holder of Unsold Residential Units. Upon the issuance of a Storage Bin License to a Unit Owner or the transfer of a Storage Bin License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License Agreement.

6. Parking Licenses.

The revocable Parking Licenses are not being offered for sale at this time. In the event Sponsor elects to offer the Parking Licenses in the future, the Plan will be amended to so disclose such offer. The Garage will be a Residential Common Element. The unavailability of Parking Licenses shall not give rise to any rescission rights to any Purchaser, provided that no funds will be released from escrow by Escrow Agent to Sponsor attributable to any Parking License until such license is available. Licensees under such Parking Licenses shall be required to pay a monthly license fee as well as all parking taxes that may be applicable, as described more particularly in the Parking License. In the event a Purchaser purchases a Parking License, the Purchaser will enter into a Parking License Purchase Agreement with Sponsor prior to Closing on the Parking License and then at Closing, the Purchaser will enter into a Parking License Agreement with the Residential Board. The forms of each of these agreements are provided in Part II of the Plan.

Parking Licenses shall provide, among other things, for the exclusive use of Purchaser for parking of licensee's vehicle for so long as Purchaser owns a Residential Unit in the Condominium, for fees for parking as determined by the Residential Board, and further may provide that the Parking Space may be used only for the parking and storage of motor vehicles and/or motorcycles. The Parking License provides that the licensee must be a Residential Unit Owner and/or occupant of a Residential Unit in the Condominium. Licensees under such Parking Licenses shall also be required to pay a monthly license fee, as well as all parking taxes that may be applicable, as described more particularly in the Parking License. The Parking License may be assigned by licensee for such sums as are agreed to between licensee and such assignee at any time provided (i) the assignee is a Residential Unit Owner (by operation of Law or otherwise), (ii) the assignee assumes the obligations under the Parking License, (iii) a copy of the assignment and assumption on terms reasonably acceptable to the Residential Board is delivered in writing to the Residential Board, and (iv) no outstanding monies are owed to the Residential Board by the assigning licensee. If the Parking License is not assigned and assumed by another Residential Unit Owner, the Residential Board shall have the right to terminate the Parking License and take possession of the same, without compensation to the licensee. Licensee shall have no other right to assign or transfer the Parking License, sublet or sublicense the Parking License or any part thereof, nor allow the Parking Space or any part thereof to be used by any other person, corporation, partnership or other business entity, without the prior written consent of the Residential Board. In the event of any termination of a Parking License, the Residential Board shall have the right to enter into a new Parking License for such space and

collect fees thereunder. The form of Parking License is set forth as an exhibit to Part II of the Plan.

Parking Spaces may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Residential Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the Department of Buildings of a violation against the Buildings along with imposition of an associated fine.

If a Residential Unit Owner holding a Parking License defaults in its obligations under the Parking License or under the Condominium Documents, the Residential Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Parking License until such Unit Owner cures such default, or (ii) terminate the Parking License upon written notice to the Unit Owner.

Notwithstanding Sponsor's intent to enter into Parking Licenses, as set forth above, Sponsor reserves the right, at Sponsor's sole option, to instead rent out Parking Spaces on an hourly, daily, weekly, monthly or annual basis, and further reserves the right to convey the Parking Spaces by way of lease, license, deed, membership interest, or any other means of conveyance pursuant to a duly filed amendment to the Plan, and prior to any such conveyance or license, to utilize the Parking Spaces as Sponsor deems appropriate in Sponsor's sole discretion. Sponsor also reserves the right to lease the Garage from the Residential Board for $1.00 per year, in which capacity Sponsor or its affiliate may act as the operator of the Garage or may sublease the Garage to a third-party operator, in which case Sponsor shall be responsible to pay for the operations of the Garage and/or reimburse the Residential Board for any costs associated therewith.

Sponsor may be utilizing the Garage as a staging area during the completion of construction of portions of the Condominium ("Construction Staging"), and it is anticipated that Parking Spaces may not be available for use by a Purchaser executing a Parking License until the final certificate of occupancy is issued for the Condominium. Notwithstanding the foregoing, Sponsor anticipates that the Parking Licenses will be offered by October of 2018. During such time as a licensee is prohibited from using the Parking License by Sponsor due to Construction Staging, the licensee shall not be required to pay any fees due under the Parking License. Based upon market conditions, until such time as Purchasers have executed Parking License Purchase Agreements with respect to 75% of all Parking Spaces, Sponsor reserves the right to withdraw the offering of Parking Licenses pursuant to a duly filed amendment to the Plan; however, Sponsor shall not withdraw the offering of Parking Licenses following the closing of the first Parking License. The above threshold percentage (i) may be reduced by Sponsor in its sole discretion and without amendment to the Plan and (ii) may be attained subsequent to the Plan being declared effective. If Sponsor elects to withdraw the offering of Parking Licenses (following such time as they are offered), Sponsor reserves the right to utilize the Garage for any use as determined by Sponsor in its sole discretion. The withdrawal of the offering of the Parking Licenses shall be disclosed by Sponsor in an amendment to the Plan and a Purchaser shall only be relieved of its obligation to purchase the Parking Space and shall remain obligated to purchase the Residential Unit. Purchasers should note that material and adverse changes to

the Plan entitle Purchasers under contract to rescission. At Closing, Purchaser will receive, at Sponsor's option, either a credit against the Purchase Price of a Unit equal to the amount previously paid by Purchaser to Sponsor on account of the Parking License, or a return to Purchaser by Sponsor of such previously paid amount with respect to the Parking License. The Garage is intended to be utilized as a parking garage for storage of vehicles, which may be available through any or a combination of ground Parking Spaces and spaces through parking stackers. Sponsor reserves the right to sell as many Parking Licenses as it determines and to withhold one or more for future sale, on such basis as Sponsor deems appropriate. See the Section of the Plan entitled "Non-Residential Units" for more information.

The Parking License grants to Licensee, its successors and assigns, a license for the exclusive use of a Parking Space. The Parking Space may be used only for storage of a motor vehicle and/or motorcycle as provided in the Parking License Agreement. Nothing contained in the vehicle may pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Parking Space for any lawful purpose or to change the permitted use of any unsold Parking Space, subject, however, to the provisions of the Declaration. Except for Sponsor, no Unit Owner may own a Parking Space independently of a Unit.

There is no certainty that when a Unit Owner sells his or her Unit there will be another Unit Owner, who may want to purchase the License if the Unit Owner's Purchaser is not interested in purchasing it, in which event the Unit Owner will have to surrender it to the Condominium Board. A temporary certificate of occupancy is not required for the sale of use rights with respect to Licenses. Purchasers may be required to consummate their purchase of use rights with respect to a License simultaneously with their Unit(s)' closing even though a temporary certificate of occupancy has not been issued (and access may not be available) for the Garage or the storage area, as the case may be. See the "Description of Property and Improvements" Section of Part I of the Plan.

7. Non-Residential Units Not Offered For Sale Hereunder

The Non-Residential Units are not presently being offered for sale hereunder. Sponsor will not be permitted to sell the Non-Residential Units to the general public without either amending the Plan, filing a separate offering plan for such Units, or having received a no-action letter from the Department of Law in respect of such Units. None of the Non-Residential Units are occupied. Following the development of the Building, Sponsor anticipates that there will be no more Development Rights benefitting or encumbering the property.

8. Resident Manager's Unit.

On the earlier of one (1) year after the First Closing or 30 days after all of the Residential Units have been closed, Sponsor will sell one Unit, presently intended to be West Tower - Unit 7G, to the Condominium, which will own such Unit on behalf of all Unit Owners and will use the same for the residence of the Resident Manager ("Resident Manager's Unit"). The Purchase Price for the Resident Manager's Unit, which is currently anticipated to be West Tower - Unit 7G, will be $3,900,000.00, which is $2,263.49 per square foot. If the Sponsor

sells a Unit other than West Tower - Unit 7G as the Resident Manager's Unit, in no event will the Purchase Price be greater than $2,263.49 per square foot. In respect of such Resident Manager's Unit, at the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Condominium Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Offering Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. Simultaneously with the First Closing, Sponsor will place the deed for the Resident Manager's Unit in escrow with Sponsor's Counsel and the Condominium Board shall, at any time after the First Closing, have the option to purchase the Resident Manager's Unit, prior to all of the Units being sold.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER UNIT, EACH PURCHASER OF A UNIT WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE RESIDENT MANAGER'S UNIT AT SUCH PURCHASER'S CLOSING. The taxing authorities are likely to require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by such Purchaser to Sponsor; and, at Closing, Purchaser will pay the incremental additional transfer taxes attributable to such additional consideration.

Sponsor will convey the Resident Manager's Unit to the Condominium Board when the full Purchase Price therefor has been paid. However, Sponsor reserves the right, at any time following the First Closing, to convey the Resident Manager's Unit to the Condominium Board notwithstanding the fact that the full Purchase Price therefor may not have been paid at such time, in which case the portion of the Purchase Price not collected as of such time will be payable by a promissory note from the Condominium Board to Sponsor (the "RMU Note"). The RMU Note will be non-interest bearing. The principal balance of the RMU Note will be reduced each time Sponsor conveys a Unit and collects from the Purchaser of such Unit, such Purchaser's proportionate share of the cost to purchase the Resident Manager's Unit. The term of the RMU Note will expire when the full balance due under the RMU Note has been paid to Sponsor.

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

There is also no guarantee that the Resident Manager will be residing at the Property at the time of closing of any particular Unit although all Legal Requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times. In addition, until such time as title to the Resident Manager's Unit has been conveyed to the Condominium Board, Sponsor may charge the Condominium Board a reasonable rental in respect of the Condominium's use thereof.

Sponsor reserves the right, in its sole discretion, to choose a different Unit other than West Tower - Unit 7G to sell to the Condominium Board as the Resident Manager's Unit; provided, however If the Sponsor sells a Unit other than West Tower - Unit 7G as the Resident Manager's Unit, in no event will the Purchase Price be greater than $2,263.49 per square foot, that such sale shall only be made pursuant to an amendment to the Plan and that such sale shall not result in the Condominium Board incurring Common Charges which exceed by more than ten percent (10%) the costs of owning West Tower - Unit 7G as set forth in Schedule B.

Prior to the sale of the RMU to the Condominium, Sponsor will lease the Resident Manager's Unit to the Board for use as the Resident Manager's residence. The rent for the Resident Manager's Unit shall consist of the Common Charges and real estate taxes payable for the Resident Manager's Unit. Sponsor does not share in any of the acquisition costs for the Resident Manager's Unit, even though the Resident Manager will service the Unsold Units. The Condominium will not be responsible for the expenses of the Resident Manager's Unit if the Resident Manager is not residing therein. See the Section of the Plan entitled "Description of Property and Improvements" for more information.

9. Development Rights. All excess air or developmental rights otherwise appurtenant to the Property and not used in connection with the original construction of the Buildings as described in this Plan will be allocated to the Hotel Unit. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Buildings by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation, the owner of the Hotel Unit may transfer or sell such Development Rights to the owner(s) of adjoining properties or offsite and in such case such properties may be increased as a result of such transfer or sale. The Development Rights will not be used to add additional floors to the top of the Buildings or to physically expand the Buildings. No space or stories may be added to adjoining properties from the sale of the Development Rights currently available at the Property. However, in the event of an upzoning in the future pursuant to which the Hotel Unit would own Development Rights that it does not possess at the time of acceptance of this Plan, it is possible that additional stories or space may be added to adjoining properties from the sale of Development Rights from this Property. In the event such excess Development Rights become available in the future and are transferred to the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected.

C. CERTAIN DEFINITIONS

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

"Additional Payment" refers to the additional option payment or letter of credit (in addition to the Initial Payment) equal to ten percent (10%) of the Purchase Price.

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

"Amenities" refers to the items described in the section of the Plan entitled "Services and Facilities", which may include a fitness center and studios, swimming pool, sauna, children's playroom, teen's play room, lounge, screening room, library, and outdoor terraces.

"Boards" refers to the Condominium Board and the Residential Board.

"Building" or "Buildings" refers to the structures and improvements including above and below grade segments, known as "76 Eleventh Avenue Condominium" located at 76 Eleventh Avenue, New York, New York in which the Units of the Condominiums are located.

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

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

"Cellar" refers to the below grade level of each of the Buildings.

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

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

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

"Commercial Building" refers to the separate building in which the Commercial Unit is located.

"Commercial Unit" refers to the commercial building.

"Commercial Unit Owner" refers to the owners of the Commercial Unit.

"Common Charges" refer to the aggregate of General Common Charges, Non-Residential Common Charges and Residential Common Charges. Notwithstanding anything to the contrary contained herein, the only Common Charges for which the Non-Residential Unit Owners are responsible are those General Common Charges duly allocated to them in accordance with Section 6.1 of the By-Laws.

"Common Elements" refers to the General Common Elements, Residential Common Elements, Non-Residential Common Elements, Hotel-Residential Common Elements and Residential Limited Common Elements, collectively.

"Common Expenses" refers to General Common Expenses, Residential Common Expenses, Hotel-Residential Common Expenses and Non-Residential Common Expenses, collectively.

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

"Completion Date" shall be the date when the Buildings are substantially complete and the first temporary certificate of occupancy for a Residential Unit is issued and is anticipated to be on or about June 1, 2019.

"Condominium" refers to 76 Eleventh Avenue Condominium.

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

"Condominium Board" refers to the overall board of managers of the Condominium comprised of representatives of the Residential Board and the Non-Residential Unit Owners.

"Condominium Documents" refers to the Declaration, By-Laws and Floor Plans.

"Construction Lender" or "Construction Lenders" refers to Talos Capital Designated Activity Company, TCI REP Co-Investment III, L.P., The Children's Investment Master Fund, and TCI REP INTERNATIONAL ICAV, acting solely in respect of its sub-fund TCI REP INTERNATIONAL FUND II.

"Construction Loan" refers to that certain loan made by Construction Lender to Sponsor in connection with the construction of the Project.

"Contingency for Repair" refers to the contingency line item contained in Schedule B – Budget for First Year Condominium Operation.

"CPI Increase Factor" refers to the following calculation: any dollar amount described in

this document as "adjusted for inflation" or "subject to adjustment for inflation" (or words of similar import) shall be adjusted by multiplying such amount by a fraction, the numerator of which shall be the Consumer Price Index for the full calendar month immediately preceding the date of such adjustment, and the denominator of which shall be the Consumer Price Index for the calendar month April, 2018. The "Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor for New York, New York (or the smallest measured area including New York, New York), All Items (1982-84 = 100), or any successor index thereto, appropriately adjusted. If the Consumer Price Index ceases to be published, and there is no successor thereto, such other reasonably similar index as is designated by the Condominium Board shall be substituted for the Consumer Price Index. If the Consumer Price Index is not immediately available, payments to be calculated in accordance with such Index shall be made based on a reasonable estimate of such Index, and any deficiency shall be paid, and any overpayment credited, against the next installment of funds due, immediately after such Index is available.

"Custom Work" refers to unique, custom work to a Residential Unit, including without limitation, combining or further dividing Residential Units.

"Custom Work Costs" refer to the costs to perform Custom Work.

"Declarant" or "Developer" refers to 76 Eleventh Avenue Property Owner LLC, a Delaware limited liability company, its successors and assigns.

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

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

"Description of Property" refers to Exhibit 6 in Part II of the Plan.

"Development Rights" or "Transferable Development Rights" refers to the excess air or developmental rights appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing.

"DOB" refers to the New York City Department of Buildings.

"East Tower" refers to the 25 story building and the east side of the Land.

"Escrow Agent" refers to Holland & Knight LLP.

"equal or better quality" means comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

"Fannie Mae" refers to the Federal National Mortgage Association.

"FHA" refers to the Federal Housing Authority.

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

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

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

"Garage" refers to the portion of the Buildings designated for parking.

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

"General Common Charges" refer to assessments payable to the Condominium Board by the Residential Board, the Commercial Unit Owner, the Retail Unit Owner, and the Hotel Unit Owner for the purpose of meeting General Common Expenses.

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

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

"Hotel Amenities" refer to the amenities located in the Cellar and portions of the First through Third Floor of the East Tower that are available only to the guests of the Hotel and Residential Unit Owners.

"Hotel Brand" means the Hotel Unit Owner's rights in, or agreements providing it with rights in, certain trademarks, trade names and/or other intellectual property allowing for the association of the Hotel with a particular brand or chain (such brand or chain, the "Hotel Brand").

"Hotel Common Elements" refers to those Limited Common Elements which serve or benefit exclusively the Hotel Unit and/or the Hotel Unit Owner.

"Hotel Manager" or "Hotel Operator" shall refer to the person or entity hired by the Hotel Unit Owner to manage the operation of the Hotel Unit at the time in question.

"Hotel-Residential Common Elements" refers to those Limited Common Elements which serve or benefit only the Hotel Unit and the Residential Section.

"Hotel Standard" means at least equal to a five (5)-star superior luxury hotel comparable to other superior luxury hotels in Manhattan.

"Hotel Unit" refers to portions of the Cellar – Third Floors of the East Tower and the

Podium.

"Hotel Unit Owner" refers to the owner of the Hotel Unit.

"Initial Control Period" refers to the period ending the earlier to occur of: (i) the Sponsor and its designees own none of the Residential Units or (ii) five (5) years after the First Closing.

"Initial Payment" refers to the initial option payment to be made by a Purchaser at the time an Option Agreement is executed, a in an amount equal to at least fifteen percent (15%) of the Purchase Price.

"Insurance Requirements" shall be defined as the requirements of the Condominium Board, the Residential Board, a Unit Owner or a tenant to obtain insurance under the By-Laws, a lease or a Permitted Mortgage, as the case may be, provided in all events such requirements shall be the greater of the requirements imposed under any of the aforementioned as applicable to such person.

"Interim Occupancy Agreement" refers to the form of interim occupancy agreement set forth as Exhibit 19 in Part II of the Plan.

"Junior Mezzanine Lender" means 76 Eleventh Funding, LLC, its successors and/or assigns.

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

"Law" or "Legal Requirements" means the laws, statutes, treaties, rules, codes, ordinances, and regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit or any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

"Licenses" refers to the Parking License and/or the Storage Bin License.

"Limited Common Element" refers to Common Elements that serve or benefit exclusively one or more but not all of the Units.

"Lobby" refers to portions of the First Floors of the East Tower and the West Tower.

"Management Agreement" refers to the management agreement entered into with the Managing Agent to manage the Condominium.

"Managing Agent" refers to the managing agent of the Condominium, the Residential

Section, or the Non-Residential Section, as applicable.

"Master Escrow Account" refers to the account established at Bank of America N.A., by the Escrow Agent.

"Mezzanine Lender" refers to the Junior Mezzanine Lender and any other holder of a Mezzanine Pledge.

"Mezzanine Pledge" means a pledge of direct or indirect equity in the Declarant or in a Unit Owner, as applicable, including that certain Amended and Restated Junior Pledge and Security Agreement dated as of May 9, 2017 by and between HFZ 76 11th Avenue Junior Mezzanine Borrower LLC, as borrower, and Junior Mezzanine Lender, as lender, as the same shall be further amended, replaced, supplemented, modified or restated from time to time.

"Non-Residential Common Charges" refers to (i) assessments payable to the Condominium Board by the Non-Residential Unit Owners for the purpose of meeting (a) Non-Residential Common Expenses and (b) each Non-Residential Unit Owner's pro rata share of General Common Expenses and (ii) that portion of the General Common Expenses attributable to the Non-Residential Unit Owners. Notwithstanding the foregoing, the Commercial Unit Owner shall not be responsible for paying any Non-Residential Common Charges.

"Non-Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Non-Residential Units and/or the Non-Residential Unit Owners.

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

"Non-Residential Mortgage Representative" refers to a designated representative empowered to act on the behalf of the holders of Non-Residential Permitted Mortgages.

"Non-Residential Section" refers to the Hotel Unit, the Commercial Unit, the Retail Unit, and Non-Residential Common Elements.

"Non-Residential Units" refers to the Commercial Unit, the Retail Unit, and the Hotel Unit, and, to the extent the Non-Residential Units are further divided, the Non-Residential Units shall refer to all of the Units resulting from the subdivision of the Non-Residential Units.

"Non-Residential Unit Owners" refers to the owner or owners of the Non-Residential Units. In the event the Non-Residential Units are subdivided, Non-Residential Units shall refer to all of the Units resulting from the subdivision of the Non-Residential Units.

"Option Agreement" refers to the agreement to purchase a Residential Unit pursuant to the Plan, the form of which is set forth in Exhibit 1 in Part II of the Plan.

"Optional Services" refers to certain hotel-type services that will be made available to the Residential Unit Owners by the Hotel Operator at a certain extra charges which will be paid by

the Residential Unit Owner to the Hotel Operator. Such services will be subject to such rules and regulations and fees as may be imposed by the Hotel Operator in its sole and absolute discretion.

"Original Scheduled Closing Date" refers to the date scheduled by the Sponsor for the Purchaser's closing.

"Parking Licenses" refers to the License contained in Exhibit 3 of the Plan.

"Parking Spaces" refer to the Parking Spaces that are located in the Garage.

"Payment" refers to the Initial Payment and the Additional Payment, as applicable.

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

"Permitted Mortgage" refers to (i) a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws or (ii) the Mezzanine Pledge or any other pledge of the direct or indirect equity in a Unit Owner that is permitted pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, (i) the Construction Lender and (ii) the Mezzanine Lender holding a pledge of direct or indirect equity in Declarant.

"Permitted User" means a Residential Unit Owner, its beneficial owners (if a legal entity), tenants, sub-tenants, guests, all immediate family members (provided that children under the age of sixteen (16) of Permitted Users are accompanied by an adult Permitted User for use of the Hotel Services) of such parties (as to each of the foregoing, to the extent such individuals are actually occupying the Residential Unit at the time of such use of the Hotel Services).

"Permitted Roof Platform Purposes" means all businesses, operations and activities of Sponsor and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business.

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

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

"Podium" refers to the base of the East Tower and West Tower and the area between the two towers.

"Presentation Date" refers to the date the Plan is accepted for filing by the Department of Law.

"Project" refers to the development of the Buildings and improvements on the Land by the Sponsor.

"Project Standards" means the highest of the following standards: (1) the standard required to maintain and operate the Condominium (and all Units therein) in a condition and a quality level no less than that which existed at the time that the initial construction of the Building was completed (ordinary wear and tear expected), (2) the standards maintained in similar mixed-use hotel/residential buildings in Manhattan, and (3) the standard for maintenance and operation of the Hotel Unit required under the management agreement between the Hotel Unit Owner and the Hotel Manager or any franchise or license agreement entered into by and between the Hotel Unit Owner and a third party franchisor or licensor of the Hotel Brand.

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

"Property Deed" refers to the deed pursuant to which the Sponsor acquired fee title to the Land on May 7, 2015.

"Purchase Price" refers to the price of a Residential Unit.

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

"Reserve Contribution" refers to a portion of the total operating budget for the first year of Condominium operation is required to be set aside for a capital repair and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance

"Resident Manager" refers to the superintendent of the Buildings.

"Resident Manager's Unit" or "RMU" refers the Residential Unit designated for the Resident Manager.

"Residential Board" refers to the board of managers representing the Residential Unit Owners.

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

"Residential Common Elements" refer to those Common Elements which serve or benefit exclusively the Residential Unit and/or the Residential Unit Owners.

"Residential Common Expenses" refer to the costs and expenses incurred or projected in connection with repair, maintenance, replacement, restoration, improvement, alteration and addition of and to the Residential Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.

"Residential Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Residential Common Elements appertaining to each Residential Unit determined in accordance with the Declaration.

"Residential Limited Common Elements" refer to those Common Elements which serve or benefit exclusively one or more but not all of the Residential Units and/or the Residential Unit Owners.

"Residential Mortgage Representative" refers to a designated representative empowered to act on the behalf of the holders of Residential Permitted Mortgages.

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

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

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

"Residents" refer to the people residing in the Buildings regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Retail Unit" refers to the retail areas located in the Buildings other than in the Commercial Building.

"RMU Note" refers to the promissory note used by Sponsor to convey the Resident Manager's Unit to the Condominium Board.

"Rules and Regulation" refers to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

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

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

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

"Service Elevator" refers to the service elevator in the Buildings.

"Sponsor" refers to 76 Eleventh Avenue Property Owner LLC, a Delaware limited liability company, and its successors and assigns.

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

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

"Sponsor's Counsel" refers to Holland & Knight LLP or such other counsel appointed by Sponsor.

"Storage Bins" refers to those storage bins located in the Cellar, which will be used for storage by Unit Owners who purchase Storage Bin Licenses.

"Storage Bin License" refers to the license contained in Exhibit 2 of the Plan.

"Storage Bin License Purchase Agreement" refers to the purchase agreement utilized in connection with the purchase of a Storage Bin License.

"TCO" refers to the temporary certificate of occupancy.

"Terrace" or "Balcony" refers to any terrace or balcony which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Buildings.

"Time of the Essence" shall mean a failure by Purchaser to do what is required at the time specified in the Option Agreement which is a material breach of the Option Agreement and an Event of default entitling Sponsor to the remedies set forth in this Plan and the Option Agreement.

"Total Offering" refers to the total sales price of the Residential Units and Licenses described on the cover of this Plan.

"Tower" refers to the East Tower or the West Tower.

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

"Unit" or "Condominium Unit" refers to space designated as a Residential Unit or a Non-Residential Unit in the Declaration, consisting, generally, of either a specific residence or a portion of the Non-Residential space in the Buildings, together with an appurtenant proportionate undivided interest in the General Common Elements and, as the case may be, in the Residential Common Elements, or in the Non-Residential Common Elements. All of such Units are collectively referred to as "Units".

"Unit Owner" refers to any Residential Unit Owner or Non-Residential Unit Owner, and all of such Residential Unit Owners and Non-Residential Unit Owners are collectively referred to as the "Unit Owners."

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

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

"Waiver Period" refers to the time period during the Condominium's initial two (2) fiscal years, if designated by Sponsor, during which Sponsor has reserved the right for Sponsor's Board Designees to waive the collection of Common Charges from the Residential Unit Owners for a period of time beginning from the date of the First Closing, subject to the provisions of the Plan.

"Waiver Period Operating Expenses" refer to those expenses for which Sponsor is responsible during the Waiver Period, which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges.

"West Tower" refers to the building on the west side of the Land.

"Working Capital Fund" refers to the contribution of each Purchaser of each Residential Unit is required to make to the working capital fund of the Residential Section.

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

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. Construction of the Building

The Buildings contain a Non-Residential Section, consisting of the Commercial Unit, the Hotel Unit, the Retail Unit, and the Non-Residential Common Elements and a Residential Section consisting of the Residential Units, the Residential Common Elements and Residential Limited Common Elements.

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

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, and other areas of the Buildings which are not intended for the exclusive use of any particular Unit Owner, and work, if any, which Sponsor performs in individual Units, certain Units will be substantially completed by the Completion Date, which is anticipated to be on or about June 1, 2019, and a first temporary certificate of occupancy with respect to portions of the Buildings will be obtained on or about the Completion Date both subject to Unavoidable Delays. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Buildings. The first temporary certificate of occupancy may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others.

Sponsor has engaged Bjarke Ingels Group as the architects and Woods Bagot as the Executive Architects (collectively, "Sponsor's Architect") as architects for the Project, Cosentini Associates as mechanical engineer for the Project and WSP Group as the structural engineer for the Buildings. Omnibuild is the construction manager of the Project.

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

The location in the Buildings, and the size, layout and approximate square

footages of the Units are shown on the floor plans duplicated in Exhibit 7 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout, within reasonable tolerances, of each Unit. The actual layout of a Unit may have been altered, and no variation will affect a Purchaser's obligations under his or her Option Agreement or the Plan. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Option Agreement, by virtue of an immaterial inaccuracy or error in the Floor Plans. Square footage calculations are only approximations, within reasonable tolerances, for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Purchasers waive and disclaim any rights to rescind their Option Agreement and any and all other claims against Sponsor resulting from alleged discrepancies in square footage calculations. Notwithstanding the foregoing, alterations, variations, inaccuracies errors or discrepancies mentioned above shall not be material.

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

2. Residential Units

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of 241 Residential Units situated on Floors 11-26 in the East Tower and on Floors 5-36 in the West Tower. Detailed descriptions of the Residential Units including a finish schedule are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A for further details.

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

Included in the sale of each Residential Unit are the following: refrigerator/freezer, kitchen cabinets, gas range, automatic dishwasher, garbage disposal, washing machine and dryer and individually controlled heating and cooling units. The manufacturer, model number and specifications for the foregoing appliances and equipment are

set forth in the "Description of Property." As more fully set forth under the Section entitled "Description of Property and Improvements," these fixtures, appliances and equipment are subject to change by Sponsor. Substitutions of fixtures, appliances and equipment shall be of equal or better quality than those noted in the "Description of Property" set forth in Part II of the Plan. Sponsor may negotiate to make modifications or changes in any Residential Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Option Agreement.

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

A Residential Unit Owner may only use his or her Residential Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Residential Unit Owner use his Residential Unit for a use violative of the By-Laws or the deed restrictions which are described in this Plan. Residential Units cannot be leased for terms shorter than one (1) year.

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

3. Non-Residential Units

The Non-Residential Units include the Hotel Unit, the Retail Unit, and the Commercial Unit, which occupy a portion of the Cellar and Floors 1-3 of the Podium, Floors 4-10 of the East Building and Floors 1-5 of the Commercial Unit, as described in the Description of Property in Part II of the Plan. The Non-Residential Units may be utilized for any lawful purpose including, but not limited to stores, restaurants, hotel, recreational facilities.

The Residential Board will have no right to restrict or limit the method of operation or any uses or appearance of the Non-Residential Units, which are permitted by Law and/or applicable zoning ordinances. No rules affecting the operation of the Non-Residential Units may be adopted or modified by any Board without the prior written consent of the affected Non-Residential Unit Owners. All or any part of the Non-Residential Units may be leased or subleased by the Non-Residential Unit Owners, as more fully set forth in the Declaration.

Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Non-Residential Units may be sold without prior notice. (See the Section entitled "Changes in Prices and Units"). The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Non-Residential Units.

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

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Non-Residential Units or as to who the tenants or occupants of any portion of the Non-Residential Units may be at any time. No representation is made as to the uses to which any portion of the Non-Residential Units may be put at any time (except that the Non-Residential Units may be used for any lawful purpose or as otherwise limited by the Plan). The use of the Non-Residential Units may generate noise or other disturbances over which the Residential Unit Owners will have no control. Notwithstanding the foregoing, any noise or vibration shall not violate any building code related thereto. The Non-Residential Units are not presently being offered for sale hereunder. Sponsor will not be permitted to sell the Non-Residential Units to the general public without either amending the Plan, filing a separate offering plan for such Unit, or having received a no-action letter from the Department of Law in respect of such Unit.

4. General Common Elements

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements, Residential Limited Common Elements and Non-Residential Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Residential Common Elements, or Residential Limited Common Elements), beams, supports, and interior load bearing walls, together with the exterior walls of the Buildings, (c) corridors and all fire staircases, landings and stairs which are not Residential Common Elements, or Residential Limited Common Elements or part of any Unit; (d) management office, the compactor and trash rooms; (e) the Roof and Bulkhead Roof; (f) the windows of the Buildings; (g) the lighting equipment which illuminates the exterior portions of the Buildings; and (h) all other Facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Non-Residential Section and the Residential Section and are not part of any Unit, Residential Common Element, Residential Limited Common Element, or Non-Residential Common Element. A detailed description of the General Common Elements is set forth in the Declaration.

5. Residential Common Elements

Generally, the Residential Common Elements include, among other things, the following: (a) residential electric meters and panels, electric closets, feeders, risers and Facilities, residential gas meter and direct burial telephone cables serving exclusively the Residential Section; (b) kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section; (c) window glass in the Residential Section that is not part of a Residential Unit; (d) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (e) electric panels, closets, feeders and risers serving the Residential Section; (f) the service vestibule and trash chutes servicing each of the Floors; (g) all mechanical space and other rooms, areas and spaces located in the Buildings serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not General Common Elements, Non-Residential Common Elements, or part of any Unit; (h) residential elevators, shafts and related equipment and surrounding lobbies, service halls and corridors; (i) the residential amenities; (j) the Storage Bins; (k) CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Residential Section (l) the entrances to the Residential Units; gas meter room, storage rooms, residential refuse rooms on each floor servicing the Residential Units and compactor room; the passenger elevators and their shafts, pits, machine rooms, garage and Facilities; (m) all doors in the Residential Section, excluding doors opening from common corridors and providing entrance to Residential Units, interior doors in the Residential Units, and doors in a Residential Unit (the excluded doors being considered part of the Residential Unit); (n) bicycle storage room located in the Cellar; and (o) the lobby on the First Floor of the Building. A detailed description of the Residential Common Elements is set forth in the Declaration.

6. Residential Limited Common Elements

The Residential Limited Common Elements include those portions of the Buildings available for the exclusive use of some but not all Residential Unit Owners. Please see Article 8.6 of the Declaration for a list of the Residential Limited Common Elements.

7. Non-Residential Common Elements

The Non-Residential Common Elements are generally those Common Elements which serve or benefit exclusively the Non-Residential Units, and the Non-Residential Unit Owners, and include but are not limited to those rooms, areas, corridors, spaces and other parts of the Buildings and all facilities therein for the Non-Residential Units, the Non-Residential Unit Owners, or which are necessary or convenient for the existence, maintenance, operation or safety of the Non-Residential Units. The Non-Residential Common Elements include the Non-Residential entrance area and loading dock. A detailed description of the Non-Residential Common Elements is set forth in the Declaration.

8. Storage Bins Licenses

The Storage Bin Licenses are not being offered for sale at this time. In the event a Purchaser purchases a Storage Bin License, the Purchaser will enter into a Storage Bin License Purchase Agreement with Sponsor prior to Closing on the Storage Bin License and then at Closing, the Purchaser will enter into a Storage Bin License Agreement with Sponsor and the Residential Board. The forms of each of these agreements are provided in Part II of the Plan. The unavailability of Storage Bin Licenses shall not give rise to any rescission rights to any Purchaser, provided that no funds will be released from escrow by Escrow Agent to Sponsor attributable to any Storage Bin License until such license is available and has a temporary certificate of occupancy (if applicable). The Storage Bin License Agreement grants to Licensee, its successors and assigns, a license for the exclusive use of a Storage Bin. The Storage Bins may be used only for storage purposes, provided that no materials which pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Storage Bin for any lawful purpose or to change the permitted use of any unsold Storage Bin, subject, however, to the provisions of the By-Laws. Except for Sponsor, no Unit Owner may own a Storage Bin independently of a Residential Unit. Purchasers of Storage Bin Licenses will pay a monthly fee to the Residential Board equal to $1.00 per square foot, which may be increased from time to time.

9. Parking Licenses

The revocable Parking Licenses are not being offered for sale at this time. Sponsor will amend the Plan in the event it determines to offer Parking Licenses. In the event a Purchaser purchases a Parking License, the Purchaser will enter into a Parking License Purchase Agreement with Sponsor prior to Closing on the Parking License and then at Closing, the Purchaser will enter into a Parking License Agreement with Sponsor and the Residential Board. The forms of each of these agreements are provided in Part II of the Plan. The Garage will be a Residential Common Element. The unavailability of Parking Licenses shall not give rise to any rescission rights to any Purchaser, provided that no funds will be released from escrow by Escrow Agent to Sponsor attributable to any Parking License until such license is available and has a temporary certificate of occupancy (if applicable). The Parking License Agreement grants to Licensee, its successors and assigns, a license for the exclusive use of a Parking Space. The Parking Space may be used only for storage of a motor vehicle and/or motorcycle as further provided in the Parking License Agreement. Nothing contained in the vehicle which may pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unlicensed Parking Space for any lawful purpose or to change the permitted use of any unsold Parking Space, subject, however, to the provisions of the Declaration. Except for Sponsor, no Unit Owner may own a Parking Space independently of a Unit. Purchasers of Parking Licenses will pay a monthly fee to the Residential Board equal to $1.00 per square foot, which may be increased from time to time.

10. Resident Manager's Unit

On the earlier of one (1) year after the First Closing or thirty (30) days after all of the Residential Units have been closed, Sponsor will sell one Unit, presently intended to be West

Tower - Unit 7G to the Condominium, which will own such Unit on behalf of all Unit Owners and will use the same for the residence of the Resident Manager ("Resident Manager's Unit"). The Purchase Price for the Resident Manager's Unit, which is currently anticipated to be West Tower - Unit 7G will be $3,900,000.00 which is approximately $2,263.49 per square foot. If the Sponsor sells a Unit other than West Tower - Unit 7G as the Resident Manager's Unit, in no event will the Purchase Price be greater than $2,263.49 per square foot. In respect of such Resident Manager's Unit, at the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Condominium Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest of the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Offering Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. Simultaneously with the First Closing, Sponsor will place the deed for the Resident Manager's Unit in escrow with Sponsor's Counsel and the Condominium Board shall, at any time after the First Closing, have the option to purchase the Resident Manager's Unit, prior to all of the Units being sold. There is no guaranty that the Resident Manager will be residing in the Buildings at the time of closing of any particular Unit although all Legal Requirements with respect thereto will be complied with. The Board will pay all of the same closing costs to purchase the Resident Manager's Unit as any other Purchaser would pay to purchase a Unit under this Plan. The closing costs for the Resident Manager's Unit will be paid from the initial Working Capital Fund to be established out of payments made on account thereof by Purchasers at the closings of the purchase of their Residential Units.

Sponsor reserves the right, at any time following the first anniversary of the First Closing, to cause the Condominium Board to borrow funds sufficient to pay Sponsor the aggregate amount of the then unpaid portion of the Purchase Price for the Resident Manager's Unit. Any mortgage given by the Condominium Board in respect of such loan shall be secured solely by the Resident Manager's Unit and shall not constitute or cause any lien to be placed on any other Unit Owner's Unit. In such circumstances, however, the additional Common Charges necessary to pay the principal and interest under such mortgage and note shall be allocated exclusively to the Units with respect to which the pro rata share of the Purchase Price therefore has not theretofore been paid as of the time of such borrowing and payment to Sponsor.

In the event the Condominium Board defaults under the note and mortgage, including, but not limited to a default as a result of the Condominium Board's failure to pay the balance of the purchase money note due at maturity, the lender 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 Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Condominium or within such distance of the Condominium as is then required by Legal Requirements. (See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for further details.)

Prior to the sale of the Resident Manager's Unit to the Condominium, Sponsor will lease the Resident Manager's Unit to the Board for use as the Resident Manager's residence. The rent for the Resident Manager's Unit shall consist of the Common Charges and real estate taxes payable for the Resident Manager's Unit. Sponsor will pay the portion of the Common Charges for the Unsold Units attributable to the Resident Manager's Unit. Sponsor does not share in any of the acquisition costs for the Resident Manager's Unit, even though the Resident Manager will service the Unsold Units. The Condominium will not be responsible for the expenses of the Resident Manager's Unit if the Resident Manager is not residing therein.

(See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for more details.)

11. Services and Facilities

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

Under present plans, all of the services and facilities described herein will initially be provided and made available to Residential Unit Owners immediately following the First Closing, except as otherwise indicated.

a. Entrances

The Property will contain a driveway from both West 17th Street and West 18th Street on the First Floor of the Podium, which leads to the East Tower Entrance and Lobby, the West Tower Entrance and Lobby and a courtyard. The ramp to the Garage is on West 17th Street. The Hotel Unit has a main entrance on West 18th Street and a service entrance on West 18th Street.

b. Doormen and Concierge

It is anticipated that a front desk attendant (concierge) and a doorman on duty in the Lobby of the East Tower and the Lobby of the West Tower twenty-four (24) hours a day, seven (7) days a week, who will be available as of the First Closing.

c. Elevator Service

The East Tower will have three (3) automatic passenger elevators and the West Tower will have four (4) automatic passenger elevators. Each Tower will also have a Service Elevator.

d. Cable Television Service

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

e. Electrical Systems Telephone Service and Internet Access

Electricity is provided to the Buildings by Consolidated Edison and is sub-metered and billed to each Unit Owner as part of Common Charges by Quad Logic. Local and long distance telephone, internet and cable service will be provided by Verizon or other telephone service provider and separately billed to each Unit Owner. Each Residential Unit will be prewired for telephone service. All charges for hi-speed internet service (including activation, installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the hi-speed internet service provider.

f. Mail & Packages

All incoming mail for the Residential Units will be delivered by the United States Postal Service, who will place it in mailboxes on the First Floor of each Tower. The doorman/concierge in each Tower will be available to accept packages on behalf of Residential Unit Owners and each Tower will also be a cold storage room for limited food deliveries or other items requiring refrigeration.

g. Laundry

Each Residential Unit will contain a washer and dryer and there will be an additional laundry room located in the Cellar of the West Tower.

h. Refuse Disposal

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

i. Emergency Generator

A natural gas fired emergency power generator is provided on the roof of each Building to provide back-up power supply for emergencies, and legally required and optional standby electrical loads as required by the NYC Building Code. An additional generator is located on the roof of the East Tower for the Hotel Unit.

j. Bike Storage

Bike Storage will be provided on the Cellar level.

k. Residential Amenities

Residential Unit Owners and Permitted Users will have a dedicated amenities space available for their use and enjoyment. The amenity space will be operated by a third-party operator (the identity of whom has not yet been determined), and will provide space for leisure, fitness, and spa services. Residential Unit Owners shall pay the costs of the operation and maintenance of this space in accordance with their proportionate percentage of Residential Common Interest.

l. Optional Services

It is the current intention of Sponsor that, following the establishment of the Condominium, certain hotel-type services will be made available to the Residential Unit Owners on an a la carte basis. These services will be the responsibility of the Hotel Operator to administer for those Residential Unit Owners who will be entitled to receive same at certain extra charges which will be paid by the Residential Unit Owner to the Hotel Operator. Such services will be subject to such rules and regulations and fees as may be imposed by the Hotel Operator in its sole and absolute discretion.

These services are presently contemplated to include the following:

(i) Housekeeping Service. A staff of housekeepers may be available on a part-time or full-time basis from an independent concessionaire or from the Hotel Operator for Residential Unit Owners who desire housekeeping services.

(ii) Food Services. It is anticipated that food services will be available through the Hotel or other sources. If available, these services will be payable directly to the provider by the Unit Owner, tenant or occupant. Limited room service may be offered by the operator of the Hotel subject to availability and advance notice, and with fees and delivery surcharges to be determined by the operator of the Hotel.

(iii) Spa Services. Certain spa services may be available to Residential Unit Owners and Permitted Users for an additional fee. These services may include massage, gym classes, and salon services.

m. Concierge

A third-party operator (the identity of whom has not yet been determined) shall provide assistant-type personal services for the exclusive benefit of Residential Unit Owners and Permitted Users, such as assistance with restaurant reservations and travel planning.

n. Hotel Amenities

Residential Unit Owners and Permitted Users shall be granted access to use the hotel services described herein (the "Hotel Services"). Children of Permitted Users under the age of sixteen (16) must be accompanied by an adult Permitted User in accessing and using such Hotel Services. It is anticipated that the Residential Unit Owners and Permitted Users will have access to the hotel food and beverage outlets (including portions both open and closed to the general public). Additionally, hotel conference/meeting rooms are available for rent. Any costs incurred in connection with the use of the Hotel Services shall be charged to the user of the same on an a la carte basis. The Hotel Unit will be operated in accordance with the Hotel Standard.

o. Sponsor's Artwork

At Sponsor's sole discretion, the lobby of the Building and the Common Elements may contain artwork, which will be on loan from the Sponsor or a gallery designated by Sponsor (collectively, "Sponsor's Artwork"). There is no guaranty that Sponsor's Artwork will always (or ever) be in the lobby and the Common Elements. Sponsor reserves the right to remove Sponsor's Artwork from the lobby and the Common Elements at any time (or not to install it at all), at Sponsor's sole discretion, or remove Sponsor's Artwork from the Building. The Condominium shall have no liability with respect to the condition of Sponsor's Artwork, except in the event of damage to the artwork caused as a result of negligence or willful misconduct of the Board, managing agent, any Unit Owner, or any relative, visitor, guest, invitee, employee or agent of a Unit Owner, or any relative, visitor, guest, invitee, employee or agent of a Unit Owner. No representation or warranty is made as to the subject matter or value of Sponsor's Artwork.

12. General Provisions Concerning Services and Facilities.

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

Front desk attendants will be available twenty four (24) hours a day, seven (7) days a week, in the East Lobby and the West Lobby, beginning with the First Closing. All other listed services, facilities and amenities shall be provided within one (1) year of the First Closing, subject to the terms, conditions and provisions set forth herein. In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Residential Board, the Managing Agent or other party providing the service. However, all services required by Law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent, nor the Boards 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 Buildings personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent, or the Boards, as the case may be.

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

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services (such as a full staff of personnel) may not be available until the later of: (i) twenty-four (24) months after the First Closing; or (ii) the closing of title to and occupancy of at least seventy-five percent (75%) of the Residential Units. 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 Section lobby will be attended 24 hours per day, seven days per week (provided, however, that neither the doormen nor the concierge may be available for the full 24 hours a day, seven days per week), and there will be at least one elevator servicing every floor on which there are occupied Residential Units. The interim level 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 Buildings. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time. Purchasers should also note that, since Sponsor has reserved the unconditional right to rent rather than sell Units, the threshold percentage of Units that must be sold before the remaining services, facilities and amenities are made available may never be achieved, and the remaining services, facilities and amenities may never be made available.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, for a period of time following the First Closing through, including and beyond the closing of title to any particular purchaser's Residential Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Units (to perform custom renovations, etc.); and (iii) the Non-Residential Unit Owners to complete equipping their Units. During at least the first year of operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Units and other portions of the Buildings which may

compromise the security of the Buildings from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Buildings, 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 Buildings during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners may not be available until such other portions of the Buildings are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. Further, the Boards 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 periods or periods of potential disruption of the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

13. Security Procedures

The Residential Board is vested with the responsibility of devising and carrying out security procedures with respect to the Residential Section. Such procedures may be adopted and from time to time changed by the Residential Board as such Residential Board, in its discretion, determines to be appropriate to secure the Residential Section.

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

E. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is located in the Chelsea neighborhood of Manhattan in the City of New York, with frontage on Eleventh Avenue and Twelfth Avenue between 17th and 18th Street.

New York City is one of the principal urban centers of the world. Manhattan is the center of New York City, containing numerous business and financial centers, excellent regional transportation, cultural activities, recreational and open-space park areas, educational facilities, superb medical centers and a vast array of restaurants. New York is the nation's principal financial center. It is the home of the New York Stock Exchange. About 50 of the country's "Fortune 500" corporations have their principal corporate headquarters in Manhattan; almost a quarter of the nation's major law firms, and the "big four" accounting firms maintain offices in Manhattan. Manhattan is also recognized as the national center of the advertising, communications, broadcasting, publishing and garment industries.

a. Surrounding Area

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

b. Shopping, Commercial and Recreational Facilities

There is a wide variety of commercial establishments located near the premises including pharmacies, groceries, banks, restaurants and other stores. Numerous attractions are located within easy access to the Condominium. Among other attractions are Chelsea Piers and Chelsea Market. Hudson River Park is only a short distance away. The Condominium is also near many fine dining restaurants, active nightlife, and high end shopping.

c. Schools

Numerous private schools, public schools and parochial schools are easily accessible from the Premises. The public schools in the area include P.S. 11 at 320 West 21st Street; P.S. 33 at 281 Ninth Avenue; The High School of Fashion Industries at 225 West 24th Street; Humanities Preparatory Academy at 351 West 18th Street; and James Baldwin School at 351 West 18th Street. Certain public school programs require that parents apply for admission for their children. Private schools in the area include Guardian Angel School located at 193 Tenth Avenue; Avenues: The World School at 259 Tenth Avenue; and The Lorge School at 353 West 17th Street. Private schools in the area for children with special needs include The McCarton School at 331 West 25th Street.

SPONSOR MAKES NO REPRESENTATION AS TO WHICH PUBLIC SCHOOL OR PRIVATE SCHOOL THE CHILDREN WHO LIVE IN THE BUILDING WILL

ATTEND.

d. Transportation

New York City is served by three major airports - LaGuardia Airport, Kennedy International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and West 33rd Street and Grand Central Station, located at Lexington Avenue and 42nd Street. Transportation to and from the Building, and through, New York City is available by taxi, limousine, and private automobile. Public transportation via subways and buses is also readily available. Subway lines A, C, E and L are accessible at a stop located at Eighth Avenue and 16th Street. Access to the 1 and 2 lines are available at Seventh Avenue West 18th Street, and Seventh Avenue and West 23rd Street. In addition, the area is serviced by the following bus lines: M11 and M14D.

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

These services are provided by The City of New York and all charges (except water) are financed through real estate taxes paid by Unit Owners to The City of New York. The Premises is located in the Tenth Precinct with the station located at 230 West 20th Street. Fire protection is provided from Engine 3, Ladder 12, Battalion 7 fire station located at 146 West 19th Street. Water charges for the Units will be metered and paid by Unit Owners as a Common Expense of the Condominium. The zip code for the Building will be 10011 which, as of the date hereof, is serviced by the London Terrace Station located at 234 Tenth Avenue.

f. Medical Facilities

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Condominium including Lenox Health Greenwich Village at 30 Seventh Avenue at 13th Street; The Hospital for Joint Diseases Orthopedic Institute at 301 East 17th Street; New York Eye and Ear Infirmary at 301 East 14th Street; and Beth Israel Medical Center – Petrie Division at 281 First Avenue.

g. Religious Facilities

Local houses of worship include, but are not limited to, the following: Church of Holy Apostles (Episcopal), St. Columba Church (Roman Catholic), Guardian Angel Church (Roman Catholic), Trinity Grace Church (Nondenominational), General Theological Seminary (Episcopal), The Chelsea Shul Congregation Emunath Israel, and The Sixteenth Street Synagogue.

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

2. Zoning

The Property is located in the C6-4 zoning district. The Building is located on Block 689, Lot 17.

C6 districts permit a wide range of high-bulk commercial uses requiring a central location. Permitted uses are varied. Corporate headquarters, large hotels, department stores, retail stores, service establishments, wholesale establishments and entertainment facilities in high-rise mixed buildings are permitted in C6 districts. Other uses may include community facility use, bakeries, barber shops, beauty parlors, drug stores, dry cleaners, eating or drinking establishments, food stores, supermarkets, hardware stores, laundry establishments, liquor stores, post offices, shoe or hat repair shops, stationery stores, tailor or dressmaking shops, and variety stores. Certain office uses are also permitted, such as for ambulatory diagnostic or treatment health care, and veterinary medicine for small animals. Retail uses may include antique stores, art galleries, artists' supply stores, automobile supply stores, banks, bicycle sales, book sales, book stores, candy or ice cream stores, carpet or rug stores, cigar or tobacco stores, clothing or clothing accessory stores, clothing rental establishments, electrolysis studios, eating or drinking establishments with entertainment but not dancing, florist shops, furniture stores, furrier shops, gift shops, interior decorating establishments, jewelry or art metal craft shops, leather goods or luggage stores, loan offices, locksmith shops, medical or orthopedic appliance stores, meeting halls, millinery shops, music stores, open or enclosed newsstands, optician or optometrist establishments, paint stores, pet shops, photographic equipment or supply stores, photographic studios, picture framing shops, record stores, seed or garden supply stores, sewing machine stores, shoe stores, sporting or athletic stores, stamp or coin stores, television, radio, or household appliance stores, toy stores, travel bureaus, wallpaper stores, and watch or clock stores or repair shops. Public service establishments may include courthouses, electric or gas utility substations, fire or police stations, public utility stations for oil or gas metering or regulating, and solar energy systems. No adult establishments may be established less than 500 feet from a house of worship, a school, a residence district, or most manufacturing districts, or within 500 feet from a previously established adult establishment. See Article II of the NYC Zoning Resolution for more information about uses in C6 districts, available at: http://www1.nyc.gov/assets/planning/download/pdf/zoning/zoning-text/art03c02.pdf?r=d.

3. Neighboring Development

Sponsor's principal was involved in the development of 505 West 19th Street. Additionally, projects (unrelated to Sponsor) have been publicly announced at 511-525 West 18th Street and 475 West 18th Street/131 Tenth Avenue.

F. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A

SCHEDULE A

76 11th Avenue Condominium
76 Eleventh Avenue
New York, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR
THE FIRST YEAR OF CONDOMINIUM OPERATION JUNE 1, 2019-MAY 31, 2020

Tower	Unit	(1) Bedrooms	(1) Baths	(2) Approx. Unit Square Footage**	(2) Approx. Exterior Square Footage ***	(3) Offering Price	(4) Common Interest	(4) Residential Common Interest	(6) Projected Monthly Common Charges	(6) Projected Annual Common Charges	(7) Projected Monthly RE Taxes	(7) Projected Annual RE Taxes	Projected Total Monthly Carrying Charges	Projected Total Annual Carrying Charges	(5) Contribution for Resident Manager's Unit
West Tower	5B	2	2.5	1,832	232	$ 5,100,000.00	0.2398%	0.3443%	$2,599.02	$31,188.28	$3,277.37	$39,328.41	$5,876.39	$70,516.70	$13,466.70
West Tower	5C	2	2.5	2,054	468	$ 6,100,000.00	0.2754%	0.3955%	$2,985.44	$35,825.27	$3,764.64	$45,175.65	$6,750.08	$81,000.92	$15,468.89
West Tower	5D	1	1.5	906	0	$ 2,650,000.00	0.1149%	0.1651%	$1,245.88	$14,950.57	$1,571.06	$18,852.67	$2,816.94	$33,803.24	$6,455.46
West Tower	5E	1	1.5	1,133	0	$ 2,900,000.00	0.1437%	0.2064%	$1,558.04	$18,696.47	$1,964.69	$23,576.24	$3,522.73	$42,272.71	$8,072.89
West Tower	5H	1	1.5	957	0	$ 2,500,000.00	0.1214%	0.1743%	$1,316.01	$15,792.16	$1,659.49	$19,913.91	$2,975.51	$35,706.07	$6,818.85
West Tower	6A	3	3.5	3,179	1,087	$ 9,000,000.00	0.4399%	0.6318%	$4,769.01	$57,228.08	$6,013.72	$72,164.60	$10,782.72	$129,392.68	$24,710.35
West Tower	6B	2	2.5	1,372	304	$ 4,400,000.00	0.1846%	0.2651%	$2,001.17	$24,013.99	$2,523.47	$30,281.63	$4,524.63	$54,295.62	$10,368.93
West Tower	6C	2	2.5	1,327	328	$ 4,250,000.00	0.1796%	0.2580%	$1,947.27	$23,367.20	$2,455.50	$29,466.03	$4,402.77	$52,833.24	$10,089.66
West Tower	6D	2	2.5	1,925	1,378	$ 6,200,000.00	0.2893%	0.4155%	$3,136.50	$37,637.94	$3,955.12	$47,461.44	$7,091.62	$85,099.38	$16,251.58
West Tower	6F	3	3.5	2,296	524	$ 7,500,000.00	0.3094%	0.4444%	$3,354.16	$40,249.96	$4,229.60	$50,755.19	$7,583.76	$91,005.15	$17,379.41
West Tower	6G	3	3.5	3,756	1,212	$ 10,500,000.00	0.5175%	0.7432%	$5,609.62	$67,315.45	$7,073.73	$84,884.76	$12,683.35	$152,200.21	$29,065.94
West Tower	6H	1	1.5	956	0	$ 2,900,000.00	0.1219%	0.1750%	$1,321.21	$15,854.54	$1,666.05	$19,992.57	$2,987.26	$35,847.11	$6,845.78
West Tower	7A	1	2.5	1,576	0	$ 3,900,000.00	0.2019%	0.2900%	$2,188.90	$26,266.80	$2,760.20	$33,122.43	$4,949.10	$59,389.24	$11,341.67
West Tower	7B	2	2.5	1,453	0	$ 4,350,000.00	0.1862%	0.2674%	$2,018.07	$24,216.79	$2,544.78	$30,537.37	$4,562.85	$54,754.16	$10,456.50
West Tower	7C	3	3.5	2,222	0	$ 6,500,000.00	0.2847%	0.4089%	$3,086.13	$37,033.53	$3,891.61	$46,699.27	$6,977.73	$83,732.79	$15,990.60
West Tower	7D	1	1.5	952	0	$ 2,750,000.00	0.1220%	0.1752%	$1,322.23	$15,866.75	$1,667.33	$20,007.97	$2,989.56	$35,874.72	$6,851.06
West Tower	7E	2	2.5	1,624	0	$ 4,300,000.00	0.2081%	0.2988%	$2,255.57	$27,066.81	$2,844.27	$34,131.24	$5,099.84	$61,198.04	$11,687.10
West Tower	7F	1	1.5	1,059	0	$ 2,700,000.00	0.1357%	0.1949%	$1,470.84	$17,650.09	$1,854.73	$22,256.76	$3,325.57	$39,906.85	$7,621.08
West Tower	7G*	2	3.5	1,537	0	$ 3,900,000.00	0.1969%	0.2828%	$0.00	$0.00	$2,691.90	$32,302.78	$2,691.90	$32,302.78	$0.00
West Tower	8A	2	2.5	1,723	0	$ 5,700,000.00	0.2218%	0.3186%	$2,404.91	$28,858.98	$3,032.60	$36,391.16	$5,437.51	$65,250.14	$12,460.93
West Tower	8B	2	2.5	1,318	0	$ 4,450,000.00	0.1697%	0.2437%	$1,839.63	$22,075.53	$2,319.77	$27,837.23	$4,159.40	$49,912.76	$9,531.93
West Tower	8C	3	3.5	2,193	0	$ 6,600,000.00	0.2824%	0.4055%	$3,060.93	$36,731.13	$3,859.83	$46,317.95	$6,920.76	$83,049.08	$15,860.03
West Tower	8D	1	1.5	957	0	$ 2,800,000.00	0.1232%	0.1770%	$1,335.75	$16,029.04	$1,684.38	$20,212.62	$3,020.14	$36,241.66	$6,921.13
West Tower	8E	2	2.5	1,590	0	$ 4,400,000.00	0.2047%	0.2940%	$2,219.28	$26,631.33	$2,798.51	$33,582.10	$5,017.79	$60,213.42	$11,499.06
West Tower	8F	2	2.5	1,409	0	$ 3,750,000.00	0.1814%	0.2605%	$1,966.64	$23,599.71	$2,479.94	$29,759.23	$4,446.58	$53,358.94	$10,190.05
West Tower	8G	2	2.5	1,252	0	$ 3,600,000.00	0.1612%	0.2315%	$1,747.51	$20,970.08	$2,203.61	$26,443.26	$3,951.11	$47,413.34	$9,054.61
West Tower	9A	2	2.5	1,797	0	$ 5,800,000.00	0.2325%	0.3339%	$2,520.56	$30,246.69	$3,178.42	$38,141.07	$5,698.98	$68,387.76	$13,060.13
West Tower	9B	2	2.5	1,317	0	$ 4,550,000.00	0.1704%	0.2447%	$1,847.29	$22,167.44	$2,329.43	$27,953.14	$4,176.72	$50,120.58	$9,571.61
West Tower	9C	3	3.5	2,170	0	$ 6,700,000.00	0.2808%	0.4032%	$3,043.75	$36,524.94	$3,838.16	$46,057.94	$6,881.91	$82,582.89	$15,771.00
West Tower	9D	1	1.5	959	0	$ 2,850,000.00	0.1241%	0.1782%	$1,345.14	$16,141.67	$1,696.22	$20,354.64	$3,041.36	$36,496.31	$6,969.76
West Tower	9E	2	2.5	1,554	0	$ 4,500,000.00	0.2011%	0.2888%	$2,179.71	$26,156.57	$2,748.62	$32,983.43	$4,928.33	$59,140.00	$11,294.07
West Tower	9F	2	2.5	1,361	0	$ 3,850,000.00	0.1761%	0.2529%	$1,909.00	$22,908.04	$2,407.25	$28,887.03	$4,316.26	$51,795.07	$9,891.40
West Tower	9G	2	2.5	1,317	0	$ 3,700,000.00	0.1704%	0.2447%	$1,847.29	$22,167.44	$2,329.43	$27,953.14	$4,176.72	$50,120.58	$9,571.61
West Tower	10A	2	2.5	1,871	0	$ 6,000,000.00	0.2433%	0.3494%	$2,637.22	$31,646.62	$3,325.53	$39,906.37	$5,962.75	$71,552.99	$13,664.60
West Tower	10B	2	2.5	1,317	0	$ 4,750,000.00	0.1712%	0.2459%	$1,856.34	$22,276.11	$2,340.85	$28,090.16	$4,197.19	$50,366.27	$9,618.53
West Tower	10C	3	3.5	2,150	0	$ 6,900,000.00	0.2796%	0.4015%	$3,030.48	$36,365.70	$3,821.43	$45,857.14	$6,851.90	$82,222.84	$15,702.24
West Tower	10D	1	1.5	954	0	$ 2,950,000.00	0.1240%	0.1781%	$1,344.69	$16,136.22	$1,695.65	$20,347.77	$3,040.33	$36,484.00	$6,967.41
West Tower	10E	2	2.5	1,519	0	$ 4,700,000.00	0.1975%	0.2837%	$2,141.07	$25,692.79	$2,699.88	$32,398.60	$4,840.95	$58,091.39	$11,093.81
West Tower	10F	2	2.5	1,322	0	$ 4,050,000.00	0.1719%	0.2469%	$1,863.39	$22,360.68	$2,349.73	$28,196.81	$4,213.12	$50,557.49	$9,655.05
West Tower	10G	2	2.5	1,378	0	$ 3,900,000.00	0.1792%	0.2573%	$1,942.32	$23,307.88	$2,449.27	$29,391.23	$4,391.59	$52,699.10	$10,064.04
West Tower	11A	3	3.5	2,068	0	$ 7,950,000.00	0.2702%	0.3881%	$2,929.11	$35,149.36	$3,693.61	$44,323.33	$6,622.72	$79,472.69	$15,177.04
West Tower	11B	2	2.5	1,433	0	$ 4,800,000.00	0.1872%	0.2689%	$2,029.70	$24,356.40	$2,559.45	$30,713.41	$4,589.15	$55,069.81	$10,516.78
West Tower	11C	4	4.5	2,907	0	$ 9,000,000.00	0.3798%	0.5455%	$4,117.47	$49,409.66	$5,192.13	$62,305.57	$9,309.60	$111,715.24	$21,334.45
West Tower	11D	2	2.5	1,770	0	$ 5,450,000.00	0.2313%	0.3321%	$2,507.03	$30,084.32	$3,161.36	$37,936.31	$5,668.39	$68,020.63	$12,990.02
West Tower	11E	1	1.5	1,005	0	$ 2,650,000.00	0.1313%	0.1886%	$1,423.48	$17,081.77	$1,795.01	$21,540.11	$3,218.49	$38,621.88	$7,375.69
West Tower	11F	2	2.5	1,367	0	$ 3,750,000.00	0.1786%	0.2565%	$1,936.22	$23,234.61	$2,441.57	$29,298.84	$4,377.79	$52,533.45	$10,032.40
West Tower	12A	3	3.5	2,165	0	$ 8,100,000.00	0.2843%	0.4082%	$3,081.39	$36,976.68	$3,885.63	$46,627.58	$6,967.02	$83,604.26	$15,966.05
West Tower	12B	2	2.5	1,429	0	$ 4,900,000.00	0.1876%	0.2694%	$2,033.86	$24,406.32	$2,564.70	$30,776.36	$4,598.56	$55,182.67	$10,538.33
West Tower	12C	4	4.5	2,892	0	$ 9,150,000.00	0.3797%	0.5453%	$4,116.11	$49,393.33	$5,190.41	$62,284.97	$9,306.52	$111,678.30	$21,327.40
West Tower	12D	2	2.5	1,737	0	$ 5,550,000.00	0.2281%	0.3275%	$2,472.23	$29,666.74	$3,117.48	$37,409.75	$5,589.71	$67,076.49	$12,809.71
West Tower	12E	1	1.5	953	0	$ 2,625,000.00	0.1251%	0.1797%	$1,356.38	$16,276.57	$1,710.40	$20,524.75	$3,066.78	$36,801.32	$7,028.01
West Tower	12F	2	2.5	1,415	0	$ 3,850,000.00	0.1855%	0.2664%	$2,011.09	$24,133.05	$2,535.98	$30,431.76	$4,547.07	$54,564.81	$10,420.34
West Tower	14A	3	3.5	2,263	0	$ 8,250,000.00	0.3000%	0.4308%	$3,251.99	$39,023.88	$4,100.76	$49,209.11	$7,352.75	$88,232.99	$16,850.01
West Tower	14B	2	2.5	1,418	0	$ 5,000,000.00	0.1880%	0.2700%	$2,037.70	$24,452.44	$2,569.54	$30,834.52	$4,607.25	$55,286.95	$10,558.25
West Tower	14C	4	4.5	2,877	0	$ 9,300,000.00	0.3814%	0.5477%	$4,134.32	$49,611.89	$5,213.38	$62,560.58	$9,347.71	$112,172.47	$21,421.77
West Tower	14D	2	2.5	1,711	0	$ 5,650,000.00	0.2268%	0.3257%	$2,458.75	$29,505.02	$3,100.49	$37,205.82	$5,559.24	$66,710.85	$12,739.89
West Tower	14E	1	1.5	894	0	$ 2,600,000.00	0.1185%	0.1702%	$1,284.70	$15,416.42	$1,620.01	$19,440.10	$2,904.71	$34,856.51	$6,656.61
West Tower	14F	2	2.5	1,470	0	$ 3,950,000.00	0.1949%	0.2799%	$2,112.43	$25,349.14	$2,663.77	$31,965.26	$4,776.20	$57,314.40	$10,945.43
West Tower	15A	3	3.5	2,330	0	$ 8,400,000.00	0.3103%	0.4457%	$3,364.29	$40,371.50	$4,242.37	$50,908.45	$7,606.66	$91,279.94	$17,431.89
West Tower	15B	2	2.5	1,455	0	$ 5,100,000.00	0.1938%	0.2783%	$2,100.88	$25,210.53	$2,649.21	$31,790.47	$4,750.08	$57,001.00	$10,885.58
West Tower	15C	4	4.5	2,854	0	$ 9,450,000.00	0.3801%	0.5459%	$4,120.90	$49,450.75	$5,196.45	$62,357.38	$9,317.34	$111,808.14	$21,352.20
West Tower	15D	2	2.5	1,674	0	$ 5,750,000.00	0.2230%	0.3202%	$2,417.09	$29,005.10	$3,047.95	$36,575.42	$5,465.04	$65,580.53	$12,524.03
West Tower	15E	1	1.5	891	0	$ 2,575,000.00	0.1187%	0.1704%	$1,286.52	$15,438.20	$1,622.30	$19,467.56	$2,908.81	$34,905.76	$6,666.01

Tower	Unit	(1) Bedrooms	(1) Baths	(2) Approx. Unit Square Footage**	(2) Approx. Exterior Square Footage ***	(3) Offering Price	(4) Common Interest	(4) Residential Common Interest	(6) Projected Monthly Common Charges	(6) Projected Annual Common Charges	(7) Projected Monthly RE Taxes	(7) Projected Annual RE Taxes	Projected Total Monthly Carrying Charges	Projected Total Annual Carrying Charges	(5) Contribution for Resident Manager's Unit
West Tower	15F	2	2.5	1,460	0	$ 4,050,000.00	0.1945%	0.2793%	$2,108.10	$25,297.16	$2,658.31	$31,899.71	$4,766.41	$57,196.88	$10,922.99
West Tower	16A	3	3.5	2,424	0	$ 8,700,000.00	0.3244%	0.4659%	$3,516.69	$42,200.22	$4,434.54	$53,214.47	$7,951.22	$95,414.69	$18,221.51
West Tower	16B	2	2.5	1,455	0	$ 5,300,000.00	0.1947%	0.2797%	$2,110.88	$25,330.58	$2,661.82	$31,941.85	$4,772.70	$57,272.43	$10,937.42
West Tower	16C	4	4.5	2,861	0	$ 9,750,000.00	0.3829%	0.5499%	$4,150.67	$49,808.10	$5,234.00	$62,808.00	$9,384.67	$112,616.10	$21,506.49
West Tower	16D	2	2.5	1,668	0	$ 5,950,000.00	0.2252%	0.3206%	$2,419.90	$29,038.77	$3,051.49	$36,617.87	$5,471.39	$65,656.64	$12,538.56
West Tower	16E	1	1.5	876	0	$ 2,625,000.00	0.1172%	0.1684%	$1,270.88	$15,250.57	$1,602.58	$19,230.97	$2,873.46	$34,481.54	$6,585.00
West Tower	16F	2	2.5	1,475	0	$ 4,250,000.00	0.1974%	0.2835%	$2,139.90	$25,678.76	$2,698.41	$32,380.91	$4,838.31	$58,059.68	$11,087.76
West Tower	17A	3	3.5	2,281	0	$ 9,050,000.00	0.3067%	0.4405%	$3,324.91	$39,898.89	$4,192.71	$50,312.49	$7,517.61	$90,211.37	$17,227.82
West Tower	17B	2	2.5	1,592	0	$ 5,650,000.00	0.2141%	0.3074%	$2,320.58	$27,847.01	$2,926.26	$35,115.07	$5,246.84	$62,962.08	$12,023.98
West Tower	17C	4	4.5	2,801	0	$ 10,000,000.00	0.3766%	0.5409%	$4,082.89	$48,994.65	$5,148.52	$61,782.23	$9,231.41	$110,776.88	$21,155.25
West Tower	17D	2	2.5	1,709	0	$ 5,850,000.00	0.2298%	0.3300%	$2,491.13	$29,893.56	$3,141.31	$37,695.76	$5,632.44	$67,589.32	$12,907.65
West Tower	17E	1	1.5	989	0	$ 3,100,000.00	0.1330%	0.1910%	$1,441.62	$17,299.43	$1,817.88	$21,814.58	$3,259.50	$39,114.01	$7,469.67
West Tower	17F	2	2.5	1,462	0	$ 4,500,000.00	0.1966%	0.2823%	$2,131.09	$25,573.07	$2,687.30	$32,247.63	$4,818.39	$57,820.71	$11,042.12
West Tower	18A	3	3.5	2,359	0	$ 9,200,000.00	0.3187%	0.4577%	$3,454.82	$41,457.89	$4,356.53	$52,278.39	$7,811.36	$93,736.28	$17,900.98
West Tower	18B	2	2.5	1,587	0	$ 5,750,000.00	0.2144%	0.3079%	$2,324.21	$27,890.49	$2,930.83	$35,169.90	$5,255.03	$63,060.39	$12,042.75
West Tower	18C	4	4.5	2,801	0	$ 10,150,000.00	0.3784%	0.5435%	$4,102.15	$49,225.75	$5,172.80	$62,073.66	$9,274.95	$111,299.41	$21,255.04
West Tower	18D	2	2.5	1,660	0	$ 5,950,000.00	0.2243%	0.3221%	$2,431.12	$29,173.42	$3,065.64	$36,787.67	$5,496.76	$65,961.09	$12,596.71
West Tower	18E	1	1.5	949	0	$ 3,150,000.00	0.1282%	0.1841%	$1,389.84	$16,678.06	$1,752.59	$21,031.03	$3,142.42	$37,709.08	$7,201.37
West Tower	18F	2	2.5	1,523	0	$ 4,600,000.00	0.2058%	0.2955%	$2,230.48	$26,765.73	$2,812.63	$33,751.58	$5,043.11	$60,517.32	$11,557.10
West Tower	19A	3	3.5	2,432	0	$ 9,350,000.00	0.3301%	0.4741%	$3,578.46	$42,941.48	$4,512.43	$54,149.19	$8,090.89	$97,090.67	$18,541.57
West Tower	19B	2	2.5	1,592	0	$ 5,850,000.00	0.2161%	0.3103%	$2,342.48	$28,109.72	$2,953.86	$35,446.35	$5,296.34	$63,556.06	$12,137.41
West Tower	19C	4	4.5	2,801	0	$ 10,300,000.00	0.3802%	0.5460%	$4,121.40	$49,456.86	$5,197.09	$62,365.08	$9,318.50	$111,821.94	$21,354.83
West Tower	19D	2	2.5	1,611	0	$ 6,050,000.00	0.2187%	0.3140%	$2,370.43	$28,445.20	$2,989.12	$35,869.39	$5,359.55	$64,314.58	$12,282.27
West Tower	19E	1	1.5	933	0	$ 3,200,000.00	0.1266%	0.1819%	$1,372.82	$16,473.85	$1,731.13	$20,773.52	$3,103.95	$37,247.37	$7,113.19
West Tower	19F	2	2.5	1,557	0	$ 4,700,000.00	0.2113%	0.3035%	$2,290.98	$27,491.73	$2,888.92	$34,667.06	$5,179.90	$62,158.79	$11,870.57
West Tower	20A	3	3.5	2,500	0	$ 9,500,000.00	0.3409%	0.4896%	$3,695.70	$44,348.42	$4,660.28	$55,923.34	$8,355.98	$100,271.76	$19,149.07
West Tower	20B	2	2.5	1,592	0	$ 5,950,000.00	0.2171%	0.3118%	$2,353.42	$28,241.07	$2,967.67	$35,611.98	$5,321.09	$63,853.05	$12,194.13
West Tower	20C	4	4.5	2,780	0	$ 10,450,000.00	0.3791%	0.5444%	$4,109.62	$49,315.44	$5,182.23	$62,186.75	$9,291.85	$111,502.19	$21,293.77
West Tower	20D	2	2.5	1,561	0	$ 6,075,000.00	0.2129%	0.3057%	$2,307.60	$27,691.15	$2,909.88	$34,918.53	$5,217.47	$62,609.68	$11,956.68
West Tower	20E	1	1.5	883	0	$ 3,150,000.00	0.1204%	0.1729%	$1,305.32	$15,663.86	$1,646.01	$19,752.12	$2,951.33	$35,415.98	$6,763.45
West Tower	20F	2	2.5	1,631	0	$ 4,800,000.00	0.2224%	0.3194%	$2,411.08	$28,932.91	$3,040.37	$36,484.39	$5,451.44	$65,417.29	$12,492.85
West Tower	21A	3	3.5	2,576	0	$ 9,650,000.00	0.3529%	0.5068%	$3,825.76	$45,909.15	$4,824.29	$57,891.43	$8,650.05	$103,800.58	$19,822.98
West Tower	21B	2	2.5	1,592	0	$ 6,050,000.00	0.2181%	0.3132%	$2,364.37	$28,372.43	$2,981.47	$35,777.62	$5,345.84	$64,150.05	$12,250.85
West Tower	21C	4	4.5	2,776	0	$ 10,600,000.00	0.3803%	0.5462%	$4,122.79	$49,473.53	$5,198.84	$62,386.10	$9,321.64	$111,859.63	$21,362.03
West Tower	21D	2	2.5	1,510	0	$ 5,975,000.00	0.2069%	0.2971%	$2,242.59	$26,911.03	$2,827.90	$33,934.80	$5,070.49	$60,845.83	$11,619.84
West Tower	21E	1	1.5	850	0	$ 3,100,000.00	0.1165%	0.1672%	$1,262.38	$15,148.59	$1,591.86	$19,102.37	$2,854.25	$34,250.97	$6,540.97
West Tower	21F	2	2.5	1,681	0	$ 4,900,000.00	0.2303%	0.3307%	$2,496.55	$29,958.57	$3,148.15	$37,777.75	$5,644.69	$67,736.32	$12,935.72
West Tower	22A	3	3.5	2,349	0	$ 9,950,000.00	0.3233%	0.4643%	$3,504.78	$42,057.40	$4,419.53	$53,034.37	$7,924.31	$95,091.76	$18,159.84
West Tower	22B	3	3.5	2,036	0	$ 7,750,000.00	0.2802%	0.4025%	$3,037.78	$36,453.33	$3,830.64	$45,967.63	$6,868.41	$82,420.96	$15,740.07
West Tower	22C	4	4.5	2,974	0	$ 9,950,000.00	0.4093%	0.5879%	$4,437.30	$53,247.64	$5,595.44	$67,145.26	$10,032.74	$120,392.89	$22,991.64
West Tower	22D	3	3.5	2,623	0	$ 9,500,000.00	0.3610%	0.5185%	$3,913.60	$46,963.20	$4,935.05	$59,220.58	$8,848.65	$106,183.78	$20,278.10
West Tower	22E	1	1.5	1,099	0	$ 4,000,000.00	0.1513%	0.2172%	$1,639.74	$19,676.92	$2,067.72	$24,812.59	$3,707.46	$44,489.51	$8,496.24
West Tower	23A	3	3.5	2,441	0	$ 10,100,000.00	0.3375%	0.4847%	$3,658.83	$43,906.01	$4,613.79	$55,365.46	$8,272.62	$99,271.46	$18,958.04
West Tower	23B	3	3.5	2,036	0	$ 7,900,000.00	0.2815%	0.4043%	$3,051.78	$36,621.31	$3,848.29	$46,179.47	$6,900.06	$82,800.78	$15,812.61
West Tower	23C	4	4.5	2,968	0	$ 10,100,000.00	0.4104%	0.5894%	$4,448.76	$53,385.10	$5,609.88	$67,318.59	$10,058.64	$120,703.69	$23,050.99
West Tower	23D	3	3.5	2,542	0	$ 9,500,000.00	0.3515%	0.5048%	$3,810.22	$45,722.68	$4,804.69	$57,656.29	$8,614.91	$103,378.97	$19,742.46
West Tower	23E	1	1.5	1,129	0	$ 4,200,000.00	0.1561%	0.2242%	$1,692.27	$20,307.20	$2,133.95	$25,607.38	$3,826.21	$45,914.58	$8,768.39
West Tower	24A	3	3.5	2,534	0	$ 10,250,000.00	0.3520%	0.5055%	$3,815.66	$45,787.86	$4,811.54	$57,738.48	$8,627.20	$103,526.34	$19,770.61
West Tower	24B	3	3.5	2,036	0	$ 8,050,000.00	0.2828%	0.4062%	$3,065.78	$36,789.30	$3,865.94	$46,391.30	$6,931.72	$83,180.60	$15,885.14
West Tower	24C	4	4.5	2,970	0	$ 10,250,000.00	0.4125%	0.5925%	$4,472.18	$53,666.12	$5,639.41	$67,672.96	$10,111.59	$121,339.09	$23,172.34
West Tower	24D	3	3.5	2,456	0	$ 9,400,000.00	0.3412%	0.4899%	$3,698.20	$44,378.45	$4,663.43	$55,961.21	$8,361.64	$100,339.66	$19,162.04
West Tower	24E	1	1.5	1,155	0	$ 4,500,000.00	0.1604%	0.2304%	$1,739.18	$20,870.16	$2,193.11	$26,317.26	$3,932.29	$47,187.42	$9,011.46
West Tower	25A	3	3.5	2,627	0	$ 10,400,000.00	0.3666%	0.5265%	$3,975.76	$47,685.07	$5,010.90	$60,130.86	$8,984.66	$107,815.92	$20,589.80
West Tower	25B	3	3.5	2,036	0	$ 8,200,000.00	0.2841%	0.4080%	$3,079.77	$36,957.29	$3,883.59	$46,603.13	$6,963.37	$83,560.42	$15,957.68
West Tower	25C	4	4.5	2,974	0	$ 10,400,000.00	0.4150%	0.5960%	$4,498.65	$53,983.78	$5,672.79	$68,073.53	$10,171.44	$122,057.31	$23,309.50
West Tower	25D	3	3.5	2,364	0	$ 9,400,000.00	0.3299%	0.4737%	$3,575.93	$42,911.12	$4,509.24	$54,110.90	$8,085.17	$97,022.02	$18,528.46
West Tower	25E	1	1.5	1,182	0	$ 4,700,000.00	0.1649%	0.2369%	$1,787.96	$21,455.56	$2,254.62	$27,055.45	$4,042.58	$48,511.01	$9,264.23
West Tower	26A	3	3.5	2,762	0	$ 10,700,000.00	0.3872%	0.5560%	$4,196.96	$50,363.46	$5,292.36	$63,508.31	$9,489.31	$113,871.78	$21,746.29
West Tower	26B	3	3.5	2,037	0	$ 8,500,000.00	0.2855%	0.4101%	$3,095.29	$37,143.51	$3,903.16	$46,837.96	$6,998.46	$83,981.47	$16,038.09
West Tower	26C	4	4.5	2,976	0	$ 10,700,000.00	0.4172%	0.5991%	$4,522.14	$54,265.63	$5,702.41	$68,428.94	$10,224.55	$122,694.57	$23,431.20
West Tower	26D	3	3.5	2,299	0	$ 9,600,000.00	0.3223%	0.4628%	$3,493.41	$41,920.93	$4,405.19	$52,862.28	$7,898.60	$94,783.21	$18,100.91
West Tower	26E	1	1.5	1,165	0	$ 4,900,000.00	0.1633%	0.2345%	$1,770.26	$21,243.10	$2,232.29	$26,787.54	$4,002.55	$48,030.64	$9,172.49
West Tower	27A	4	4.5	3,474	0	$ 15,500,000.00	0.4892%	0.7025%	$5,302.75	$63,633.01	$6,686.77	$80,241.20	$11,989.52	$143,874.21	$27,475.91
West Tower	27B	3	3.5	3,131	0	$ 11,250,000.00	0.4409%	0.6332%	$4,779.19	$57,350.30	$6,026.56	$72,318.71	$10,805.75	$129,669.01	$24,763.12
West Tower	27C	3	3.5	2,847	0	$ 8,950,000.00	0.4009%	0.5757%	$4,345.69	$52,148.29	$5,479.92	$65,758.98	$9,825.61	$117,907.27	$22,516.96
West Tower	27D	2	2.5	1,782	0	$ 6,650,000.00	0.2509%	0.3604%	$2,720.06	$32,640.76	$3,430.00	$41,159.99	$6,150.06	$73,800.76	$14,093.86
West Tower	28A	4	4.5	3,560	0	$ 15,800,000.00	0.5035%	0.7232%	$5,458.50	$65,501.99	$6,883.17	$82,597.99	$12,341.67	$148,099.98	$28,282.91
West Tower	28B	3	3.5	3,141	0	$ 11,400,000.00	0.4443%	0.6380%	$4,816.05	$57,792.63	$6,073.04	$72,876.49	$10,889.09	$130,669.12	$24,954.11
West Tower	28C	3	3.5	2,769	0	$ 9,100,000.00	0.3917%	0.5625%	$4,245.67	$50,948.04	$5,353.79	$64,245.46	$9,599.46	$115,193.50	$21,998.70
West Tower	28D	2	2.5	1,795	0	$ 6,750,000.00	0.2539%	0.3646%	$2,752.25	$33,026.99	$3,470.59	$41,647.02	$6,222.83	$74,674.01	$14,260.65
West Tower	29A	4	4.5	3,651	0	$ 16,100,000.00	0.5187%	0.7450%	$5,623.13	$67,477.58	$7,090.77	$85,089.21	$12,713.90	$152,566.79	$29,135.95
West Tower	29B	3	3.5	3,153	0	$ 11,550,000.00	0.4480%	0.6433%	$4,856.13	$58,273.57	$6,123.58	$73,482.96	$10,979.71	$131,756.53	$25,161.77
West Tower	29C	3	3.5	2,699	0	$ 9,250,000.00	0.3835%	0.5507%	$4,156.90	$49,882.77	$5,241.85	$62,902.16	$9,398.74	$112,784.93	$21,538.73
West Tower	29D	2	2.5	1,805	0	$ 6,850,000.00	0.2564%	0.3683%	$2,779.99	$33,359.91	$3,505.57	$42,066.84	$6,285.56	$75,426.75	$14,404.38

Tower	Unit	(1) Bedrooms	(1) Baths	(2) Approx. Unit Square Footage**	(2) Approx. Exterior Square Footage ***	(3) Offering Price	(4) Common Interest	(4) Residential Common Interest	(6) Projected Monthly Common Charges	(6) Projected Annual Common Charges	(7) Projected Monthly RE Taxes	(7) Projected Annual RE Taxes	Projected Total Monthly Carrying Charges	Projected Total Annual Carrying Charges	(5) Contribution for Resident Manager's Unit
West Tower	30A	4	4.5	3,741	0	$ 16,400,000.00	0.5339%	0.7667%	$5,787.47	$69,449.62	$7,298.00	$87,575.95	$13,085.46	$157,025.57	$29,987.45
West Tower	30B	3	3.5	3,166	0	$ 11,700,000.00	0.4518%	0.6489%	$4,897.92	$58,775.06	$6,176.28	$74,115.33	$11,074.20	$132,890.39	$25,378.31
West Tower	30C	3	3.5	2,617	0	$ 9,400,000.00	0.3735%	0.5364%	$4,048.60	$48,583.17	$5,105.28	$61,263.37	$9,153.88	$109,846.54	$20,977.59
West Tower	30D	2	2.5	1,815	0	$ 6,950,000.00	0.2590%	0.3720%	$2,807.87	$33,694.48	$3,540.73	$42,488.73	$6,348.60	$76,183.22	$14,548.84
West Tower	31A	4	4.5	3,829	0	$ 17,000,000.00	0.5489%	0.7883%	$5,949.93	$71,399.22	$7,502.87	$90,034.39	$13,452.80	$161,433.61	$30,829.26
West Tower	31B	3	3.5	3,178	0	$ 12,000,000.00	0.4555%	0.6542%	$4,938.34	$59,260.05	$6,227.24	$74,726.90	$11,165.58	$133,986.95	$25,587.72
West Tower	31C	3	3.5	2,540	0	$ 9,700,000.00	0.3641%	0.5229%	$3,946.94	$47,363.28	$4,977.09	$59,725.09	$8,924.03	$107,088.37	$20,450.85
West Tower	31D	2	2.5	1,823	0	$ 7,150,000.00	0.2613%	0.3753%	$2,832.78	$33,993.41	$3,572.14	$42,865.68	$6,404.92	$76,859.09	$14,677.92
West Tower	PH 32A	5	5.5	5,540	377	$ 28,000,000.00	0.8112%	1.1650%	$8,793.88	$105,526.52	$11,089.08	$133,068.91	$19,882.95	$238,595.43	$45,564.99
West Tower	PH 32B	4	5.5	5,196	422	$ 24,000,000.00	0.7633%	1.0962%	$8,274.52	$99,294.29	$10,434.17	$125,210.07	$18,708.70	$224,504.36	$42,873.99
West Tower	PH 33A	5	5.5	5,578	408	$ 29,000,000.00	0.8214%	1.1797%	$8,904.34	$106,852.04	$11,228.37	$134,740.39	$20,132.70	$241,592.44	$46,137.33
West Tower	PH 33B	4	5.5	5,145	446	$ 25,000,000.00	0.7602%	1.0917%	$8,240.43	$98,885.17	$10,391.18	$124,694.17	$18,631.61	$223,579.34	$42,697.34
West Tower	PH 34A	5	5.5	5,604	445	$ 32,000,000.00	0.8301%	1.1922%	$8,998.89	$107,986.72	$11,347.60	$136,171.23	$20,346.50	$244,157.95	$46,627.27
West Tower	PH 34B	4	5.5	5,107	459	$ 28,000,000.00	0.7584%	1.0892%	$8,221.86	$98,662.29	$10,367.76	$124,413.12	$18,589.62	$223,075.42	$42,601.10
West Tower	PH 35A	5	5.5	5,635	477	$ 34,000,000.00	0.8394%	1.2056%	$9,099.87	$109,198.38	$11,474.93	$137,699.13	$20,574.79	$246,897.51	$47,150.45
West Tower	PH 35B	4	5.5	5,052	494	$ 30,000,000.00	0.7550%	1.0843%	$8,184.62	$98,215.45	$10,320.80	$123,849.65	$18,505.42	$222,065.10	$42,408.16
West Tower	PH 36	5	7.5	6,925	4,353	$ 65,000,000.00	1.1741%	1.6861%	$12,727.38	$152,728.58	$16,049.22	$192,590.70	$28,776.61	$345,319.28	$65,946.23
East Tower	11A	3	3.5	2,444	0	$ 8,500,000.00	0.3193%	0.4586%	$3,461.68	$41,540.15	$4,365.18	$52,382.12	$7,826.86	$93,922.27	$17,936.50
East Tower	11B	2	2.5	1,891	0	$ 5,250,000.00	0.2471%	0.3548%	$2,678.41	$32,140.93	$3,377.47	$40,529.70	$6,055.89	$72,670.63	$13,878.04
East Tower	11C	1	1.5	1,204	0	$ 2,950,000.00	0.1573%	0.2259%	$1,705.34	$20,464.13	$2,150.44	$25,805.27	$3,855.78	$46,269.40	$8,836.15
East Tower	11D	2	2.5	1,540	0	$ 4,500,000.00	0.2012%	0.2890%	$2,181.25	$26,175.05	$2,750.56	$33,006.74	$4,931.82	$59,181.79	$11,302.05
East Tower	11E	2	2	1,203	0	$ 3,950,000.00	0.1572%	0.2257%	$1,705.93	$20,447.14	$2,148.65	$25,783.83	$3,852.58	$46,230.97	$8,828.81
East Tower	11F	2	2.5	1,773	0	$ 4,950,000.00	0.2317%	0.3327%	$2,511.28	$30,135.31	$3,166.72	$38,000.61	$5,677.99	$68,135.92	$13,012.04
East Tower	11G	1	1.5	873	0	$ 2,850,000.00	0.1141%	0.1638%	$1,236.52	$14,838.20	$1,559.25	$18,710.96	$2,795.76	$33,549.16	$6,406.94
East Tower	12A	3	3.5	2,487	0	$ 8,650,000.00	0.3265%	0.4689%	$3,539.68	$42,476.21	$4,463.54	$53,562.49	$8,003.23	$96,038.70	$18,340.68
East Tower	12B	3	3.5	2,631	0	$ 8,150,000.00	0.3454%	0.4961%	$3,744.64	$44,935.63	$4,721.98	$56,663.82	$8,466.62	$101,599.45	$19,402.62
East Tower	12C	2	2.5	2,011	0	$ 5,600,000.00	0.2640%	0.3792%	$2,862.21	$34,346.47	$3,609.24	$43,310.88	$6,471.45	$77,657.35	$14,830.36
East Tower	12D	2	2.5	1,516	0	$ 4,850,000.00	0.1990%	0.2859%	$2,157.68	$25,892.21	$2,720.84	$32,650.07	$4,878.52	$58,542.29	$11,179.92
East Tower	12E	1	1.5	891	0	$ 3,100,000.00	0.1170%	0.1680%	$1,268.14	$15,217.65	$1,599.12	$19,189.46	$2,867.26	$34,407.11	$6,570.79
East Tower	12F	2	2.5	1,748	0	$ 5,150,000.00	0.2295%	0.3296%	$2,487.88	$29,854.61	$3,137.22	$37,646.66	$5,625.11	$67,501.27	$12,890.83
East Tower	14A	3	3.5	2,549	0	$ 8,800,000.00	0.3379%	0.4853%	$3,662.98	$43,955.76	$4,619.02	$55,428.20	$8,282.00	$99,383.95	$18,979.53
East Tower	14B	3	3.5	2,500	0	$ 8,300,000.00	0.3314%	0.4759%	$3,592.57	$43,110.79	$4,530.22	$54,362.69	$8,122.79	$97,473.47	$18,614.68
East Tower	14C	1	1.5	975	0	$ 3,250,000.00	0.1292%	0.1856%	$1,401.10	$16,813.21	$1,766.79	$21,201.45	$3,167.89	$38,014.66	$7,259.73
East Tower	14D	2	2.5	1,659	0	$ 5,650,000.00	0.2199%	0.3158%	$2,384.03	$28,608.32	$3,006.26	$36,075.08	$5,390.28	$64,683.40	$12,352.70
East Tower	14E	2	2.5	1,516	0	$ 4,950,000.00	0.2010%	0.2886%	$2,178.53	$26,142.38	$2,747.13	$32,965.53	$4,925.66	$59,107.92	$11,287.94
East Tower	14F	1	1.5	893	0	$ 3,175,000.00	0.1184%	0.1700%	$1,283.26	$15,399.17	$1,618.20	$19,418.35	$2,901.46	$34,817.53	$6,649.16
East Tower	14G	2	2.5	1,738	0	$ 5,250,000.00	0.2304%	0.3309%	$2,497.55	$29,970.62	$3,149.41	$37,792.94	$5,646.96	$67,763.56	$12,940.93
East Tower	15A	3	3.5	2,612	0	$ 8,950,000.00	0.3479%	0.4997%	$3,771.47	$45,257.66	$4,755.82	$57,069.90	$8,527.30	$102,327.56	$19,541.67
East Tower	15B	3	3.5	2,543	0	$ 8,450,000.00	0.3387%	0.4865%	$3,671.84	$44,062.11	$4,630.19	$55,562.31	$8,302.04	$99,624.42	$19,025.45
East Tower	15C	1	1.5	936	0	$ 3,325,000.00	0.1247%	0.1790%	$1,351.49	$16,217.91	$1,704.23	$20,450.78	$3,055.72	$36,668.68	$7,002.68
East Tower	15D	2	2.5	1,609	0	$ 5,750,000.00	0.2143%	0.3078%	$2,323.24	$27,878.86	$2,929.60	$35,155.23	$5,252.84	$63,034.09	$12,037.73
East Tower	15E	2	2.5	1,516	0	$ 5,050,000.00	0.2019%	0.2900%	$2,188.96	$26,267.46	$2,760.27	$33,123.26	$4,949.23	$59,390.73	$11,341.95
East Tower	15F	1	1.5	893	0	$ 3,250,000.00	0.1189%	0.1708%	$1,289.40	$15,472.85	$1,625.94	$19,511.26	$2,915.34	$34,984.12	$6,680.98
East Tower	15G	2	2.5	1,731	0	$ 5,350,000.00	0.2306%	0.3311%	$2,499.39	$29,992.73	$3,151.74	$37,820.82	$5,651.13	$67,813.56	$12,950.47
East Tower	16A	3	3.5	2,682	0	$ 9,250,000.00	0.3589%	0.5155%	$3,890.99	$46,691.83	$4,906.53	$58,878.38	$8,797.52	$105,570.21	$20,160.93
East Tower	16B	3	3.5	2,599	0	$ 8,750,000.00	0.3478%	0.4995%	$3,770.57	$45,246.85	$4,754.69	$57,056.27	$8,525.26	$102,303.12	$19,537.01
East Tower	16C	1	1.5	900	0	$ 3,425,000.00	0.1204%	0.1730%	$1,305.70	$15,668.40	$1,646.49	$19,757.85	$2,952.19	$35,426.24	$6,765.41
East Tower	16D	2	2.5	1,616	0	$ 5,950,000.00	0.2163%	0.3106%	$2,344.46	$28,133.48	$2,956.36	$35,476.31	$5,300.82	$63,609.79	$12,147.67
East Tower	16E	2	2.5	1,519	0	$ 5,250,000.00	0.2033%	0.2920%	$2,203.73	$26,444.78	$2,778.90	$33,346.85	$4,982.64	$59,791.63	$11,418.51
East Tower	16F	1	1.5	847	0	$ 3,350,000.00	0.1134%	0.1628%	$1,228.81	$14,745.70	$1,549.53	$18,594.33	$2,778.34	$33,340.03	$6,367.00
East Tower	16G	2	2.5	1,723	0	$ 5,550,000.00	0.2306%	0.3312%	$2,499.69	$29,996.28	$3,152.11	$37,825.30	$5,651.80	$67,821.58	$12,952.00
East Tower	17A	3	3.5	2,497	0	$ 9,100,000.00	0.3358%	0.4822%	$3,639.76	$43,677.13	$4,589.74	$55,076.84	$8,229.50	$98,753.97	$18,859.22
East Tower	17B	3	3.5	2,615	0	$ 8,850,000.00	0.3516%	0.5050%	$3,811.76	$45,741.16	$4,806.63	$57,679.59	$8,618.40	$103,420.76	$19,750.44
East Tower	17C	1	1.5	1,168	0	$ 3,300,000.00	0.1571%	0.2256%	$1,702.54	$20,430.47	$2,146.90	$25,762.82	$3,849.44	$46,193.29	$8,821.61
East Tower	17D	2	2.5	1,906	0	$ 5,650,000.00	0.2563%	0.3681%	$2,778.29	$33,339.45	$3,503.42	$42,041.03	$6,281.71	$75,380.48	$14,395.54
East Tower	17E	2	2.5	1,256	0	$ 4,250,000.00	0.1689%	0.2425%	$1,830.81	$21,969.75	$2,308.65	$27,703.85	$4,139.47	$49,673.60	$9,486.25
East Tower	17F	2	2.5	1,654	0	$ 5,350,000.00	0.2224%	0.3194%	$2,410.96	$28,931.50	$3,040.22	$36,482.62	$5,451.18	$65,414.12	$12,492.25
East Tower	17G	1	1.5	883	0	$ 3,550,000.00	0.1187%	0.1705%	$1,287.11	$15,445.30	$1,623.04	$19,476.51	$2,910.15	$34,921.81	$6,669.08
East Tower	18A	3	3.5	2,557	0	$ 9,250,000.00	0.3454%	0.4961%	$3,744.80	$44,937.61	$4,722.19	$56,666.31	$8,466.99	$101,603.92	$19,403.48
East Tower	18B	3	3.5	2,650	0	$ 9,000,000.00	0.3580%	0.5142%	$3,881.00	$46,572.03	$4,893.94	$58,727.31	$8,774.94	$105,299.34	$20,109.20
East Tower	18C	1	1.5	1,130	0	$ 3,350,000.00	0.1527%	0.2192%	$1,654.92	$19,859.01	$2,086.85	$25,042.21	$3,741.77	$44,901.23	$8,574.87
East Tower	18D	2	2.5	1,861	0	$ 5,750,000.00	0.2514%	0.3611%	$2,725.49	$32,705.86	$3,436.84	$41,242.08	$6,162.33	$73,947.95	$14,121.97
East Tower	18E	2	2.5	1,256	0	$ 4,350,000.00	0.1697%	0.2437%	$1,839.45	$22,073.38	$2,319.54	$27,834.53	$4,158.99	$49,907.91	$9,531.00
East Tower	18F	2	2.5	1,651	0	$ 5,450,000.00	0.2230%	0.3203%	$2,417.94	$29,015.25	$3,049.02	$36,588.22	$5,466.96	$65,603.47	$12,528.41
East Tower	18G	1	1.5	884	0	$ 3,600,000.00	0.1194%	0.1715%	$1,294.64	$15,535.72	$1,632.55	$19,590.54	$2,927.19	$35,126.27	$6,708.12
East Tower	19A	3	3.5	2,619	0	$ 9,400,000.00	0.3555%	0.5105%	$3,853.61	$46,243.31	$4,859.40	$58,312.80	$8,713.01	$104,556.11	$19,967.26
East Tower	19B	3	3.5	2,683	0	$ 9,150,000.00	0.3642%	0.5230%	$3,947.78	$47,373.35	$4,978.15	$59,737.78	$8,925.93	$107,111.13	$20,455.20
East Tower	19C	1	1.5	1,093	0	$ 3,400,000.00	0.1484%	0.2131%	$1,608.25	$19,298.95	$2,028.00	$24,333.96	$3,636.24	$43,634.91	$8,333.03
East Tower	19D	2	2.5	1,815	0	$ 5,850,000.00	0.2464%	0.3538%	$2,670.60	$32,047.20	$3,367.63	$40,411.51	$6,038.23	$72,458.70	$13,837.56
East Tower	19E	2	2.5	1,256	0	$ 4,450,000.00	0.1705%	0.2448%	$1,848.08	$22,177.01	$2,330.43	$27,965.21	$4,178.52	$50,142.22	$9,575.75
East Tower	19F	2	2.5	1,654	0	$ 5,550,000.00	0.2245%	0.3224%	$2,433.70	$29,204.44	$3,068.90	$36,826.79	$5,502.60	$66,031.24	$12,610.10
East Tower	19G	1	1.5	884	0	$ 3,650,000.00	0.1209%	0.1735%	$1,300.72	$15,608.66	$1,640.21	$19,682.52	$2,940.93	$35,291.18	$6,739.62
East Tower	20A	3	3.5	2,677	0	$ 9,550,000.00	0.3651%	0.5243%	$3,957.36	$47,488.28	$4,990.23	$59,882.71	$8,947.58	$107,371.00	$20,504.83
East Tower	20B	3	3.5	2,715	0	$ 9,300,000.00	0.3702%	0.5317%	$4,013.53	$48,162.38	$5,061.06	$60,732.75	$9,074.59	$108,895.13	$20,795.89

Tower	Unit	(1) Bedrooms	(1) Baths	(2) Approx. Unit Square Footage**	(2) Approx. Exterior Square Footage ***	(3) Offering Price	(4) Common Interest	(4) Residential Common Interest	(6) Projected Monthly Common Charges	(6) Projected Annual Common Charges	(7) Projected Monthly RE Taxes	(7) Projected Annual RE Taxes	Projected Total Monthly Carrying Charges	Projected Total Annual Carrying Charges	(5) Contribution for Resident Manager's Unit
East Tower	20C	1	1.5	1,055	0	$ 3,350,000.00	0.1439%	0.2066%	$1,559.59	$18,715.03	$1,966.64	$23,599.65	$3,526.22	$42,314.68	$8,080.91
East Tower	20D	2	2.5	1,770	0	$ 5,950,000.00	0.2414%	0.3466%	$2,616.56	$31,398.68	$3,299.48	$39,593.72	$5,916.03	$70,992.40	$13,557.54
East Tower	20E	2	2.5	1,256	0	$ 4,550,000.00	0.1713%	0.2460%	$1,856.72	$22,280.64	$2,341.32	$28,095.89	$4,198.04	$50,376.53	$9,620.49
East Tower	20F	2	2.5	1,657	0	$ 5,650,000.00	0.2260%	0.3245%	$2,449.51	$29,394.13	$3,088.83	$37,065.99	$5,538.34	$66,460.12	$12,692.01
East Tower	20G	1	1.5	884	0	$ 3,700,000.00	0.1205%	0.1731%	$1,306.80	$15,681.60	$1,647.87	$19,774.49	$2,954.67	$35,456.09	$6,771.11
East Tower	21A	3	3.5	2,735	0	$ 9,850,000.00	0.3747%	0.5381%	$4,061.90	$48,742.83	$5,122.06	$61,464.69	$9,183.96	$110,207.52	$21,046.52
East Tower	21B	3	3.5	2,746	0	$ 9,600,000.00	0.3762%	0.5403%	$4,078.24	$48,938.87	$5,142.66	$61,711.90	$9,220.90	$110,650.77	$21,131.17
East Tower	21C	1	1.5	1,018	0	$ 3,500,000.00	0.1395%	0.2003%	$1,511.89	$18,142.67	$1,906.49	$22,877.90	$3,418.38	$41,020.57	$7,833.77
East Tower	21D	2	2.5	1,725	0	$ 6,150,000.00	0.2363%	0.3394%	$2,561.89	$30,742.73	$3,230.55	$38,766.58	$5,792.44	$69,509.31	$13,274.32
East Tower	21E	2	2.5	1,256	0	$ 4,750,000.00	0.1721%	0.2471%	$1,865.36	$22,384.28	$2,352.21	$28,226.56	$4,217.57	$50,610.84	$9,665.24
East Tower	21F	2	2.5	1,662	0	$ 5,850,000.00	0.2277%	0.3270%	$2,468.33	$29,619.96	$3,112.56	$37,350.76	$5,580.89	$66,970.71	$12,789.51
East Tower	21G	1	1.5	884	0	$ 3,850,000.00	0.1211%	0.1739%	$1,312.88	$15,754.54	$1,655.54	$19,866.47	$2,968.42	$35,621.01	$6,802.61
East Tower	22A	4	4.5	3,055	0	$ 14,000,000.00	0.4205%	0.6039%	$4,558.16	$54,697.89	$5,747.84	$68,974.03	$10,305.99	$123,671.92	$23,617.84
East Tower	22B	4	3.5	3,372	0	$ 12,000,000.00	0.4641%	0.6665%	$5,031.13	$60,373.58	$6,344.26	$76,131.07	$11,375.39	$136,504.65	$26,068.53
East Tower	22C	2	2.5	1,951	0	$ 6,950,000.00	0.2685%	0.3856%	$2,910.95	$34,931.45	$3,670.71	$44,048.55	$6,581.67	$78,980.00	$15,082.95
East Tower	22D	2	2.5	1,660	0	$ 6,200,000.00	0.2285%	0.3281%	$2,476.77	$29,721.28	$3,123.21	$37,478.52	$5,599.98	$67,199.80	$12,833.26
East Tower	22E	3	3.5	2,031	0	$ 6,950,000.00	0.2795%	0.4015%	$3,030.32	$36,363.80	$3,821.23	$45,854.75	$6,851.55	$82,218.55	$15,701.42
East Tower	23A	4	4.5	3,119	0	$ 14,500,000.00	0.4313%	0.6194%	$4,675.09	$56,101.12	$5,895.29	$70,743.49	$10,570.38	$126,844.61	$24,223.74
East Tower	23B	4	3.5	3,383	0	$ 12,500,000.00	0.4678%	0.6718%	$5,070.80	$60,849.66	$6,394.28	$76,731.40	$11,465.09	$137,581.06	$26,274.09
East Tower	23C	2	2.5	1,880	0	$ 7,100,000.00	0.2599%	0.3733%	$2,817.95	$33,815.36	$3,553.43	$42,641.16	$6,371.38	$76,456.51	$14,601.03
East Tower	23D	2	2.5	1,660	0	$ 6,350,000.00	0.2295%	0.3296%	$2,488.19	$29,858.24	$3,137.60	$37,651.23	$5,625.79	$67,509.48	$12,892.40
East Tower	23E	3	3.5	2,041	0	$ 7,150,000.00	0.2822%	0.4053%	$3,059.27	$36,711.25	$3,857.74	$46,292.87	$6,917.01	$83,004.12	$15,851.44
East Tower	24A	4	4.5	3,180	0	$ 15,500,000.00	0.4417%	0.6344%	$4,788.39	$57,460.70	$6,038.16	$72,457.92	$10,826.55	$129,918.62	$24,810.78
East Tower	24B	4	3.5	3,393	0	$ 13,500,000.00	0.4713%	0.6769%	$5,109.12	$61,309.48	$6,442.60	$77,311.23	$11,551.73	$138,620.71	$26,472.64
East Tower	24C	2	2.5	1,809	0	$ 7,400,000.00	0.2513%	0.3609%	$2,723.96	$32,687.55	$3,434.92	$41,218.99	$6,158.88	$73,906.53	$14,114.06
East Tower	24D	2	2.5	1,660	0	$ 6,650,000.00	0.2306%	0.3312%	$2,499.60	$29,995.21	$3,152.00	$37,823.95	$5,651.60	$67,819.15	$12,951.54
East Tower	24E	3	3.5	2,053	0	$ 7,550,000.00	0.2852%	0.4096%	$3,091.37	$37,096.48	$3,898.22	$46,778.65	$6,989.59	$83,875.13	$16,017.78
East Tower	PH 25A	4	5.5	5,435	332	$ 35,000,000.00	0.7700%	1.1058%	$8,346.85	$100,162.24	$10,525.38	$126,304.55	$18,872.23	$226,466.79	$43,248.76
East Tower	PH 25B	4	4.5	5,591	593	$ 35,000,000.00	0.8009%	1.1501%	$8,681.53	$104,178.35	$10,947.41	$131,368.87	$19,628.93	$235,547.22	$44,982.86
East Tower	PH 26	4	6.5	7,319	4,434	$ 65,000,000.00	1.1813%	1.6965%	$12,805.88	$153,670.56	$16,148.21	$193,778.53	$28,954.09	$347,449.10	$66,352.96
	Residential Unit Total			**505,750**	**18,773**	**$ 1,963,900,000**	**69.6304%**	**100.0000%**	**$752,685.83**	**$9,032,230.00**	**$951,828.50**	**$11,421,942.00**	**$1,704,514.33**	**$20,454,172.00**	**$3,900,000.00**
	Hotel Unit Total					NOT OFFERED	18.9865%		$94,183.25	$1,130,199.00	$259,472.17	$3,113,666.00	$353,655.42	$4,243,865.00	
	Retail Unit Total					NOT OFFERED	5.5261%		$19,822.33	$237,868.00	$75,520.50	$906,246.00	$95,342.83	$1,144,114.00	
	Commercial Unit Total					NOT OFFERED	5.8570%		$25,017.58	$300,211.00	$80,042.58	$960,511.00	$105,060.17	$1,260,722.00	
	Non-Residential Total						**30.3696%**		**$114,005.58**	**$1,368,067.00**	**$334,992.67**	**$4,019,912.00**	**$448,998.25**	**$5,387,979.00**	**$0.00**
	Grand Total						**100.0000%**		**$891,709.00**	**$10,700,508.00**	**$1,366,863.75**	**$16,402,365.00**	**$2,258,572.75**	**$27,102,873.00**	**$3,900,000.00**

*Resident Managers Unit

** Habitable space

*** Non-habitable space

NOTES TO SCHEDULE A

1. Amounts are projected on the assumption that the first year of operation will be during the year from June 1, 2019 to May 31, 2020. The actual first year of Residential Section operation may begin earlier or later than that year and is currently projected to commence on or about June 1, 2019. Plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate, within reasonable tolerances. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums.

   The number of bedrooms and bathrooms for each Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York. The approximate indoor floor area of each Unit has been measured horizontally from the exterior face of the exterior walls adjacent to the Unit to the centerline of the demising wall between Units, corridors, elevator, stairs and other mechanical equipment or spaces or any Common Elements not within a Unit, or to the exterior face of the opposite exterior wall. Columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit. Each Unit will consist of the volume of space measured vertically from the top of the floor slab (located under the finished flooring and sub-flooring materials) to the underside of the concrete ceiling above. The measurements of the Common Elements which fall within the boundaries of a Unit are included in the square foot area of the Unit, but are not part of the Unit. Terraces appurtenant to a Unit are measured from the exterior measurement line of the Unit to which they are appurtenant to the outside faces of the copings of the Terrace wall or partition, and/or the center line of any dividing wall or partition between Terraces. Outdoor floor areas of a balcony and/or Terrace and /or stoop appurtenant to a Unit are not included in the Unit's floor area. Dimensions are not based upon measurements from interior surfaces of interior walls. The actual area comprising the Unit is significantly less than the area listed in Schedule A. It should be noted that cellar space has less light and air than ordinary living space and is more susceptible to dampness.

2. Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation, within reasonable tolerances, of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material change will be made in the size, configuration, or layout of a Unit for which an Option Agreement has been executed unless the same is dictated by construction conditions at the Property (such as coordination of Buildings systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices exists)), and in such event, Sponsor will offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Option Agreements and receive a refund of their Payment(s), together with

all interest earned thereon. A decrease in a Unit's area of five percent (5%) or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

Certain non-habitable space appurtenant to certain Units is described in the column of Schedule A entitled "Approx. Exterior Square Footage", which consists of Terraces appurtenant to certain Units. This space may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building.

3. The approximate square foot area of each Unit, within reasonable tolerances, has been measured horizontally, on each of one or more floors, from the exterior face of the exterior walls adjacent to the Unit to the centerline of the demising wall between Units, corridors, elevator, stairs and other mechanical equipment or spaces or any Common Elements not within a Unit, or to the exterior face of the opposite exterior wall. Columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit. Each Unit will consist of the volume of space measured vertically from the top of the floor slab (located under the finished flooring and sub-flooring materials) to the underside of the concrete ceiling above. The measurements of the Common Elements which fall within the boundaries of a Unit are included in the square foot area of the Unit, but are not part of the Unit. Terraces appurtenant to a Unit are measured from the exterior measurement line of the Unit to which they are appurtenant to the outside faces of the copings of the Terrace wall or partition, and/or the center line of any dividing wall or partition between Terraces. Where two Terraces abut, the measurement is taken to the centerline of the divider screen. Outdoor floor areas of a balcony and/or Terrace and /or stoop appurtenant to a Unit are not included in the Unit's floor area. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas. Square footage of hallway space is incorporated into the measurement of the Units when there are only one or two units on the floor as indicated on the Floor Plans.

   Storage Bins are measured from the outside of the wire mesh to outside of wire mesh, and where a Storage Bin abuts a wall, to the face of the demising wall.

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

4. Sponsor has reserved the right to change the Purchase Prices (as well as other terms of sale) of Units not subject to executed Option Agreements, so Purchasers may pay different prices for similar Units. The Purchase Prices and other terms of the Option

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

5. The respective percentage interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Units and such change involves the inclusion, in the Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the Common Elements of all of the Units may change slightly. The percent interest of each Unit in the Common Elements is apportioned in the same proportion that the Unit bears to the aggregate Common Interests of all Units. Unless all Purchasers consent, no material change will be made in the size of, and no material adverse change will be made in the quality of, the Common Elements. Purchasers will not be entitled to rescission on account of immaterial changes that are made in or to the Common Elements.

6. The estimates contained in this schedule were computed by Sponsor's Budget Expert on the assumption that the first year of Condominium operation will be during the year from June 1, 2019 to May 31, 2020, and are based on such Budget Expert's estimate of the receipts and expenses of the Residential Section for the projected year. The actual first year of Condominium operation may be earlier or later than such year and is currently anticipated to commence on June 1, 2019. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

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

   In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for, among other things: (i) mortgage payments under any loan or loans obtained to finance the purchase of the Unit; (ii) the cost of electricity supplied to the Unit, which will be separately metered or submetered and payable as and when billed (See Schedule B-1 in Part I of this Plan for projections of such costs); (iii) the cost of interior repairs, compliance with Legal Requirements and maintenance, painting and decoration in, to or of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Residential Limited Common Element; (iv) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering the furniture, betterments and improvements, 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; (v) telephone, internet access and cable and satellite television charges; and (vi) real estate taxes (see footnote 9 below).

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

   The amount of the Common Charges necessary to defray the cost of the interim services and facilities described in the preceding paragraph, as well as the manner of allocating such Common Charges among any Unit Owners who are exclusively benefited by any of

the same, will be determined by the Board, which will be controlled by Sponsor during such period. However, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed Common Charges during such interim period that are more than the Common Charges listed in Schedule A as the same may theretofore have been amended.

As discussed in the Section entitled "Control by Sponsor" and in the Special Risk entitled "Control by Sponsor; First Residential Meeting", during the Condominium's initial two (2) fiscal years, Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Common Charges from Unit Owners for a period of time prior to full occupancy of the Condominium (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period, which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges (the "Waiver Period Operating Expenses"). In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall notify Purchasers of the same in the Purchaser's closing notice or another statement to the Purchaser. In connection with the Waiver Period, (i) if the collection of Common Charges will be delayed, Sponsor shall disclose in the post-closing amendment to the Plan that the collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such Waiver Period; (ii) Sponsor shall notify the Unit Owners in writing at least thirty (30) days prior to the expiration of the Waiver Period and Sponsor shall disclose the expiration of the Waiver Period in the next amendment to the Plan; (iii) during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium (which shall not include real estate taxes, whether the Units have been separately assessed or not), including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period.

9. It is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $11,421,942, for the Hotel Unit is approximately $3,113,666, for the Retail Unit is approximately $906,246, and the Commercial Unit is approximately $960,511, based on an opinion prepared by Marcus & Pollack dated November 28, 2017 which assumes (a) an estimated taxable assessed valuation attributable to the Residential Units of the incomplete Property of $75,869,284 for the 2018/19 fiscal tax year, (b) an estimated taxable assessed valuation attributable to the Residential Units of the incomplete Property of $91,043,141 for the 2019/20 fiscal tax year and (c) a projected tax rate of 12.719% for the residential condominium component and 12.719% for the hotel and commercial condominium components. It is estimated that the property will be assessed as a complete building in tax year 2020/21. Purchasers should note that the real estate taxes for the first

year of Condominium operation are less than the taxes will be for the second year of Condominium operation benefits since the first year's tax estimate includes twelve (12) months of assessed valuation of the Property for tax years 2018/19 and 2019/20, prior to the completion of the Buildings which is a substantially lower valuation. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation.

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

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

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

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Residential Unit assessments on the basis of each Residential Unit's percentage interest in the Common Elements; (ii) that the taxable assessed value of the incomplete Property during the fiscal tax year 2018/19 will be $75,869,284 and that the taxable assessed value of the property during the fiscal tax year 2019/20 will be $91,043,141; or (iii) that the tax rate will be 12.719% for the Residential component and 12.719% for the Hotel and Commercial component per $100 of assessed value. It is estimated that the property will be assessed as a complete building in tax year 2020/21.

See the Section entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium" and the Tax Opinion of Holland & Knight LLP in Part 1 of the

Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Residential Unit.

No warranty, guarantee or assurance is given that:

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

(ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the proportionate Common Interests of the Units, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or

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

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

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

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

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

10. THE PRICES FOR THE STORAGE BIN LICENSES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Holders of Storage Bin Licenses, excluding Sponsor with respect to unsold Storage Bin Licenses, will be required to pay a license fee to the Condominium in an amount equal to $1.00 per month per square foot of such Storage Bin, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fee is subject to change from time to time as the Residential Board deems necessary in its discretion.

The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Residential Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the Department of Buildings of a violation against the Buildings along with imposition of an associated fine. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration.

Upon the issuance of a Storage Bin License to a Residential Unit Owner, such Unit Owner may freely assign such License without the consent of the Board; provided such assignee is also a Residential Unit Owner; and provided further that the Board is provided written notice of such assignment. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License. If at any time the licensee of a Storage Bin sells its Unit, it shall simultaneously assign its license of the Storage Bin to another Residential Unit Owner (or the Purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee. Upon the issuance of a Storage Bin License to a Unit Owner or the transfer of a Storage Bin

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

If a Residential Unit Owner holding a Storage Bin License defaults in its obligations under the Storage Bin License Agreement or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Storage Bin until such Unit Owner cures such default, or (ii) terminate the Storage Bin License Agreement upon written notice to the Unit Owner.

The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Residential Unit Owners is included in Part II of this Plan.

Upon amendment of this Plan, Storage Bin Licenses will be offered to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of 15% of the Purchase Price of the Storage Bin License upon execution of a Storage Bin License Purchase Agreement as set forth in Part II of this Plan. In the event the Storage Bin is not available for conveyance to a Purchaser at the closing of such Purchaser's Unit, all monies paid for the Storage Bin License must be held in escrow by Escrow Agent and may only be released to Sponsor in connection with the conveyance of the Storage Bin to Purchaser. (See the Sections entitled "Storage Bins" under "Description of Property and Improvements", "Changes in Prices and Units," and "Procedure to Purchase" in Part I of the Plan for further information).

11. In its discretion, Sponsor may amend the Plan to sell Parking Licenses. The Garage will be a Residential Common Element. The license fee for a Parking License is subject to change from time to time as the Residential Board deems necessary in its discretion.

The Parking Spaces may only be used for parking purposes, and in no event may the Parking Spaces be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Parking Spaces may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Residential Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the Department of Buildings of a violation against the Buildings along with imposition of an associated fine. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Parking Spaces, subject, however, to the provisions of the Declaration.

Upon the issuance of a Parking License to a Residential Unit Owner, such Unit Owner may assign such License in accordance with the provisions set forth hereinabove and the

Parking License; provided such assignee is also a Residential Unit Owner. Neither Sponsor nor the Boards shall have any liability or obligation with respect to a private assignment of a Parking License. If at any time the licensee of a Parking License sells its Unit, it shall simultaneously assign its license of the Parking License to another Residential Unit Owner (or the Purchaser of such Unit), and if it fails to do so, the Residential Board shall have the right to terminate the license of the Parking License and take possession of the same, without compensation to the licensee.

The Parking License may be assigned by licensee for such sums as are agreed to between licensee and such assignee at any time provided (i) the assignee is a Residential Unit Owner (by operation of Law or otherwise), (ii) the assignee assumes the obligations under the Parking License, (iii) a copy of the assignment and assumption on terms reasonably acceptable to the Residential Board is delivered in writing to the Residential Board, and (iv) no outstanding monies are owed to the Residential Board by the assigning licensee.

If a Residential Unit Owner holding a Parking License defaults in its obligations under the Parking License or under the Condominium Documents, the Residential Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Parking License until such Unit Owner cures such default, or (ii) terminate the Parking License upon written notice to the Unit Owner.

The form of the Parking License to be used for licensing the use of such Parking Spaces to individual Residential Unit Owners is included in Part II of this Plan.

In Sponsor's discretion, upon amendment to this Plan, Sponsor shall offer the Parking Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Parking Licenses have been purchased. Sponsor reserves the right to limit the number of Parking Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Parking Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of fifteen percent (15%) of the Purchase Price of the Parking License upon execution of a Parking License Purchase Agreement as set forth in Part II of this Plan. In the event the Parking License is not available for conveyance to a Purchaser at the closing of such Purchaser's Unit, all monies paid for the Parking License must be held in escrow by Escrow Agent and may only be released to Sponsor in connection with the conveyance of the Parking License to Purchaser. (See the Sections entitled "Parking Licenses" under "Description of Property and Improvements", "Changes in Prices and Units," and "Procedure to Purchase" in Part I of the Plan for further information).

12. Resident Manager's Unit: The Purchase Price for the Resident Manager's Unit, West Tower - Unit 7G, is $3,900,000.00, which is approximately $2,263.49 per square foot. If the Sponsor sells a Unit other than West Tower - Unit 7G as the Resident Manager's Unit, in no event will the Purchase Price be greater than $2,263.49 per square foot. At the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required

to pay on behalf of the Condominium Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest of the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Offering Prices and Related Information" in Part I of the Plan.

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

SCHEDULE "B"
76 Eleventh Avenue Condominium
Projected Budget for First Full Year of Condominium Operation
June 1, 2019 - May 31, 2020

PROJECTED INCOME

Common Charges (1)	
Residential Unit Common Charges	$ 9,032,230
Hotel Unit Common Charges	$ 1,130,199
Retail Unit Common Charges	$ 237,868
Commercial Unit Common Charges	$ 300,211
Parking License Fees (2)	$ 347,605
TOTAL PROJECTED INCOME	$ 11,048,113

PROJECTED EXPENSES

Wages, Payroll Taxes & Benefits (3)	$ 3,000,418
Heat & Hot Water (4)	$ 1,102,370
Cooking, Dryer & Fireplace Gas (5)	$ 39,640
Electricity (6)	$ 1,902,561
Water & Sewer (7)	$ 435,246
Repairs & Maintenance (8)	$ 200,000
Services & Supplies (9)	$ 899,020
Amenities Facility (10).	$ 475,000
Concierge Service (11)	$ 75,000
Insurance (12)	$ 1,563,000
Plaza Maintenance and Operation (13)	$ 215,000
Management Fee (14)	$ 225,000
Legal & Auditing Fees (15)	$ 20,000
Resident Manager's Unit (16)	$ 100,000
Parking Facility Expense (17)	$ 347,605
Administration (18)	$ 40,000
Reserve Fund (19)	$ 308,253
Contingency (20)	$ 100,000
TOTAL PROJECTED FIRST YEAR EXPENSES	$ 11,048,113

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

Notes to Schedule B

(1) COMMON CHARGES - (Budget - $10,700,508)

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing June 1, 2019. The actual first year of operation may be earlier or later, therefore, the actual costs may vary.

The allocation for the General Common Expenses to be borne by the Residential Unit, Hotel Unit, Retail Unit and Commercial Unit have been allocated as follows: Residential Unit - 69.6304%; Hotel Unit - 18.9865%; Retail Unit - 5.5261%; and Commercial Unit - 5.8570%, and, in some cases, based upon each Unit's allocable share or usage of a particular line item.

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		Residential Unit	Hotel Unit	Retail Unit	Commercial Unit
		69.6304%	18.9865%	5.5261%	5.8570%
Projected Income					
Common Charges					
Residential Unit Common Charges	9,032,230	9,032,230			
Hotel Unit Common Charges	1,130,199		1,130,199		
Retail Unit Common Charges	237,868			237,868	
Commercial Unit Common Charges	300,211				300,211
Parking License Income	347,605	347,605			
Total Projected Income	11,048,113	9,379,835	1,130,199	237,868	300,211
Projected Expenses					
Wages, Payroll Taxes & Benefits	3,000,418	2,983,716	10,442	3,039	3,221
Heat & Hot Water	1,102,370	864,315	235,678	1,154	1,223
Cooking, Dryer & Fireplace Gas	39,640	39,640	0	0	0
Electricity	1,902,561	1,554,384	156,893	76,969	114,315
Water & Sewer	435,246	332,880	87,004	0	15,362
Repairs & Maintenance	200,000	139,261	37,973	11,052	11,714
Services & Supplies	899,020	852,099	29,334	8,538	9,049
Amenities Facility	475,000	373,229	101,771	0	0
Concierge Service	75,000	75,000	0	0	0
Insurance	1,563,000	1,088,323	296,759	86,373	91,545
Plaza Maintenance	215,000	149,705	40,821	11,881	12,593
Management Fee	225,000	156,668	42,720	12,434	13,178
Legal & Auditing Fees	20,000	13,927	3,797	1,105	1,171
Resident Manager's Unit	100,000	96,962	1,899	553	586
Parking Facility Expense	347,605	347,605	0	0	0
Administration	40,000	27,852	7,595	2,210	2,343
Reserve Fund	308,253	214,639	58,526	17,034	18,054
Contingency	100,000	69,630	18,987	5,526	5,857
Total Projected First Year Expenses	11,048,113	9,379,835	1,130,199	237,868	300,211

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

If the Common Charges in the revised budget projections exceed the budget projections by twenty-five percent (25%) or more, the Sponsor will offer all purchasers the right to rescind their Purchase Agreements and have their Option Payments refunded to them, within a reasonable period of time, whether or not the Sponsor offers to guarantee the earlier budget projections.

(2) **PARKING LICENSE FEES - (Budget - $347,605)**

There will be approximately 70 Parking Licenses that will share in the costs associated with operating the Parking Facility. The expenses attributable to the Parking Facility are detailed in footnote 17 below. These expenses will be borne by the approximately 70 Parking License licensees.

(3) **WAGES, PAYROLL TAXES & BENEFITS - (Budget - $3,000,418)**

The budgeted amount includes base wages, worker's compensation and disability insurance, health benefits, payroll taxes and the cost of sick days, holidays and vacation pay for a projected shared building staff of 1 Resident Manager; 1 Assistant Manager, 6 handymen; 24 hour per day, 7 days per week concierge in each tower; 24 hour per day 7 days a week doorman in each tower; and 11.2 porters. The full staff may not be employed until certain Building occupancy levels are achieved. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be non-union members.

Position	Base Wage Rate
(1) Resident Manager	$150,000 per annum
(1) Assistant Manager	$ 80,000 per annum
(6) Handyman	$ 1,100 per week
(28) 8.4 Concierges (24 hrs per day, 7 days a week, 8.4 Doorman (24 hrs per day /7 days a week), 11.2 Porters	$ 1,000 per week

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

Total Base Wages	$2,185,292
FICA @ 7.65% of Base Wages	$ 167,175
Worker's Compensation @ 5.5% of total wages	$ 120,191
FUI and FUTA-NYS Unemployment, @ $600 per employee	$ 21,600
NYS Disability @ $60 per employee	$ 2,160
Health @ $14,000 per year per employee	$ 504,000
Total Benefit	$ 915,126
TOTAL WAGES, TAXES, BENEFITS & HIRING	**$3,000,418**

The employees will be devoting a substantial portion of their time and effort to service the Residential Units and the Residential Common Elements, except that a small portion of the Resident Manager, Assistant Manager, 1 handyman and two porter's time (estimated at ten percent (10%) or four (4) hours per week per man) will be devoted to the General Common Elements. Accordingly, salaries and related expenses have been primarily allocated to the Residential Unit, except for the time charged to the General Common Elements ($54,999) that has been apportioned to all Units based upon each Unit's Percentage of Common Interest.

(4) HEAT & HOT WATER - (Budget - $1,102,370)

The budgeted amount is based upon a letter from Cosentini Consulting Engineers, sponsor's consulting engineers, located at 2 Pennsylvania Plaza, New York, NY 10121 dated May 22, 2017. It is anticipated that the annual consumption of gas for heat and hot water for the Residential Units and Hotel Unit will be approximately 756,288 therms of gas at $1.30 per therm for a total cost of $983,174. A 10% inflation factor has been added over current rates. This cost will be paid by Residential Unit Owners and Hotel Unit Owner based upon each Owner's allocable share.

Cosentini estimated that the Commercial Unit will consume approximately 14,600 therms of gas at $1.30 per therm for a cost of $18,980. This cost will be paid by the Commercial Unit Owner.

Any gas required for heat and/or hot water for any of the Retail units will be separately metered or submetered.

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

(5) COOKING, DRYER & FIREPLACE GAS (Budget - $39,640)

The Residential Units will not be separately metered for gas to be used for cooking. Based on a letter dated May 22, 2017 from Cosentini Consulting Engineers, it is estimated that the gas cost for cooking, dryer and fireplace gas for the Residential Units based on 27,720 therms of gas/year at an average rate of $1.30 per therm will be $36,036.

This cost shall be borne solely by the Residential Unit Owners.

A 10% inflation factor has been added over current rates.

Any cooking gas used by any non-residential units will be separately metered or submetered.

(6) ELECTRICITY - (Budget - $ 1,902,561)

The electricity consumption for the first year of Condominium operation for the Residential Common Elements was estimated by Cosentini Consulting Engineers, in a letter dated May 22, 2017, at 6,146,482 kilowatt hours of electricity, at a rate of approximately $.23 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $1,413,076. This cost will be borne solely by the Residential Unit Owners. This is based on common area loads being supplied through a single house meter at Con Edison SC9-1 and the rates are based on the currently effective rates.

In addition Cosentini estimated that the Hotel common area electricity usage to be approximately 620,399 kwh at a rate of approximately $.23 per KWH resulting in an annual cost of $142,630. This cost will be borne by the Hotel Unit Owner.

Cosentini estimated that the Retail common area electricity usage to be approximately 304,359 kwh at a rate of approximately $.23 per KWH resulting in an annual cost of $69,972. This cost will be borne by the Retail Unit Owner.

In addition Cosentini estimated that the Commercial common area electricity usage to be approximately 452,035 kwh at a rate of approximately $.23 per KWH resulting in an annual cost of $103,923. This cost will be borne by the Commercial Unit Owner.

Each unit will be individually metered or submetered for consumption of electricity within their own units.

This estimate includes costs for the common area air conditioning units, amenities facility, distribution pumps, miscellaneous floor loads, elevators and lighting. Electricity costs can vary depending upon consumption and demand factors.

A 10% inflation factor has been added to all electricity costs.

(7) WATER & SEWER – (Budget - $435,246)

The building will have a single main water meter, which will measure actual water usage. Based upon a letter from Cosentini Consulting Engineers, dated May 22, 2017, water and sewer charges for the Residential Unit are based upon a combined charge of $9.87 and an estimated usage of 27,229 CCF for a total cost of $268,750. This cost shall be borne solely by the Residential Unit Owners.

The Hotel Unit will utilize approximately 7,078 CCF of water at combined charge of $9.87 for a total cost of $69,860. This cost shall be borne solely by the Hotel Unit Owner.

The Commercial Unit will utilize approximately 1,414 CCF of water at combined charge of $9.87 for a total cost of $13,960. This cost shall be borne solely by the Commercial Unit Owner.

In addition, it is anticipated that the cost of water for cooling tower and swimming pool makeup will be $43,103 for the First Year of Condominium Operation. This cost shall be borne by Residential Unit Owners and Hotel Unit Owner based upon each Unit's allocable share.

A 10% inflation factor has been added to all water and sewer charges.

(8) REPAIRS & MAINTENANCE – (Budget - $200,000)

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

Repairs and Maintenance have been allocated to all Units based upon each Unit's Percentage of Common Interest.

(9) SERVICE & SUPPLIES - (Budget - $899,020)

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

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

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

Heating and Cooling System	$ 75,000
Elevator Maintenance	$ 240,000
Sprinkler System/Fire Protective Alarm System	$ 30,000
Metal, Wood, and Marble Maintenance	$ 40,000
Exterminator	$ 7,000
Uniform Cleaning & Maintenance	$ 25,000
Water Treatment	$ 30,000
Miscellaneous Supplies	$ 75,000
Building Link	$ 7,500
Landscaping/Flowers	$ 75,000
Window Washing	$ 200,000
BMS	$ 80,000
Emergency Generator Service	$ 14,520

The cost for services relating to the sprinkler system/fire protection alarm system, water treatment, exterminator, BMS, and $7,500 of the $75,000 of supplies (total $154,500) have been allocated to all units within the Condominium based upon each Unit's Percentage of Common Interest.

The costs for servicing the generators have been estimated to be $10,285 for the Residential generators and $4,235 for the Hotel generator and have been allocated accordingly.

(10) AMENITY FACILITY – (Budget - $475,000)

The Condominium will engage a third party operator to manage the amenity facility. It is anticipated that this amenity facility manager will staff the fitness center, provide life guards and other pool equipment and coordinate programs and other events. It is anticipated that the cost for operating the amenity facility during the first year of Condominium operation will be approximately $475,000.

(11) CONCIERGE SERVICES - (Budget - $75,000)

The Condominium will provide Concierge Services for the Residential Unit Owners. The estimated cost for this service is $75,000.

(12) INSURANCE – (Budget - $1,563,000)

Based upon the proposal dated April 13, 2016, from Rampart Brokerage Corp. having an address at 1983 Marcus Ave, New Hyde Park, NY 11042. The following insurance coverage will be obtained for the Building for the first year of Condominium operation:

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

COVERAGE	LIMITS
PROPERTY:	
Building (Replacement Cost/Agreed Amount)	$585,000,000
Business Income & Extra Expense	$26,000,000
Ordinance or Law – Undamaged Portion of Building	Policy Limit
Ordinance or Law – Demolition	Policy Limit
Ordinance or Law – Increased Cost of Construction	Policy Limit
Flood – Separate policy needed as property is in an AE Flood Zone	$77,000,000 Deductible: $100,000
Earthquake	$25,000,000 Deductible: $50,000
Back Up of Sewers & Drains	Excluded
Equipment Breakdown	Included Policy Limit
All Other Perils – Deductible	$25,000
GENERAL LIABILITY:	
Each Occurrence	$1,000,000
General Aggregate	$2,000,000
Fire Legal Liability	$1,000,000
Medical Expenses	$10,000
Employee Benefits Liability	$1,000,000
Hired / Non-Owned Auto Liability	$1,000,000
UMBRELLA LIABILITY:	$100,000,000 Retention: $10,000
DIRECTORS & OFFICERS LIABILITY:	$1,000,000 Deductible: $2,500
CRIME – EMPLOYEE DISHONESTY *Including Managing Agent*	$1,000,000 Deductible: $2,500

The annual premium for the above mentioned insurance policy is estimated to be $1,563,000.

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

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

The insurance coverage budgeted in this insurance proposal is based on the current full replacement cost valuation and is currently adequate to avoid having the Association be a co-insurer.

Each individual Unit Owner will be required to obtain additional insurance at his own cost for the following coverage, which is not included in the above coverage:

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

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

(13) PLAZA MAINTENANCE & OPERATION - (Budget $215,000)

Pursuant to an agreement with the City of New York, the Condominium is obligated to make annual payments to the City for the maintenance of the At-Grade Plaza of the New York City High Line. It is anticipated that the cost of this maintenance will be $215,000 for the First Year of Condominium Operation.

(14) MANAGEMENT FEE - (Budget - $225,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with HFZ Property Management, having an address at 600 Madison Avenue, New York, NY 10022, a real estate management firm affiliated with the Sponsor. The agreement will be for an initial term of 3 years. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice.

The Managing Agent will receive an annual fee of $225,000 payable in equal monthly installments of $18,750. The Managing Agent's fee for the first year of Condominium operation is comparable to the "going rate" for similar services in comparable buildings.

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

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

(15) LEGAL & AUDIT FEES – (Budget - $20,000)

The Condominium will engage a law firm (to be determined in the future) to act as the attorney for the Condominium. The estimated cost for these minor miscellaneous legal services for the First Year of Condominium Operation is $10,000. It is anticipated that the Condominium will enter into an agreement with Cywiak & Company, LLC, located at 19 West 44th Street, New York, NY 10036, to provide audited tax returns and financial statement preparation services for the Condominium. It is estimated that the First Year of Condominium Operation's cost for these services will be $10,000.

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

(16) RESIDENT MANAGER UNIT COSTS - (Budget - $100,000)

Residential Unit 5H shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Building and owned by the Condominium.

The Condominium will be responsible for the Real Estate Taxes on the Unit. The estimated Real Estate Taxes for the first year of Condominium operation will be approximately $90,000. The Condominium will also be responsible for the cost of the electricity and basic telephone service for the Resident Manager's Unit as well as basic repairs. It is estimated that the cost of these items will be approximately $10,000 in the first year of Condominium operation. The estimated costs for the Resident Manager's Unit for the Condominium's first year of operation is $100,000.

Since the Resident Manager's time will be devoted mostly to the service of the Residential Units and the Residential Common Elements, with only a minor portion of the Resident Manager's time (estimated at four (4) hours a week in note 2 above) devoted to General Common Elements, the costs for the Resident Manager's Unit have been allocated in the same ratio as the wage and related payroll expenses of the Resident Manager in note 2 above.

(17) PARKING FACILITY EXPENSE – (Budget - $347,605)

The budgeted amount for the Parking Facility will include the cost of 24 hour per day, 7 days a week parking attendants (4.2 employees). The estimated cost is based upon a base pay of $235,200 per year and $89,569 in benefits and payroll taxes for a total cost of $324,769.

Cosentini Consulting Engineers in a letter dated May 22, 2017 estimated that the Parking Unit electricity usage to be approximately 90,302 kwh at a rate of approximately $.23 per KWH resulting in an annual cost of $22,836 with a 10% inflation factor included.

The total expenses for the Parking Facility are estimated to be $347,605 for the First Year of Condominium Operation. This cost will be borne solely by the Parking Facility Licensees as described in footnote 2.

(18) ADMINISTRATION – (Budget - $40,000)

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

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

(19) RESERVE FUND – (Budget - $308,253)

This fund will be used towards future capital repairs, replacements and improvements of certain Common Elements and facilities of the Building. No representation is made as to the actual or anticipated cost, or timing or nature of any such capital work or the adequacy of any such reserve.

All Units will share in this cost based upon their Common Interest Percentage.

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

This item is included in the budget to provide funds for unforeseen increases in Residential Common Expenses and General Common Expenses before or after the First Closing or to cover expenses not included in this budget.

The contingency is for the entire Condominium and has been allocated to all Units within the Condominium based upon each Unit's respective Percentage of Common Interest.

(21) TOTAL PROJECTED EXPENSES – (Budget - $11,048,113)

The projections set forth in this budget assume that the first year of Condominium operation will cover the period from June 1, 2019 through May 31, 2020.

IN THE OPINION OF PENMARK PROPERTY ADVISORS, LLC, HAVING AN OFFICE AT 1225 FRANKLIN AVENUE, SUITE 325, GARDEN CITY, NY 11530. THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

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

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April 12, 2016

Prepared for:
76 Eleventh Partners LLC
C/O HFZ Capital
600 Madison Avenue
New York, NY 10022

Re: 76 11th Avenue Project
New York, NY
CA Project No. 150197

Dear Mr. Totillo:

The following are estimated energy utilities consumption costs for the **EAST TOWER** building of the above referenced project. There are total of 159 apartments in the residential tower. Please note that escalation rate is not included in these estimates. For the purpose of this analysis, we have estimated the annual consumption for each type system and/or equipment. Actual consumption, and therefore, actual costs will vary with usage of appliances, supplemental heat, FCUs, laundry equipment and other appliances.

A. ESTIMATED ANNUAL COST OF ELECTRICITY FOR EAST TOWER APARTMENTS

Floor No./Tier No.	Bedroom Number	Apartment Average Area (SF)	Cooling/Heating (kWh/Year)	Lighting / Receptacle (kWh/Year)	Appliances (kWh/Year)	Washer/Dryer (kWh/Year)	Annual (kWh/Year)	Annual Cost / Year
Pod./4-5	Studio 1-bd	635	1,056	1,391	7,008	480	9,934	$2,272
Pod./4-5	1-bd	1,008	2,900	2,208	7,008	600	11,465	$2,624
Pod./4-5	2-bd	1,470	1,650	3,219	8,760	750	14,379	$3,295
Pod./4-5	2-bd duplex	2,520	1,782	5,518	9,461	810	17,570	$4,029
6-10/Tier 1	1-bd type A	885	1,320	1,938	7,008	600	10,866	$2,486
6-10/Tier 1	1-bd type B	1,084	1,583	1,583	7,008	600	11,564	$2,647

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6-10/Tier 1	2-bd type A	,485	1,650	3,252	8,410	750	14,061	$3,222
6-10/Tier 1	2-bd type B	1,547	1,650	3,388	8,760	750	14,547	$3,333
11-15/Tier 2	1-bd type A	848	1,320	1,857	7,008	600	10,785	$2,468
11-15/Tier 2	1-bd type B	1,132	1,650	2,479	7,008	750	11,886	$2,721
11-15/Tier 2	2-bd type A	1,558	1,650	3,412	8,760	750	14,571	$3,339
11-15/Tier 2	2-bd type B	1,773	1,782	3,883	9,461	750	15,875	$3,639
11-15/Tier 2	3-bd	2,209	1,979	4,837	10,862	900	18,578	$4,262
11-15/Tier 3	1-bd	880	1,320	1,927	7,008	600	10,855	$2,484
11-15/Tier 3	2-bd	1,520	1,650	3,328	8,760	750	14,487	$3,320
11-15/Tier 3	3-bd type A	2,050	1,914	4,490	10,162	870	17,434	$3,997
11-15/Tier 3	3-bd type B	2,568	2,046	5,623	10,162	870	19,050	$4,369
11-15/Tier 3	4-bd	3,241	2,375	7,098	12,614	1080	23,167	$5,316
21-23/Tier 4	2-bd	1,693	1,650	3,707	8,760	750	14,866	$3,407
21-23/Tier 4	3-bd	2,076	1,914	4,546	10,162	870	17,491	$4,011
21-23/Tier 4	4-bd	3,150	2,375	6,897	12,614	1,080	22,967	$5,270
Penthouse/Tier 5	4-bd	5,281	21,111	11,565	13,315	1,140	36,252	$10,825

Notes:

1. The estimated electricity cost for heating each apartment is part of the common charges.
2. The estimated electricity cost for the appliances also include the pool lighting and equipment.
3. The areas of the apartments shown in table above are the average areas of the same number of bedrooms for floors on the same tier.

B. GENERAL

A. Electricity Rates and Energy Cost Assumptions

1. Individual Unit Energy Assumptions

a. Lighting and receptacle loads are calculated based on average square footage @ 3w/sq. ft.; utilization of 50% of the total connected load for approximately 4 hours per day, 365 days per year.

b. Appliance loads include range with hood, refrigerator, oven, wine storage, dishwasher, and microwave with total load between 8.79 KW and 12 KW and per apartment. The appliance loads are calculated based on 60% demand factor, 4 hours per day,365 days per year. Washer and dryer are calculated based on average 10 hour usage monthly.

c. Cooling and heating load includes 4-pipe fan coil units. The air conditioning loads are calculated based on demand factor for 900 hours a year and heating load for 2,000 hours and 2,000 hours (electric radiation for penthouses only) per year.

2. Utility Company Electricity Rates

a. The estimated electrical cost is based on a current average flat residential utility rate available from the Con Edison Co., at current rates of approximately 22 cents per KWH. Taxes and surcharges are not included.

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April 12, 2016

Prepared for:
76 Eleventh Partners LLC
C/O HFZ Capital
600 Madison Avenue
New York, NY 10022

Re: 76 11th Avenue Project
New York, NY
CA Project No. 150197

Dear Mr. Totillo:

The following are estimated energy utilities consumption costs for the **WEST TOWER** building of the above referenced project. There are total of 173 apartments in the residential tower. Please note that escalation rate is not included in these estimates. For the purpose of this analysis, we have estimated the annual consumption for each type system and/or equipment. Actual consumption, and therefore, actual costs will vary with usage of appliances, supplemental heat, FCUs, laundry equipment and other appliances.

A. ESTIMATED ANNUAL COST OF ELECTRICITY FOR WEST TOWER APARTMENTS

Floor No./Tier No.	Bedroom Number	Apartment Average Area (SF)	Cooling/ Heating (kWh/Year)	Lighting / Receptacle (kWh/Year)	Appliances (kWh/Year)	Washer/Dryer (kWh/Year)	Annual (kWh/Year)	Annual Cost / Year
4-5	1-bd simplex	850	1,320	1,862	7,008	600	10,789	$2,469
4-5	2-bd duplex	1,925	1,650	4,216	8,760	750	15,375	$3,524
4-5	3-bd triplex	2,560	1,979	5,606	10,512	900	18,998	$4,357
4-5	4-bd simplex	4,039	2,310	8,845	12,264	1,050	24,469	$5,615
4-5	4-bd duplex	2,763	2,178	6,051	11,563	990	20,781	$4,767

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6-9/ Tier 1	1-bd	958	1,320	2,098	7,008	600	11,026	$2,523
6-9/ Tier 1	2-bd type A	1,550	1,650	2,746	8,410	750	14,553	$3,335
6-9/ Tier 1	2-bd type B	1,254	1,583	3,259	7,702	720	13,459	$3,083
6-9/ Tier 1	2-bd type C	1,640	1,650	3,592	8,760	750	14,751	$3,380
6-9/ Tier 1	3-bd	2,202	1,979	4,822	10,512	900	18,214	$2,512
10-14/ Tier 2	1-bd	936	1,320	2,050	7,008	600	10,977	$2,512
10-14/ Tier 2	2-bd type A	1,412	1,650	3,092	8,760	750	14,252	$3,265
10-14/ Tier 2	2-bd type B	1,761	1,715	3,855	9,110	780	15,461	$3,544
10-14/ Tier 2	3-bd	2,197	1,979	3,855	10,862	930	18,583	$4,262
10-14/ Tier 2	4-bd	2,906	2,256	6,363	12,264	1,050	21,986	$5,044
15-19/ Tier 3	1-bd	955	1,320	2,091	7,008	600	11,019	$2,522
15-19/ Tier 3	2-bd type A	1,722	1,715	3,770	9,110	780	15,376	$3,524
15-19/ Tier 3	2-bd type B	1,580	1,650	3,459	8,760	750	14,618	$3,350
15-19/ Tier 3	3-bd	2,366	1,979	5,180	10,512	900	18,571	$4,259
15-19/ Tier 3	4-bd	2,810	2,310	6,154	12,264	1,050	21,777	$4,996
20-24/ Tier 4	1-bd	1,169	1,518	2,560	8,059	600	12,737	$2,917

20-24/ Tier 4	3-bd type A	2,033	1,914	4,451	10,162	870	17,396	$3,989
20-24/ Tier 4	3-bd type B	2,495	1,979	5,464	10,512	900	18,855	$4,324
20-24/ Tier 4	4-bd	3,020	2,375	6,614	12,614	1,080	22,683	$5,205
25-29/ Tier 5	2-bd	1,826	1,715	3,998	9,110	780	15,604	$3,576
25-29/ Tier 5	3-bd type A	2,713	1,979	5,941	10.512	900	19,333	$4,434
25-29/ Tier 5	3-bd type B	3,169	2,046	6,940	10,862	930	20,778	$4,766
25-29/ Tier 5	4-bd	3,625	2,289	7,939	12,264	1,050	23,541	$5,402
30-33/ Tier 6	4-bd	5,368	2,375	11,755	12,614	1,080	27,824	$6,387
30-33/ Tier 6	5-bd	5,667	2,574	12,411	13,315	1,140	29,439	$6,758
Penthouse	5-bd	6,668	24,168	14,603	13,315	1,200	40,486	$12,241

Notes:

1. The estimated electricity cost for heating each apartment is part of the common charges.
2. The estimated electricity cost for the appliances also include the pool lighting and equipment.
3. The areas of the apartments shown in table above are the average areas of the same number of bedrooms for floors on the same tier.

B. GENERAL

A. Electricity Rates and Energy Cost Assumptions

1. Individual Unit Energy Assumptions

a. Lighting and receptacle loads are calculated based on average square footage @ 3w/sq. ft.; utilization of 50% of the total connected load for approximately 4 hours per day, 365 days per year.

b. Appliance loads include range with hood, refrigerator, oven, wine storage, dishwasher, and microwave with total load between 8.79 KW and 12 KW and per apartment. The appliance loads are calculated based on 60% demand factor, 4 hours per day,365 days per year. Washer and dryer are calculated based on average 10 hour usage monthly.

c. Cooling and heating load includes 4-pipe fan coil units. The air conditioning loads are calculated based on demand factor for 900 hours a year and heating load for 2,000 hours and 2,000 hours (electric radiation for penthouses only) per year.

2. Utility Company Electricity Rates

a. The estimated electrical cost is based on a current average flat residential utility rate available from the Con Edison Co., at current rates of approximately 22 cents per KWH. Taxes and surcharges are not included.

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April 12, 2016

Prepared for:
76 Eleventh Partners LLC
C/O HFZ Capital
600 Madison Avenue
New York, NY 10022

Re: 76 11th Avenue Project
New York, NY
CA Project No. 150197

Dear Mr. Totillo:

The following are estimated energy utilities consumption costs for the above referenced project. There are total of 332 apartments in both building towers. In addition, each building tower has its elevator lobbies, public corridors, and other common areas (amenities, BOH spaces & etc.). Below please find a list of loads and projected costs for common areas of the building. Please note that escalation rate is not included in these estimates. For the purpose of this analysis, we have estimated the annual consumption for each type of system and/or equipment. Actual consumption, and therefore, actual costs will vary with usage of system and equipment.

I. WEST TOWER:

A. ESTIMATED COST OF NATURAL GAS:

1. Gas for Domestic Water Heating:

The estimated cost is a portion of the cost below for domestic hot water as it will be served from the gas fired heaters.

Estimated Annual Gas Consumption: 59,800 Therms
Annual Cost: $ 77,740
The estimated cost based on $1.3 per Therm

2. Gas for Heating (Boilers):

The estimated cost for heating is based on maintaining 72° indoors with an outside temperature of 0°.

Estimated Annual Gas Consumption of boilers: 356,423 Therms
Annual Cost: $463,349
The estimated cost based on $1.3 per Therm

3. Gas for Domestic Cooking

The estimated cost for apartment cooking is based on an average usage of 75 Therms of gas per year per apartment for 173 total units.

Estimated Annual Gas Consumption: 12,975 Therms
Annual Cost: $16,868
The estimated cost based on $1.3 per Therm

4. Gas for Apartments dryers and fireplaces HP

The estimated cost for apartment's dryers and fire places is based on 75 Therms of gas per year per apartment for 62 total units

Estimated Annual Gas Consumption: 4,650 Therms
Annual Cost: $ 6,045
The estimated cost based on $1.3 per Therm

5. Gas for community dryers

The estimated cost for community dryers is based on an average usage of 1545 Therms of gas per year for 3 total units.

Estimated Annual Gas Consumption: 4,635 Therms
Annual Cost: $ 6,026
The estimated cost based on $1.3 per Therm

Total Estimated Natural Gas charges: $564,002

B. ESTIMATED COSTS OF WATER & SEWER:

1. Cooling tower makeup is based on a 3% evaporative rate
Estimated Annual Water and Sewer Consumption for Common Spaces: 5,876 cu.ft./year
Annual Cost: $ 22,389
The estimated cost for based on $3.81 per cubic foot

Total Estimated Water and Sewer charges for Common Area: $22,389

2. Water usage in residential units is based on the number of bedrooms within each unit.

a. 1 bedroom, 100 gallons/day/unit
b. 2 bedroom, 200 gallons/day/unit
c. 3 bedroom, 250 gallons/day/unit
d. 4 bedroom, 400 gallons/day/unit
e. 5 bedroom, 600 gallons/day/unit

Estimated Annual Water and Sewer Consumption for Apartment Units: 23,450 cu.ft./year
Annual Cost: $ 231,455
The estimated cost for based on $9.87 per cubic foot

Total Estimated Water and Sewer charges for Apartment Units $231,455

Overall Estimated Water and Sewer charges $253,844

C. ESTIMATED COST OF ELECTRICITY FOR COMMON USES

4/11/2016						Cosentini Associates
Estimated Electricity Costs for 76 11th AVE. Project WEST TOWER						
	Area (sq ft)	**W/SF**	**Load (Kw)**	**Yearly Hours of Use (Hrs)**	**Basic Rate (KwH)**	**Cost**
Mechanical Equipment						
Fans						
GEF-CW-1 (garage exhaust)			0.97	8,760	8,495	$1,951.45
GEF-CW-2 (garage exhaust)			2.42	8,760	21,239	$4,882.38
SGF-CW-1 (garage supply)			0.48	8,760	4,248	$974.48
SGF-CW-2 (garage supply)			2.42	8,760	21,239	$4,882.38
TRXF-CW-1 (Trash comp. exhaust)			0.48	8,760	4,248	$974.48
LXF-CW-1 (Laundry exhaust)			0.48	8,760	4,248	$974.48
MAF-CW-1 (Laundry make up air)			0.48	8,760	4,248	$974.48
SF-1W-1 (OA fan for cellar FCUs)			0.48	8,760	4,248	$974.48
GEF-1W-1 (Luxury garage exhaust)			0.48	8,760	4,248	$974.48
GEF-1W-2 (Loading Dock exhaust)			0.97	8,760	8,495	$1,951.45
GEF-1W-3 (cellar garage exhaust)			0.48	8,760	4,248	$974.48
SF-1W-2 (make up air fan for cellar)			1.45	8,760	12,743	$2,928.43
SF-1W-3 (OA fan for cellar FCU-1W-2)			0.48	8,760	4,248	$974.48
SF-1W-4 (suppl fan for cellar garage)			2.42	8,760	21,239	$4,882.38
SF-1W-5 (OA fan for cellar FCU-1W-1)			0.22	8,760	1,960	$448.41
TXF-1W-1 (Toilet Exhaust)			0.48	8,760	4,248	$974.48
EXF-2W-1 (chiller room ventilation)			1.45	1,241	1,805	$412.72
TXF-3W-1 (Toilet Exhaust Fan)			0.12	1,241	150	$32.10
TXF-4W-1 (Commercial Toilet Exhaust Fan)			0.39	1,241	481	$108.22
DXF-RW-1 (Dryer Exhuast Fan)			2.42	1,241	3,009	$689.53
EXF-RW-1 (Roof MER Exhaust Fan)			0.26	2,332	609	$137.54
AHU-5W-1 (EMR)			2.42	8,760	21,239	$4,882.38
AHU-RW-1 (EMR)			2.42	8,760	21,239	$4,882.38
ERU-RW-1 (heat recovery unit)			32.73	8,760	286,721	$65,943.42
ERU-4W-1 (heart recovery unit)			22.38	8,760	196,049	$45,088.72
AHU-3W-1 (Main Lobby Unit)			3.73	8,760	32,675	$7,512.70
AHU-3W-2 (Bridge Lounge)			2.24	8,760	19,605	$4,506.62
AHU-1W-1 (Amenity Spaces)			7.46	8,760	65,350	$15,027.91
AC-2W-1 (Pool Unit)			2.24	8,760	19,605	$4,506.62
FCU-W-1 (Cellar Bike Storage)			0.19	4,380	817	$185.38
FCU-W-2 (Cellar Cod. storage)			0.56	4,380	2,451	$561.14
FCU-W-3 (Cellar Trash Comp.)			0.56	4,380	2,451	$561.14
FCU-W-4 (Cellar Lobby unit)			0.22	4,380	980	$222.96
FCU-W-5 (Cellar Adm)			0.56	4,380	2,451	$561.14

FCU-W-6 (Cellar Laund)			0.15	4,380	653	$147.80
FCU-W-1 (1st lobby unit)			0.56	4,380	2,451	$561.14
FCU-W-2 (1st Adm.)			0.56	4,380	2,451	$561.14
Cooling Tower- 2 Cells						
Filtration			0.75	4,380	3,267	$749.02
Electric Basin Heater			24.00	4,380	105,120	$24,175.10
Fan 3 @ 20 HP			29.09	4,380	127,432	$29,306.80
Water Cooled Modular Chiller						
CH-1-4 (1170 Tons @75%)			522.0	4,380	2,286,360	$525,860.30
Pump						
PCWP-W-1,2 (100 hp @44%)			35.4	4,380	155,271	$35,709.75
SCWP-W-1,2 (15 hp @44%)HZ			3.5	4,380	15,527	$3,568.72
SCWP-W-1,2 (10 hp @44%)LZ			2.2	4,380	9,704	$2,229.52
CHWP-W-1,2 (100 hp @44%)			30.7	4,380	134,568	$30,948.12
HWP-W-1,2 (25 hp @44%)			11.8	4,380	51,757	$11,901.58
Gas Booster Pump			3.0	4,380	12,939	$2,973.52
Water Booster Pump			18.9	4,380	82,811	$19,044.03
Sump Pump			2.4	4,380	10,351	$2,378.32
Elevator Pit Sump Pump			0.3	4,380	1,438	$328.17
Sewage Ejector Pump			2.4	4,380	10,351	$2,378.32
Hot Water Circulation Pump			2.4	4,380	10,351	$2,378.32
Elevators						
Elevator 4 (50 hp)			95.1	3HR/Drf	104,151	$23,952.21
Elevator 1 (75 hp)			33.6	3HR/Drf	36,759	$8,452.10
Elevator -retail 2 (50 hp)			44.8	3HR/Drf	49,012	$11,270.31
Subtotal					**4,024,050**	**$925,394.10**
Amenity Space Lighting and Receptacles						
Cellar Storage	4,500	1	4.5	4,380	19,710	$4,336.20
Cellar common spaces	2,100	2	4.2	4,380	18,396	$4,047.12
Ground floor common spaces	2,250	2	4.5	4,380	19,710	$4,336.20
2nd floor MEP spaces	9,200	1	9.2	4,380	40,296	$8,865.12
3rd floor common spaces	2,800	2	5.6	4,380	24,528	$5,396.16
3rd floor Amenity Spaces	11,450	2	22.9	8,760	200,604	$44,132.88
Public Corridor	2,850	1	2.9	8,760	24,966	$5,492.52
4th floor MEP spaces	950	1	1.0	4,380	4,161	$915.42
elev. Lobbies & main lobby	18,200	3	54.6	8,760	478,296	$105,225.12
Subtotal					**830,667**	**$182,746.74**
Total Common Charges					**4,854,717**	**$1,108,141**

II. EAST TOWER:

A. ESTIMATED COST OF NATURAL GAS:

1. Gas for Domestic Water Heating:

The estimated cost is a portion of the cost below for domestic hot water as it will be served from the gas fired heaters.

Estimated Annual Gas Consumption: 54,927 Therms
Annual Cost: $ 71,405
The estimated cost based on $1.3 per Therm

2. Gas for Heating (Boilers):

The estimated cost for heating is based on maintaining 72° indoors with an outside temperature of 0°.

Estimated Annual Gas Consumption of boilers: 285,138 Therms
Annual Cost: $370,679
The estimated cost based on $1.3 per Therm

3. Gas for Domestic Cooking

The estimated cost for apartment cooking is based on an average usage of 75 Therms of gas per year per apartment for 159 total units.

Estimated Annual Gas Consumption: 11,925 Therms
Annual Cost: $15,503
The estimated cost based on $1.3 per Therm

4. Gas for Apartments dryers and fireplaces HP

The estimated cost for apartment's dryers and fire places is based on 75 Therms of gas per year per apartment for 17 total units

Estimated Annual Gas Consumption: 1,275 Therms
Annual Cost: $ 1,658
The estimated cost based on $1.3 per Therm

5. Gas for community dryers

The estimated cost for community dryers is based on an average usage of 1545 Therms of gas per year for 3 total units.

Estimated Annual Gas Consumption: 4,635 Therms
Annual Cost: $ 6,026
The estimated cost based on $1.3 per Therm

Total Estimated Natural Gas charges: $465,271

B. ESTIMATED COSTS OF WATER & SEWER:

3. Cooling tower makeup is based on a 3% evaporative rate
Estimated Annual Water and Sewer Consumption for Common Spaces: 5,217 cu.ft./year
Annual Cost: $19,876
The estimated cost for based on $3.81 per cubic foot

Total Estimated Water and Sewer charges for Common Area: $19,876

4. Water usage in residential units is based on the number of bedrooms within each unit.

a. 1 bedroom, 100 gallons/day/unit
b. 2 bedroom, 200 gallons/day/unit
c. 3 bedroom, 250 gallons/day/unit
d. 4 bedroom, 400 gallons/day/unit
e. 5 bedroom, 600 gallons/day/unit

Estimated Annual Water and Sewer Consumption for Apartment Units: 20,796 cu.ft./year
Annual Cost: $ 205,253
The estimated cost for based on $9.87 per cubic foot

Total Estimated Water and Sewer charges for Apartment Units $205,253

Overall Estimated Water and Sewer charges $225,129

C. ESTIMATED COST OF ELECTRICITY FOR COMMON USES

4/11/2016						Cosentini Associates
Estimated Electricity Costs for 76 11th AVE. Project EAST TOWER						
	Area (sq ft)	**W/SF**	**Load (Kw)**	**Yearly Hours of Use (Hrs)**	**Basic Rate (KwH)**	**Cost**
Mechanical Equipment						
Fans						
TRXF-CE-1 (Trash comp. exhaust)			0.97	8,760	8,495	$1,951.45
LXF-CE-1 (Laundry exhaust)			0.48	8,760	4,248	$974.48
MAF-CE-1 (Laundry make up air)			0.48	8,760	4,248	$974.48
GEF-1E-1 (Loading Dock exhaust)			0.48	8,760	4,248	$974.48
SF-CE-1 (OA fan for cellar FCU-CE-2)			0.12	8,760	1,062	$241.74
SF-CE-2 (OA fan for cellar FCU-CE-3)			0.12	8,760	1,062	$241.74
SF-CE- 3 (OA fan for cellar FCU-CE-4)			0.12	8,760	1,062	$241.74
TXF-1E-1 (Toilet Exhaust)			0.24	8,760	2,124	$485.99
EXF-2E-1 (2nd floor MER room ventilation)			0.48	1,241	602	$135.91
EXF-2E-2 (2nd floor eletric room ventilation)			0.48	1,241	602	$135.91
EXF-3E-1 (3rd floor MER room ventilation)			0.36	1,241	451	$101.30
EXF-4E-1 (4th floor MER room ventilation)			0.36	1,241	451	$101.30
TXF-3E-1 (Toilet Exhaust Fan)			0.36	1,241	451	$101.30
DXF-RE-1 (Dryer Exhaust Fan)			0.97	1,241	1,204	$274.31
EXF-RE-1 (Roof MER Exhaust Fan)			0.36	2,332	848	$192.56
AHU-5E-1 (EMR)			1.45	8,760	12,743	$2,928.43
AHU-RE-1 (EMR)			1.45	8,760	12,743	$2,928.43
ERU-RE-1 (heat recovery unit)			14.55	8,760	127,432	$29,306.80
AHU-3E-2 (Unit for 3rd fl lounge and spa)			1.94	8,760	16,991	$3,905.41
AHU-3E-1 (Main Lobby Unit)			7.27	8,760	63,716	$14,652.15
AHU-2E-1 (serves 3rd floor amenity spaces)			14.55	8,760	127,432	$29,306.80
AHU-1E-1 (SPA/Amenity Spaces)			3.39	8,760	29,734	$6,836.34
FCU-CE-1 (Cellar Cod. Storage)			2.91	8,760	25,486	$5,859.36
FCU-CE-2 (Cellar Bike Storage)			1.45	4,380	6,372	$1,462.96
FCU-CE-3 (Cellar lobby)			1.94	4,380	8,495	$1,951.45
FCU-CE-4 (Cellar buldg maint.)			0.48	4,380	2,124	$485.99

FCU-CE-5 (Cellar Laund)			0.73	4,380	3,186	$730.23
FCU-CE-6 (Cellar trash comp.)			1.94	4,380	8,495	$1,951.45
FCU-1E-1 (1st lobby unit)			1.94	4,380	8,495	$1,951.45
FCU-1E-2 (1st Adm.)			1.21	4,380	5,310	$1,218.72
FCU-1E-3 (1st BOH Retail)			0.73	4,380	3,186	$730.23
FCU-1E-4 (1st SPA office)			0.73	4,380	3,186	$730.23
FCU-3E-1 (2nd fl. Electric RM)			1.45	4,380	6,372	$1,462.96
Cooling Tower- 2 Cells						
Filtration			0.75	4,380	3,267	$749.02
Electric Basin Heater			24.00	4,380	105,120	$24,175.10
Fan 2 @ 20 HP			29.84	4,380	130,699	$30,058.32
Water Cooled Modular Chiller						
CH-1-4 (824 Tons @75%)			281.3	4,380	1,231,875	$283,328.75
Pump						
PCEP-E-1,2 (60 hp @44%)			28.4	4,380	124,217	$28,567.30
SCWP-E-1,2 (15 hp @44%)HZ			7.1	4,380	31,054	$7,139.95
CHWP-E-1,2 (100 hp @44%)			47.3	4,380	207,028	$47,613.83
HWP-W-1,2 (20 hp @44%)			9.5	4,380	41,406	$9,520.77
Gas Booster Pump			2.4	4,380	10,351	$2,378.32
Sump Pump			7.1	4,380	31,054	$7,139.95
Elevator Pit Sump Pump			0.2	4,380	1,035	$235.58
Sewage Ejector Pump			2.4	4,380	10,351	$2,378.32
Hot Water Circulation Pump			2.4	4,380	10,351	$2,378.32
Elevators						
Elevator 4 (50 hp)			107.4	3HR/Drf	117,629	$27,052.23
Elevator 1 (75 hp)			40.3	3HR/Drf	44,111	$10,143.03
Elevator- retail 3 (50 hp)			80.6	3HR/Drf	88,222	$20,288.55
Subtotal					**2,690,426**	**$618,675.42**
Amenity Space Lighting and Receptacles						
Cellar Storage	3,850	1	3.9	4,380	16,863	$3,709.86
Cellar common spaces	1,200	2	2.4	4,380	10,512	$2,312.64
Ground floor common spaces	3,150	2	6.3	4,380	27,594	$6,070.68
2nd floor MEP spaces	3,800	1	3.8	4,380	16,644	$3,661.68
3rd floor MEP spaces	2,200	1	2.2	4,380	9,636	$2,119.92
3rd floor amenity Spaces	8,500	2	17.0	8,760	148,920	$32,762.40
Public corridor	2,600	1	2.6	8,760	22,776	$5,010.72
4th Floor MEP spaces	2,500	2	5.0	4,380	21,900	$4,818.00
Elev. Lobbies & main lobby	14,250	3	42.8	8,760	374,490	$82,387.80
Subtotal					**649,335**	**142,854**
Total Common Charges					**3,339,761**	**761,529**

D. GENERAL

1. Electricity Rates and Energy Cost Assumptions

a. Individual Unit Energy Assumptions

i. Lighting and receptacle loads are calculated based on average square footage and utilization of 50% of the total connected load for approximately 4 hours per day, 365 days per year.

b. Utility Company Electricity Rates

i. The estimated electrical cost is based on a current average flat residential utility rate available from the Con Edison Rates SC 9-1 as 22 cents per KWH.

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

PENMARK
PROPERTY ADVISORS, LLC

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

Re: Condominium Offering Plan
76 Eleventh Avenue Condominium
76 Eleventh Avenue, New York, New York 10011

Dear Sir/Madam:

76 Eleventh Avenue Property Owner LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Penmark Property Advisors, LLC ("Firm") to calculate the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

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

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

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

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

PENMARK PROPERTY ADVISOR, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
T: 646.486.6138 • C: 212.702.6732 • PENMARKPROPERTYADVISORS.COM

PENMARK
PROPERTY ADVISORS, LLC

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

Very truly yours,

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

PENMARK PROPERTY ADVISOR, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
T: 646.495.6138 • C: 212.702.6732 • PENMARKPROPERTYADVISORS.COM

J. NON-RESIDENTIAL SECTION

The Condominium will contain one Non-Residential Section consisting of the Commercial Unit, the Retail Unit, and the Hotel Unit (referred to collectively as the "Non-Residential Units"). The Non-Residential Units are not being offered for sale at this time. The Hotel Unit is located on the 1st – 4th Floors of the Podium and Floors 4-10 of the East Tower. The Retail Unit is located in all retail spaces of the Buildings aside from the Commercial Unit. The Commercial Unit is located in the Commercial Building. None of the Non-Residential Units are occupied.

The Commercial Unit Owner will make all decisions with regard to the Commercial Unit, the Retail Owner will make all decisions regarding the Retail Unit, and the Hotel Unit Owner will make all decisions relating to the Hotel Unit. During the Initial Control Period, one member shall be designated to the Condominium Board on behalf of the Non-Residential Units. Commencing with the First Annual Meeting, the Residential Board shall consist of five (5) persons, and the Condominium Board shall consist of nine (9) persons: four (4) members of the Residential Board, two (2) members appointed by the Retail Unit Owner, two (2) members appointed by the Hotel Unit Owner, and one (1) member appointed by the Commercial Unit Owner. Each of the members of the Condominium Board shall have an equal vote.

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

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

No representation is made with respect to the continued ownership by Sponsor of any portion of the Non-Residential Units or as to who the tenants or occupants of any portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time (except that the Non-Residential Units may be used for

any lawful purpose or as otherwise limited by the Plan), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

As set forth in the projected "Budget for First Year of Condominium Operation, Schedule B" the Non-Residential Unit Owners share the costs for wages, taxes, benefits and hiring, repairs and maintenance, service and supplies, insurance, management fees, legal and audit, administration, and contingency for repairs, based upon their Common Interests and share the costs of a portion of other expenses such as the cost for labor and related expenses, capital reserve fund, and other miscellaneous office expenses based upon estimated usage. Other costs to the Condominium such as the costs for hot water, gas, service contracts and the elevator contract, are not borne at all by the Non-Residential Unit Owners because such utilities and/or services are either separately metered or are not used by the Non-Residential Unit Owners.

As set forth in the opinion of Penmark Property Advisors, LLC, the Common Charges projected to be payable by the owners of the Non-Residential Units are sufficient to cover the Common Expenses fairly attributable to those Units. The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws. The Non-Residential Unit Owners have the right to freely sell the Non-Residential Units, or to freely lease all or part of the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to any Board.

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

The Condominium Board and the Residential Board, at the request of the Sponsor, will enter into a recognition agreement with any tenant with which Sponsor or its designee or a Non-Residential Unit Owners has entered into a lease for all or any of the Non-Residential Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Boards will agree that so long as there is no event of default under said lease, as would entitle Sponsor or the Non-Residential Unit Owners

or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Condominium Board's lien on a Non-Residential Unit for Common Charges or any other sums of any sort, and the Boards shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Non-Residential Units in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case any Board takes possession of the Non-Residential Units pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that any Board or any other party succeeds to the interests of Sponsor under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord. Any insurance coverage obtained by the Condominium Board on the Non-Residential Units is subject to the approval of the owner(s) of the Non-Residential Units.

K. CHANGES IN PRICES AND UNITS

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

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

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law and subject to the terms of any Permitted Mortgage encumbering any Unsold Units) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) make alterations, additions, improvements, replacements and/or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Residential Units; (b) change the use or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, converting a Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element, a Non-Residential Unit, or a Non-Residential Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential

Unit) which exclusively benefit an Unsold Residential Unit into such Unit; (d) designate a General Common Element or a Residential Common Element as part of a newly created Residential Unit, Residential Common Element, Non-Residential Unit, Non-Residential Common Element or Residential Limited Common Element or designate all or part of a Residential Unit as a newly created Non-Residential Unit, Residential Common Element, Residential Common Element or Non-Residential Common Element; or Residential Limited Common Element; (e) use any Unsold Residential Units as model or sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use; and (f) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Residential Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Residential Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. Any such change described in subsections (b) through (d) and (f) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Unit for which an Option Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, common interest, dimension, floor space or layout of such Unsold Unit. The Common Interest of a Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements.

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

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

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

The provisions set forth in this Section shall also apply to Storage Bins and Parking Spaces, as applicable, provided, however, that the restriction set forth above with respect to changes to Units relating to increases or decreases of square foot area or Common Interest by more than 5% shall not apply to Storage Bins and/or Parking Spaces. Any change to a Storage Bin and/or Parking Space will not excuse Purchaser from purchasing the Unit. Purchaser will not have any claim against Sponsor as a result of any such change, and will not affect a Purchaser's obligations under the Option Agreement or the Plan.

No Purchaser will have the right to alter or modify any Storage Bin without the consent of the Condominium Board, which may be granted or withheld in its sole and absolute discretion.

Sponsor shall have the same rights with respect to changes in Storage Bins and Parking Spaces and the prices therefor as set forth above for Unsold Residential Units, with respect to the Storage Bin Licenses and Parking Licenses offered under an amendment to this Plan.

L. INTERIM OCCUPANCY AGREEMENTS

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of closing title to a Residential Unit, to rent or lease, rather than sell after the Plan is consummated, such Unit to Purchasers and others. As a result, a Purchaser of a Residential Unit may be acquiring a Residential 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. In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section, and the First Annual Meeting may never occur. (See the Sections entitled "Introduction", "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.) However, once an Option Agreement for a Residential 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 Occupancy Agreement or other written rental agreement.

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

If Sponsor agrees to lease a vacant Residential 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 Occupancy Agreement 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 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 Payment (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's lease, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit. No portion of the rent paid under any lease will be credited towards the Purchase Price of a Unit unless the lease and the 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 Occupancy Agreement duly elects to rescind, the Purchaser's Payment will be returned subject to the terms of the Plan and the Interim Occupancy Agreement made with such Purchaser's Payment will be returned subject to the terms of the Plan and the Interim Occupancy Agreement made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within sixty (60) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within a 60-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal $1,250 per day under the Interim Occupancy Agreement. If such failure to vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses. In the event the Plan is abandoned, a Purchaser who has entered into an Interim Occupancy Agreement will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

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

Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. Purchasers of a Parking License should review the Parking License to determine the insurance requirements thereunder and are advised that the Residential Board shall carry no casualty or liability insurance on vehicles except as may be required by Law, and the sole risk of damage to any vehicle shall be the risk of the licensee under the License Agreement.

M. PROCEDURE TO PURCHASE

1. General Information

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

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

A Purchaser shall deliver to Selling Agent, together with the four (4) signed original counterparts of the completed Option Agreement, the following: a completed and signed copy 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 (the forms currently required by Law are reproduced as Exhibits 14 and 15 in Part II of this Plan); and the Payment(s) as set forth below. Each Purchaser shall in all events be deemed to represent and warrant that the Payments 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.

Purchaser's obligation to purchase a Unit pursuant to the Option Agreement shall not be contingent on Purchaser obtaining financing for such purchase. The obligations of a Purchaser under an Option Agreement or Storage Bin License Purchase Agreement or Parking License Purchase Agreement are not conditioned on obtaining financing. Any prospective Purchaser who executes an Option Agreement and does not obtain financing may lose his or her Payment if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of an Option Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

Option Agreements will not be binding on Sponsor until approved and executed by Sponsor, and delivered by Sponsor to the prospective Purchaser even if the Sponsor has deposited the Payment. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Option Agreement and the Payment required thereby, 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 Law.

If an Option Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Option Agreement shall be deemed to have been rejected and canceled and

all sums theretofore deposited thereunder, without interest, shall be returned to the prospective Purchaser within twenty (20) business days from the end of such thirty (30)-day period. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of any Board, to refuse to approve and execute (a) an Option Agreement for any Unit, except as prohibited by Law, and (b) an Option Agreement(s) for more than one Unit to any one person or entity.

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

At the time of execution of an Option Agreement, a Purchaser is required to make a payment in an amount equal to the sum of fifteen percent (15%) of the Purchase Price (or 50% of the Purchase Price if the Purchaser has diplomatic immunity) (the "Initial Payment") and within one hundred eighty (180) days thereafter, or thirty (30) days after receiving written notice that the Plan is declared effective, if it is earlier, an additional ten percent (10%) of the Purchase Price by cash or a letter of credit from a New York bank (the "Additional Payment") (Initial Payment and Additional Payment, collectively the "Payment"). In the event the Purchaser defaults, the Sponsor shall have the right to retain the Payment. Option Agreements entered into after the construction of the building has been completed and the temporary certificate of occupancy issued, shall not require a second deposit. Alternatively, these Option Agreements will require a Payment that is at least 25% of the Purchase Price and a Closing Date that is thirty (30) days after a written notice of the time and place of the Closing is sent to the Purchaser. All Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered toward the Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Option Agreement to be canceled and of no further force or effect.

With respect to any check or other instrument that is dishonored or fails on collection, the Escrow Agent is authorized to deliver to Sponsor the dishonored or uncollected instrument and Sponsor will have the choice of remedies set forth in the Plan and in the 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 Payment is dishonored or fails on collection, and Purchaser cures within any afforded grace period, Purchaser shall not be afforded a grace period with respect to payment of the Additional Payment.

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

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

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

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

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

work requested by Purchaser and (ii) the reasonable cost to restore the Unit to its condition prior to such special work being performed. Sponsor will fix dates for closing title to all Unsold Units for which Option Agreements have been executed by serving notice upon each Purchaser setting such Purchaser's Closing Date unless a specific Closing Date is contained in the Option Agreement.

If a Purchaser fails for any reason to close title to his or her Unit, Storage Bin, and/or Parking Space on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit, Storage Bin, and/or Parking Space by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Option Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his Unit, Storage Bin, and/or Parking Space for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

In order to facilitate the Sponsor's sale of the Residential Units, prior to (a) one (1) year after a Purchaser's closing on its Residential Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit.

It is anticipated that the First Closing will occur on June 1, 2019. In the event the projected commencement date of Condominium operation is twelve (12) months or later than the anticipated date of the First Closing, Sponsor will offer all Purchasers the right to rescind their Option Agreements and have their Payments refunded to them. In the event that the projected commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget increase by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right to rescind their Option Agreements and have their Payments refunded to them. Any Purchaser electing rescission will have their Payments and any interest earned thereon returned; provided however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser. If the Plan is abandoned or withdrawn, the refund of any Payments will occur within five (5) days of

the acceptance for filing of the amendment abandoning or withdrawing the Plan. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Option Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

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

If the Plan is withdrawn or abandoned, the Payment previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within ten (10) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

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

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

Option Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Option Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

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

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

2. Escrow and Trust Fund Requirements

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

All Payments received by Sponsor under an Option Agreement, Parking License Agreement or Storage Bin License Agreement will be held in escrow in conformity with the provisions set forth below.

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

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

a. Escrow Agent

All Payments made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Option Agreement has been signed by all necessary parties, in a segregated special escrow account of Holland & Knight LLP, the escrow agent for Sponsor and Purchaser (the "Escrow Agent"), whose address is 31 West 52nd Street, New York, New York 10019 and whose telephone number is (212) 513-3200. The attorneys who are signatories on this account authorized to withdraw funds are: Stuart M.

Saft, Renee I. Covitt, Laura M. Sugarman, Joshua Berengarten, Neil N. Beaton, Richard A. Crowley, William J. Honan, Martin P. Miner, Randal R. Craft Jr., Michael J. Frevola, Nancy L. Hengen, Christopher G. Kelly, Alan D. Reitzfeld, Sean C. Sheely, James M. Spitzer Jr., Barry Vasios, Arthur E. Rosenberg, Vincent J. Foley, R. Scott Johnson, Lance Myers and Christopher R. Nolan. All designated signatories are admitted to practice Law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

b. Escrow Account

The Escrow Agent has established a master escrow account at Bank of America N.A. (the "Bank") at its branch located at One Bryant Park, New York, New York entitled "Holland & Knight LLP - 76 Eleventh Avenue Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Payment and the Option Agreement. If a Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of April, 2018 is approximately .20%. Interest shall begin to accrue upon placing the Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts. At such time as the Payment is released, the Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank deposit insurance to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Payment in excess of $250,000 for the purchase of a unit, such Payment will not be federally insured in excess of $250,000; and (ii) while the Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Payment may not be fully federally insured even if the Payment does not exceed $250,000. In addition, if Purchaser makes a Payment of less than $250,000 but maintains other accounts at the same bank, those accounts could be used to count toward the $250,000 limit.

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

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

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

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

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

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

c. Notification to Purchaser

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

The Escrow Agent is obligated to send notice to the Purchaser once the Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90)

days after tender of the Option Agreement and Payment to Escrow Agent or may apply to the Attorney General for relief. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Payments and requisite notice was timely mailed to Purchaser.

d. Release of Funds

All Payments, 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 Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

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

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

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

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

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

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

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

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

Purchaser will not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Payment to Sponsor in the event Sponsor and Purchaser close title under the Option Agreement. The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

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

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

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

e. 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 the Escrow Agent holding any Payment in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflict or inconsistent provisions in the Option Agreement, Plan or any amendment thereto.

3. Date of the First Closing; Closing Notices

After this Plan is declared effective, Sponsor shall fix dates for closing title to Units for which Option Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place (in the Borough of Manhattan) for the Closing. Purchasers may, but are not required, to waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the Purchase Price stated in the Option Agreement by unendorsed, personal certified check or by official cashier check. The Sponsor anticipates that the Closing of the first Residential Unit (the "First Closing") will occur by June 1, 2019. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than May 31, 2020, twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. Notwithstanding the foregoing, Purchasers will not be entitled to rescission if the Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy has not been issued for such unit or for the floor on which such units are located. However, if the First Closing occurs before June 1, 2020, the Sponsor may schedule the closing of title to other Units significantly later than such date. Unless Purchaser's Option Agreement contains an outside closing date, the Sponsor is not obligated to schedule a Purchaser's closing within any specified time frame or to ensure that closing of title to Purchaser's Unit will occur by any date certain. Notwithstanding the foregoing, Sponsor's completion schedules noted above do not vitiate Sponsor's obligations to close the first Residential Unit within the first year of Condominium operation pursuant to the Budget or to offer rescission to Purchasers if the Budget is increased by 25% or more. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. The unavailability of Storage Bin Licenses and/or Parking Licenses shall not give rise to any rescission rights to any Purchaser.

4. Default

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

In the event Sponsor elects not to cancel the Option Agreement (or Storage Bin License Purchase Agreement or Parking License Purchase 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 30 days after Sponsor gives written 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 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 in Part II of the Plan as Exhibit 1, the following occurrences, among other things, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's 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 30 days after the filing thereof.

5. Prohibition Against Advertising, Selling or Leasing

Purchasers are prohibited prior to acquisition of a Unit and for a period of twelve (12) months after acquisition of the Unit from selling or leasing their Unit, listing their Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Option Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor.

6. Risk of Loss

Purchasers are advised that the risk of loss to any Unit by fire or other casualty

until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. Purchasers that enter into an Interim Occupancy Agreement are urged to procure insurance covering their personal possessions. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Option Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Option Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored.

In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Option Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers"), the Option Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Option Agreement shall be released and discharged from all obligations and liability thereunder and under 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 Payment, together with interest earned thereon.

7. Financing

Although a Purchaser may obtain financing from any lending institution or any other source, the Purchaser's obligation pursuant to an Option Agreement to purchase a Unit shall not be contingent on the Purchaser obtaining a commitment for financing or actually obtaining financing for such purchase. Any prospective Purchaser who executes an Option Agreement and does not obtain financing may lose his or her Payment(s) if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. In other words, a Purchaser shall remain obligated under an Option Agreement to purchase his or her Unit whether or not he or she is able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an 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.

8. Transfer (and Mansion) Taxes

Purchasers shall be responsible (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that in general, sellers are obligated to pay the New York City Real Property Transfer Tax. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently, for the purchase of a single Unit, the New York City Real Property Transfer Tax is one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is presently $2 for each $500 (or fractional part thereof) of the consideration paid for a Unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently (as of the date of filing of this Plan) one percent (1%) of the total consideration paid when such consideration is $1,000,000 or more, which tax by Law is the primary obligation of the Purchaser. The Purchase Price, a share of the Resident Manager's Unit cost and transfer taxes, payable by purchasers, together with any other amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and mansion tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

9. Unit Owner Power of Attorney

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Unit Owner power of attorney substantially in the form set forth in Part II of the Plan as Exhibit 4 to: (a) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Option Agreement, entitling Sponsor to all remedies set forth in such Option Agreement; and (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant under the Declaration and the By-Laws and this Plan and consenting on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement

effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Development Rights.

10. Foreign Missions: Required Notification and Waiver of Diplomatic or Sovereign Immunity

Any Purchaser that is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, must notify the United States Department of State ("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) 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 of Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Option Agreement.

11. Statute of Limitations to Claim Sponsor Breach of Option Agreement

The Option Agreement provides that Purchaser shall have six (6) years from closing to bring a breach of contract claim against Sponsor under the Option Agreement.

12. Financial Crimes Enforcement Network Disclosure

Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Residential Unit in the Borough of Manhattan from Sponsor for a total price in excess of $3,000,000 (a "Covered Transaction"). Originally set to expire on August 27, 2016, the Order has been extended, and effective August 28, 2016, will now include transactions involving the use of a personal and/or business check, and purchases of Residential Units in the Boroughs of Brooklyn, Queens, Bronx and Staten Island for a total price in excess of $1,500,000. The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the Title Company at Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in the Order,

including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

13. Sponsor's Rights if Purchaser Elects Not to Exercise Option or Does Not Comply with the Option Agreement

If (x) Purchaser does not elect to exercise the option to purchase the Unit offered under the Option Agreement or (y) when Sponsor tenders the Residential Units (or any assignment thereon) to Purchaser, Purchaser does not then sign any of the necessary purchase documents referred to in this Plan, or (z) if Purchaser does not remain in compliance with any of the other terms of the Option Agreement (including, without limitation, the obligation to make any applicable Additional Payment), then Sponsor, subject to the next succeeding paragraph, shall be entitled to terminate the Option Agreement and retain the Payment made thereunder with interest earned thereon, if any. In addition, Sponsor shall be entitled to commence an action against Purchaser to recover any applicable Additional Payment, and Custom Work Costs, if not already paid.

Before Sponsor may fully and finally terminate the Option Agreement and keep Purchaser's Payments, Sponsor must first send Purchaser a notice by Federal Express or other reputable overnight courier, by hand delivery or by regular, registered or certified mail, stating that Sponsor intends to terminate the Option Agreement, specifying the reason(s) therefor, and granting Purchaser a period of at least thirty (30) days within which Purchaser may reinstate the Option Agreement. **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THE OPTION AGREEMENT WITHIN THE SPECIFIED PERIOD, WHICH SPECIFIED PERIOD SHALL BE AT LEAST THIRTY (30) DAYS. AFTER THE SPECIFIED PERIOD EXPIRES, IF THE OPTION AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THE OPTION AGREEMENT, RETAIN PURCHASER'S PAYMENTS AS WELL AS THE CUSTOM WORK COSTS, IF APPLICABLE, TOGETHER WITH INTEREST EARNED THEREON (IF ANY), AND SELL THE RESIDENTIAL UNIT TO ANOTHER PURCHASER AS IF THE OPTION AGREEMENT HAD NEVER BEEN ENTERED INTO. HOWEVER, IF THERE IS A DISPUTE OVER THE PAYMENT PRECEDING (OR SUBSEQUENT TO) DISBURSEMENT OF THE PAYMENT UPON TERMINATION OF THE OPTION AGREEMENT, NO STATUTORY INTEREST WILL ACCRUE (OR BE DEEMED TO HAVE ACCRUED) ON THE PAYMENT OR OTHER MONIES DEPOSITED BY PURCHASER WHILE DISBURSEMENT OF THE PAYMENT REMAINS IN DISPUTE.**

N. ASSIGNMENT OF OPTION 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 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 two (2) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN, as applicable, which must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Sponsor's Counsel" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's Closing. In the event such fee is not collected prior to the Closing, it is payable at the Closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Furthermore, if Purchaser is requesting to assign the Option Agreement to an entity, then the Purchaser shall furnish to Sponsor's Counsel, all organizational documents containing proof that the proposed assignee entity is authorized to assume the Option Agreement and close on the Unit. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Option Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promotion or publicizing the availability of such Unit(s) for sale shall remain if effect.

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

O. EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., purchase agreements signed by bona fide purchasers including investors for at least 15% of the Units offered under the Plan). The Plan must be declared effective when Option Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to 193 Units (based on a Unit count of 241) or eighty percent (80%) of the Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Option Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen percent (15%) of the Units being offered for sale under the Plan, which is 37 Units (based on a Unit count of 241). Sponsor's construction financing contains a minimum number or percentage of units (25%, or 61 Units) which must be under contract before the Plan can be declared effective.

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

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

The Plan may, at the option of Sponsor, be abandoned a) at any time before it is declared effective and b) after it is declared effective in the event of: (1) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied with or without litigation or for less than one half of one percent of the Total Offering; (2) substantial damage to or destruction of the Buildings (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the Total Offering; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorney fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or a matter of public record.

In the event the Plan is withdrawn or abandoned, the Plan will be abandoned by a duly filed amendment and all Payments, together with interest earned thereon, if any, will be returned to Purchasers within five (5) days following such withdrawal or abandonment, except that after the Plan has been declared effective, Sponsor may retain the Payment, 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 Payment 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 Payment, together with interest earned thereon, the Option Agreement pursuant to which such Payment was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Option Agreement. Upon the return of the Payments, together with any interest earned thereon, the Option Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Option Agreements. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

Notwithstanding the fact that not all Purchasers for the purposes of declaring the Plan effective may ultimately close title to their Unit, Sponsor shall re-declare the Plan effective if all Option Agreements are either (i) rescinded or (ii) terminated prior to the date of the First Closing, regardless of whether the Declaration has been recorded in the City Register's Office.

P. TERMS OF SALE

1. Preconditions for Closing

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

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

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

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

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

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

(f) the assignment by Sponsor to Purchaser of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in his Unit, and the assignment by Sponsor to the Condominium Board or Residential Board of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the General Common Elements, Residential Common Elements or Residential Limited Common Elements, as the case may be. (Purchasers should be aware that warranties vary in length, depending partly on when the appliances,

equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit);

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

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

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

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

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

If the Construction Loan on the Buildings is not satisfied at or prior to the First Closing, at the First Closing, the mortgagee will release its lien on the Condominium Unit being conveyed and the Common Elements appurtenant thereto.

2. Acceptance of Deed

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that

Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Option Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the Closing Date, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations to obtain a PCO. A Purchaser shall provide written notice that such Purchaser wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. A Purchaser who fails to inspect such Unit prior to the Closing shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan.

3. Condition of Unit

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

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

4. Tax-Deferred Exchanges

Sponsor makes no representation or warranty as to whether a Unit will qualify as part of a tax-deferred exchange and Purchasers should rely on their own tax attorney or accountant for that determination. However, the form of Option Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the 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 any Unit.

5. Risk of Loss

Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In

the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Option Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Option Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored.

In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Option Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers"), the Option Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Option Agreement shall be released and discharged from all obligations and liability thereunder and under 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 Payment together with interest earned thereon.

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

Q. CLOSING COSTS AND ADJUSTMENTS

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

Purchasers are advised that the Storage Bin License and Parking License are not mortgageable or insurable for title insurance purposes. Sponsor believes that the Storage Bin License and Parking Licenses are not subject to the imposition of transfer taxes detailed in this Section. In the event that transfer taxes are imposed on the sale of Storage Bins and/or Parking Spaces, payment of such taxes shall be the obligation of Purchaser.

Recording charges, fees and taxes are based on rates in effect on the date the Plan was prepared and are subject to change without notice.

1. Title Insurance.

If Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium for title insurance, which will vary depending upon the Purchase Price of the Unit. Purchasers may use a title insurance company of their choice without incurring any penalty. Premium rates will be the same for all title insurance companies. If Purchaser elects to obtain fee title insurance the current rates in effect from Commonwealth Land Title Insurance Company (the "Title Insurance Company") are:

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

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

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

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

Mortgage Title insurance rates are outlined on the schedule below.

MORTGAGE RATE SCHEDULE

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

Note: If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Insurance Company, the premium for the mortgage title insurance will be at a 21% simultaneous bulk rate up to the amount of the owner's policy. Premium rates will be the same for all title insurance companies.

2. **Recording Charges**.

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

3. **Mortgage Tax Credit**.

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

4. **Transfer Taxes**.

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

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

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

tentative NYS Tax.

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

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

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

Example:

Purchase Price = $1,550,000.00

(1) $1,550,000.00 x 1.425%	=	$22,087.50
(2) $1,550,000.00 x .4%	=	$6,200.00
(3) $1,550,000.00 + $28,287.50	=	$1,578,287.50 ("Adjusted Purchase Price")
(4) $1,578,287.50 x 1.425%	=	$22,490.60
(5) $1,578,287.50/$500.00 x $2.00 (rounded up to nearest $500)	=	$6,314.00
(6) $1,578,287.50 x 1%	=	$15,782.88 (the "Mansion Tax" – see below)

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

5. Mansion Tax.

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

6. Closing Fees.

a. The legal fees of Sponsor's Counsel in the amount of $4,000.00 plus $500 if the Purchaser is also purchasing a Storage Bin License and $500 if the Purchaser is also purchasing a Parking License, will be payable by the Purchaser at the Closing. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel, in connection with the closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Sponsor's Counsel or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option Agreement, Purchaser shall pay a fee of $1,000 to Sponsor's Counsel, payable in advance for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith, (v) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing, (vi) $275 for the preparation of ACRIS transfer documents required by the City of New York, and (viii) Purchaser shall pay Sponsor's Counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code, and, (ix) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Sponsor's Counsel customary rates. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

b. Purchasers or any other persons entering into an Interim Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's Counsel in connection therewith upon the execution of the Interim Occupancy Agreement. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Occupancy Agreement. Any fees above $2,500 will be

billed on an hourly basis by Sponsor's Counsel customary rates. In connection with the Closing of a Unit subject to an Interim Occupancy Agreement, all other charges or other fees due under an Interim Occupancy Agreement shall be adjusted as of midnight of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Occupancy Agreement for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Occupancy Agreements" for further details.

7. **Working Capital**.

A contribution to the Working Capital Fund in an amount equal to two (2) months' Common Charges then in effect for the Residential 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 Residential Unit as described in paragraph (7) above, Purchaser will pay to the Residential Board the Residential Common Charges for the Residential 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 Residential 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 Residential By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the Residential By-Laws, the Residential 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 Residential Board, deposit with the Residential Board the amount so applied or retained so that at the option of the Residential 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 Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make the RMU payment to the Residential Board in an amount equal to such Purchaser's prorata 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 – "Offering Prices and Related Information."

The following table illustrates the projected amounts of the costs set forth in this section of the Offering Plan for Residential West Tower - Unit 7G, purchased by the Condominium Board for a Purchase Price of $3,900,000.00, assuming fifty percent (50%) (i.e.,

$1,950,000.00) financing of the Purchase Price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$	15,122.00
Fee for recording Residential Unit deed (7 pages), Residential Unit Owner power of attorney (5 pages), and form RP-5217	$	259.00
Mortgage Loan Closing Costs:		
- recording mortgage (assuming 20 pages)	$	137.00
- Purchaser's mortgage recording tax (at 2.175% of $1,950,000) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$	37,507.50
- mortgage title insurance (if purchased simultaneously with fee insurance)	$	1,999.00
- other bank charges (an appraisal fee of $400 and legal fees of $700 and assuming further that the lender does not require Purchaser to deposit funds to establish any escrow)	$	1,100.00
New York City and New York State Real Property Transfer Tax	$	72,475.24
New York State Mansion Tax	$	39,711.75
Working Capital Payment	$	0.00
RMU Payment	$	0.00
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)	$	5,000.00
TOTAL:	$	173,311.49

10. Mortgage and Related Costs.

If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other

expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Residential Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

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

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect in April, 2018 and assuming the Purchase Price is $1,550,000 and the form of documents in the Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1) Fee to record Unit deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 6 pages + 1 cover page) at a rate of $42 for each instrument plus $5 per page plus a recording charge for the RP5217 NYC form.	$289.00
(2) Title insurer's service charge and recording fee to record the Unit deed and Unit Owner's power of attorney	$80.00 (estimated & approximate)
(3) New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .4% (rounded up to the nearest $500)	$6,200.00
(4) New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000)	$22,490.60
(5) "Mansion Tax" of 1% of the Adjusted Purchase Price (if	$15,782.88

the Adjusted Purchase Price is $1,000,000 or more)

(6)	Contribution to Resident Manager's Unit purchase	$7,978.63
Total projected mandatory Closing costs:		$52,821.11* (estimated & approximate)

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

Example: Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for 80% of the Purchase Price (or $1,240,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of April, 2018 (all amounts are approximate):

(1) Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$23,840.00
(2) Mortgage recording fee (assuming 20 pages, including 1 cover page) at the rate of $42 per instrument, $5 per page, and a $40 service fee to title company.	$182.00
(3) Municipal charge to record the mortgage tax credit affidavit.	$25.00
(4) Premium for simultaneous fee ($4,564.00) and mortgage ($944.00) title insurance.	$5,508.00
(5) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses)	$13,670.00
(6) Allowance for title closer gratuity and contingencies.	$250.00
Total projected elective closing costs:	$43,475.00* (estimated and

approximate)

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

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

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

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

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

If a Purchaser fails for any reason to close title to his or her Unit, Storage Bin, and/or Parking Space on the originally scheduled Closing Date, (a) the closing apportionments

described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit, Storage Bin, and/or Parking Space by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Option Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his or her Unit, Storage Bin, and/or Parking Space for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

R. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations with Respect to the Buildings

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

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

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

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

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

or (iii) the Purchaser is in default. No material change will be made in the size or location of any Units' other improvements or Common Elements if such changes affect the percentage of Common Interests or materially adversely affect the value of any Unit to which title has closed or for which an Option Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. However, as long as the layout and dimensions of a Unit conform to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claims against Sponsor as a result thereof. The issuance of a temporary or permanent certificate of occupancy for the entire Residential Section of the Buildings shall be deemed presumptive evidence that the construction of such portion of the Buildings and its appurtenances and all of the Residential Units have been substantially completed in accordance with this Plan and the Plans and Specifications.

Sponsor or its representatives will correct, repair or replace all immaterial conditions in the construction of the Residential Section of the Buildings and its appurtenances and the Residential Units, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, only if such immaterial conditions are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Residential Board or the affected Residential Unit Owner in writing of such immaterial condition: (i) as to the Common Elements, within six (6) months from the earlier of the issuance of a temporary certificate of occupancy for the portion of the Residential Section subject to such condition or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be subject to such condition; or (ii) as to any Residential Unit, on or prior to the date of closing for such Unit, except that if any such condition in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such condition if notified in writing by the Unit Owner within six (6) months from the earlier of the closing of title to such Unit or the commencement date of an Interim Occupancy Agreement for such Unit. However, notwithstanding the foregoing, Sponsor will not be responsible for correcting any immaterial condition 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 Residential Board, the Condominium Board or any Unit Owner(s); or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Buildings, or for conditions of an immaterial nature, such as, without limitation, partial or total demise of any trees, shrubs, or other landscape improvements, nail pops, ridging on gypsum board/sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Buildings, ceiling imperfections, separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of

wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, immaterial 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 conditions, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other immaterial conditions 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 Buildings. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any immaterial condition of construction (whether arising as a result of defects in material or improper workmanship or materially substantially at variance with the Plans and Specifications), in accordance with the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in this Plan.

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

Each Residential Unit, and the fixtures and personal property contained therein, is being sold and delivered as described in this Plan, at the time of transfer of title to such Residential Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Residential Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the

Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Option Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations and to obtain a permanent certificate of occupancy.

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

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Option Agreement in the event the closing of a Unit does not occur on a specific date. In the event that the first year of operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) such amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within twelve (12) months after the date set forth in Schedule B as the commencement date for the projected first year of operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, if the Plan has been declared effective) the right to rescind their Option Agreements within fifteen (15) days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Payment and any interest accrued thereon returned. Notwithstanding the foregoing, Purchasers will not be entitled to rescission if the Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy has not been issued for such unit or for the floor on which such units are located. Purchasers' rights as described above 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.

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

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a permanent certificate of occupancy. A factsheet on certificates of occupancy is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf

(c) In the event that a Closing takes place prior to the issuance of a permanent certificate of occupancy for the Unit, Sponsor shall maintain all deposits and funds with respect to the Residential Units in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law unless the Sponsor's engineer or architect

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

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

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

be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit provided, however that the warranties for the appliances in each Unit will commence from the date the Unit is first occupied for residency.

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

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

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

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

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

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

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

the issuance of permits for the construction of the Buildings.

(m) Sponsor will pay all Common Charges (or as applicable, operating expenses), special assessments and real estate taxes allocated to any Unsold Unit in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Units, rental income from Unsold Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation. As further described in section (n) below, during the Condominium's initial two (2) fiscal years, the Condominium Board's and Residential Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. Please see Section 6.1.8 of the By-Laws for more information.

(n) During the Condominium's initial two (2) fiscal years, Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period, which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges (the "Waiver Period Operating Expenses") or (b) assess Residential Unit Owners their proportionate share based on their respective Common Interest of the Waiver Period Operating Expenses. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall notify Purchasers of the same in the Purchaser's closing notice or another statement to the Purchaser. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration; (iii) during any such Waiver Period, Sponsor or Sponsor and the Residential Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents.

(o) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium") the cost of which insurance has been reflected in the budget set forth in Schedule B.

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

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

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

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

(t) Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Option Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Option Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit,

Sponsor will restore the Unit and Common Elements to the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Option Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers"), the Option Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Option Agreement shall be released and discharged from all obligations and liability thereunder and under 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 Payment, together with interest earned thereon.

Sponsor will endeavor in good faith to sell all of the Residential Units in a timely manner however, there is no certainty as to the period of time required to sell all of the Residential Units. If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell Residential Units. Sponsor's construction financing contains a minimum number of units (25%, or 61 Units) to be sold before the Plan can be declared effective. The Sponsor may retain ownership of the Non-Residential Units and may decide to rent certain Residential Units from time to time after the Plan is consummated. Therefore, it is likely, but there is no guaranty, that the Residential Unit Owners will obtain control of the Residential Board at the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws).

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

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

Obligations of Sponsor hereunder with respect to the Residential Section shall be enforceable by the Residential Board on behalf of Residential Unit Owners and obligations with respect to the General Common Elements shall be enforceable by the Condominium Board on

behalf of all Unit Owners. Sponsor shall have no obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units. By operation of Law, Sponsor appointed Board members have a fiduciary duty to the Unit Owners. In addition, obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90 day period.

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

Sponsor has obtained construction financing for the project as more fully set forth in the Section of the Plan entitled "Introduction" and anticipates obtaining a permanent certificate of occupancy for the Buildings within two (2) years after the First Closing provided, however, that the permanent certificate of occupancy cannot be obtained until all the Residential Units are completed and the Non-Residential Units leased and completed. Sponsor will endeavor in good faith to sell all of the Residential Units unless otherwise specified in the Plan. Sponsor's construction financing contains a minimum number or percentage of units (25%, or 61 Units) which must be under contract before the Plan can be declared effective. The construction financing contains minimum release prices set by lender and a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold. Additionally, the Mezzanine Pledge requires Sponsor to market Residential Units for sale rather than for rent, and Sponsor may not rent any Residential Unit without the prior approval of the Junior Mezzanine Lender.

2. Alterations of Unsold Units

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws, and subject to the terms of any Permitted Mortgage encumbering any Unsold Units) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (a) make alterations, additions, improvements, replacements and/or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Residential Units; (b) change the use or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, converting a Residential Unit or any portion thereof to a Residential Common Element, a

Residential Limited Common Element, a Non-Residential Unit, or a Non-Residential Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unit; (d) designate a General Common Element or a Residential Common Element as part of a newly created Residential Unit, Residential Common Element, Non-Residential Unit, Non-Residential Common Element or Residential Limited Common Element or designate all or part of a Residential Unit as a newly created Non-Residential Unit, Residential Common Element, Residential Common Element or Non-Residential Common Element; or Residential Limited Common Element; (e) use any Unsold Residential Units as model or sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use; and (f) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Residential Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Residential Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. Any such change described in subsections (b) through (d) and (f) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) the right, for at least fifteen (15) days after the Presentation Date, to rescind their Option Agreement(s) and receive a prompt refund of their Payments), together with all interest earned thereon. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Unit's size, layout or percentage of Common Interest if an Option Agreement has been executed and delivered to Sponsor for such Unit (and, in the case of a non-tenant Purchaser, such Option Agreement has been countersigned by Sponsor and returned to the Purchaser), provided that the Purchaser is not in default thereunder, unless (a) the affected Purchaser consents to such changes; or (b) such changes are dictated by construction conditions at the Property (such as coordination of Buildings systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists. In the event material adverse changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of Common Interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) who are not otherwise in default under their Option Agreements,

the right, for at least fifteen (15) days after the Presentation Date, to rescind their Option Agreement(s) and receive a prompt refund of their Payment(s) within a reasonable period of time following the acceptance for filing of said amendment, together with all interest earned thereon.

The consent of all Purchasers is required for any material changes to the size of, or materially adverse changes to the quality of, the Common Elements. In the event any such changes described in the previous sentence are made, all Purchasers shall be entitled to rescission.

The Common Interest of a Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Unit.

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

3. Insurance

Sponsor will initially procure on behalf of the Condominium Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I below), the cost of which insurance has been reflected in the Budget set forth as Schedule B in Part I. To the extent any policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

4. Casualty

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an 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 Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

5. Dissolution

In the event of the dissolution or liquidation of Sponsor, or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Legal Requirements.

6. Successors to Sponsor

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

7. Reservation of Air and Development Rights

All excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any development work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, not used in connection with any development of the Building prior to the First Closing will be allocated to the Hotel Unit. As a result, unless Development Rights are separately acquired therefor on behalf of the Building or a Residential Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Residential Unit by any Residential Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. The Hotel Owner, as a result of such reservation, may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased in size as a result of such transfer or sale. However, in the event of an upzoning in the future pursuant to which the Hotel

Unit would own Development Rights that it does not possess at the time of acceptance of this Plan, it is possible that additional stories or space may be added to adjoining properties from the sale of Development Rights from this Property. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

The Development Rights will not be used subsequent to the First Closing to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights can be used by the Hotel Unit Owner in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan.

8. Right of Access

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

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

this paragraph. As used herein, "Permitted Roof Platform Purposes" shall mean all businesses, operations and activities of Sponsor and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business. Any obligations of the Sponsor under any lease, license or other right of use granted to the Declarant with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Sponsor and not the Condominium. In addition, any rights of the Sponsor, including the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of the Sponsor and not of the Condominium. Notwithstanding the foregoing, access to any Unit or Common Element in furtherance of such easement shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency.

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

10. General

Sponsor's representations, warranties and covenants under the Plan and under the GBL, which are required to be performed subsequent to the closing of title to a Unit will survive the delivery of the deed to such Unit only for the time periods set forth in this Plan or as otherwise required by Legal Requirements. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Condominium Board and the Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any acts or omissions by the Sponsor or default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in this Plan or of acts or omissions by the Sponsor.

The obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual

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

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. If Sponsor becomes unable to perform its obligations under the Plan, it will, in Sponsor's discretion, (a) stop sales activity until such time as Sponsor is financially able to fulfill its obligations and offer rescission to Purchasers under contract; or (b) find a financially able party to take over Sponsor's duties.

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

S. CONTROL BY SPONSOR

Sponsor, as the owner of Unsold Units will, at its option, have voting control of the Condominium Board and the Residential Board during the Initial Control Period. During the Initial Control Period of the Condominium Board and the Residential Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners and would determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by said Board(s). Within thirty (30) days after the end of the Initial Control Period, the Residential Board will call a special meeting of the Residential Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Unit Owners will elect members to the Residential Board and the members of the Condominium Board on behalf of the Residential Section.

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

Commencing with the First Annual Meeting, the Residential Board shall consist of five (5) persons and the Condominium Board shall consist of nine (9) persons: four (4) members of the Residential Board, two (2) members appointed by the Hotel Unit Owner, two (2) members appointed by the Retail Unit Owner, and one (1) member appointed by the Commercial Unit Owner. Each member of the Condominium Board shall have equal votes. The number of Residential Board members and the number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

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

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

Until Sponsor or its designee has conveyed title to all the Residential Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Condominium Board and the Residential Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls):

(a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, Contingency for Repairs or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board or the Residential Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

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

During the Condominium's initial two (2) fiscal years, Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Common Charges from Unit Owners for a period of time prior to full occupancy of the Condominium (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period, which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges (the "Waiver Period Operating Expenses"). In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall notify Purchasers of the same in the Purchaser's closing notice or another statement to the Purchaser. In connection with the Waiver Period, (i) if the collection of Common Charges will be delayed, Sponsor shall disclose in the post-closing amendment to the Plan that the collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such Waiver Period; (ii) Sponsor shall notify the Unit Owners in writing at least thirty (30) days prior to the expiration of the Waiver Period and Sponsor shall disclose the expiration of the Waiver Period in the next amendment to the Plan; (iii) during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium (which shall not include real estate taxes, whether the Units have been separately assessed or not), including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium

Documents. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period.

Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

T. CONDOMINIUM BOARD AND RESIDENTIAL BOARD

The affairs of the Residential Section shall be governed by the Residential Board, which during the Initial Control Period, shall consist of three (3) persons designated by Sponsor. The affairs of the Condominium shall be governed by a three (3) member Condominium Board, which, during the Initial Control Period, shall be designated by Sponsor.

Within thirty (30) days after the end of the Initial Control Period, the Residential Board will call for the First Annual Meeting of Residential Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date. At the First Annual Meeting, the incumbent Board members shall resign and the Residential Unit Owners shall elect a new Residential Board consisting of five (5) members. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Residential Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified. Commencing with the First Annual Meeting, the Residential Board shall consist of five (5) persons and the Condominium Board shall consist of nine (9) persons: four (4) members of the Residential Board, two (2) members appointed by the Hotel Unit Owner, two (2) members appointed by the Retail Unit Owner, and one (1) member appointed by the Commercial Unit Owner, and each member of the Condominium Board shall have equal votes.

The President of the Residential Board shall call a special meeting of Residential Unit Owners, if so directed by resolution of the Residential Board or upon a petition signed and presented to the Secretary of the Residential Board by not less than twenty five percent (25%) in Common Interest of Residential Unit Owners. The President of the Condominium shall call a special joint meeting of all Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty five percent (25%) in Common Interest of both the Residential Unit Owners and the Non-Residential Unit Owners.

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

The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations which affect only the Residential Section and do not adversely affect a Non-Residential Unit, the Non-Residential Unit Owners or the business of the tenants or occupants thereof, shall be made by the

Residential Board. Similarly, all determinations which affect only the a Non-Residential Unit and do not adversely affect the Residential Section or the use of Residential Units for their permitted purposes, shall be made by the applicable Non-Residential Unit Owner(s), as the case may be. Generally, all other determinations with respect to the administration of the affairs of the Condominium including those which (i) relate to the Residential Section and do not adversely affect the Non-Residential Units, and vice versa, or (ii) relate to or affect the General Common Elements, shall be made by the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Residential Board or the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. Any dispute between the Residential Board and the Non-Residential Unit Owners as to who shall be entitled to make any determination or with respect to any matter the determination of which is entitled to be made by the Condominium Board shall be settled by arbitration in the manner provided in the By-Laws.

For convenience of operation of the Condominium, either Board may designate the other Board to act as its agent with respect to any matters the determination concerning which is entitled to be made by such designating entity.

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

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Residential Units) shall be entitled to cast a vote equal to its percentage interest in the Common Elements.

The initial members of the Residential and Condominium Boards shall be Ziel Feldman, Nir Meir, and John Shannon. Mr. Feldman shall serve as President, Mr. Meir shall serve as Vice President, and Mr. Shannon shall serve as Secretary/Treasurer, of each of the Residential Section and the Condominium. Each of these individuals is a principal of or is affiliated with the Sponsor

or its principals. The Condominium Board and the Residential Board may appoint additional officers. Except as otherwise provided by the Board for which he or she serves, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board or of the Residential Board are to be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board.

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

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

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

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

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

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Non-Residential Unit Owner(s), with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Non-Residential Units or affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owners, (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Units with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Buildings or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Section, the subdivision of any Non-Residential Unit into individual condominium units and/or the offering for sale or lease of all or any portion of the Non-Residential Units. In connection therewith, the Non-Residential Unit Owners may, subject to compliance with all applicable laws and governmental regulations, if any, cause the Declaration, By-Laws and Rules and Regulations to be amended, modified, added to or deleted from and the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners.

Any provisions that give Sponsor control of the enforcement of Sponsor's obligations are not lawful. If there are non-Sponsor members of the Board, and there is a vote on whether to sue the Sponsor, the Sponsor's representatives on the Board cannot lawfully vote on that issue.

U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARDS OF MANAGERS

1. Sales and Leases of Units

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

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

Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board, and that the Residential Board, if permitted by applicable Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form,

except for such changes therein as provided in the By-Laws. No lease of a Residential Unit shall have a term of less than one (1) year.

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

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

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

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor, the Construction Lender, the Junior Mezzanine Lender, or their designees with respect to any Unsold Residential Units, to the Residential Board, or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, or by any purchaser that acquires a Residential Unit in a foreclosure sale, and they shall be free to sell or lease without first offering to sell or lease to the Residential Board. Such restrictions shall also be inapplicable to the Non-Residential Units, whether owned by Sponsor or its designee or by any subsequent owner or by any mortgagee, and, subject to compliance with applicable laws and governmental regulations, if any, the Non-Residential Unit Owners shall be free to sell, lease, mortgage or otherwise transfer or hypothecate all or any part of the Non-Residential Units.

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

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

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

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

2. Use of Units

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

Each Unit Owner shall notify the Managing Agent in writing when a child or children ten (10) years old or younger lives or resides (even temporarily) in the Unit. The Unit Owner, or the Residential Board at such Unit Owner's expense, shall install the required window guards in all windows of the Unit. The Unit Owner shall maintain all window stops installed in the windows of each Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Buildings must be white to give the Buildings a uniform exterior appearance and must be compliance with the Project Standards, or such other color to conform to any specifications (including a new color) established from time to time by the Condominium Board.

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

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

in a Residential Unit, except in Unsold Residential Units, as permitted by Law.

Sponsor (and its designees, successors and assigns) reserves the right to use the Non-Residential Units for any lawful purpose permitted under the Zoning Resolution of the City of New York and other applicable Law except that the Non-Residential Units may not be used for any obscene or noxious purpose.

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

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

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

No more than two (2) domestic animals may be kept in a Residential Unit without the consent of the Board or the Managing Agent. No pet shall weigh more than 35 pounds or be of a breed or type generally considered dangerous to humans. Each Unit Owner who keeps any type of pet in his or her Unit will be required to: (a) indemnify and hold harmless the Condominium, the Residential Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto; and, (c) clean up after their pet.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the Rules and Regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Residential Board provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Non-Residential Units or Unsold Units may be made unless agreed to by the Non-Residential Unit Owners or Sponsor or its designee, as the case may be).

Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

3. **Mortgage of Units by Unit Owners**

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

As more particularly set forth in the By-Laws, in certain instances the consent of the Non-Residential Mortgage Representative and/or the Residential Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee and any mortgagee of Sponsor, its designee or affiliates, (ii) a bank, trust company, insurance company, real estate investment, mortgage trust, investment bank, trustee of a securitization or any other mortgagee, generally in the business of making real estate condominium loans, or (iii) a governmental or union employee, welfare, pension or retirement fund or system. Notwithstanding the foregoing, without the consent of the holder of any other Institutional Mortgage (as such term is defined in the Declaration), (a) for so long as Sponsor's acquisition loan is outstanding, the Mortgage Representative shall be the Permitted Mortgagee holding the most senior mortgage on the Property, or such other Person as the Permitted Mortgagee may designate; and (b) for so long as Sponsor's Construction Loan is outstanding, the Mortgage Representative shall be the Permitted Mortgagee holding the most senior mortgage on the Property, or such other Person as the Permitted Mortgagee may designate; and (c) upon the satisfaction of Sponsor's Construction Loan, for so long as Sponsor's mezzanine loans are outstanding, the Mortgage Representative shall be the Mezzanine Lender holding the most senior Mezzanine Pledge.

4. Common Charges: Determination and Assessment

Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential Unit Owners in proportion to their respective Residential Common Interests. Residential Common Expenses shall include, without limitation, such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements or the Residential Limited Common Elements. In addition, the Residential Common Charges include the Residential Unit Owner's allocable portion of the General Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance,

replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and Residential. Residential Common Expenses may include amounts for certain other items as the Residential Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Residential Board of any Residential Unit.

General Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Buildings, managing agent fees and legal and accounting fees will be determined by the Condominium Board. General Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. Generally, such expenses will be allocated to the Residential Board and the Non-Residential Units pro rata in accordance with their aggregate respective Common Interests. The Residential Board will then allocate its pro rata share of such expenses among the Residential Unit Owners in accordance with their respective Residential Common Interests.

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

At least annually (a) the Condominium Board will prepare a budget for General Common Expenses and allocate, as aforesaid, and assess General Common Charges to the Residential Board and the Non-Residential Unit Owners to meet such expenses and (b) the Residential Board will prepare a budget for Residential Common Expenses and allocate, as aforesaid, and assess among all Residential Unit Owners, Residential Common Charges to meet (i) Residential Common Expenses and (ii) the Residential Board's pro rata share of General Common Expenses.

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

Notwithstanding anything to the contrary contained in the By-Laws, so long as Sponsor or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing, neither the Condominium Board nor the Residential Board may, without Declarant's prior written approval assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund.

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

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

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

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

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

6. Repairs to and Maintenance of Units and Common Elements

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

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

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

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

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

7. Alterations and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Residential Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the appropriate Board. The Residential Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work. The Sponsor as well as the Condominium Board and the Residential Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Buildings have been completed and a permanent certificate of occupancy has been obtained therefor.

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

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

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Residential Unit, unless approved and executed, if necessary, by the Residential Board or, if required, by the

Condominium Board. The Residential Board (or the Condominium Board) will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Residential Board, the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit, provided any alteration to such Unsold Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Boards to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, Non-Residential Units and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the appropriate Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of a Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

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

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

Generally all alterations or improvements in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Residential Board and the Non-Residential Unit Owners as a General Common Expense. Repairs, maintenance replacements, restorations, improvements, alterations and additions in or to the Residential Common Elements will be made by the Residential Board and the cost and expense thereof will be charged to all Residential Owners as a Residential Common Expense.

The Non-Residential Unit Owners, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to the Non-Residential Units, provided that the work is performed by the Non-Residential Unit Owners in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. Sponsor, without the consent of the Residential Board or the Condominium Board, may make any alteration, addition, improvement or repair in or to any Unsold Unit or the Common Elements provided that the work is performed by Sponsor in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability of Units for sale or rental including, but not limited to, signs on the facade of the Buildings and on any awnings, canopies or other protrusions from the facade of the Buildings.

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

8. Rights of Access

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

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

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

10. Examination of Books and Records

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

11. Repair or Reconstruction after Fire or Other Casualty

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

Claims shall be adjusted as follows: (a) if the casualty affects only a Non-Residential Unit (or any portion thereof), such adjustment shall be made by the Unit Owner, (b) if the casualty affects only the Residential Section (or any portion thereof), such adjustment shall be made by the Residential Board, and (c) in all other cases, such adjustment shall be made by the Condominium Board. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to arbitration.

The Non-Residential Unit Owners, the Condominium Board and the Residential Board, shall cause all necessary repair and restoration work with respect to the Buildings to be performed in accordance with Section 6.3 of the By-Laws. If proceeds with respect to a loss shall be payable to the Condominium Board, the Condominium Board (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration and (ii) shall apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. The Condominium Board shall give notice of completion of any such repair or restoration to the Unit Owners if such repair or restoration is needed in both the Residential Section and the Non-Residential Section, then the excess proceeds shall be distributed in accordance with Section 9.8 of the By-Laws. During the course of the repair and restoration, the Condominium Board shall maintain builder's risk insurance, as required pursuant to the By-Laws.

If the Buildings are damaged by fire or other casualty, the Buildings shall be repaired or restored, unless (i) more than seventy five (75%) percent of the Buildings are damaged or destroyed by fire or casualty (a "Significant Casualty"), and (ii) the owners of two thirds (2/3) of the Units and the Common Interests vote to not repair and restore the Buildings. If a Significant Casualty occurs and the owners of two thirds (2/3) of the Units and the Common Interests vote to not repair and restore the Buildings, (a) the Condominium Board shall secure and fence in the Property boundary, and shall raze the Buildings, if necessary, and put the Buildings and Property into compliance with applicable Legal Requirements, and otherwise make the Property and Buildings safe (all of the activities described in this clause (a), the "Safety Work"), (b) the insurance proceeds, net of the costs and expenses of the Condominium Board

and the Unit Owners hereunder and the cost of any Safety Work, shall be distributed to the Unit Owners based upon each Unit Owner's percentage interest in the Common Elements.

As soon as reasonably practical after any fire or other casualty (but in no event more than sixty (60) days after such fire or other casualty), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (i) a description of the damaged areas of the Buildings (exclusive of tenant build outs and other similar interior improvements) and structural supports, and (ii) an estimate (the "Casualty Estimate") of the total costs of such repair or restoration (exclusive of tenant build outs and other similar interior improvements), and to reasonably determine and certify the Architect Casualty Allocation Ratio (as hereinafter defined) and to notify the Condominium Board and the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and necessary repair and restoration. The term "Architect Casualty Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage to each Unit Owner (including its applicable share of damage to the Common Elements), to (B) initially, the Casualty Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent that the Condominium Board and the Unit Owners are required to restore, each Unit Owner shall be responsible for its share of the costs of restoration based upon the Architect Casualty Allocation Ratio. If the cost and expense of any repair and restoration to the Buildings (exclusive of tenant build outs and other similar interior improvements) shall exceed the amount of Net Proceeds, the excess cost and expense (or the entire amount of such cost and expense, if there are no insurance proceeds) shall be borne by the Unit Owners in proportion to the Architect Casualty Allocation Ratio. Notwithstanding the foregoing, (1) to the extent the additional costs result from changes requested by a Unit Owner or the acts or omissions of a Unit Owner, such Unit Owner shall be solely responsible for payment of the additional costs, and (2) if a Unit Owner fails to carry any insurance required under the By-Laws (or otherwise cause its tenants to maintain such coverage, as applicable), such Unit Owner shall be responsible for the payment of any restoration costs that would have been paid from the proceeds of such insurance. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Architect Casualty Allocation Ratio. Each Unit Owner shall share in paying any insurance deductible in accordance with the Architect Casualty Allocation Ratio.

In connection with any repairs to or restoration of the Buildings pursuant to the provisions of these By-Laws, the Depositary shall hold all net proceeds ("Net Proceeds") and shall be the disbursement agent for all Net Proceeds, which pertain to damage, which has occurred with respect to the Buildings.

Upon completion of the repair and restoration in accordance with the provisions of this Section and full payment therefore and for all costs in connection therewith, any excess Net Proceeds shall be retained by the Condominium Board. No payment of Net Proceeds shall be paid to a Unit Owner until Permitted Mortgages on the Unit (in the order of priority of such Permitted Mortgages) are satisfied.

12. Insurance

The Condominium Board shall be required to obtain and maintain, to the extent obtainable and in accordance with the limits and terms prescribed in Section 6.2 of the By-Laws, the following insurance: (i) "all risk" insurance on the Property, the Buildings and the improvements and the personal property, with a waiver of depreciation; (ii) commercial general liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property; (iii) fidelity bonds or insurance, in amounts deemed appropriate by it and/or the Residential Board, for all of its members, officers and employees and for the Managing Agent, if any, employed by it; and (iv) at all times during which structural construction, repairs or alterations are being made with respect to the improvements, and only if the Property coverage form does not otherwise apply, (A) owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy and (B) the insurance provided for in clause (i) above written in a so-called "Builder's Risk Completed Value" form (1) on a non-reporting basis, (2) against "all risks" insured against pursuant to clause (i) above, (3) including permission to occupy the Property, and (4) with an agreed amount endorsement waiving co-insurance provisions; (v) workers' compensation; (vi) boiler and machinery insurance, if applicable; (vii) excess liability and umbrella insurance; and (viii) upon sixty (60) days' written notice, such other reasonable insurance and in such reasonable amounts as the Condominium Board or the Residential Board, as the case may be, from time to time may reasonably determine against such other insurable hazards which at the time are commonly insured against for property similar to the Property located in or around the region in which the Property is located. Notwithstanding anything to contrary set forth herein, in the event of a dispute as to the full replacement costs of the Property, the parties shall refer the matter to a replacement cost appraiser for determination.

All policies maintained by the Condominium Board shall acknowledge and provide that (a) all Unit Owners and Permitted Mortgagees are deemed additional insureds for any liability insurance except that Unit Owners shall not be considered additional insureds with respect to the operations of their own Unit, (b) the Condominium Board is deemed a loss payee for casualty to a General Common Element or a Limited Common Element appurtenant to more than one but not all Units and (c) each Unit Owner is deemed a loss payee for casualty to its respective Limited Common Element exclusively appurtenant to such Unit. The Condominium Board shall provide a copy of all insurance policies to all Unit Owners and Permitted Mortgagees, at no cost to any Permitted Mortgagee, evidencing all required Condominium Board policy coverages and additional insured, loss payee or mortgagee status.

The Condominium Board shall provide copies of its new or renewal policies to each Permitted Mortgagee within thirty (30) days following expiration of expired policies, and evidence of renewal policies, in binder form, shall be delivered by the Condominium Board to each Permitted Mortgagee at least ten (10) days prior to the expiration dates of such policies, together with proof that the premiums for at least the first year of the term of such policies have been paid.

Any insurance maintained by the Condominium Board may provide for such

deductible amounts as such Board determines. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Residential Board and the Non-Residential Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Residential Board and the Non-Residential Unit Owners fail to agree on a determination or if either disagrees with any such determination made by such insurance carrier, agent, broker or other party, the matter shall be determined by arbitration pursuant to the By-Laws.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit, Storage Bin, or Parking Space. Each Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit, Storage Bin, or Parking Space, or any part thereof, with minimum coverage as established by the Condominium Board or the Residential Board, as the case may be, from time to time and (b) Unit Owner's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board or the Residential Board, as the case may be, from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board or the Residential Board, as the case may be, by good and solvent insurance companies of recognized standing, authorized to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Residential Board, as the case may be, or the Managing Agent, the Unit Owner shall deliver to the Condominium Board or the Residential Board, as the case may be, a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board or the Residential Board, as the case may be. The Condominium Board or the Residential Board, as the case may be, and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

If proceeds with respect to a loss shall be payable to the Condominium Board, the Condominium Board (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration and (ii) shall apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. In connection with any casualty, the "Depositary" shall hold all Net Proceeds (the insurance proceeds received in connection with such casualty less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in collecting such proceeds) and shall be the disbursement agent for all Net Proceeds, which pertain to such casualty. For so long as the Construction Loan is outstanding, the Construction Lender shall serve as the Depositary.

Notwithstanding anything to the contrary set forth above, in the event that any Unit is subject to more stringent Insurance Requirements as a result of any Lease or Permitted Mortgage placed upon such Unit, or otherwise, the Condominium Board and the Depositary will be obligated to satisfy the more stringent requirements, and the Condominium Board, if necessary, will obtain such additional insurance coverage as may be required. Any additional costs incurred as a result of the foregoing will be borne by the Unit Owner whose Unit was subject to the more stringent requirements.

If any insurance policy maintained by the Condominium Board contains a deductible, then that portion of any loss or claim which is not covered by insurance due to the application of a deductible, as well as any claim or loss for which the Condominium is self-insured, may be assessed by the Condominium Board against the individual responsible for the loss.

All Unit Owners are required to obtain casualty and liability insurance for their own benefit covering their Units, and Limited Common Elements appurtenant thereto, including Storage Bin Licenses and Parking Licenses, if any. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

13. Liability of the Boards and Unit Owners

Every contract made by the Condominium Board or the Residential Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Residential Unit Owners, and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners, if applicable) and (b) the liability of any Residential Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Residential Unit Owners, as the case may be, and (ii) to the extent permitted by Law, unless otherwise determined by the appropriate Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest. To the extent permitted by applicable Law, Board members shall have no liability to Residential Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential Board member, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Any Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct. 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 and each Residential Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith, gross negligence, fraud or willful misconduct.

14. Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Board to all Unit Owners within one hundred twenty (120) days after the end of each fiscal year.

15. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Non-Residential Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Sponsor and its designees have conveyed title to all Residential Units, provided that in no event shall Sponsor's consent be required more than five years after the closing of the first Residential Unit.

To the fullest extent permissible under the Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

16. Units Acquired by Residential Board

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

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

Unit to be purchased together with its appurtenant interests in the Common Elements.

17. Procedure to Review Real Estate Tax Assessments

The Residential Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Residential 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 Residential Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Non-Residential Unit Owner will have the right to commence certiorari proceedings on their own at their sole cost and expense.

18. Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the General or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the individual Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the General or Limited Common Elements shall be the basis for a lien thereon but (a) all Residential Common Charges received by the Residential Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Residential Board or the Managing Agent for the Residential Common Elements and the Residential Limited Common Elements and (b) all General Common Charges received by the Condominium Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board for the General Common Elements.

19. Litigation

Neither the Condominium Board nor the Residential Board shall bring any litigation except to enforce the Declaration or By-Laws without first receiving the written approval of the owners of two-thirds of the Units and the owners of two-thirds of the percentage interests in the Common Elements.

20. Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Buildings and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Boards and the adjacent property

owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Limited Common Elements, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Units or with the use of the Residential Section for their permitted purposes. Sponsor, and the Non-Residential Unit Owners, shall have an easement to erect, maintain, repair and replace utility and other lines through the Residential Section and the Residential Section shall have an easement to erect, maintain, repair and replace utility and other lines through the Non-Residential Units and their appurtenant Common Elements. In addition, Sponsor and its designees and the Non-Residential Unit Owners shall have an easement to erect, maintain, repair and replace any sign permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Buildings shall be designated and known as "76 Eleventh Avenue Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Buildings only Sponsor shall have the right to change the name of the Condominium and/or the Buildings, and such right may be exercised by Sponsor at any time without the vote or consent of any Board or Unit Owner.

21. The Declaration and By-Laws

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

V. REAL ESTATE TAXES

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

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five (5) fiscal tax years in annual increments of twenty percent (20%) each. Any further increase in assessed valuation during such five-(5) year period resulting from a still higher market value is similarly phased in over an additional five-(5) year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-(5) year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-(5) year period is called the "transitional" assessed valuation.

Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total $11,421,942, for the Hotel Unit is approximately $3,113,666, for the Retail Unit is approximately $906,246, and the Commercial Unit is approximately $960,511, based on an opinion prepared by Marcus & Pollack dated November 28, 2017 which assumes (a) an estimated taxable assessed valuation attributable to the Residential Units of the incomplete Property of $75,869,284 for the 2018/19 fiscal tax year, (b) an estimated taxable assessed valuation attributable to the Residential Units of the incomplete Property of $91,043,141 for the 2019/20 fiscal tax year and (c) a projected tax rate of 12.719% for the residential condominium component and 12.719% for the hotel and commercial condominium components. Purchasers should note that the real estate taxes for the first year of Condominium operation are less than the taxes will be for the second year of Condominium operation since the first year's tax estimate includes a full year's assessment for the building when it is not yet assessed as a completed building. It is estimated that the property will be assessed as a complete building in tax year 2020/21. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation and subsequent years will be higher than the taxes during the first year of operation.

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

The estimate of the taxes for each Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the

projected sales price of each Residential Unit as set forth in the Plan by the total aggregate projected sales price of all Residential Units. Please refer to the opinions of Holland & Knight LLP and Marcus & Pollack LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

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

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

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the first year of Condominium operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected first year of Condominium operation and the taxes payable based upon such assessment or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section V. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to

pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

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

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

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

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

1. Deductibility of Mortgage Interest and Real Estate Taxes

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

It is the opinion of Holland & Knight LLP that a Residential Unit Owner who uses his or her Residential Unit as a personal residence and itemizes his or her deductions will, under present Law, for federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that for the taxable years commencing on or after January 1, 2018 and before January 1, 2025, mortgage interest is deductible generally only with respect to secured debt (up to a total indebtedness of $750,000). Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions. For taxable years commencing on or after January 1, 2026, the amount of acquisition indebtedness for which a mortgage interest payment is deductible is increased from a maximum of $750,000 for married individuals filing joint returns to $1,000,000 and a separate "home equity" interest deduction is allowable for payments attributable to $100,000 in secured debt. Purchasers should also note that for taxable years commencing on or

after January 1, 2018 and before January 1, 2026 deductions for property taxes and state and local income taxes are limited to a combined total of $10,000 in any such year. For taxable years commencing on or after January 1, 2026 the $10,000 overall limit on property and state and local income taxes is removed. The Attorney's Income Tax Opinion provides greater details of the mortgage and interest deductions.

2. Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from the Non-Residential Unit Owners, and interest earned on any reserve funds (less expenses directly connected with the production of such income).

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

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

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

Plan, and no one has been authorized to give any warranties.

X. TAX OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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76 Eleventh Avenue Property Owner LLC
c/o HFZ Capital Group, LLC
600 Madison Avenue
New York, New York 10022

Re: Condominium Offering Plan
76 Eleventh Avenue Condominium (the "Condominium")

Ladies and Gentlemen:

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

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

Mortgage Interest and Real Estate Tax Deductions – Federal

On December 22, 2017 President Trump signed into Law legislation commonly known as the Tax Cuts and Jobs Act (the "2017 Act"). The 2017 Act made changes to the Code that are generally effective for individual taxpayers for the period January 1, 2018 through December 31, 2025, at which point the relevant Code provisions in effect prior to 2018 again become effective. The 2017 Act makes significant changes to pre-2018 Code provisions relating to tax and interest

deductions for home ownership. Because of the transitory nature of many of the tax Law changes discussed in this opinion, we discuss both the current 2017 Act for the period January 1, 2018 through December 31, 2025 and the pre-2018 Code provisions for the period January 1, 2026 and thereafter.

January 1, 2108 through December 31, 2025

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit and will be liable to the local tax authority for the real estate tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 C.B. 300.

Accordingly, based on the foregoing, it is our opinion that for the taxable year beginning on or after January 1, 2018 and before January 1, 2026, an owner of a Residential Unit who itemizes his or her deductions will be entitled under current Law to deduct from his or her gross income for Federal income tax purposes, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority, subject to an overall limitation under the 2017 Act of $10,000 ($5,000 for a married individual filing a separate return) for the aggregate of state and local property taxes and state and local income taxes for such year. Since the deductions for state and local taxes are so restricted under the 2017 Act, Residential Unit Owners should consider whether to claim the standard deduction in lieu of electing to itemize deductions. In determining whether to itemize deductions, the 2017 Act increases the standard deduction to $24,000 for married individuals filing a joint return, $18,000 for head of household filers, and $12,000 for all other taxpayers, but also eliminates the deduction for personal exemptions. Further, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax, however, the 2017 Act increases the exemption amount for individuals to $109,400 for taxpayers filing joint returns and surviving spouses, $70,300 for single taxpayers, and $54,700 for married taxpayers filing separately, with a phase-out reduction of such exemption amounts for taxable income in excess of a prescribed amount. Owners of Residential Units should consult their tax advisers regarding the applicability of the alternative minimum tax to the deductibility of real estate taxes and whether to claim the standard deduction instead.

Under the 2017 Act, a taxpayer is general entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to, for debt incurred on or after December 15, 2017, a maximum of $750,000 in indebtedness for any period ($375,000 in the case of a married individual filing a separate return). The deduction for interest allowable under the pre-2018 Code attributable to home equity indebtedness, not to

exceed $100,000, is suspended through December 31, 2025 for calendar year taxpayers. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, for the taxable year beginning on or after January 1, 2018 and before January 1, 2026, to deduct from his or her gross income for Federal income tax purposes, interest paid or accrued by him or her on acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any) does not exceed $750,000 ($375,000 in the case of a married individual fiilng a separate return) with respect to his or her Residential Unit. Such Unit Owners should also consider whether to take the increased standard deduction allowed under the 2017 Act and discussed in the tax deduction portion of this letter, in lieu of electing to itemize deductions. Since the rules and limitations regarding the deductibility of home mortgage interest are complex, Purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to the Purchaser, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans. Owners of Residential Units are also advised to consult their tax advisers based on their particular circumstances.

January 1, 2026 and Forward

Effective for taxable years beginning on or after January 1, 2026, the pre-2018 Code provisions will be applicable to the deductibility of mortgage interest and real estate taxes. The pre-2018 Code provisions and their effect on our opinions are described below.

It is our opinion than an owner of a Residential Unit who itemizes his or her deductions with respect to a taxable year beginning on or after January 1, 2026 will be entitled to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, suspended during the period January 1, 2018 through December 31, 2025, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority. The $10,000 overall limit on the deduction of state and local property and income taxes under the 2017 Act will not apply. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax as in effect prior to January 1, 2018. Owners of Residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

With respect to taxable years beginning on or after January 1, 2026 a taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period

($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. The restrictions under the 2017 Act for $750,000 and $375,000 in acquisition indebtedness and the disallowance for home equity indebtedness will not apply in this period. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, under Law in effect in the taxable year beginning on or after January 1, 2026, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions. Owners of Residential Units are also advised to consult their tax advisers based on their particular circumstances.

Mortgage Interest and Real Estate Tax Deductions – New York State and City

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

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as

membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses) directly connected with the production of such income).

Because the 2017 Act limits deductions for property and state income taxes to a combined total of $10,000, a question arises during the period January 1, 2018 to January 1, 2026 whether all of the real property taxes paid, subject to a $10,000 limit, can be deducted for New York State and New York City purposes, or merely a proportionate amount of property taxes paid as results from the ratio of property taxes to total property and state income taxes multiplied by $10,000. We expect both the IRS and the New York State Department of Finance and Taxation will provide guidance, but in the absence of guidance we think the better view is that property taxes are deductible to the extent paid or accrued for New York State and New York City purposes subject to the $10,000 Federal limit in the applicable years and the limitations under New York Law described above.

Section 528 Homeowners Association

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

Based on the information contained in Schedule A to the Plan, which shows that 85.62% of the total square footage of all Units of the Condominium will be contained in the Residential Units, and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. In making that determination, we note that the Condominium has not been constructed and that either a small decrease in the square footage of the Residential Units from that shown in Schedule A to the Plan, or a small increase in the square footage of the Non-Residential Units from that shown in Schedule A to the plan, or a combination of both, when constructed may cause the square footage of all Residential Units of the Condominium to be less than 85% of the total square footage of all Units. If that should be the case, the Condominium will not be eligible to elect to be treated as a homeowners association. Based on the information contained in Schedule A to the Plan and assuming (i) the

actual gross income and expenditures of the Condominium for its taxable year ending December 31, 2020 (the "2020 Taxable Year") are the same (or, are in the same proportions) as the estimated gross income and expenditures for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (ii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iii) there are no changes in the facts and/or the relevant provisions of current Law, the Condominium should be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2020 Taxable Year. In making that determination we also note that Schedule B to the Plan lists qualifying expenditures (the 90% test discussed in (3) above) for association property, essentially property attributable to Residential Units, at 91.9% of total expenditures in the 2020 Taxable Year. To the extent that actual expenses for association property decreases by a small amount in the 2020 Taxable Year, or the expenses for non-association property increases by a small amount in the 2020 Taxable Year, or a combination of both occurs, such increases or decreases may cause total expenditures for association property to be less than 90% of total expenditures in the 2020 Taxable Year. If such increases or decreases result in association property expenditures that are less than 90% of total Condominium expenditures, the Condominium will not be eligible to elect to be treated as a homeowners association for the 2020 Taxable Year.

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

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

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

* *

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

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Holland & Knight

Holland & Knight LLP

Y. 339-i OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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76 Eleventh Avenue Property Owner LLC
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Re: 76 Eleventh Avenue Condominium
76 Eleventh Avenue
New York, New York (the "Condominium")

Ladies and Gentlemen:

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

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by 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 Section ("RPL") 339-i (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while

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

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

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Holland & Knight

Holland & Knight LLP

Z. REAL ESTATE TAX OPINION OF MARCUS & POLLACK LLP

MARCUS & POLLACK LLP

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November 28, 2017

76 Eleventh Avenue Property Owner LLC
c/o HFZ Capital Group
600 Madison Avenue, 15th Floor
New York, New York 10022

Re: 76 Eleventh Avenue
Manhattan Block 689 Lot 17

Dear Sir/Madam:

You have requested that we project the real estate tax liability for the mixed-use residential and commercial condominium project to be constructed at 76 Eleventh Avenue for which you are the Sponsor under the Offering Plan.

The total Actual (target) and Transitional Assessed Valuations for the existing commercial Class 4 property for the most recent tax years are set forth as follows:

Tax Year	**Actual Assessment**	**Transitional Assessment**
2015/16	$6,489,900	$5,573,702
2016/17	$6,803,550	$6,078,511
2017/18	$6,717,600	$6,335,280

You have advised us of the following regarding this project:

1. 76 Eleventh Avenue will be new construction held in the condominium form of ownership. The property will consist of a podium and two towers, including two mixed-use tower buildings (an "East Tower" and a "West Tower") and a commercial building. The project will contain 241 residential units and 40 storage licenses, (collectively referred to as the "Residential Units"), one hotel unit, ("Hotel Unit"), one retail unit ("Retail Unit"), and one commercial unit ("Commercial Unit"). The total gross square footage of the whole project will be 908,000 square feet. The Residential Condominium Component will consist of the residential apartments, the residential common elements, the residential limited common elements, and the accessory use space for parking. The total gross square footage for the Residential Condominium Component will be 658,406 gross square feet.

2. You have advised us regarding the common interest percentage factor, as it appears on Schedule A, as follows: for the Residential Units it is 69.6304%; for the Hotel Unit it is 18.9865%; for the Retail Unit it is 5.5261%; and for the Commercial Unit it is 5.8570%. This Letter, which addresses the whole project, will allocate 69.6304% of the whole project's estimated assessed value to the Residential Units, 18.9865% to the Hotel Unit, 5.5261% to the Retail Unit, and 5.8570% to the Commercial Unit.

3. The site which comprises the subject property currently consists of the tax lot identified on the New York City Department of Finance ("DOF") records as Block 689 Lot 17 in Manhattan.

4. Construction commenced in the middle of 2016 and is projected to be completed by the middle of 2019. For the purposes of this analysis, we estimate that the property will be assessed as complete on January 5, 2020, the tax status date for tax year 2020/21. We estimate the 2020/21 tax year to be the first tax year in which the City's assessment roll fully reflects the value of the newly constructed building.

5. Once construction has been completed, the property will consist of a single condominium building with separately assessed condominium tax lots for each residential apartment, the Hotel Unit, the Retail Unit, and the Commercial Unit.

6. The first year of condominium operation is scheduled to extend from June 1, 2019 through May 31, 2020. As this period corresponds with the City's 2018/19 and 2019/20 fiscal tax assessment years, real estate taxes due for the first year of condominium operation will therefore be based on the assessed value of the tax lot for one (1) month of tax year 2018/19 and eleven (11) months of tax year 2019/20. We project that the 2018/19 and 2019/20 assessed valuations will be based upon the assessments for a partially completed building.

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

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

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields an estimate of the market value of the property. In the past the DOF has also utilized gross income multipliers to value residential property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation.

Real Property Tax Law §581 requires that the 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 arriving at the assessed valuation for each unit in the Condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded with the City Register. In the past, the apportionment was based in part upon the proportion of the projected selling price presented in the Offering Plans for each residential unit bears to the gross sellout price for all residential units available for purchase in the project (hereinafter, "Proportionate Valuation"), and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases, if any, on particular units. However, the DOF has allocated assessed values for the residential units within a condominium by utilizing each unit's respective percent interest in the common elements. Furthermore, the DOF has recently been using different variations to allocate assessments among the condominium units.

We make no representation that the DOF will use any particular method to apportion assessed valuation among the units for the purpose of computing the portion of the condominium building's total assessed valuation that will be allocated to the units within the condominium building.

Reconciliation of the three approaches to valuation discussed above, for recently constructed residential apartment buildings throughout Manhattan, justifies an estimated overall Actual assessed value for the entire condominium (including "land" and "building") upon completion of construction of $145,280,000 or approximately $160 per square foot based on the total project building area of 908,000 gross square feet and we estimate the Transitional/Taxable assessed value to be $145,280,000. We project that the assessed value of the completed condominium building would first be reflected on the City's 2020/21 tax assessment roll.

We estimate that 69.6304% or $101,159,045 of the assessed value will be allocated to the Residential Units based upon the common interest percentage factor listed in the Offering Plan. The estimated total Actual assessed value for the Residential Units is $101,159,045. We estimate the total Transitional/Taxable assessed value to be $101,159,045.

We estimate that 18.9865% or $27,583,587 of the assessed value will be allocated to the Hotel Unit based upon the common interest percentage factor listed in the Offering Plan. The estimated total Actual assessed value for the Hotel Unit is $27,583,587. We estimate the total Transitional/Taxable assessed value to be $27,583,587.

We estimate that 5.5261% or $8,028,318 of the assessed value will be allocated to the Retail Unit based upon the common interest percentage factor listed in the Offering Plan. The estimated total Actual assessed value for the Retail Unit is $8,028,318. We estimate the total Transitional/Taxable assessed value to be $8,028,318.

We estimate that 5.8570% or $8,509,050 of the assessed value will be allocated to the Commercial Unit based upon the common interest percentage factor listed in the Offering Plan. The estimated total Actual assessed value for the Commercial Unit is $8,509,050. We estimate the total Transitional/Taxable assessed value to be $8,509,050.

For our projections, we have placed greatest weight on the Comparable Assessment Study. The comparable assessment studies generally indicate that the City's assessment of newly constructed condominiums is often lower than what would normally be indicated by the capitalization of income method. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to newly constructed residential buildings. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will not be adjusted prior to the completion of the referenced project, resulting in an assessment differing substantially from the estimates contained herein.

The most recent and currently available tax rate for tax year 2017/18 for residential real property is 12.719% and for commercial property it is 10.514%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2018/19, 2019/20 and 2020/21 tax years.

The estimated taxes payable during tax years 2018/19, 2019/20, and 2020/21 for the Residential Units, the Hotel Unit, the Retail Unit, and the Commercial Unit, as defined above, are projected as follows:

Estimated Assessed Values & Real Estate Taxes
Tax Year 2018/19 – During the Course of Construction:

For purposes of this analysis, we have estimated that as of the January 5, 2018 taxable status date governing the 2018/19 tax year, the property will be assessed as a single residential tax lot not yet subdivided into individual condominium tax lots, and as still under construction and 75% complete, based on the construction start date and projected construction completion date.

For the **Residential Units,** we have estimated the 2018/19 Actual assessed value to be $75,869,284 and the 2018/19 Transitional/Taxable assessed value to be $75,869,284. The estimated residential Class 2 tax rate for 2018/19 of 12.719% will be applied to the Residential Units' estimated 2018/19 Taxable assessed value to arrive at the estimated 2018/19 tax liability of $9,649,814 of which one (1) month or 804,151 will fall within the first year of condominium operation.

For the **Hotel Unit**, we have estimated the 2018/19 Actual assessed value to be $20,687,690 and the 2018/19 Transitional/Taxable assessed value to be $20,687,690. The estimated residential Class 2 tax rate for 2018/19 of 12.719% will be applied to the Hotel Unit's estimated 2018/19 Taxable assessed value to arrive at the estimated 2018/19 tax liability of $2,631,267 of which one (1) month or $219,272 will fall within the first year of condominium operation.

For the **Retail Unit**, we have estimated the 2018/19 Actual assessed value to be $6,021,239 and the 2018/19 Transitional/Taxable assessed value to be $6,021,239. The estimated residential Class 2 tax rate for 2018/19 of 12.719% will be applied to the Retail Unit's estimated 2018/19 Taxable assessed value to arrive at the estimated 2018/19 tax liability of $765,841 of which one (1) month or $63,820 will fall within the first year of condominium operation.

For the **Commercial Unit**, we have estimated the 2018/19 Actual assessed value to be $6,381,788 and the 2018/19 Transitional/Taxable assessed value to be $6,381,788. The estimated residential Class 2 tax rate for 2018/19 of 12.719% will be applied to the Commercial Unit's estimated 2018/19 Taxable assessed value to arrive at the estimated 2018/19 tax liability of $811,700 of which one (1) month or $67,642 will fall within the first year of condominium operation.

Estimated Assessed Values & Real Estate Taxes
Tax Year 2019/20 – During the Course of Construction:

For purposes of this analysis, we have estimated that as of the January 5, 2019 taxable status date governing the 2019/20 tax year, the property will be assessed as a single residential tax lot not yet subdivided into individual condominium tax lots, and as still under construction and 90% complete, based on the construction start date and projected construction completion date.

For the **Residential Units**, we have estimated the 2019/20 Actual assessed value to be $91,043,141 and the 2019/20 Transitional/Taxable assessed value to be $91,043,141. The estimated residential Class 2 tax rate for 2019/20 of 12.719% will be applied to the Residential Units' estimated 2019/20 Taxable assessed value to arrive at the estimated 2019/20 tax liability of $11,579,777 of which eleven (11) months or $10,614,791 will fall within the first year of condominium operation and of which one (1) month or $964,981 will fall within the second year of the condominium operation.

For the **Hotel Unit**, we have estimated the 2019/20 Actual assessed value to be $24,825,228 and the 2019/20 Transitional/Taxable assessed value to be $24,825,228. The estimated residential Class 2 tax rate for 2019/20 of 12.719% will be applied to the Hotel Unit's estimated 2019/20 Taxable assessed value to arrive at the estimated 2019/20 tax liability of $3,157,521 of which eleven (11) months or $2,894,394 will fall within the first year of condominium operation and of which one (1) month or $263,127 will fall within the second year of the condominium operation.

For the **Retail Unit**, we have estimated the 2019/20 Actual assessed value to be $7,225,486 and the 2019/20 Transitional/Taxable assessed value to be $7,225,486. The estimated residential Class 2 tax rate for 2019/20 of 12.719% will be applied to the Retail Unit's estimated 2019/20 Taxable assessed value to arrive at the estimated 2019/20 tax liability of $919,010 of which eleven (11) months or $842,426 will fall within the first year of condominium operation and of which one (1) month or $76,584 will fall within the second year of the condominium operation.

For the **Commercial Unit**, we have estimated the 2019/20 Actual assessed value to be $7,658,145 and the 2019/20 Transitional/Taxable assessed value to be $7,658,145. The estimated residential Class 2 tax rate for 2019/20 of 12.719% will be applied to the Commercial Unit's estimated 2019/20 Taxable assessed value to arrive at the estimated 2019/20 tax liability of $974,039 of which eleven (11) months or $892,869 will fall within the first year of condominium operation and of which one (1) month or $81,170 will fall within the second year of the condominium operation.

Estimated Assessed Values & Real Estate Taxes
Tax Year 2020/21 – Upon Completion of Construction:

For purposes of this analysis, we have estimated that the property will be assessed as complete on January 5, 2020, the taxable status date governing the 2020/21 assessment roll.

For the **Residential Units** at 76 Eleventh Avenue, inclusive of the 241 residential condominium units and the storage spaces, we have estimated the 2020/21 Actual assessed value to be $101,159,045 and the Transitional/Taxable assessed value to be $101,159,045. The estimated residential Class 2 tax rate for 2020/21 of 12.719% will be applied to the Residential Units' estimated 2020/21 Taxable assessed value to arrive at the estimated 2020/21 tax liability of $12,866,419 of which eleven (11) months or $11,794,217 will fall within the second year of condominium operation.

For the **Hotel Unit** at 76 Eleventh Avenue, we have estimated the 2020/21 Actual assessed value to be $27,583,587 and the Transitional/Taxable assessed value to be $27,583,587. The estimated commercial Class 4 tax rate for 2020/21 of 10.514% will be applied to the Hotel Unit's estimated 2020/21 Taxable assessed value to arrive at the estimated 2020/21 tax liability of $2,900,138 of which eleven (11) months or $2,658,460 will fall within the second year of condominium operation.

For the **Retail Unit** at 76 Eleventh Avenue, we have estimated the 2020/21 Actual assessed value to be $8,028,318 and the Transitional/Taxable assessed value to be $8,028,318. The estimated commercial Class 4 tax rate for 2020/21 of 10.514% will be applied to the Retail Unit's estimated 2020/21 Taxable assessed value to arrive at the estimated 2020/21 tax liability of $844,097 of which eleven (11) months or $773,756 will fall within the second year of condominium operation.

For the **Commercial Unit** at 76 Eleventh Avenue, we have estimated the 2020/21 Actual assessed value to be $8,509,050 and the Transitional/Taxable assessed value to be $8,509,050. The estimated commercial Class 4 tax rate for 2020/21 of 10.514% will be applied to the Commercial Unit's estimated 2020/21 Taxable assessed value to arrive at the estimated 2020/21 tax liability of $894,642 of which eleven (11) months or $820,088 will fall within the second year of condominium operation.

Allocation of Assessed Values and Real Estate Taxes
Tax Years 2018/19, 2019/20 and 2020/21:

We estimate that the estimated Assessed Values will be allocated to the components based upon the common element percentage. The estimated allocated assessed values and fiscal year taxes are as follows:

Residential Units:

We estimate that the estimated Assessed Values will be allocated to the components based upon the common element percentage. The estimated allocated assessed values and fiscal year taxes for the Residential Units, based on the 69.6304% common interest percentage factor, are as follows:

Tax Year	Taxable Total Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	Estimated Taxes for First Year of Condo Operation	Estimated Taxes for Second Year of Condo Operation
2018/19	$75,869,284	12.719%	$9,649,814	$804,151	---
2019/20	$91,043,141	12.719%	$11,579,777	$10,614,791	$964,981
2020/21	$101,159,045	12.719%	$12,866,419	---	$11,794,217
Total Estimated Real Estate Taxes for the Residential Units' First and Second Years of Condominium Operation:				$11,418,942	$12,759,198

Hotel Unit:

We estimate that the estimated Assessed Values will be allocated to the components based upon the common element percentage. The estimated allocated assessed values and fiscal year taxes for the Hotel Unit, based on the 18.9865% common interest percentage factor, are as follows:

Tax Year	Taxable Total Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	Estimated Taxes for First Year of Condo Operation	Estimated Taxes for Second Year of Condo Operation
2018/19	$20,687,690	12.719%	$2,631,267	$219,272	---
2019/20	$24,825,228	12.719%	$3,157,521	$2,894,394	$263,127
2020/21	$27,583,587	10.514%	$2,900,138	---	$2,658,460
Total Estimated Real Estate Taxes for the Hotel Unit's First and Second Years of Condominium Operation:				$3,113,666	$2,921,587

Retail Unit:

We estimate that the estimated Assessed Values will be allocated to the components based upon the common element percentage. The estimated allocated assessed values and fiscal year taxes for the Retail Unit, based on the 5.5261% common interest percentage factor, are as follows:

Tax Year	Taxable Total Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	Estimated Taxes for First Year of Condo Operation	Estimated Taxes for Second Year of Condo Operation
2018/19	$6,021,239	12.719%	$765,841	$63,820	---
2019/20	$7,225,486	12.719%	$919,010	$842,426	$76,584
2020/21	$8,028,318	10.514%	$844,097	---	$773,756
Total Estimated Real Estate Taxes for the Retail Unit's First and Second Years of Condominium Operation:				$906,246	$850,340

Commercial Unit:

We estimate that the estimated Assessed Values will be allocated to the components based upon the common element percentage. The estimated allocated assessed values and fiscal year taxes for the Commercial Unit, based on the 5.8570% common interest percentage factor, are as follows:

Tax Year	Taxable Total Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	Estimated Taxes for First Year of Condo Operation	Estimated Taxes for Second Year of Condo Operation
2018/19	$6,381,788	12.719%	$811,700	$67,642	---
2019/20	$7,658,145	12.719%	$974,039	$892,869	$81,170
2020/21	$8,509,050	10.514%	$894,642	---	$820,088
Total Estimated Real Estate Taxes for the Commercial Unit's First and Second Years of Condominium Operation:				$960,511	$901,258

Estimated Real Estate Taxes
First Year of Condominium Operation - June 1, 2019 through May 31, 2020:

For the first year of condominium operation covering the period of June 1, 2019 through May 31, 2020, we project that the real estate taxes will be based on one (1) month of tax year 2018/19 and eleven (11) months of tax year 2019/20. Thus, for the first year of condominium operation, the estimated real estate tax liability will be as follows:

Residential Units:

For the first year of condominium operation covering the period of June 1, 2019 through May 31, 2020, we project that the real estate taxes will be based on one (1) month of tax year 2018/19 and eleven (11) months of tax year 2019/20. Thus, for the first year of condominium operation for the Residential Units, the estimated real estate tax liability will be as follows:

June 1, 2019 to June 30, 2019

(1 month of tax year 2018/19)

$75,869,284 x 12.719% / 12 x 1 = $804,151

and

July 1, 2019 to May 31, 2020

(11 months of tax year 2019/20)

$91,043,141 x 12.719% / 12 x 11 = $10,614,791

Residential Units' Total Estimated Real Estate Taxes for the First Year of Condominium Operation = $11,418,942

Hotel Unit:

For the first year of condominium operation covering the period of June 1, 2019 through May 31, 2020, we project that the real estate taxes will be based on one (1) month of tax year 2018/19 and eleven (11) months of tax year 2019/20. Thus, for the first year of condominium operation for the Hotel Unit, the estimated real estate tax liability will be as follows:

June 1, 2019 to June 30, 2019

(1 month of tax year 2018/19)

$20,687,690 x 12.719% / 12 x 1 = $219,272

and

July 1, 2019 to May 31, 2020

(11 months of tax year 2019/20)

$24,825,228 x 12.719% / 12 x 11 = $2,894,394

Hotel Unit's Total Estimated Real Estate Taxes for the First Year of Condominium Operation = $3,113,666

Retail Unit:

For the first year of condominium operation covering the period of June 1, 2019 through May 31, 2020, we project that the real estate taxes will be based on one (1) month of tax year 2018/19 and eleven (11) months of tax year 2019/20. Thus, for the first year of condominium operation for the Retail Unit, the estimated real estate tax liability will be as follows:

June 1, 2019 to June 30, 2019

(1 month of tax year 2018/19)

$6,021,234 x 12.719% / 12 x 1 = $63,820

and

July 1, 2019 to May 31, 2020

(11 months of tax year 2019/20)

$7,225,486 x 12.719% / 12 x 11 = $842,426

Retail Unit's Total Estimated Real Estate Taxes for the First Year of Condominium Operation = $906,246

Commercial Unit:

For the first year of condominium operation covering the period of June 1, 2019 through May 31, 2020, we project that the real estate taxes will be based on one (1) month of tax year 2018/19 and eleven (11) months of tax year 2019/20. Thus, for the first year of condominium operation for the Commercial Unit, the estimated real estate tax liability will be as follows:

June 1, 2019 to June 30, 2019

(1 month of tax year 2018/19)

$6,381,788 x 12.719% / 12 x 1 = $67,642

and

July 1, 2019 to May 31, 2020

(11 months of tax year 2019/20)

$7,658,145 x 12.719% / 12 x 11 = $892,869

Commercial Unit's Total Estimated Real Estate Taxes for the First Year of Condominium Operation = $960,511

We note that the first year of condominium operation is projected to fall within parts of tax years 2018/19 and 2019/20, with the two tax years being prior to the completion of construction, when the property will be assessed as a building still under construction. Real estate taxes in the second year of condominium operation will be higher, reflecting taxes to be assessed for tax years 2019/20 and 2020/21, reflecting a fully completed building based upon the projected completion date for the middle of 2019.

For the second year of condominium operation, the total estimated real estate taxes are as follows: for the Residential Units it is $12,759,198; for the Hotel Unit it is $2,921,587; for the Retail Unit it is $850,340; and for the Commercial Unit it is $901,258.

This letter was prepared at the Sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the Sponsor and are subject to variation. We have not passed upon the accuracy of any figures or estimates contained in the Plan, and offer no warranties of the amount of any tax liabilities for any period. No government agency has passed upon the figures or estimates contained herein.

The projections expressed herein are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the DOF in effect as of the date hereof. Prospective purchasers are advised that while there is a formula which has been utilized by the DOF in assessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. The estimates presented herein are based upon our interpretation of the current policies and practices of the DOF which are subject to change without notice.

All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein. While we believe or projections are well founded, they are not intended, and should not be construed, as representations or warranties. The above estimates do not take into account any uptrends in value and/or future increases in the level of assessed valuation applied to the property or any increases in the real estate tax rate.

The laws, regulations and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or the Courts. We have not undertaken to advise you if we become aware of changes in the DOF's assessment policies and practices or changes in the relevant statutes, laws, rules, or judicial precedents.

The foregoing analysis is based upon our experience with the DOF and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation when actually made may result in assessed valuations significantly more or less than estimated herein.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP:md

AA. WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of his Unit(s) to the Working Capital Fund of the Residential Section. Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s). No reserve fund is being established for the Condominium.

At the First Closing, Sponsor will apportion with the appropriate Boards the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Buildings supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for the items described in 1-10 above, and to pay for repairs and replacements to the Residential Common Elements for the Residential Section's share of the cost of repairs and replacements to the General Common Elements and may be augmented by allocations from the monthly Residential Common Charges collected from

each Residential Unit. While Sponsor controls the Residential Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Residential Common Charges.

No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges or Residential Common Charges attributable to Unsold Residential Units.

In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building conditions are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, a Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

BB. RESERVE FUND

No reserve fund is being established for the Condominium. Aside from the Reserve Contribution, 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.

In the Board's discretion, subject to the terms of the By-Laws, the Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items to the Limited Common Elements by special assessment or by increasing Residential Common Charges.

CC. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. Management Agreement

It is presently contemplated that at or prior to the First Closing, the Residential Board will enter into a management agreement (the "Management Agreement") with HFZ Property Management, LLC, having a principal office at 600 Madison Avenue, New York, New York 10022, New York, New York, to act as managing agent with respect to the Condominium (the "Managing Agent"). 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.

It is contemplated that the Management Agreement will provide for an initial term of three (3) years commencing three months prior to the First Closing and thereafter, if not otherwise terminated by either party, on a month to month basis. The Managing Agent will receive an annual fee of $225,000.00 for such first year, payable in equal monthly installments. The annual fee may be mutually agreed on by the parties. The Residential Board m ay terminate "for cause" upon thirty (30) days' notice and Managing Agent may terminate for cause upon sixty (60) days' notice to the Residential Board..

The duties and services to be rendered by the Managing Agent include, among others:

(a) Assist and advise Residential Board in Residential Board's hiring, supervision and payment of all necessary persons to be employed by Residential Board to properly maintain and operate the Residential Section.

(b) Cause the Residential Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the through Residential Section employees and/or independent contractors retained on Principal's behalf, maintain the Residential Section in such condition as may be advisable, including interior and exterior cleaning, ordinary repairs, and alterations, subject only to the limitations contained in this Agreement. The approval of the Residential Board is necessary for any expenditure of over $5,000 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order).

(c) Recommend, and with the approval of the Residential Board take such action as shall be necessary or desirable to comply with any and all orders or violations affecting the Residential Section, imposed by any federal, state, or municipal authority having jurisdiction

(d) Enter into contracts in the name of and at the sole expense of the Residential Board for electricity, gas, steam, elevator, telephone, window cleaning, rubbish removal, fuel oil, security, vermin extermination and other services as deemed advisable. Any contract (other than with a public utility) with a term of more than one (1) year or in excess of

Five Thousand Dollars ($5,000) shall require the Residential Board's prior consent.

(e) Cause to be effected and maintained (if maintainable), in such amounts as Residential Board shall designate, or, if no designation be made, in such amounts as Managing Agent or the insurance broker for the Residential Board may consider necessary or advisable.

(f) Coordinate with tax assessment counsel with respect to real estate tax assessment appeals.

(g) Review all bills received for services, work and supplies ordered in connection with maintaining and operating the Residential Section, and cause to be paid such bills properly due.

(h) Process and coordinate leases and sales of residential units and obtain and prepare necessary documents for signature by the Board, at the unit owners' expense.

(i) Bill and collect Common Charges payable by the Unit Owners.

(j) Arrange for the Resident Manager to supervise the moving in and out of residents and tenants, and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and inconvenience to other residents and tenants.

(k) Process applications by Unit Owners for permission from Residential Board to alter their apartments.

(l) Bill unit owners for Common Charges and other charges, and use its reasonable efforts to collect such Common Charges and other charges.

(m) Consider and, where reasonable, attend to the complaints of Unit Owners.

(n) Arrange for payment of Residential Section employees, including issuance of payroll checks and preparation and filing of necessary forms and tax returns for unemployment insurance, social security and withholding taxes.

(o) Render monthly statements, generally supported by disbursement vouchers, not later than the 25th day of each month, showing the amount collected during the previous month less disbursements made on behalf of and for the account of the Residential Board.

(p) Maintain in good order the corporate books of account, ledgers, check books, lists of Unit Owners, minute books, insurance policies and other corporate records.

(q) Cooperate with the independent accountant of Principal and arrange for the preparation and filing of federal, state and other tax returns required by any governmental authority.

(r) Cooperate with the independent accountant and arrange for an annual audit each year of the books of accounts, including an annual report each year of the operations .

(s) Recommend action to the Condominium Board necessary to comply with all government ordinances, laws and to cure any violations affecting the Buildings.

(t) Prepare, submit and explain annually an operating budget setting forth the anticipated income and expenses for the ensuing year and comparisons with the previous year.

(u) Cause a representative of its organization to attend meetings of the Unit Owners, the Residential Board, and the Condominium Board, and have its representative act as Secretary, record the minutes of such meetings and prepare agendas.

(v) Prepare and send out notices of Residential Board meetings and Unit Owners' meetings and such other letters and reports as may be reasonably requested.

(w) Generally, do all things reasonably deemed necessary or desirable by Agent for the proper management of the Residential Section

The management fee will be included as a Common Expense as discussed above in Schedule B – "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(a) Fees for discretionary services rendered pursuant to the Management Agreement:

(i) Unit Sales. In connection with the processing of an application for the sale/transfer of ownership by a Residential Unit Owner:

Sale application fee	$500
Credit and background check	$75 per application credit check
Closing attendance fee	$250
Move-in (refundable) from buyer	$1,500
Move-out (refundable) from seller	$1,500
Administrative fees	$1,000

(ii) Unit Leases and Renewals. In connection with the processing of a lease application on behalf a Residential Unit Owner:

Lease application fee	$500
Credit and background check	$75 per application credit check

Renewal lease to same tenant	$250

(iii) Decorative and Alteration Agreements. If a Residential Unit Owner undertakes an alteration to an apartment requiring Residential Board review and approval of architect's plans, issuance of building department permits, and the negotiation and execution of an alteration agreement between the Residential Board and the Residential Unit Owner, a fee in the amount of one of the following:

DECORATIVE AGREEMENT	
Work under $10,000	$1,000
Work $10,000 or more	$1,500
ALTERATION AGREEMENT	
To Managing Agent	$500
To Residential Board	15% of job cost
Security	10% of job cost

(c) Reimbursement for out of pocket expenses for items such as messenger service, postage, facsimile transmissions, photocopying, printing, scanning, on-line payment service fee and other administrative expenses incurred by the Managing Agent.

The Residential Board will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the Management Agreement or at the instructions of the Residential Board, provided, however, any such indemnification shall not cover any claims resulting from the Managing Agent's gross negligence or willful misconduct.

The Residential Board, at its own expense, will maintain (i) general and umbrella liability insurance with limits of not less than $5,000,000 per occurrence and in the aggregate, property damage, loss of rents, directors and officer's insurance, including coverage for claims of building employees, crime insurance, boiler and machinery insurance and workers' compensation/employer liability and New York State disability insurance.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Condominium Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Condominium Board has designated another managing agent shall mean such other agent. The

Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

DD. IDENTITY OF PARTIES

1. Sponsor

Sponsor is 76 Eleventh Avenue Property Owner LLC, a Delaware limited liability company, formed on April 1, 2015, with an office at c/o HFZ Capital Group, LLC, 600 Madison Avenue, New York, New York 10022. The principal of Sponsor is Ziel Feldman. There have been no prior felony convictions of Sponsor or any principals of Sponsor.

Mr. Feldman has been involved in the development, operation and ownership of non-residential and residential real estate in New York City for more than 25 years. 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 (15) years prior to the submission of this Plan. The business address of Mr. Feldman is c/o HFZ Capital, 600 Madison Avenue, New York, New York 10022.

Ziel Feldman has taken part in the following offerings:

1) One Madison Park Condominium, 23 East 22nd Street, New York, New York, which was accepted for filing on April 24, 2007, file number CD060603, which became effective on May 26, 2009; and

2) Eleven East Sixty Eight Street Condominium, 11 East 68th Street, New York, New York, which was accepted for filing on March 26, 2013 file number CD120071, which became effective on March 28, 2014; and

3) 823 Park Avenue Condominium, 823 Park Avenue, New York, New York, which was accepted for filing on May 2, 2005, file number CD040385, which became effective on November 2, 2006; and

4) Washington Square Park Condominium, 171-173 Macdougal Street, New York, New York, which was accepted for filing on November 28, 2007, file number CD070444, which became effective on February 23, 2009; and

5) 60 Beach Condominium, 60 Beach Street, New York, New York, which was accepted for filing on July 16, 2007, file number CD060362, which became effective on January 15, 2009; and

6) Halcyon Condominium, 305 East 51st Street, New York, New York, which was accepted for filing on March 22, 2013, file number CD120232 and

7) 11 Beach Street Condominium, 11 Beach Street, New York, New York, which was accepted for filing on August 5, 2014, file number CD130194; and

8) Chatsworth Realty Corporation, 340-344 West 72nd Street, New York, New York 10023, which was accepted for filing on August 22, 2014, file number C13-0004; and

9) The 301 West 53rd Street Condominium, located at 301 West 53rd Street, New York, New York 10019, filed on December 13, 2013 which became effective on June 12, 2015, file number CD13-0300; and

10) The 235 West 75th Street Condominium, located at 235 West 75th Street, New York, New York 10023, which was accepted for filing on November 20, 2014, file number CD13-0262; and

11) The 88 Lexington Avenue Condominium, located at 88 Lexington Avenue, New York, New York 10016, which was accepted for filing on May 18, 2015, file number CD13-0277; and

12) The 90 Lexington Avenue Condominium, located at 90 Lexington Avenue, New York, New York 10016, which was accepted for filing on May 18, 2015, file number CD13-0276; and

13) The 505 West 19th Street Condominium, located at 505 West 19th Street, New York, New York 10011, which was accepted for filing on January 2, 2014, file number CD13 – 0123, and

14) Bryant Park South Condominium, located at 16 West 40th Street, New York, New York 10018 which was accepted for filing on September 22, 2015, file number CD 14-0292, and

15) The Belnord Condominium, located at 2360-2376 Broadway, New York, New York 10024, which was accepted for filing on August 14, 2017, file number CD16-0128.

Other than the subject building, the only cooperative, condominium or homeowners association where the sponsor, general partner or principal of the sponsor, or the holder of unsold shares owns ten percent or more of the unsold shares or units as an individual, general partner or principal are One Madison Park and 11 East 68th Street, where Ziel Feldman (as Sponsor, general partner or principal) holds 10% or more of the units. Mr. Feldman is current in his financial obligations for same.

For information only, however, Sponsor discloses the existence of an action styled as The Board of Managers of The Setai Condominium Residences at 40 Broad Street, on behalf of individual unit owners v. 40 Broad LLC, et al., and commenced July 9, 2013 under Index No. 153598/2012 in the Supreme Court of the State of New York, County of New York asserting claims against the sponsor of the condominium located at 40 Broad Street and its lender. The principal of sponsor of this plan, Ziel Feldman, owns a non-controlling interest in a defendant entity in the 40 Broad Street litigation. The defendant entity is a lender to the sponsor of the 40 Broad Street property. Such defendant entity asserts that there is no merit to any claim against it in such litigation; and in any event, the outcome of such litigation will have no material effect on any of Sponsor, any principal of Sponsor, this Property or the consummation of this Plan.

2. Selling Agent

Douglas Elliman, with offices at 575 Madison Avenue, New York, New York 10028, is the Selling Agent retained by the Sponsor in connection with the offering of Residential Units. The Selling Agent is engaged in the brokerage and sale of residential properties in the New York metropolitan area. The Selling Agent is affiliated with Sponsor.

There have been no prior felony convictions of Selling Agent or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The Selling Agent has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same. Sponsor and Sponsor's principal are related to the Selling Agent.

3. Managing Agent

HFZ Property Management, LLC, a company organized under the laws of the State of Delaware, and having an address at 600 Madison Avenue, New York, New York, will be the Managing Agent for the Residential Section of the Buildings. (See the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent is an affiliate of the Sponsor. The Managing Agent has been engaged in the development ownership, operation and management of New York City residential properties for years.

There have been no prior felony convictions of the Managing Agent or any principals of the Managing Agent and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

4. Attorneys for Sponsor

Sponsor has retained the Law firm of Holland & Knight LLP, having an office at 31 West 52nd Street, New York, New York 10019 to represent it in connection with the Plan ("Sponsor's Counsel"). Holland & Knight LLP prepared the Plan, the Declaration, the By-Laws and the forms of Option Agreement, Residential Unit deed and Residential Unit power of attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Residential Units and compliance with Section 339-i of the Real Property Law. Stuart M. Saft, Esq. had principal responsibility for the preparation of the Plan. Holland & Knight LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Closings.

Sponsor has retained Marcus & Pollack LLP, having offices at 708 Third Avenue, New York, New York 10017 to represent it in connection with the Real Estate Taxes.

5. Sponsor's Architects/Engineers

The architects for the Project is Bjarke Ingels Group, having an office at 61 Broadway, Suite 3300, New York, New York 10006 and Woods Bagot, having an office at 142 West 57th Street, 8th Floor, New York, New York 10019 which has have extensive experience in residential design and overall planning.

Consentini ("Consentini"), having an office at Two Pennsylvania Plaza, New York, New York 10121 is the mechanical engineer for the Buildings. Consentini is a full service consulting engineering firm specializing in mechanical, electrical, plumbing, fire protection, fire alarm and telecommunications design services.

WSP Group ("WSP"), having an office at 228 East 45th Street, New York, New York 10017, is the structural engineer for the Buildings. WSP has extensive experience with residential and mixed use buildings.

Omnibuild, having an office at 213 West 35th St, New York, NY 10001 is the construction company responsible for the construction of the building.

6. <u>Sponsor's Budget Expert</u>

Penmark Property Advisors, LLC having an address at 828 Hempstead Tpke., Franklin Square, NY 11010 estimated all amounts of income and expenses in the projected "Budget for First Year of Condominium Operation, Schedule B", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget, the adequacy of the Common Charges payable by the Non-Residential Unit Owner and Sponsor's compliance with Section 339-i of the Real Property Law.

EE. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

(1) A certified financial statement of the Condominium prepared by a certified public accountant within one hundred twenty (120) days after the end of the Condominium's fiscal year;

(2) Prior written notice of the annual meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

FF. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

GG. GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Option Agreement, form of Residential Unit deed, form of Residential Unit power of attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Under applicable federal and local Law, leaded paint can no longer be used in the construction of the Buildings.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an Option Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Option Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the date of presentation of said amendment. Sponsor shall promptly return any Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Payment (and any interest thereon) of any Purchaser who is in default under the Option Agreement beyond any applicable grace period as liquidated damages.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of

Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property and the Buildings have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit has been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been accepted for filing by the Department of Law.

No Units offered in the Buildings are occupied by residential or Non-Residential tenants as of the date of submission of the Plan to the Department of Law.

HH. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

All excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any development work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, not used in connection with any development of the Building prior to the First Closing will be allocated to the Hotel Unit. As a result, unless Development Rights are separately acquired therefor on behalf of the Building or a Residential Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Residential Unit by any Residential Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. The Hotel Unit Owner, as a result of such reservation, may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased in size as a result of such transfer or sale. However, in the event of an upzoning in the future pursuant to which the Hotel Unit would own Development Rights that it does not possess at the time of acceptance of this Plan, it is possible that additional stories or space may be added to adjoining properties from the sale of Development Rights from this Property. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

The Development Rights will not be used subsequent to the First Closing to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights can be used by the Hotel Unit Owner in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan.

II. SPONSOR'S STATEMENT OF BUILDINGS CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 6 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

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76 ELEVENTH AVENUE CONDOMINIUM

76 ELEVENTH AVENUE

NEW YORK, NEW YORK 10011

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EXHIBIT "1"

AGREEMENT

AGREEMENT

76 ELEVENTH AVENUE PROPERTY OWNER LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

76 Eleventh Avenue Condominium
76 Eleventh Avenue
New York, New York 10011

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AGREEMENT

RESIDENTIAL UNIT NUMBER(S)_____

76 Eleventh Avenue Condominium
76 Eleventh Avenue
New York, New York 10011

(TO BE EXECUTED IN QUADRUPLICATE)

AGREEMENT, made as of _____, 20__, between 76 Eleventh Avenue Property Owner LLC, a Delaware limited liability company, having an office at c/o HFZ Capital Group, LLC, 600 Madison Avenue, New York, New York 10022 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for 76 Eleventh Avenue Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as amendments to the Plan duly filed by Sponsor. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

2. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) __ ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

3. THE AGREEMENT.

3.1 This Agreement is a combination option agreement and purchase agreement. By executing this Agreement, Sponsor is hereby granting Purchaser an option to purchase the Unit for the Purchase Price described in paragraph 4.1 (the "Option"). The payment for the option is the Initial Payment and the Additional Payment described in 4.1(a) and (b) (referred to individually, as an "Payment" and collectively, as the "Payments"). The Payments are in payment of the Option and the Payments are nonrefundable regardless of whether or not the Purchaser exercises the Option. At least thirty (30) days prior to the Closing Date for the purchase of the Unit (the "Option Exercise Notice"), Sponsor shall give Purchaser written notice

that Purchaser shall have the right to exercise or terminate the option within fifteen (15) calendar days after the date of the Option Exercise Notice (the "Notice Period"). During the Notice Period, Purchaser shall either exercise or not exercise the Option by sending Sponsor written notice that the option is either being exercised or being terminated. Purchaser's failure to respond within the Notice Period shall be deemed to mean that Purchaser is exercising the option and proceeding to purchase the Unit.

3.2 In the event that (a) the Purchaser exercises the option (or fails to respond during the Notice Period), the Closing of the Purchaser's acquisition of the Unit shall proceed and the Payments shall be applied toward the Purchase Price pursuant to the terms of this Agreement, or (b) the Purchaser notifies the Sponsor during the Notice Period that Purchaser is not exercising the option, (i) the Payments shall be retained by the Sponsor as payment in full for the option, (ii) the Purchaser shall have no further obligation under this Agreement, and iii) Sponsor and Purchaser shall be deemed to have waived any claims against the other arising from this Agreement or the purchase of the Unit. Notwithstanding anything contained herein to the contrary, the Payment shall not be refundable.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) A Payment of $_____ [an amount that is at least 15% of the Purchase Price unless the purchaser is a foreign government or a person with a diplomatic immunity in which event the down payment is 50%] (the "Initial Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection) or wire transfer, receipt of which is hereby acknowledged and, applied to the Purchase Price, if Purchaser exercises the option to purchase the Unit or fails to provide notice of Purchaser's exercise of the option during the Notice Period;

(b) A Payment of $_____ [an amount that with the Initial Payment equals at least 25% of the Purchase Price (the "Additional Payment"; the term "Payment", as used herein, refers to both the Initial Payment and, if the same has been paid at the time in question, the Additional Payment")], due on the earlier of one hundred eighty (180) days after the execution of this Agreement or thirty (30) days after written notice that the Plan is declared effective, by check (subject to collection) or wire transfer. [This paragraph is inapplicable to foreign governments or persons with diplomatic immunity.] Agreements entered into after the construction of the building has been completed and the temporary certificate of occupancy issued, shall not require an Additional Payment deposit. If the Purchaser exercises the option to purchase the Unit or fails to provide notice of Purchaser's exercise of the option during the Notice Period, the Additional Payment shall be applied to the Purchase Price; and

(c) $_____, constituting the balance of the Purchase Price, by, at Sponsor's option, (i) official bank check (ii) an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association, or (iii) by wire transfer, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Initial Payment and the Additional Payment shall be made payable to "Holland & Knight LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "76 Eleventh Avenue Property Owner LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 14 hereof.

5. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that his or her failure to obtain such financing will not relieve him or her of his or her obligations hereunder. Purchaser further understands and agrees that if he or she chooses to finance his or her purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him or her of his or her obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event the Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days' notice is provided after the Plan is declared effective. Notwithstanding the foregoing, Purchaser may waive such prior notice period. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

6.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

6.4 Sponsor has projected that, based upon currently anticipated schedules, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about June 1, 2019. The actual date for the First Closing is only an estimate and is not

guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of the Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in the Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which are hereby expressly waived by Purchaser. Sponsor is not subject to damages and Purchaser has no basis to refuse to close or hold Sponsor liable if the First Closing is before or after the estimated First Closing.

7. DELIVERY OF THE DEED AND RESIDENTIAL UNIT POWER OF ATTORNEY.

7.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City Real Property Transfer Taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Residential Board, the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.3 The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE.

8.1 Purchaser shall order a title report within ten (10) days of receiving a fully executed Agreement and Purchaser must deliver any title objections to Sponsor's attorney at least twenty (20) days prior to the Closing or any such objections shall be deemed waived. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to or waived by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Commonwealth Land Title Insurance Company or such other title insurance company as Purchaser may utilize (the "Title Company"), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8.2 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to the Title Company (or such other title or abstract company designated by Sponsor), 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).

8.3 Sponsor shall be entitled to adjourn the closing to remove or correct a defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (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 ten (10) days prior to the closing, then, for purposes of Article 14 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.

8.4 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 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 8.4 shall survive the closing of title or the termination of this Agreement.

9. CLOSING ADJUSTMENTS.

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Residential Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

9.2 If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

9.3 Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

9.5 Any errors or omissions in computing adjustments shall be corrected and payment made to the proper party after discovery. The provisions of this subsection shall survive the Closing.

9.6 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 8 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 on the rescheduled Closing Date.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor, at Closing, will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS AND TRANSFER TAXES.

11.1 In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11.2 At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the New York State Real Estate Transfer Tax Return ("NYS Tax Form"), or such other forms as may then be required by law. The RPT Form and NYS Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11.3 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 and the cost of any stock transfer stamps. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

12. PAYMENT. The Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I

of the Plan and as set forth in this section below. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Payment to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

12.1 The law firm of Holland & Knight LLP, with an address at 31 W. 52nd Street, New York, New York, telephone number (212) 513-3200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Neither Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

12.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

12.3 The Escrow Agent has established a master escrow account at Bank of America, N.A. (the "Bank") at its branch located at One Bryant Park, New York, New York, a bank authorized to do business in the State of New York. The master escrow account is entitled "Holland & Knight LLP - 76 Eleventh Avenue Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Payment and the Agreement. If a Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit, (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined herein), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

12.4 The Payment shall be paid by good certified check of Purchaser or official bank check or, at Sponsor's sole option, by wire transfer. All Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem this Agreement to be canceled and of no further force or effect.

12.5 If a Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Payments

transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of April, 2018 is approximately .20%. Interest shall begin to accrue upon placing the Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts.

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

12.7 The Escrow Agent is obligated to send notice to the Purchaser once the Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Agreement and Payment to Escrow Agent or may apply to the Attorney General for relief. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Payments and requisite notice was timely mailed to Purchaser.

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

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

12.10 Escrow Agent will hold the Payment in escrow until otherwise directed in:

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

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

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

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

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

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

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

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

12.12 Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control.

12.13 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

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

12.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Payment received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Payment by Purchaser.

12.16 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

12.17 Sponsor shall obtain or cause the Selling Agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, and deliver such form to Escrow Agent together with the Payment and this Agreement. Failure to receive a completed and signed Form W-9 or W-8, as applicable, at the time the Escrow Agent receives the Payment and this Agreement, shall not prevent the consummation of this Agreement. Within five (5) days following receipt of the Form W-9 or W-8, as applicable, the Payment will be transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser, and within ten (10) days following receipt of the Form W-9 or W-8, as applicable, Escrow Agent shall notify Purchaser of the deposit of the Payment into the individual interest bearing sub-escrow savings account.

12.18 Prior to the release of the Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Payment nor deducted from the Payment by any financial institution under any circumstance.

12.19 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Agreement or the performance or non-performance of Escrow Agent's duties under this Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent itself.

13. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any

claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14. DEFAULT BY PURCHASER.

14.1 The following shall constitute "Events of Default" hereunder:

(a) Purchaser's failure to pay the Initial Payment or Additional Payment, if required, when due, or the balance of the Purchase Price or any closing apportionments or closing costs on the Closing Date designated by Sponsor; or

(b) Purchaser's failure to duly complete and sign before a notary public and deliver on the Closing Date the New York State and City transfer tax returns; or

(c) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(d) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(e) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(f) 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

(g) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(h) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(i) The failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(j) 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.

14.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser

hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

14.3 If Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing adjustments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

14.4 Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by Purchaser hereunder, and that the Payment (including all interest) shall constitute and shall be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

14.5 NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THE AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE PAYMENT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

15. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to

its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

16. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser the Payment paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section entitled "Procedure to Purchase" in Part I of the Plan. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent or Escrow Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

17. SPONSOR'S INABILITY TO CONVEY THE UNITS.

17.1 If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

17.2 Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or

supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor in its possession which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall have a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent prior to the Closing. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser shall provide written notice that he or she wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. If Purchaser fails to inspect such Unit prior to the Closing, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any immaterial conditions in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Sections of the Plan entitled "Terms of Sale" (including, but not limited to, Paragraph 3 thereof) and "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, prior to Closing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

20. 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:

20.1 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, and Sponsor shall notify Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

20.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. PROHIBITION AGAINST SALES OR ADVERTISING, SELLING OR LEASING. In order to facilitate the Sponsor's sale of the Residential Units, prior to (a) one (1) year after a Purchaser's closing on its Residential Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an event of default hereunder, entitling Sponsor to the remedies set forth in Article 14 hereof and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. 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 Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned brokers, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 22 shall survive the closing of title.

23. AGREEMENT MAY NOT BE ASSIGNED.

23.1 Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement and otherwise comply with the Section of the Plan entitled "Assignment of Agreements".

23.2 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 the Purchaser's rights under this Agreement to a Purchaser affiliate or to member(s) of Purchaser's immediate family. For purposes of this Section 23.2 only: (i) "Purchaser affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing controlled by or under common control with Purchaser; (ii) "immediate family" means Purchaser's spouse, domestic partner, children, parents, grandchildren, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and distribution of its profits.

23.3 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

23.4 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 49% or less of the stock, or in the case of a partnership, limited liability company, trust or other entity, 49% or less than of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment.

For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 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), and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to Sponsor's Counsel (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.

24. BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the Payment paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

25. NOTICES.

25.1 Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor c/o HFZ Capital Group, LLC, 600 Madison Avenue, New York, New York, 10022, with a copy sent simultaneously and in like manner to Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019, Attention: _____ in the same manner as notice is given to Sponsor,

or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's Counsel (Holland & Knight 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. PURCHASER'S REPRESENTATIONS.

27.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Payment represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Payment.

27.2 Purchaser is not now, nor shall it be at any time prior to or at the Closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser not any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

27.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to

the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C 5312 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C Sections 1956 and 1957.

27.4 Purchaser acknowledges that the Unit is part of the development that includes an hotel (the "Hotel"), which is initially being operated by Six Senses Hotels Resorts Spas ("Six Senses") and certain other related facilities and amenities (the Condominium, the Hotel and such other related facilities and amenities are referred to collectively as the "Project"). The Project, including the Residential Units, is not owned, developed, or sold by Six Senses. Six Senses does not make any representations, warranties or guaranties whatsoever with respect to the Residential Units, the Project or any part thereof. The "Six Senses" brand is not appurtenant to, nor does it belong to, the Residential Units. Six Senses has not made any disclosures or provided information to Purchaser, and is not responsible for any disclosures or information provided by the Sponsor or the Sponsor sales persons, brokers, agents, or any other person to Purchaser, with respect to the Residential Units or any other portion of the Project, including, without limitation, the availability of any services to the Residential Units. Only the Sponsor has the right to use the Six Senses brand name and certain Six Senses trademarks (collectively, the "Brand Trademarks"). Purchaser has not been granted a license of any nature whatsoever or right to use the Brand Trademarks, and shall not acquire any ownership or any other right to the Brand Trademarks. Six Senses has not entered into any management agreement or other agreements in connection with the management or operation of any part of the Project, and has no obligations with respect to the management or operation of any part of the Project, including, without limitation, the management of any hotel located within the Project or the provision of any services to the Residential Units. In the event the Owner of the Hotel Unit (or its affiliates) fail to enter into or fail to keep in force or effect (or terminate) the necessary agreements required by Six Senses for the continued use of the Brand Trademarks in connection with the identification of the Hotel, none of the Residential Unit nor any part of the Project (including the Hotel) will be identified as a Six Senses branded project or have any rights to use the Brand Trademarks.

27.5 The provisions of this Article shall survive the closing of the title to the Unit or termination of this Agreement.

28. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

28.1 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.

28.2 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.

28.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as to a defense or otherwise in any suit, action or proceeding arising, directly or indirectly out of relating to this Agreement brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court (ii) any claim that any such suit, action or proceeding has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

28.4 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 28.

28.5 Nothing in this Article 28 shall affect the ability of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

28.6 The provisions of this Article 28 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.

28.7 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.

28.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor, Sponsor shall not be bound

under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice of received by the Department of State.

29. SECTION 1031 EXCHANGE. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee shall be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Sponsor in connection with or related to such tax deferred exchange or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of the Unit.

30. PERFORMANCE BY AND LIABILITY OF SPONSOR.

30.1 Other than those obligations on the part of Sponsor that have been expressly stated to survive the delivery of the deed in this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e.

30.2 Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to

perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

30.3 Purchaser agrees that Sponsor may cancel this Agreement by forwarding Sponsor's check in the full amount of the Payments paid by Purchaser together with interest earned thereon, if any, together with a written termination notice, in the event that (i) any governmental bureau, department or subdivision thereof (x) imposes restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions prevent Sponsor from obtaining such materials from Sponsor's regular suppliers or from using them in the construction and/or completion of the Residential Unit or (y) revokes or modifies any building permit on audit (not due to any violation thereof or default thereunder by Sponsor) and as a result of such revocation or modification Sponsor is unable to construct the Building as contemplated in the Plan, or (ii) Sponsor is unable to obtain materials from Sponsor's usual sources due to events beyond sponsor's reasonable control.

Sponsor's liability under this Agreement for failure to deliver the Deed for any reason, other than Sponsor's willful failure to do so, shall be limited to the return of Purchaser's Payments paid hereunder, together with interest earned thereon, if any. Upon the return of Purchaser's Payment, together with interest earned thereon, if any, this Agreement shall be null and void and Purchaser and Sponsor will be released from any and all liability to each other and to Selling Agent. In any event, Sponsor shall not be required to bring any action or proceeding or otherwise incur any expense to render title to the Shares marketable or to cure any objection to title, except as may be set forth in the Plan.

If Sponsor delays or adjourns the closing for the purpose of curing defects or otherwise, Sponsor shall not be liable for the costs, if any, that Purchaser incurs as a result of the delay or adjournment.

31. 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.

32. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully 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.

33. 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.

34. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

35. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law. Purchaser hereby grants jurisdiction to the Supreme Court of the State of New York in New York County and the United States District Court for the Southern District of New York for all disputes relating to the Condominium including this Agreement.

36. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

38. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

39. NO RECORDING. This Agreement may not be recorded.

40. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof

41. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

42. SUCCESSORS AND ASSIGNS. 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. ENVIRONMENTAL EASEMENT. The Premises are subject to an Environmental Easement granted to the State of New York which includes certain restrictions on

the use of the land, including restrictions on single family housing and the creation of vegetable gardens, absent consent by the Department of Environmental Conservation. Purchasers will be required to disclose the easement upon the resale of their Unit and all such sales shall be subject to the Easement. In the event of termination of the Condominium, any sale of the Land will be subject to such easement.

44. NO ORAL CHANGES. THIS AGREEMENT CANNOT BE CHANGED OR TERMINATED ORALLY. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

45. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

46. CONFIDENTIALITY. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that an Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

47. 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 .pdf or facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the .pdf or facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the .pdf or facsimile signature.

48. LIS PENDENS. Purchaser waives any right to place a lis pendens against the Unit or the Building. In the event of the Sponsor's failure to substantially complete the Unit in accordance with the terms of the Plan and this Agreement, Purchaser's sole remedy shall be the return of Purchaser's Payment. The Payment shall only be returned if Purchaser has complied with the conditions contained in the Plan and this Agreement. Purchaser acknowledges that if Purchaser has not acted in compliance with the foregoing, Purchaser may not have the right to have the Purchaser's Payment refunded.

49. OPTION AGREEMENT. The parties acknowledge that, for federal income tax purposes only, this Agreement is sometimes referred to as an "option agreement." This characterization is consistent with Sponsor's intention to treat the Agreement for purposes of applicable provisions of the Internal Revenue Code as similar to an option and to obtain the same tax treatment that the Sponsor would be entitled to under certain proposed treasury regulations that were promulgated by the Internal Revenue Service on August 4, 2008 (the "Proposed Regulation). If this characterization is respected, Sponsor will be able to account for the sale of the Unit for federal income tax purposes in the same manner as it would be able to account for such sale if the Residential Unit had constituted a separate townhouse or other separate dwelling. If the Purchaser does not close on the Agreement, Purchaser will forfeit the Payment as liquidated damages. Purchasers should note that Sponsor's characterization of this Agreement is not binding on the Internal Revenue Service ("IRS") which may challenge such characterization. However, even if the IRS were to successfully challenge Sponsor's tax characterization of this Agreement and the Deposit, as described above, there will be no adverse tax or other consequences to Purchaser.

50. CERTIFICATION OF SPONSOR AND PRINCIPAL. Consistent with a recent First Department decision, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and Principal, 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).

51. MOLD. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive closing of title or the termination of this Agreement.

52. STATUTE OF LIMITATIONS. Purchaser, as Unit Owner, shall have six (6) years from Closing to bring a breach of contract claim against Sponsor under this Agreement. This Article shall survive the Closing.

53. RULE AGAINST PERPETUITIES. This Agreement shall expire, unless otherwise previously terminated, on the date that is the earlier to occur of (i) twenty-one years after the date of this Agreement, or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Payment and all interest accrued thereon shall be returned to Purchaser.

54. SPONSOR'S RIGHTS IF PURCHASER ELECTS NOT TO EXERCISE OPTION OR DOES NOT REMAIN IN COMPLIANCE WITH THIS AGREEMENT. If (x) Purchaser does not elect to exercise the option granted hereunder on the Original Scheduled Closing Date, or (y) when Sponsor tenders the deed (or any assignment thereof to Purchaser, Purchaser does not then sign any of the necessary purchase documents referred to in the Plan), or (z) Purchaser does not remain in compliance with any of the other terms of this Agreement, then Sponsor shall be entitled to terminate this Agreement and retain the Payment made hereunder with interest earned thereon, if any.

Before Sponsor may fully and finally terminate this Option Agreement and keep Purchaser's Option Payments. Sponsor must first send Purchaser a notice by Federal Express or other reputable overnight courier, by hand delivery or by registered or certified mail stating that Sponsor intends to terminate this Option Agreement. specifying the reason(s) therefor, and granting Purchaser a period of at least thirty (30) days within which Purchaser may reinstate this Option Agreement. TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THIS OPTION AGREEMENT WITHIN THE SPECIFIED PERIOD, WHICH SPECIFIED PERIOD SHALL BE AT LEAST THIRTY (30) DAYS. AFTER THE SPECIFIED PERIOD EXPIRES, IF THIS OPTION AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THIS OPTION AGREEMENT, RETAIN PURCHASER'S PREMIUM PAYMENT AS WELL AS THE CUSTOM WORK COSTS AND RESTORATION PAYMENT, IF APPLICABLE, TOGETHER WITH INTEREST EARNED THEREON (IF ANY), AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THIS OPTION AGREEMENT HAD NEVER BEEN ENTERED INTO. HOWEVER, IF THERE IS A DISPUTE OVER THE PREMIUM PAYMENT PRECEDING (OR SUBSEQUENT TO) DISBURSEMENT OF THE PREMIUM PAYMENT UPON TERMINATION OF THIS OPTION AGREEMENT, NO STATUTORY INTEREST WILL ACCRUE (OR BE DEEMED TO HAVE ACCRUED) ON THE PREMIUM PAYMENT OR OTHER MONIES DEPOSITED BY PURCHASER WHILE DISBURSEMENT OF THE OPTION PAYMENTS REMAIN IN DISPUTE.

55. BINDING EFFECT OF PLAN, DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

56. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent, Sponsor's attorneys, Escrow Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Residential or General Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the

Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 56 shall survive the closing of title or the termination of this Agreement.

57. FINANCIAL CRIMES ENFORCEMENT NETWORK DISCLOSURE. Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Residential Unit in the Borough of Manhattan from Sponsor for a total price in excess of $3,000,000 (a "Covered Transaction"). Originally set to expire on August 27, 2016, the Order has been extended, and effective August 28, 2016, will now include transactions involving the use of a personal and/or business check, and purchases of Residential Units in the Boroughs of Brooklyn, Queens, Bronx and Staten Island for a total price in excess of $1,500,000. The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the Title Company at Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in the Order, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an event of default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

58. DEFINITIONS. All terms used but not otherwise defined herein shall have the meanings attributed to them in the Plan.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

76 ELEVENTH AVENUE PROPERTY OWNER LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT
Accepted and agreed as to the provisions of Article 12:

HOLLAND & KNIGHT LLP

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Building and the Unit would show, or such other items as a personal inspection of the Property would show, provided such facts would not make title to the Unit unmarketable, except as otherwise permitted herein.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Residential Board and other parties, and the Floor Plans; as all of the same may be amended from time to time.

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

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

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

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

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

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Residential Board), except that the Grantor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Grantee shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board

of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which Commonwealth Land Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

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

14. Any lease covering the Unit made from the Grantor to the Grantee.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board or another Unit Owner to correct.

16. a. Terms, Covenants, Conditions and Provisions of Easement made by New York State Realty and Terminal Company to The New York Central Railroad Company dated 6/8/1932 and recorded 6/10/1932 in Liber 3839 Page 123.

With respect thereto:

i. Terms, Covenants, Conditions, Provisions and Reservations set forth in deed made by The New York Central Railroad Company to 10-42 Corporation dated 1/5/1960 and recorded 1/20/1960 in Liber 5103 Page 584.

ii. Terms, Covenants, Conditions and Provisions of Deed made by and between Robert W. Blanchette, Richard C. Bond and John H. McArthur, as Trustees of the Property of Penn Central Transportation Company (successor to the New York Central Railroad Company) and Consolidated Rail Corporation dated 3/30/1976 and recorded 12/15/78 in Reel 463 Page 1563.

iii. Terms, Covenants, Conditions and Provisions of Deed made by and between Despatch Shops, Inc. (successor of New York State Realty and Terminal Company) and Consolidated Rail Corporation and recorded 12/15/78 in Reel 463 Page 1624.

iv. Terms, Covenants, Conditions and Provisions of Quitclaim Deed dated as of 6/1/1999 between Consolidated Rail Corporation and New York Central Lines LLC, recorded on 3/20/2000 in Reel 3067 Page 1110.

v. Terms, Covenants, Conditions and Provisions of Correction Quitclaim Deed dated as of 8/24/2004 between Consolidated Rail Corporation and New York Central Lines LLC, recorded on 1/28/2005 under CRFN 2005000056400.

vi. Terms, Covenants, Conditions and Provisions of Quitclaim Deed dated as of 11/4/2005 between CSX Transportation, Inc. and The City of New York, recorded on 12/1/2005 under CRFN 2005000664404.

b. Terms, Covenants, Conditions and Provisions of The Quitclaim, Consent and Easement dated as of 11/4/2005 between HLP Properties, LLC and the City of New York, recorded on 12/1/2005 under CRFN 2005000664409.

c. Terms, Covenants, Conditions and Provisions of Release, Waiver and Covenant Not To Sue Agreement dated as of 11/4/2005 between HLP Properties, LLC and The City of New York, recorded on 12/1/2005 under CRFN 2005000664410.

d. Terms, Covenants, Conditions and Provisions of Release, Waiver And Covenant Not To Sue Agreement dated as of 11/4/2005 between CSX Transportation, Inc. and HLP Properties, LLC, recorded on 12/1/2005 under CRFN 2005000664411.

e. Environmental Easement dated 10/17/2014 between HLP Properties, LLC and The People of The State of New York, acting through their Commissioner of the Department of Environmental Conservation recorded on 12/3/2014 under CRFN 2014000399345.

f. Notice of Certificate of Completion dated 12/17/2014 from New York State Department of Environmental Conservation and HLP Properties, LLC and West 17th Property LLC recorded on 12/24/2014 under CRFN 2014000422921

g. Notice of Transfer of Certificate of Completion dated as of 517/2015 to 76 Eleventh Avenue Property Owner LLC recorded on 5/26/2015 under CRFN 2015000173750.

h. Notice of Appropriation recorded 3/15/99 in Reel 2836 Page 628. (Affects streets)

i. New York State Department of Transportation Acquisition Map recorded 3/15/99 in Reel 2836 Page 631. (Affects streets)

EXHIBIT "2"

STORAGE BIN LICENSE PURCHASE AGREEMENT
AND
STORAGE BIN LICENSE AGREEMENT

STORAGE BIN LICENSE PURCHASE AGREEMENT

This Storage Bin License Purchase Agreement (this "Agreement") is made as of _____, 20___, between Sponsor and Purchaser.

Re: Unit No. ___ ("Unit")
76 Eleventh Avenue Condominium (the "Condominium")
76 Eleventh Avenue
New York, NY 10011

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a storage bin for a Purchase Price of $_____. At Closing, Sponsor shall designate, in its sole discretion, the storage bin which will be subject to such License(s). The License to use the storage bin shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

Choose (b) or (c) (*delete whichever is inapplicable*)

(b) Upon execution of this Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ (am amount that it at least 15% the Purchase Price of the Storage Bin) representing the deposit due in connection with the purchase of the Storage Bin License (the "Deposit").

-or-

(c) Within 15 days of receipt of notice that Sponsor has met the threshold percentages set forth in the Plan or upon closing of the Unit, whichever is earlier, Purchaser shall deliver to Sponsor a check (subject to collection) in the amount of $_____ representing the Deposit due in connection with the purchase of the Storage Bin License.

2. If there is a fire or other casualty to the area in which the Storage Bin is located and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this Agreement shall be deemed modified to provide for the closing of title with respect to the Residential Unit and any other unaffected License(s) only.

3. A default by Purchaser under this Agreement 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 this Agreement entitling Sponsor to those 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 License shall survive.

4. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Agreement to which this Agreement is annexed or in the Plan.

5. In the event of any inconsistency between the provisions of this Agreement and those contained in the Agreement to which this Agreement is annexed, the provisions of this Agreement shall govern and be binding.

6. Except as set forth in this Agreement, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written herein below.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

76 ELEVENTH AVENUE PROPERTY OWNER LLC

By: _____
Name:
Title:

STORAGE BIN LICENSE AGREEMENT

STORAGE BIN LICENSE AGREEMENT made this ____ day of _____, 20___ (this "Agreement") by and between 76 Eleventh Avenue Property Owner LLC, having an address at c/o HFZ Capital Group, LLC, 600 Madison Avenue, New York, New York 10022 ("Licensor") and the Residential Board of the 76 Eleventh Avenue Condominium (the "Condominium") having an address at 76 Eleventh Avenue, New York, New York 10011 and _____ having an address at 76 Eleventh Avenue, Unit __, New York, New York 10011 ("Licensee");

WHEREAS, the 76 Eleventh Avenue Condominium, located at 76 Eleventh Avenue, New York, New York ("Condominium"), is governed by a certain Declaration of Condominium dated _____, 20___, recorded in the New York County Office of the Register of the City of New York on _____, 20___ as CRFN _____ as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, in the Condominium there are certain areas designated as the storage areas (collectively "Licensed Areas"); and

WHEREAS, storage bins have been installed in the Licensed Areas for use by permitted Residential Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring a Residential Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of the storage bin designated as _____ (the "Storage Bin") for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of the Storage Bin ("License") and Licensee hereby accepts such License from the Sponsor for a term commencing on the date hereof. The Licensee shall pay a monthly fee to the Licensor equal to $1.00 per square foot of the Storage Unit as that number is adjusted from time to time.

2. The Storage Bin may only be used for storage purposes, in compliance with law. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create

a nuisance, shall be permitted to be brought into or stored in the Storage Bin. The Storage Bin cannot be owned independently of a Unit.

3. Licensee shall not (a) store any property outside of the Storage Bin or (b) allow any other person to use the License except in accordance with the terms hereof.

4. The License may be assigned by Licensee at any time provided that no outstanding money is owed to the Residential Board and provided that the assignee: (i) is a Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, and (iii) delivers notice of the assignment, in writing to the Residential Board in compliance with their requirements. The License shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. In the event this License terminates without being assigned by the Licensee, the Residential Board shall have the right to designate the successor licensee and retain any payment made for the License.

5. Licensee represents that it accepts the Storage Bin in its condition "as is" as of the date of this Agreement. Licensee shall throughout the term of this Agreement, take good care of and maintain the Storage Bin. All repairs and replacements to the Storage Bin shall be performed by the Residential Board and the cost and expense thereof shall be borne by the Licensee as a special assessment pursuant to the Condominium Documents.

6. Neither Sponsor nor the Residential Board nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Storage Bin until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

9. Licensor or its agents shall have the right (but not the obligation) to open the Storage Bin in an emergency at any time, and, at the other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

10. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium or the Licensor and the Licensee with respect to this Agreement.

11. Licensee shall indemnify and hold the Condominium, the Sponsor of the Condominium, the Residential Board and their officers, agents and employees, harmless from and

against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with the License.

12. Licensee shall be obligated to reimburse the Condominium and the Licensor for any legal fees and disbursements incurred by the Condominium or the Licensor in defending the rights of the Condominium or Licensor under this Agreement, or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

16. 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 conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

76 ELEVENTH AVENUE PROPERTY OWNER LLC

By:_____
Name:
Title:

LICENSEE:

_____

By: _____
Name:
Title:

76 ELEVENTH AVENUE CONDOMINIUM

BY: RESIDENTIAL BOARD

By:_____
Name:
Title:

EXHIBIT "3"

PARKING LICENSE PURCHASE AGREEMENT

AND

PARKING LICENSE AGREEMENT

PARKING LICENSE PURCHASE AGREEMENT

This Parking License Purchase Agreement (this "Agreement") is made as of _____, 20___, between Sponsor and Purchaser.

Re: Unit No. ___("Unit")
76 Eleventh Avenue Condominium (the "Condominium")
76 Eleventh Avenue
New York, NY 10011

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a parking space in the Garage (the "Parking Space") for a Purchase Price of $_____. At Closing, Sponsor shall designate, in its sole discretion, the Parking Space which will be subject to such License(s).

Choose (b) or (c) (*delete whichever is inapplicable*)

(b) Upon execution of this Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ (an amount that equals at least 15% of the Purchase Price) representing the deposit due in connection with the purchase of the Parking Space License ("Deposit").

-or-

(c) Within 15 days of receipt of notice that Sponsor has met the threshold percentages set forth in the Plan or upon closing of the Unit, whichever is earlier, Purchaser shall deliver to Sponsor a check (subject to collection) in the amount of $_____ representing the Deposit due in connection with the purchase of the Parking Space License.

2. If there is a fire or other casualty in the Garage and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this Agreement shall be deemed modified to provide for the closing of title with respect to the Unit and any other unaffected License(s) only.

3. A default by Purchaser under this Agreement shall constitute a default under the Purchase Agreement for the Unit and any other default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Agreement entitling Sponsor to those remedies as more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Purchase Agreement with respect to the delivery of the License shall survive.

4. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Agreement is annexed or in the Plan.

5. In the event of any inconsistency between the provisions of this Agreement and those contained in the Purchase Agreement to which this Agreement is annexed, the provisions of this Agreement shall govern and be binding.

6. Except as set forth in this Agreement, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written herein below.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

76 ELEVENTH AVENUE PROPERTY OWNER LLC

By: _____
Name:
Title:

PARKING LICENSE AGREEMENT

PARKING LICENSE AGREEMENT made this ____ day of _____, 20___ (this "Agreement") by and between 76 Eleventh Avenue Property Owner LLC, having an address at c/o HFZ Capital Group, LLC, 600 Madison Avenue, New York, New York 10022 (the "Sponsor"), the Residential Board of the 76 Eleventh Avenue Condominium (the "Board," and collectively with Sponsor, the "Licensor") and _____ having an address at _____ ("Licensee");

WHEREAS, the 76 Eleventh Avenue Condominium, located at 76 Eleventh Avenue, New York, New York ("Condominium"), is governed by a certain Declaration of Condominium dated _____, 20___, recorded in the New York County Office of the Register of the City of New York on _____, 20___ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents); and

WHEREAS, in the Condominium there are certain areas designated as parking spaces for motor vehicles and/or motorcycles (collectively "Licensed Areas"); and

WHEREAS, parking spaces have been installed in the Licensed Areas for use by permitted Unit Owners; and

WHEREAS, Licensee, owns, occupies or simultaneously herewith is acquiring a Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of a Parking Space designated as _____ (the "Parking Space") for so long as Licensee owns a Unit in the Condominium.

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of the Parking Space ("License") and Licensee hereby accepts such License from the Licensor for a term commencing on the date hereof. The Licensee shall pay a monthly fee to the Licensor equal to the amount set forth on Schedule A-1 in the Plan, as well as any parking taxes that may be applicable in connection with the Parking Space.

2. The Parking Space may only be used for storage of a vehicle, in compliance with law. No articles or materials which pose a threat to the health or safety of the Units Owners or the Condominium, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Licensee's vehicle. The Parking Space cannot be owned independently of a Unit.

3. Parking Spaces may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of Licensee to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be borne by Licensee.

4. Licensee shall not allow any other person to use the License except in accordance with the terms hereof.

5. Licensee acknowledges that because Sponsor may be utilizing the Garage as a staging area during the completion of construction of portions of the Condominium ("Construction Staging"), the Parking Space may not be available for use by Licensee until a final certificate of occupancy is issued for the Condominium. During such time as Licensee is prohibited from using the License by Sponsor due to Construction Staging, Licensee shall not be required to pay any fees due hereunder.

6. The License may be assigned by Licensee for such sums as are agreed to between Licensee and such assignee at any time provided that: (i) the assignee is a Residential Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in a form approved by the Board, (iii) a copy of the assignment and assumption on terms reasonably acceptable to the Board are delivered in writing to the Board, and (iv) no outstanding monies are owed to the Board by the Licensee. If the License is not assigned and assumed by another Residential Unit Owner, the Board shall have the right to terminate the License and take possession of same, without compensation, to Licensee.

7. Subject to the provisions in the foregoing paragraph, the License shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium. Licensee shall have no other right to assign or transfer the Parking License, sublet or sublicense the License or any part thereof, nor allow the Parking Space or any part thereof to be used by any other person, corporation, partnership or other business entity, without the prior written consent of the Board. In the event of any termination of a Parking License, the Board shall have the right to enter into a new License for the Parking Space and collect fees thereunder.

8. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

9. Neither Sponsor nor the Condominium nor the Board nor their respective agents or employees shall be liable for any theft or damage to any vehicle or its contents in the Parking Space.

10. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the

parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Parking Space until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

12. Licensor or its agents shall have the right (but not the obligation) to open the vehicle in an emergency at any time, and, at the other reasonable times upon prior notice to Licensee, to inspect and examine the vehicle.

13. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Parking Space or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium or the Licensor and the Licensee with respect to this Agreement.

14. Licensee shall indemnify and hold the Condominium, the Board, and their officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with the License.

15. Licensee shall be obligated to reimburse the Condominium and Licensor for any legal fees and disbursements incurred by the Condominium or Licensor in defending the rights of the Condominium or Licensor under this Agreement, or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

16. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

19. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

76 ELEVENTH AVENUE PROPERTY OWNER LLC, SPONSOR

By:_____
Name:
Title:

LICENSEE:

_____

By: _____
Name:
Title:

76 ELEVENTH AVENUE CONDOMINIUM

BY: RESIDENTIAL BOARD

By:_____
Name:
Title:

EXHIBIT "4"

POWER OF ATTORNEY

RESIDENTIAL UNIT POWER OF ATTORNEY

_____

TO

THE RESIDENTIAL BOARD OF 76 ELEVENTH AVENUE CONDOMINIUM

AND

THE CONDOMINIUM BOARD OF 76 ELEVENTH AVENUE CONDOMINIUM

AND

76 ELEVENTH AVENUE PROPERTY OWNER LLC

76 ELEVENTH AVENUE CONDOMINIUM

76 ELEVENTH AVENUE, NEW YORK, NEW YORK 10011

RESIDENTIAL UNIT _____

COUNTY: NEW YORK

BLOCK: 689

LOT:

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 76 Eleventh Avenue Property Owner LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as 76 Eleventh Avenue Condominium and by the street number 76 Eleventh Avenue, New York, New York 10011 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 200__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the [Residential] Unit (the "Unit") in 76 Eleventh Avenue Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 689 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. [NOTE: THIS SECTION (A) IS APPLICABLE ONLY IN A POWER OF ATTORNEY FROM A RESIDENTIAL UNIT OWNER AND SHOULD OTHERWISE BE DELETED] the Board of the Residential Section of the Condominium (hereinafter collectively referred to as "**Residential Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Residential Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the

Residential Board, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate or (c) following due authorization by any affected Residential Unit Owner(s), to the extent required in the Declaration and By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable; and

B. the Condominium Board of the Condominium (hereinafter collectively referred to as "**Condominium Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Residential Board with respect to the Residential Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings , the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems

necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Residential Board, in each case to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable; and

C. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Non-Residential Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) institutional lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Residential Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "5"

FORM OF UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between 76 Eleventh Avenue Property Owner LLC, a Delaware limited liability company, having an office at c/o HFZ Capital Group, LLC, 600 Madison Avenue, New York, New York 10022 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The condominium unit (the "Unit") in the premises known as a 76 Eleventh Avenue Condominium (the "Condominium") and by the street number 76 Eleventh Avenue, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__ and recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on _____, 20__ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block 689 of Section ____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, 20___, and filed in the Real Property Assessment Department of the City of New York on _____ _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached SIDERED BY PURCHASERSt hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

This property was remediated in accordance with State and local laws, under State supervision and is subject to an environmental easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law to ensure protection of human health and the environment.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

76 ELEVENTH AVENUE PROPERTY OWNER LLC

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF LAND

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "6"

DESCRIPTION OF PROPERTY

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76 11th Avenue
NEW YORK, NY 10011

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Date: 05/09/18

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A. Location and Use of Property

(1)	Address:	76 11th Avenue
(2)	Block Number:	689
(3)	Lot Number:	17
(4)	Zoning Map:	8B
(5)	Zoning District:	C6-4 "West Chelsea Special Zoning District, (Subarea H)"
(6)	Permissible Use Groups:	1-12 Proposed Retail UG 10 Proposed Residential UG 2 Proposed Hotel UG 5
(7)	Community Board:	CB4

The property and proposed use will comply with all zoning and use requirements at closing.

B. Location Status of Construction:

(1) The cover page to the currently accepted DOB plans contain a typographical error on the cover page, which lists 250 Residential Units. There are 241 Residential Units. Sponsor shall amend the DOB plans to reflect the correct number of Residential Units, and shall amend the Plan to disclose that correction at DOB.

(2) Year built: New Construction

(3) Class of Construction: The 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 building will comply with the Americans with Disabilities Act ("ADA") for handicap accessibility requirements. The plans were filed under application # 121190308 with the Department of Buildings ("DOB"). The building will confirm to all applicable regulations of the 2014 Building Code of the City of New York ("Building Code") and fair housing.

(4) Construction of the building's caissons began in May 2016. Excavation and foundation work to begin April 2017. It is anticipated that the first condominium unit will be substantially completed on or about May 2019 unless delayed by weather, strikes, lockouts, acts of God, shortages or inability to obtain materials, equipment or labor, governmental restrictions, approvals or pre-emption, damage by fire or the elements or any other cause over which the Sponsor has no control.

(5) Where materials, appliances, equipment, fixtures, furnishings and other construction and design materials and details are specified in this report and or on the construction documents, the sponsor has reserved the right, in all cases stated or unstated to substitute in their place materials, appliances, equipment and or fixtures as stated in the plan of substantially equal or better quality. Sub meters may be installed in lieu of direct meters for utilities at sponsor's sole discretion. Construction conditions may mandate the changing of locations of building systems.

(6) 13th floor- The NYC DOB has designated the floors beginning with the ground level floor, as floor one, with each floor above numbered sequentially. For purposes of this plan, the option agreement and any related documents, sponsor has used the same designation, except that for selling purposes, no 13th floor designation will be used, that the floors designated by the DOB as floor 13 and above are designated herein as floor 14 and above. All references to floors in the unit floor plans will be to selling floors.

West tower:

Construction Floor (Actual)	Marketing Floor
Cellar	Cellar
1(Ground)	1 (Ground)
2	2
3	3
4	5
5	6
6	7
7	8
8	9
9	10
10	11
11	12
12	14
13	15
14	16
15	17
16	18
17	19
18	20
19	21
20	20
21	23
22	24
23	25
24	26
25	27
26	28
27	29
28	30
29	31
30	32
31	33
32	34
33	35
34	36
Roof	Roof
Elevator Machine Room	Elevator Machine Room
Roof Over Elevator Machine Room	Roof Over Elevator Machine Room

East tower:

Construction Floor (Actual)	Marketing Floor
Cellar	Cellar
1(Ground)	1 (Ground)
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	14
14	15
15	16
16	17
17	18
18	19
19	20
20	21
21	22
22	23
23	24
24	25
25	26
Roof	Roof
Elevator Machine Room	Elevator Machine Room
Roof Over Elevator Machine Room	Roof Over Elevator Machine Room

C. Permits, Certificates, and Approvals

(1) See below current list of Permits:

A. FIRE PROTECTION PLAN	#
B. SPRINKLER/STANDPIPE	#140477687
C. ELEVATORS	#
D. FIRE ALARM	#122705171
E. CURB CUTS & SIDEWALKS	#140479881, #140479890, #140479916, #140480012, #140480021, #140480067
F. BUILDER'S PAVEMENT PLAN	#140454559
G. SHORING	#
H. SITE SAFETY PLAN	#
I. FIRE PROTECTION PLAN	#
J. EMERGENCY GENERATOR	#
K. FENCE	#122694584

(2) Certificate of Occupancy: The occupancy classification for the existing building is old Code office. The proposed occupancy classifications is are R-1 R-2; Residential after completion of construction, a certificate of occupancy will be issued for the condominium and hotel. The sponsor will obtain a temporary certificate of occupancy for each unit prior to the closing of such unit. The sponsor shall complete construction and obtain a permanent certificate of occupancy for the entire condominium or

for all individual units that have been sold within two years subsequent to the first unit closing or prior to the expiration of the temporary certificate of occupancy, as may be renewed, replaced or extended as provided in the plan.

(3) Temporary Certificate of Occupancy: A Temporary Certificate of Occupancy ("TCO") indicates that the property is safe for occupancy but it has an expiration date. TCO's typically expire 90 days after they are issued. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, sell or refinance the property. Buyers should seriously consider negotiating a closing based upon final certificate of occupancy, not a TCO. If the property has a TCO, consult with a New York State Licensed professional engineer or registered architect to determine the outstanding issues, and speak with an attorney regarding the TCO status.

(4) Buyers are advised to visit the DOB website for further recommendations when purchasing unit(s) in a building that does not have a final Certificate of Occupancy.

(5) Under the C of O to be obtained, residential use is permitted. Home Occupational use is permitted as an accessory use and must comply with the following regulations as set forth in Zoning Resolution section 12-10.

a. A Home occupation is an accessory use which: is clearly incidental to or secondary to the residential use of a dwelling unit or rooming unit; is carried on within a dwelling unit, rooming unit, or accessory building by one or more occupants of such dwelling unit or rooming unit, except that, in connection with the practice of a profession, one person not residing in such dwelling unit or rooming unit may be employed; and occupies not more than 25 percent of the total floor area of such dwelling unit or rooming unit and in no event more than 500 square feet of floor area.
b. In connection with the operation of a home occupation, it shall not be permitted: to sell articles produced elsewhere than on the premises; to have exterior displays, or a display of goods visible from the outside; to store materials or products outside of a principal or accessory building or other structure; to make external structural alterations which are not customary in residential buildings; or to produce offensive noise, vibration, smoke, dust or other particulate matter, odorous matter, heat, humidity, glare or other objectionable effects.
c. Home occupations include, but are not limited to: fine arts studios, professional offices, teaching of not more than four pupils simultaneously, or in the case of mental instruction, of not more than a single pupil at a time.
d. However, home occupations shall not include: advertising or public relations agencies; barber shops; beauty parlors; commercial stables or kennels; depilatory, electrolysis, or similar offices; interior decorators' offices or workshops; ophthalmic dispensing; pharmacy; real estate or insurance offices; stockbrokers' offices; veterinary medicine.
e. The Architect of Record is Woods Bagot Architects PC. The Mechanical Engineer of Record is Cosentini Associated, PC. The Structural Engineer of Record is WSP USA.
f. Controlled inspections –Sponsor will provide list of controlled inspections.
g. Recurring permits and certificates: the renewal of all permits and certificates will occur every year, unless noted:
    i) Elevator 1year, 2 year and 5 year
    ii) FDNY elevator inspection
    iii) Boiler/Burner inspections
    iv) Fire safety plan
    v) BMS
    vi) Sprinkler
    vii) Standpipe
    viii) Backflow prevention device
    ix) HVAC maintenance (6 times a year)
    x) Façade (local law 11)
    xi) Water & energy Benchmarking
    xii) Gas meter room inspections

D. Violations

(1) See attached list of violations against the building. Most violations will be removed prior to the first Temporary Certificate of Occupancy. Any remaining violations on common areas will be cleared by the Sponsor.

(2) Any future violations shall be cleared prior to the issuance of the permanent Certificate of Occupancy.

E. Site

(1) The total zoning lot area is 76,440 square feet.

(2) The building, will be the only structure on the property, is a full lot building bounded by 18th Street to the north, 10th Avenue and the Highline Public Plaza on the east, 17th Street on the south and 11th Avenue on the west side; in the Borough of Manhattan, City, County and State of New York. The new buildings will consist of 241 residential units, 137 hotel guestrooms and 2 commercial units.

(3) No streets are owned or maintained by the Condominium. A driveway and drop off located mid-block and connecting 17th and 18th Streets is owned and maintained by the Condominium.

(4) 17th Street, 18th Street and 10th Avenue are owned and maintained by the City of New York. 11th Avenue is a State Road and maintained by the State of New York. The Highline and its Plaza is owned and operated by the City of New York.

a. The roadway surfaces consist of bituminous asphalt paving
b. The streets are presently pitched to drain through existing cast iron catch basins into the New York City storm water drainage system.
c. Any street lighting will be provided by the City of New York

(5) Sidewalks: The sidewalks adjacent to the property shall be new-sloped concrete with no tripping hazards or ponding and will con. In accordance with DOT regulations tree pits, fire hydrants, bollards, streetlights, canopies, posts, vaults, gratings and similar items will exist on the sidewalks. There new drives, ramps, curb cuts and aprons located on the property. The condominium shall be responsible for maintaining the sidewalks in accordance with applicable codes rules and regulations.

(6) Sidewalk Vaults: There will be a new Con-ED transformer sidewalk vault beneath 17th Street sidewalks. The dimension of the sidewalk vault at 17th Street in the Cellar is approximately 7'-6" wide by 77'-4" long. The sidewalk vault is subject to revocable consent and must be maintained in accordance with New York City Department of Transportation regulations.

(7) To the best of knowledge of Sponsor there is not a source of substantial noise over and above noises typically heard in an urban setting in the immediate vicinity. Sponsor is not aware of a fire-station or nightclub In the immediate vicinity.

F. Utilities

(1) Utility services: Generally, will enter the building from 17th Street and 18th Street. All utility services serving the project are provided by Utility Companies and are directly metered by the respective Regulated Utility Company with sub-metering provided as described herein.

(2) Electricity: Will be provided by Consolidated Edison. The incoming electrical service for the building will be provided at 120/208 volts, 3 phase, 4 wire, and will enter the building from 17th Street. Service switchboards will be located within a dedicated Electrical Service Room on Level 2. Electrical distribution will extend from this Electrical Service Room to serve all electrical loads throughout the building. Meters will be provided as follows: The electrical consumption for each residential apartment will be separately sub metered and billed to each residential unit owner. Electric consumption for the common areas will be separately sub-metered and the cost of same will be shared as a common expense. The electrical consumption for the commercial units, retail units and garage will be separately direct utility metered and billed to the commercial unit owner.

(3) Natural Gas: Gas service for the project will be provided by Con Edison via four (4) low-pressure gas services, two (2) from West 17th Street for the East Tower and two (2) from West 18th Street for the West Tower. The West Tower gas services consist of a dedicated gas service for the building emergency generator and the other service will be dedicated for the building. The emergency generator gas service will have a dedicated Con Edison utility meter. The building gas service will branch to multiple direct Con Edison utility meter as follows: one (1) new meter will serve the gas-consuming equipment for the Condominium, including cooking gas, gas clothes dryers, domestic water heaters, residential amenities and gas fire places for the Residential Units as a shared common expense. One (1) new gas meter will be provided for the heating mechanical boilers. The East Tower gas services consist of a dedicated gas service for the building emergency generator and the other service will be dedicated for the building. The emergency generator gas service will have a dedicated Con Edison utility meter. The building gas service will branch to multiple direct Con Edison utility meters as follows: one (1) new meter will serve the gas-consuming equipment for the Condominium, including cooking gas, gas clothes dryers, domestic water heaters, residential amenities and gas fire place for the Residential Units as a shared common expense. One (1) new gas meter will be provided for the heating mechanical boilers. Retail and Commercial stubs will be provided for future tenant connections and meters.

(4) Water: Water services for the project will be provided by a total of four (4) water services from West 17th Street and West 18th Street and distributed as follows: Fire service for entire building will be provided by two (2) NYC DEP 8 inch water services, (1) from West 17th Street and (1) from West 18th Street. Domestic service for the entire building will be provided by two (2) NYC DEP 6 inch water services, (1) from West 17th Street and (1) from West 18th Street. All water services will be protected by NYC DEP approved backflow prevention devises as approved by the NYC DEP cross connection control unit. Retail and Commercial units, Hotel and East Tower, mechanical and pool make-ups, irrigation, window washing will have sub-meters for water.

(5) Sewer: The project sanitary and storm systems will connect to City of New York public combined sewer drainage system, as follows:

a. One (1) 15 in. combined sanitary/storm connection at West 18th street for the West Tower.
b. One (1) 15 in. combined sanitary/storm connection at West 17th street for the East Tower.

The charges for sewer service provided to the building including Residential Units and in the public areas of the buildings will be levied on the basis of the domestic water consumption described above. The combined sanitary/storm connections are in accordance with New York City Department of Environmental Protection regulations.

(6) Telephone service: will enter the building from 11th Avenue and 18th Street; be fed to a main Telephone Room located on Level 2 and then distributed through conduits to all areas of the building, including the telecommunications closets servicing the Residential portion of the Building. Each Residential Unit will receive telephone service wires running between a closet in the unit and the telecommunications closet servicing such unit. Within each Residential Unit, there will be a single central panel (NID) for the interface of carrier service to the multimedia panel (MMP) where all apartment low-voltage wiring will terminate. Depending on the Condominium Unit Owner's choice from available providers for voice, data and TV content services, that provider will energize service to the Residential Unit, which will be extended to numerous telephone jack positions within each Residential Unit.

a. Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit and for the cost of telephone use for their individual Residential Unit.
b. The telephone charges with respect to the public areas of the building (such as the lobby attendant, elevator alarm, fire alarm, etc.) will be a common expense.

(8) Television: Television service will be available to each Residential Unit through wiring provisions which extend from each Residential Unit's MMP panel to various TV coaxial jack locations throughout the unit.

Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit, and for the cost of television service for their Unit. The Condominium will not be equipped with a master television antenna system.

(9) Internet Service: Internet service will be available to each Residential Unit through wiring provisions which extend from each unit's NID and MMP panel to various RJ-45 (CAT 6A four [4] pair UTP or shielded) jack locations throughout the Unit. Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit and for the cost of Internet service for their Unit.

G. Sub-Surface Conditions

Geotechnical Conditions

The geotechnical sub-surface investigations performed to date indicate the site sub-surface conditions generally consist of successive strata of miscellaneous fill, silt and clay, and sand with intermittent silt layers overlying mica schist and gneiss bedrock. Bedrock was encountered at depths ranging from about 53 to about 100 feet below the sidewalk grade. The top up to 16 feet of rock encountered in some of the investigation borings was observed to be in a weathered condition. A monolith consisting of in-situ stabilized fill/soil mass exists in the central-southern portion of the site; the monolith extends about 1 foot into the silt and clay stratum.

Based on groundwater level measurements at the Site to date, static groundwater level at the site is anticipated to be at about el 0 to 2 (NAVD88). The groundwater level at the site is expected to be influenced by tidal fluctuations in the Hudson River. The latest available Preliminary FEMA Flood Insurance Rate Map (PFIRM), Community Panel Number 3604970182G, with an effective date of 5 December 2013 indicates the site is located within an area designated as "Zone AE: An area of high flood risk subject to inundation by the 1% annual-chance flood event determined by detailed methods. Mandatory flood insurance purchase requirements and floodplain management standards apply." The PFIRM indicates the base flood elevation at the site to be at el 12 (NAVD88) in the southwestern portion of the site and at el 11 (NAVD88) elsewhere across the site.

Environmental Conditions

The site was a former Manufactured Gas Plant and remediated in 2015 under New York State Brownfield Cleanup Program (Site No. C231036), which is administered by the New York State Department of Environmental Conservation (NYSDEC). Remediation was completed between October 2013 and July 2014 under the NYSDEC oversight and in accordance with the NYSDEC-approved 2012 Remedial Design. Following execution of an Environmental Easement and approval of the December 2014 Final Engineering Report (2014 FER) and Site Management Plan (2014 SMP), the NYSDEC issued a Certificate of Completion in December 2014. Upon completion of the remedy, the site was left as a capped excavation. Because contamination remains beneath the site, the planned redevelopment will be performed in accordance with an NYSDEC-approved Excavation and Engineering Controls Protection and Restoration Plan.

The property is subject to an Environmental Easement held by the New York State Department of Environmental Conservation (NYSDEC) pursuant to Title 36 of Article 71 of the Environmental Conservation Law. The Environmental Easement restricts usage of the property for Restricted Residential, Commercial or Industrial Uses per 6 NYCRR Part 375-1.8(g)(2) and stipulates that all engineering controls be maintained per the NYSDEC-approved Site Management Plan (SMP), and any subsequent modifications. Per the SMP, site-wide inspections must be performed at a minimum of once a year. The SMP also requires maintenance of the site cover system and ongoing recovery of dense non-aqueous phase liquid (DNAPL). Site-wide inspections, maintenance activities, and DNAPL recovery will be summarized in Periodic Review Reports, which will be submitted to the NYSDEC semi-annually, beginning fifteen months after the Certificate of Completion was issued. The holder of the Certificate of Completion, 76 Eleventh Avenue Property Owner, LLC, and any subsequent grantors,

are responsible for scheduling and performing SMP-required inspections. The SMP, the Remedial Action Work Plan, and the Excavation and Engineering Controls Protection and Restoration Plan will be available to purchase prior to closing.

The Environmental Easement places land use restrictions and reporting requirements on the property owner, 76 Eleventh Avenue Property Owner LLC, who is responsible for performing and certifying annual inspection. The December 5, 2014 Site Management Plan (SMP) details the site-specific implementation procedures that are required by the Environmental Easement. Failure to properly implement the SMP is a violation of the environmental easement, which is grounds for revocation of the Certificate of Completion (COC). This SMP addresses the means for implementing the Institutional Controls (ICs) and Engineering Controls (ECs) that are required by the Environmental Easement for the Site in accordance with ECL Article 71, Title 36.

The Site has a series of Institutional Controls in the form of site restrictions. Adherence to the following Institutional Controls is required by the Environmental Easement:

- The Site may only be used for restricted-residential, commercial, and industrial use as defined by Part 375-1.8(g), provided that the long-term Engineering and Institutional Controls included in this SMP are employed.
- The Site may not be used for a higher level of use, such as unrestricted use without additional remediation and amendment of the Environmental Easement, as approved by the NYSDEC;
- All future activities on the Site that will disturb residual MGP-impacted material must be conducted in accordance with this SMP;
- The use of the groundwater underlying the Site is prohibited without treatment as determined by the NYSDOH or NYCDOH;
- The potential for vapor intrusion must be evaluated for any buildings developed, and any potential impacts that are identified must be monitored or mitigated;
- Vegetable gardens and farming on the Site are prohibited;
- The Site owner or remedial party will submit to NYSDEC a written statement that certifies, under penalty of perjury, that: (1) controls employed at the Controlled Property are unchanged from the previous certification or that any changes to the controls were approved by the NYSDEC; and, (2) nothing has occurred that impairs the ability of the controls to protect public health and environment or that constitute a violation or failure to comply with the SMP. NYSDEC retains the right to access the Controlled Property at any time in order to evaluate the continued maintenance of any and all controls. This certification shall be submitted annually, or an alternate period of time that NYSDEC may allow and will be made by an expert that the NYSDEC finds acceptable.

The SMP requires continuation of dense nonaqueous-phase liquid (DNAPL) recovery and annual inspection of the composite cover system followed by annual submittal of Periodic Review Reports to the NYSDEC; Periodic Review Reports must be signed and sealed by a NYS professional engineer. Inspections should also be performed following severe weather conditions that could affect the Site cover system. At present, because of the substantial site work being performed, the NYSDEC approved postponement of the annual inspection and reporting until construction of the site-wide cover system (e.g., foundation slabs) is completed.

The Environmental Easement exists in perpetuity unless extinguished, which must be approved by the NYSDEC. Long-term compliance with Environmental Easement is the responsibility of property owner and their successors and assigns. Inspections, certifications and reporting typically cost roughly $8,000 the first year and about $5,000 per year in subsequent years. After five years, the property owner can request reduced inspection frequency to three or five year intervals, which is subject to NYSDEC approval.

Flood Zone Designation & Design Flood Elevation

The site is located in an AE 11 zone with the southwest corner of the site located in an AE 12 zone, and is subject to a 1% annual-chance flood event (also known as the 100-year flood plain). In accordance

FEMA's NFIP (National Flood Insurance Program), Flood Hazard Insurance is mandatory for this site. Following BC G301.1.1 for structures located in more than one zone, the provisions associated with the most restrictive area of special flood hazard shall apply to the entire structure. The proposed building falls under structural occupancy category II which requires 1 foot of freeboard to be added to the base flood elevation (BFE) to create a design flood elevation (DFE) of 12 +1 = 13. The design flood
water height is calculated at the worst case to be 5.83 feet above grade at the southwest corner at the intersection of 11 Avenue and West 17 Street, and drops to the lowest level of 2.39 feet along 10 Avenue.

As required by the NYC 2014 Building Code, the subject building will be dry flood proofed as the primary means of flood mitigation with the use of flood resistant glazing and structural knee walls where the walls are solid, removable flood shields at loading docks and doorways. At locations of exits, wet flood proofing will be provided to accommodate required means of egress during a flood, where water can freely enter and recede while allowing building occupants to enter and exit the building. Secondary measures such as sump pumps will be provided to address seepage of water into the interior, And certain critical building systems and components will be located above the design flood elevation.

PFIRM Map 3604970182G, (12/5/2013)
Flood Zone: Zone AE (Elev. 12 & 11)
Preliminary Base Flood Elevation (BFE): 12 feet (NAVD88)
Structural Occupancy Category II
Design Flood Elevation (DFE) BFE + 1 foot = 13 (NAVD88)
Survey Elevation (Langan, 8/17/15) 7.17 to 10.61
Design Flood Water Height 1.39 to 5.83 (NAVD88)

Spot Elevation location	Exposure (FT)	DFE (NAVD88)	Survey Elevation (NAVD88)	Design Flood Water height
NE	450.98' FRONTING W 18TH STREET	13	9.87	3.13
RETAIL NE		13	9.25	3.75
RAMP NE		13	8.28	4.72
N		13	8.23	4.77
RAMP NW		13	8.06	4.94
NW		13	7.68	5.32
W	197.25' FRONTING 11TH AVE	13	8.03	4.97
SW	379.89' FRONTING W 17TH STREET	13	7.17	5.83
RAMP SW		13	8.29	4.71
S		13	8.46	4.54
RAMP SE		13	8.81	4.19
RETAIL SE		13	10.29	2.71
SE		13	10.17	2.83
E	184' FRONTING 10TH AVE	13	10.61	2.39

H. Landscaping and Enclosures

(1) Streetscape: Street trees will be provided. The existing trees on Eleventh Avenue will remain undisturbed and eight new street trees will be added from the NYC parks approved species list. Side walk finish will be standard for New York City sidewalks.

(2) Entry Courtyard: The drop off and entry courtyard will have 4"x4"x4" dark gray cobblestone pavers and large planter islands that match the architecture's metal accents to provide a visual focal point and enhance the entry experience. Cobblestones will meet ADA requirement where needed. The plant selection will provide seasonal interest with both evergreen and deciduous vegetation. Elements such as planter pots, benches and artwork will also be present at the ground level.

(3) Level 5 Terraces: Separate outdoor terraces will be accessible for residents and users of the commercial building. Both terraces will include large, built-in planters with diverse trees, shrubs and groundcovers that will create useful outdoor spaces and provide privacy to adjacent residential units.

(4) Private Terraces: Metal planters will function as privacy features, along with other physical barriers, for visual and acoustic control between units.

(5) Drainage: Adequate drainage will be provided and coordinated with Architectural and MEP elements.

(6) Irrigation: Low flow drip irrigation system will be installed in all planted areas throughout the building.

(7) Lighting: Lighting that accentuates the landscape plantings will be integrated in the design of all communal areas.

I. Building Size

(1) Total Height:
   a. East Tower: Approximately 323'-6" at Street, +/- from average curb level to the top of slab at main roof level
   b. West Tower: Approximately 395'-6" at Street, +/- from average curb level to the top of slab at main roof level

(2) Cellar: 1 Cellar level. Floor-to Floor height varies throughout.

(3) Number of Floors above Grade:

   a. East Tower: There are 25 stories above grade, Main roof and bulkheads.
   b. West Tower: There are 34 stories above grade, Main roof and bulkheads.

(4) Equipment Rooms: Equipment rooms are located in the bulkheads on the roof, the 2nd floor and in the cellar level.

(5) Parapet/railing Assemblies: Proposed Parapet/railing Assemblies will extend a minimum of 3'-6" above any finished roof at terraces as required by NYCBC. Extension of exterior wall.

(6) Façades: All building facades are subject to local law 11/98 inspection requirements. These façades will need to be inspected at least once every five years in accordance with local law 11/98 and the regulations and schedule set forth by the Department of Buildings reports. Reports from such required inspections must be made in accordance with the regulations. Necessary repairs must be made as required by the regulations and the findings of such inspections and reports.

(7) Location & Use:
   a. Cellar: Mechanical Rooms, Parking, Residential Storage, Bike Storage, Hotel BOH
   b. 1st (Ground): Residential Lobby, Hotel Lobby, Hotel Amenities
   c. 2nd Floor: Mechanical Equipment Rooms. Hotel Amenities
   d. 3rd Floor: Residential Amenities and Hotel Amenities
   e. West Tower: Floors 4 -34: Residential units.
   f. East Tower: Floors 3 – 10 Hotel units, Floors 11 thru 25 Residential Units
   g. Roof: Mechanical equipment
   h. Bulkhead: Elevator Machine Room.

I. Building Systems

Exterior Walls:

(1) Structural Systems:

a. Foundations: The column loads and shear wall system are supported on caps and mat foundations which in turn are supported on caissons drilled to rock at locations as recommended by the Geotechnical Engineer. A bath tub, consisting of cellar pressure slabs and perimeter foundation walls is provided to create a cellar level and resist hydrostatic pressures. All foundation slabs and walls are to be waterproofed by Grace Preprufe or approved equal.

b. Superstructure: The 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 ten inches thick. Thicker 12" slabs have been provided at the podium levels and top of the building levels where heavier loads are dictated by program requirements. _A number of column transfers are required to accommodate the program layouts. Some transfers are achieved using "walking columns", which means introducing one or multiple story "walls" that transfer the load from one location above to a different location below. In other instances, thick reinforced concrete transfer slabs have been used. The stability of the tower has been considered for wind loads, seismic loads, code defined notional loads as well as occupancy loads, all in accordance with the New York City Building Code The lateral system is designed to control lateral drifts and building motions.

(2) Exterior Walls: The planned development at 76 Eleventh Avenue includes a four-story podium along with two residential towers above, 34 and 25 stories respectively. The current facade design for the building includes storefront, curtainwall, and window wall systems for the mixed-use podium, and window wall for the residential towers. The current design of the building includes mechanically ducted air to each living room and bedroom of each residential unit and to each residential amenity space. The building will be filed under the 2014 Mechanical Code, which requires the provision of mechanically ducted air to the included retail spaces.

a. Landmark Status: The property is Not Landmarked.

b. Local Law 11: Exterior walls shall comply with local law 11. Local law 11 report will be performed prior to the issuance of the temporary certificate of occupancy. Inspections are required at least once every five years for exterior walls and appurtenances. Cycle 7 of Local Law 11 was completed in 2012. Cycle 8 started in February 2015, but according to the rules of the Department of Buildings, _____ Street is not due for Cycle 8 until February 2017. At that time and upon completion of the renovation of the Property, Sponsor shall cause the Cycle 8 Local Law 11 reports to be prepared. Sponsor shall, at its cost and expense, cause to be performed work required to remediate any unsafe conditions noted in the Cycle 8 Local Law 11 report to be obtained by Sponsor and in the Cycle 7 report. It shall be the Condominium's responsibility, at the Condominium's cost and expense, to have prepared all future Local Law 11 reports and cause to be performed all work noted in the future reports.

(3) Windows: Residential windows will be acoustically rated and, along with the building exterior wall, satisfy NYCOER Noise (E) designation requirements by achieving an interior noise level of 45 dB(A) $L_{10(1)}$ or less in residential living spaces._Window manufacturer is Pioneer Window Manufacturing Corp.

a. Lot Line Windows: None.

b. Light and Air: The adequacy of the windows for Code required light and air quantities have been checked as shown on the documents that have been filed with the DOB.

c. Vertical, cantilevered, sloped back and ruled surface facades @ East and West towers and Podium

i. Window wall combined with rain screen system

ii. Window wall: Extruded aluminum mullion designed to support 4 sided structurally silicone glazing. Mullions to be thermally broken and have an anodized aluminum Class I (0.7 thick) finish or Building Code compliant ACM panel -finished DURABRITE® bronze color fluoropolymer coatings by PPG or similar. Aluminum mullions reinforcement with steel where required.

iii. Custom extruded interior mullion extensions at jambs, sill, and head. Anodized aluminum Class II (0.4 thick) or aluminum finish to match exterior.

iv. Custom enclosure for perimeter heater, finish to match mullions; with custom Anodized or custom tinted bronze coating to match exterior

v. Stone screen wall: Stone composite panels with attachments as required

vi. Window wall and stone screen system to be framed by anodized aluminum panel or Building Code compliant ACM panel at sill, header and all returns. Anodized aluminum Class 1 (0.7 thick) or Building Code compliant ACM panel -finished DURABRITE® bronze color fluoropolymer coatings by PPG or similar.
vii. All trims to match
viii. All exposed sealant shall he silicon
ix. All exterior flashing material shall be stainless steel
x. Operable windows: doors handle types and finish TBD.
xi. Warranties: Window manufacturer and appropriate warranties are TBD.

d. Extended screen walls with glazed panels at top of east and west towers
   i. Operable wall: operable, motorized large scale glazed panels (GL-1). Mullions to be anodized aluminum Class I (0.7 thick) or Building Code compliant ACM panel finished DURABRITE® bronze color fluoropolymer coatings by PPG or similar.
   ii. .
   iii. Sliding/fixed glazing system wilth Aluminum Mullions. All hardware to be nickel-satin finish or custom finish to match exterior.
   iv. All exposed sealant shall be silicon
   v. All exterior flashing material shall be stainless steel

e. Casement terrace doors
   i. Window wall: Extruded aluminum mullion designed to support 4 sided structurally silicone glazing Mullions to be thermally broken and have an anodized aluminum Class I (0.7 thick) finish or finished DURABRITE® bronze color fluoropolymer coatings by PPG, or similar, applied to Building Code compliant ACM panel. Aluminum mullions reinforcement with steel where required.
   ii. Full height operable, safety glazing
   iii. All hardware to be nickel-satin finish or custom finish to match exterior.
   iv. All trims to match
   v. All exposed sealant shall be silicon
   vi. All exterior flashing material shall be stainless steel
   vii. Railings/parapets are a continuation of the exterior wall.

f. East and West tower/podium
   i. Window wall combined with stone screen system
   ii. Window wall: extruded aluminum mullion designed to support 4 sided structurally silicone glazing Mullions to be thermally broken and have an anodized aluminum Class 1 (0.7 thick) finish or finished DURABRITE® bronze color fluoropolymer coatings by PPG, or similar, applied to Building Code compliant ACM panel. Aluminum mullion reinforcement with steel where required.
   iii. Custom architectural painted aluminum louvers
   iv. Custom extruded interior mullion extensions at jambs, sill, and head with metallic painted custom color to match exterior mullions.
   v. Custom anodized and or metallic painted enclosure for perimeter heater, finish to match mullions and custom shade pocket enclosure
   vi. Stone screen system: Stone composite panels with attachments as required
   vii. Window wall and stone screen system to be framed by aluminum panel at sill, header and all returns withAnodized aluminum Class I (0.7 thick) finish or finished DURABRITE® bronze color fluoropolymer coatings by PPG, or similar, applied to Building Code compliant ACM panel.
   viii. Liquid applied PMMA resin water proofing
   ix. All trims to match
   x. All exposed sealant shall be silicon
   xi. All exterior flashing material shall be stainless steel
   xii. Operable windows/ doors handle types/ and finish

g. Penthouse façade

i. Large scale sliding and motorized, glazed panels
ii. Nominal 6" deep and 2" wide extruded aluminum mullion designed to support 4 sided structurally silicone glazing. Window frame to be thermally broken and have an anodized aluminum Class I (0.7 thick) finish or finished DURABRITE® bronze color fluoropolymer coatings by PPG, or similar applied to Building Code compliant ACM panel. Mullion with steel reinforcement where required.
iii. Custom extruded interior mullion extensions at jambs, sill, and head. Anodized or metallic painted custom color to match exterior mullions..
iv. Insulated, formed, and painted aluminum back pans
v. All exposed Sealant shall be Silicon
vi. All Exterior flashing material shall be Stainless Steel

h. Extent: Bridges at North, South and West
i. Extruded aluminum mullion designed to support 4 sided structurally silicone glazing. Window Frame s to be thermally broken and have an anodized aluminum Class I (0.7 thick) finish or finished DURABRITE® bronze color fluoropolymer coatings by PPG, or similar, applied to Building Code compliant ACM panel. Aluminum mullion reinforcement with steel where required.
ii. Custom extruded interior mullion extensions at jambs, sill, and head. Anodized Class II (0.4 thick) finish or metallic painted custom color to match exterior mullions.
iii. Insulated, formed, and painted aluminum back pans
iv. All exposed Sealant shall be Silicon
v. All Exterior flashing material shall be Stainless Steel

i. Storefront (Extent of 'Marine' glass as indicated)
i. Extruded aluminum mullion designed to support 4 sided structurally silicone glazing. Window frame to be thermally broken and have an anodized aluminum Class I (0.7 thick) finish or metallic painted custom color to match exterior mullions. Aluminum mullions reinforcement with steel where required.
ii. Custom extruded interior mullion extensions at jambs, sill, and head. Anodized Class II (0.4 thick) and or metallic painted custom color to match exterior mullions.
iii. Insulated, formed, and painted aluminum back pans
iv. All exposed Sealant shall be Silicon
v. All Exterior flashing material shall be Stainless Steel
vi. Glass door hardware: CRL-Blumcraft PA100 with panic hardware were required
vii. Flush Aluminum door hardware: CRL-Blumcraft Handle F
viii. Vestibule doors to be motorized sliding glass doors.
ix. Canopies will be provide at all lobby entries into the building, canopies will be anodized aluminum which will be incorporated into the window wall and stone system. Exterior down lights will be provided.

(4) Parapets:
a. Roof Parapet construction is a continuation of the exterior wall. Window wall combined with stone screen system. System to be a watertight system that includes waterproofing, insulation flashing and finished with pavers.
b. Parapet heights and/ or railing assemblies extend a minimum of 3'-6" above the finished roofs as required by NYCBC.
c. Parapets located at following locations:
i. East Tower – Levels 5 and 25 ,
ii. West Tower – Levels 5 and 34,

(5) Chimneys and Caps: Chimneys & boiler flues, double-walled 14 gauge stainless steel flues and caps are located at the roof; Level 26 at East Tower, Level 35 at West Tower quantity of one (1) at each tower roof and shall comply with all New York City, New York State and Federal Code requirements. There are no gas fireplaces.

(6) Sound insulation: All residential demising walls will achieve a minimum STC 50 rating. Where required by the NYCDOB Code, residential floor-ceiling assemblies will achieve a minimum IIC 50 rating. Cellar walls are constructed of CMU block.

(7) Terraces & Balconies: Terraces will be finished with pavers; Terraces are located at Penthouses, 5th Floor and roof.

a. Balustrades: Stone Glass or Metal
b. Railings: Glass railing/ continuation of exterior wall
c. Copings: Stone
d. Soffits: None
e. Operable doors: Folding Glass Doors, Hardware and Manufacturer TBD.
f. Adequate drainage for all terraces will be provided, per New York City Building Code.

(9) Service Entrance: Two Loading docks are provided. The Loading dock at 18th Street will serve the West Tower. The Loading dock at 17th Street will serve the East tower. Metal roll down gates will be provided.

(10) Roof & Roof Structures: Roofs over mechanical bulkheads will be constructed of concrete on metal deck and steel for roof slabs. Dunnage will have primer and two finished coats of paint or galvanized.

a. Material: Modified bituminous Membrane Roofing system and Modified Bituminous Membrane Waterproofing System, with pitched concrete topping slab.
b. Insulation: Roof insulation will be 4" minimum of extruded polystyrene. The roof insulation shall have an R value of 5.0 per inch of thickness, for a total R value of 20 for the insulation. Overburden assemblies shall include drainage mat material beneath the insulation and filter fabric above the insulation. Overburden types include concrete pavers, and loose stone ballast.
c. Surface Finish: Concrete pavers with pedestals, gravel ballast, or equal & planting.
d. Bond of Guarantee: Modified bituminous membrane roofing system, manufacturer's warranty-limited service warranty issued by manufacturer for 20 years after date of substantial completion, incudes all roofing assembly components regardless of manufacturer of individual components with no dollar limit. Installer's Guarantee- Issued by installer for 5 years after date of substantial completion, includes entire installation and roofing membrane assembly, including base flashing with no dollar limit. Modified bituminous waterproofing system, Manufacturer's Warranty- total system premier warranty issued by manufacturer for 20 years after date of substantial completion, includes all roofing assembly components regardless of manufacturer of individual components with no dollar limit. Installer's Guarantee- Issued by installer for 5 years after date of substantial completion, includes entire installation and roofing membrane assembly, including base flashing with no dollar limit.
e. Manufacturer of roofing systems is Soprema.
f. Flashing materials: Stainless steel metal flashing with counter flashing, located at all parapets.
g. Drains: There are multiple existing roof drains provided, adequate for area drainage of the roof, which are connected to internal leaders. The roof drains are duco cast iron, and are piped to cast iron roof leaders located within the building envelope. Adequate drains are also provided for each residential terrace.
h. Bulkheads: Stairs, elevator and mechanical bulkhead exterior walls to be CMU block with metal panel siding. The elevator bypass, machine room and exit stairs will be part of the roof bulkheads. Access to bulkhead will be either by internal stairs.
i. Equipment Mounting: All equipment to be set on vibration pads.
j. Dunnage: all dunnage to be painted with Tnemec brand primer and finish paint.
k. Metal Work: All metal work at roof level including dunnage, railings, railing's material and fasteners and the like shall be of corrosion resistant material or painted with Tnemec brand primer and finish paint. Roof hatches shall be comprised of galvanized sheet metal with insulated double wall lid and insulated single wall curb frame.
l. Lightning protection will be provided.
m. Exterior stairs to be galvanized.

(11) Yards & Courts:

a. Rear Yard: N/A
b. Court Yard: One court at grade will consist of vehicular drop-offs and entries for the two residential towers. The court yard is accessed mid-block from 17th & 18th streets.
c. Drainage: Adequate drainage will be provided with discharge to existing sewer main
d. Railings: None
e. Stairs: None
f. Enclosure: None.

(12) Skylights: None.

(13) Exterior Fire Escapes: None

(14) Interior Stair:

a. Egress Stairs: Stairs A, B, C, D, E, F service the cellar through roof levels. Stair H service the 1st floor to 3rd floor. Stair I service the cellar floor to 3rd floor. Stairs G, J & K service the cellar and 1st floor. Emergency lighting shall be provided.
b. Enclosure: Egress stair enclosure, to be will be enclosed 2 hour rated CMU block partitions and painted along 2 hour rated shaft wall construction or 2 hour rated concrete sheer walls.
c. Stair Construction: All egress stairs to be Cast in Place Concrete treads, risers and landings.
d. Guard Rails: Painted Steel.
e. Convenience Stairs: The following Duplex units on Levels 4 and 5 of the West Tower will have a convenience stair between floors. Units 4+5A, 4+5F, 4+5G. The convenience stair handrails will be wood mounted to either the wall and/or the guardrail composed of laminated clear glass. The stairs will be steel pan and finished wood treads and risers.

(15) Interior Doors & Frames, WEST Tower:

a. Unit entrance doors and frames: Residential unit entry doors will be solid core wood with a wood veneer finish. The frames will be hollow metal with a custom metal finish. The unit entry doors will meet all applicable NYCBC requirements and fire rating requirements.
b. Unit interior doors and frames: All interior unit doors will be solid core wood with wood veneer.
c. Corridor doors and frames: At the Residential common corridors, the egress stair doors and utility doors in the corridor will be painted hollow-metal doors with painted hollow metal frames. The corridor doors will meet all applicable NYCBC requirements & fire rating requirements.
d. Stair doors and frames: Stair doors that open to a residential corridor will be painted hollow-metal and the frames will be painted hollow. The stair doors will meet all applicable NYCBC requirements and fire rating requirements.
e. Lobby and ground floor amenities doors and frames: Lobby and amenities doors will be rated with bronze finish. The frames will be either intumescent core with painted wood finish or hollow metal with painted wood casing and will meet all applicable NYCBC requirements and fire rating requirements.
f. Entry vestibule: The entry vestibule doors will be glass and metal doors with a metal frame.
g. Amenities doors: The doors in the amenities area will be a combination of glass and metal doors with a metal frame and hollow metal doors with a hollow metal frame. The amenities doors will meet all applicable NYCBC requirements and fire rating requirements.
h. Back-of-house doors and frames: Mechanical, service and storage doors in the Sub-Basement, on mechanical floors and in mechanical areas on residential floors will be hollow metal doors with hollow metal frames and meet all applicable NYCBC requirements and fire rating requirements.
i. Roof doors and frames: These doors and frames shall be hollow-metal and will meet the NYCBE requirements and fire rating requirements.
j. All doors requiring a fire rating shall be appropriately labeled.

(16) Interior Doors & Frames, EAST Tower:

a. Unit entrance doors and frames: Residential unit entry doors will be painted solid core wood with either wood veneer finish or painted. The frames will be either intumescent core with painted wood finish, hollow metal, or hollow metal. The unit entry doors will meet all applicable NYCBC requirements and fire rating requirements.
b. Unit interior doors and frames: Interior unit doors will be solid core wood with wood veneer.
c. Corridor doors and frames: At the Residential common corridors, the egress stair doors and utility doors on the corridor will be hollow-metal doors with wood veneer finish. The frames will be either intumescent core with wood finish, hollow metal or hollow metal with wood casing. The corridor doors will meet all applicable NYCBC requirements & fire rating requirements.
d. Stair doors and frames: Stair doors that open to a residential corridor will be hollow-metal with either wood veneer finish. The frames will be either intumescent core, hollow metal or hollow metal with wood casing. The stair doors will meet all applicable NYCBC requirements and fire rating requirements.
e. Lobby and ground floor amenities doors and frames: Lobby and amenities doors will be rated with bronze finish. The frames will be either intumescent core with painted wood finish or hollow metal with painted wood casing and will meet all applicable NYCBC requirements and fire rating requirements.
f. Entry vestibule: The entry vestibule doors will be glass and metal doors with a metal frame.
g. Amenities doors: The doors in the amenities area will be a combination of glass and metal doors with a metal frame and hollow metal doors with a hollow metal frame. The amenities doors will meet all applicable NYCBC requirements and fire rating requirements.
h. Back-of-house doors and frames: Mechanical, service and storage doors in the Sub-Basement, on mechanical floors and in mechanical areas on residential floors will be hollow metal doors with hollow metal frames and meet all applicable NYCBC requirements and fire rating requirements.
i. Roof doors and frames: These doors and frames shall be hollow-metal and will meet the NYCBE requirements and fire rating requirements.
j. All doors requiring a fire rating shall be appropriately labeled.

(17) <u>West Elevators:</u>

a. There will be four passenger elevators (PE13-PE16) and one service elevator (SE5) servicing the west tower residential units.
b. The elevator manufacturer will be TBD. Sponsor will provide documentation of maintenance contract.
c. The elevator sball have a capacity as follows:
    I. PE13-PE16: 2,500 LBS / 700 FPM Capacity.
    II. SE5: 3,500 LBS / 500 FPM Capacity.
d. The type of operation for PE13-PE16 will be as follows:
    I. Group Collective.
e. The type of operation for SE5 will be as follows:
    I. Simplex Selective Collective.
f. The elevator type of controls will be microprocessor variable voltage variable frequency.
g. PE13-PE16 & SE5 will contain motion control, elevator controls and computerized elevator controls.
h. The elevator will have stops at floors as follows:
    I. PE13-PE16, PE7: Floors – 1, 3 through 34
    II. PE6: Floors – Cellar, 1, 3 through 34
    III. SE5: Floors – Cellar, 1 through 34
i. The elevator speeds are as follows:
    I. PE13-PE16: 700 FPM.
    II. SE5: 500 FPM.
j. The elevator machine types will be as follows:
    I. PE13-PE16: Gearless Overhead Traction.
    II. SE5: Gearless Overhead Traction.
k. The elevator doors will be as follows:
    I. PE13-PE16: Single Speed Center Opening.

II. SE5: Two Speed Side Sliding.

l. The elevator machine rooms are located as follows:
   I. PE13-PE16: Above last served floor.
   II. SE5: Above last served floor.
m. Elevator Machine Room will be adequately insulated and isolated.
n. Elevator Machine Room to be vented per all New York City, New York State and Federal Code requirements.
o. Elevator manufacturer: Otis, TKE, Fujitec or approved equal.

(18) East Elevators:

a. There will be two passenger elevators (PE3-PE4) and one service elevator (SE1) servicing the east tower residential units.
b. The elevator manufacturer will be TBD. Sponsor will provide documentation of maintenance contract.
c. The elevator shall have a capacity as follows:
   I. PE3-PR4: 2,500 LBS / 500 FPM Capacity.
   II. SE1: 4,500 LBS / 350 FPM Capacity.
d. The type of operation for PE3-PE4 will be as follows:
   I. Group Collective.
e. The type of operation for SE1 will be as follows:
   I. Simplex Selective Collective.
f. The elevator type of controls will be microprocessor variable voltage variable frequency.
g. PE3-PE4 & SE1 will contain motion control, elevator controls and computerized elevator controls.
h. The elevator will have stops at floors as follows:
   I. PE3-PE4: Floors – Cellar, 1, 3 through 24, PH1
   II. SE1: Floors – Cellar, 1 through 24, PH1
i. The elevator speeds are as follows:
   I. PE3-PE4: 500 FPM.
   II. SE1: 350 FPM.
j. The elevator machine types will be as follows:
   I. PE3-PE4: Gearless Overhead Traction.
   II. SE1: Gearless Overhead Traction.
k. The elevator doors will be as follows:
   I. PE3-PE4: Single Speed Center Opening.
   II. SE1: Two Panel Side Sliding.
l. The elevator machine rooms are located as follows:
   I. PE3-PE4: Above last served floor.
   II. SE1: Above last served floor.
m. Elevator Machine Room will be adequately insulated and isolated.
n. Elevator Machine Room to be vented per all New York City, New York State and Federal Code requirements.
o. Elevator manufacturer: Otis, TKE, Fujitec or approved equal.

(19) West Elevator Cabs (PE13-PE16) & (SE2):

a. The elevator cabs will be manufactured by TBD with ESI controls. Sponsor will provide documentation of maintenance contract.
b. Finishes:
   I. Floors: Travertine Slab & Marble
   II. Walls: Bronze, Mirror and stone
c. Ceiling: Bronze paneling.
d. Alarm & Intercom System: An electric signal bell will be provided in the elevator shaft at the lobby and under the elevator cab platform. The bell will be connected to the alarm and stop button in the cab operating panel.
e. Fireman Service Phases I and II

f. Elevator cab manufacturer: EDI/ECE, National, Eklunds or approved equal.
g. Cab lighting: Indirect LED in Architectural Cove, manufacturer TBD

(20) East Elevator Cabs (PE3-PE4) & (SE1):

a. The elevator cabs will be manufactured by TBD. Sponsor will provide documentation of maintenance contract.
b. Finishes:
    I. Floors: Natural Stone slab
    II. Walls: Solid wood paneling with wood veneer, wrapped leather handrail details with metal clip
c. Ceiling: metal paneling.
d. Alarm & Intercom System: An electric signal bell will be provided in the elevator shaft at the lobby and under the elevator cab platform. The bell will be connected to the alarm and stop button in the cab operating panel.
e. Fireman Service Phases I and I
f. Elevator cab manufacturer: EDI/ECE, National, Eklunds or approved equal.
g. Cab lighting: Indirect LED in Architectural Cove, manufacturer TBD

J. Auxiliary Facilities

(1) Refuse Disposal:
a. Incinerators: None
b. Compactors: There will be one refuse chute and compactor servicing the residential Units. The compactor shall be Wilkinson or approved equal, located in the Cellar. The compactor room will be ducted to the roof.
c. Approvals: None required
d. Storage Location: The compacted bags will be stored in the compactor room in the Cellar.
e. Refuse Collection: Building personnel collect compacted refuse and deposit compacted refuse curbside for pick-up by New York City Department of Sanitation.

(2) Common Residential Amenities:
a. All residential Units will have hook-ups for washer and dryer units. Each residential unit will have a washer machine and vent-less dryer.
b. Tenant Storage Room: Located in the Cellar level. The storage bins will be metal cages that provide enclosure on five sides. Licenses for storage bins will be available for purchase. Storage bins are equipped with sprinklers.
c. Bicycle Storage Room: Tenants will have bicycle storage in the Cellar level. Wall mounted racks will be provided.
d. 24 hour doorman/concierge in east & west towers.
e. Mail Area: Mailboxes will be located in the lobby mailroom of the east & west towers, with one mailbox per unit. Mailboxes to be Salsbury or equal, mailboxes will meet all USPS regulations.
f. Children's Playroom, for exclusive use of building residents.
g. Fitness Room, Fitness Studios, Treatment Rooms and Locker Rooms (3rd Floor)
h. Pool, Cold Plunge Pool and Whirl Pool (3rd Floor)
i. Spa (3rd Floor)
j. Lounge, Library/Media, Screening Room, Teen's Playroom Children's Playroom (3rd Floor)

K. Heating, Hot Water and Air Conditioning

(1) Space Heating:
a. The heating system is designed to maintain an indoor temperature of 72° F indoors when outside temperature is 15° F in accordance with ASHRAE standards for NYC.

b. Each building tower will have its own central heating plant producing hot water for heating of the residential, amenity, retail & commercial spaces and common areas. Each condominium apartment will be heated through local 4-pipe fan coil units (FCU). Two of the pipes (supply

and return piping) will be utilized to circulate hot water to the units' hot water coils. The second set of the supply and return piping will distribute chilled water medium to the cooling coils of the unit. One or more fan coil units will be provided for each bedroom, living area and dining area (these units may also be used to supply adjacent bathrooms and kitchens). Fan coil units will be installed in the ceiling of walking closets, toilet and laundry rooms and corridors. Refer to floor plan for exact unit locations. Units will be horizontal concealed and low profile type units. Units will require only one ceiling access panel for service at either side of the units. Fan coil units will be factory provided and tested with water auto-flow/self-balancing valves and control and shut-off valves. Each FCU will be equipped with a factory stainless steel condensate drain pan and water detection leak sensor or overflow switch. In addition, each fan coil unit will be provided with a local 7-day programmable thermostat with a capability of 3 speed fan type to satisfy temperature set-point requirement and operate control valves on ON/OFF positions Thermostats shall be compatible to home automation system which will be furnished and installed by Kraus Hi-Tech Home Automation Company. Units will be tested and balanced in the field at medium fan speed. In addition, units will be equipped with ECM type motors. FCU shall be similar to Environ-Tec or approved equal.

c. Units will be provided with a supply and return air ductwork and piping distribution systems. Units shall be ducted to the ceiling or soffit linear architectural slot diffuser to serve designated spaces. The supply and return linear diffuser shall be similar to supply linear diffuser with model # FFBF-150, manufactured by Anemostat, Titus or approved equal product.

d. Fan Coil Unit Nominal Capacities: FCU quantity and capacities will depend on the apartment size and actual layout. Units are based on Environ-Tec manufacturer with various model numbers as per their capacities and performance ratings. Base model number is "HLP".
   I. Living Room/Dining Room: one (1) – 15,000 Btu/h FCU
   II. Living Room/Dining Room and kitchen: one (1) – 25,000 Btu/h FCU
   III. Master Bedroom: One (1) - 15,000 Btu/h FCU
   IV. One Bedroom: One (1) - 9,000 Btu/h FCU
   V. Two Bedrooms: One (1) - 15,000 or two (2) 9,000 Btu/h FCU

e. Draft barrier type electric baseboard heaters will be provided along the façade in each apartment to prevent the development of downdraft conditions (which would compromise occupant comfort). Unit heaters will be similar to model # SLQDB03 and SLQDB05120/1/60, for 300 W and 500 W respectively as manufactured by QMark or approved equal product.

f. Master and Secondary Bathrooms in Apartment Units: All bathrooms will be provided with electric radiant floor heating as manufacturer by NUHEAT along with is NUHEAT signature line thermostat.

g. Thermostat will be interfaced with Home-Automation system. All hardware and accessories shall be furnished and installed for the radiant floor heating system. Refer to unit schedule for capacity.

h. Central Heating Plant:
   I. Each building tower will have its own gas fired hot water boiler plant to generate hot water for space heating and feed low zone domestic heaters. Plant shall consist of multiple condensing type, high efficiency boilers to generate hot water. Hot water pumps will circulate hot water through piping and appurtenances distribution system to equipment and/or systems servicing the building spaces to maintain space comfort condition.
   II. West Building Tower: The west tower boiler plant will be located in the mechanical equipment room (MER) located on main roof of the building. Plant will consist of three (3) boiler modules each with a capacity of 5,000 MBH. Boilers shall be as manufactured by Lochinvar, Model # FBN-5000 or approved equal. The boiler plant will have three (3) 40 HP hot water pumps, (two service, one stand-by) with premium efficiency motors. The water distribution loop will supply hot water (1600 GPM) to

the building load requirements. Load includes heating and low zone domestic water of the building.

III. East Building Tower: The east tower boiler plant will be located in the mechanical equipment room (MER) located on main roof of the building. Plant will consist of three (3) boiler modules each with a capacity of 4,000 MBH. Boilers shall be as manufactured by Lochinvar , Model # FBN-4000 or approved equal. The boiler plant will have three (3) 25 HP hot water pumps, (2 service, 1 stand-by) with premium efficiency motors. The water distribution loop will supply hot water (1200 GPM) to the building load requirements. Load includes heating and low zone domestic water of the building.

IV. The following shall be applicable for both building boiler plants:

I. Boiler control shall be arranged for automatic firing. Boilers will be controlled by outdoor temperature sensor via dedicated boiler control panel which will be interfaced with the building management system (BMS).

II. The boiler plant master control panel (MCP) provides control and supervisory functions for the boiler plant automatic operation and safety shutdown. The MCP shall include the following functions: boiler sequencing via the boiler manufacturer's ACS sequencing microprocessor-based controller; boiler isolation valve control; life safety functions via electromechanical controls.

III. Boiler shall be condensing boilers and equipped for gas fired burners.

IV. A complete piping distribution system including all piping, valves, controls, hangers and appurtenances, etc. shall be provided for both plants.

V. Provide automatic chemical treatment system with controls.

VI. Factory test and start-up service shall be provided.

VII. Provide a boiler flue from boilers to building core and up to the building roof for each boiler plant. Boiler flue shall be constructed of AL 29-4C Stainless Steel.

VIII. Provide gas piping with shut-off valves as required.

i. Amenity Spaces and Public Common Areas:

I. A central air handling unit (AHU) or units will be provided to support the amenity spaces. Outside air shall be provided from exterior louvers connected to units to provide required ventilation rates based on code requirements. Each AHU for these spaces will be equipped with chilled and hot water coils, supply and return fans, mixing plenum and MERV 13 filters (with MERV 8 pre-filters). Chilled and hot water piping connections with their associated valve rings and control valves shall be provided. All units greater than 2,000 cfm will be provided with VFD's for fan modulation.

II. Air handling units shall be provided with their DDC controls for control and monitor of the units' operation. Controls shall be interfaced with BMS.

III. Also, heating of the spaces will be provided through a perimeter trench hot water fin-tube radiation. Perimeter heating elements shall be provided with their controls. It shall be similar to Zehnder Rittling manufacturer or approved equal manufacturer.

j. Building Lobby and entrances:

I. A dedicated Air handling unit shall be provided to serve the lobby and entrance of each building tower. Each AHU will be provided with the capacity for 100% outdoor air. Outside air shall be provided from exterior louvers connected to unit which outdoor air quantity will modulate to maintain a positive pressure in each lobby space. Outside air shall Each AHU for these spaces will be equipped with chilled and hot water coils, supply fan and MERV 13 filters (with MERV 8 pre-filters). Chilled and hot water piping connections with their associated valve rings and control valves shall be provided.

II. AHU units shall be manufactured by Ventus-USA with various model numbers based on capacities and performance rating. Based model number is VTS.

III. A static pressure monitoring for each lobby shall be provided and interfaced with BMS.

IV. Air handling units shall be provided with their DDC controls for control and monitor of the units' operation. Controls shall be interfaced with BMS.

V. Also, heating of the spaces will be provided through a perimeter trench hot water fin-tube radiation. Perimeter heating elements shall be provided with their controls.

k. Retail/Commercial Spaces:

I. Each retail and commercial space shall be provided with hot water supply and return piping stub-outs equipped with capped shut-off valves for future use for heating. Space will be fit-out by tenant.

II. Temporary space unit heaters shall be provided to heat the spaces to 45° F.

III. A BTU meter will be provided at each commercial and retail tenant hot water.

IV. Exterior louvers shall be provided for space ventilation to meet code ventilation rate requirements.

l. Heating for the stairwells will be provided with electric cabinet unit heaters located as indicated on the plans. It shall be similar to Airtherm manufacturer or approved equal manufacturer.

m. Heating for other support spaces including water service room, fire pump room pump rooms, storage and utilities room, water service room, trash room and others will be provided by with heat indirectly from the main AHU or FCU serving that area

(2) Domestic Hot Water:

a. The domestic hot water for the high zones in both towers will be generated by duplex condensing type gas fired heaters with storage tanks located in the roof mechanical penthouses. Heaters manufacturer shall be similar to PVI or approved equal manufacturer. Storage tank and heating surfaces shall have a 15-year warranty covering manufacturing or material defects, leaks, and/or the production of rusty water. Tank and heating surfaces shall have a three-year warranty against failure due to scale buildup. The heater shall have a first year service policy, which shall cover labor and freight costs under certain conditions for warranty covered services. Burner and all heater parts shall have a 1 year warranty.

b. The domestic hot water for the other zones in both towers will be generated by duplex water to water heat exchangers with storage tanks located on the 2nd floor mechanical room. Boiler hot water will be circulated to the associated heat exchangers to produce domestic water for the low zones hot water load requirements. Heaters manufacturer shall be similar to PVI or approved equal manufacturer. Heat exchanger shall have a 1 year coverage for manufacturing or material defects, leaks, and/or the production of rusty water. The storage tank shall have a 25 year coverage for manufacturing or material defects, corrosion, leakage and/or the production of rusty water. All other heater parts shall have a 1 year warranty. The heater shall have a first year service policy, which shall cover labor and freight costs under certain conditions for warranty covered services.

c. Remote lavatories and pantry sinks will be provided with local instantaneous water heaters.

d. Retail and Commercial water heaters- will be provided by tenants. Domestic hot water in the heaters will be stored at 140F, the distribution system temperature will be 110F. Thermostatic mixing valves will be provided for each zone. The systems will have circulation pumps and hot water return piping to maintain the temperature of the hot water circulated to fixtures as per NYC code.

(3) Air Conditioning:

a. The air conditioning systems are designed to maintain an indoor temperature of 75°F DB inside when 95°F DB/75°F WB outside. Cooling Tower Design: 78°F WB.

b. Each building tower will have its own central cooling plant producing chilled water for cooling of the residential, amenity, retail & commercial spaces and common areas. Each condominium apartment will be cooled through local 4-pipe fan coil units (FCU). Two of the pipes (supply and return piping) will be utilized to circulate chilled water to the units' cooling coils. One or more fan coil units will be provided for each bedroom, living area and dining area (these units may also be used to supply adjacent bathrooms and kitchens). Fan coil units will be installed

in the ceiling of walking closets, toilet and laundry rooms and corridors. Refer to floor plan for exact unit locations. Units will be horizontal concealed and low profile type units. Units will require only one ceiling access panel for service at either side of the units. Fan coil units will be factory provided and tested with water auto-flow/self-balancing valves and control and shut-off valves. Each FCU will be equipped with a factory stainless steel condensate drain pan and water detection leak sensor or overflow switch. In addition, each fan coil unit will be provided with a local 7-day programmable thermostat with a capability of 3 speed fan type to satisfy temperature set-point requirement and operate control valves on ON/OFF positions. Thermostats shall be compatible to home automation system. Units will be tested and balanced in the field at medium fan speed. In addition, units will be equipped with ECM type motors. FCU shall be similar to Environ-Tec or approved equal. Units will be provided with a supply and return air ductwork and piping distribution systems. Units shall be ducted to the ceiling or soffit linear architectural slot diffuser to serve designated spaces.

c. Fan Coil Unit Nominal Capacities: FCU quantity and capacities will depend on the apartment size and actual layout.
   - I. Living Room/Dining Room: one (1) – 15,000 Btu/h FCU
   - II. Living Room/Dining Room and kitchen: one (1) – 25,000 Btu/h FCU
   - III. Master Bedroom: One (1) - 15,000 Btu/h FCU
   - IV. One Bedroom: One (1) - 9,000 Btu/h FCU
   - V. Two Bedrooms: One (1) - 15,000 or two (2) 9,000 Btu/h FCU

e. Central Cooling Plant:
   - I. Each tower will have its own electric water cooled chiller plant to supply chilled water to satisfy building's cooling load requirements. Each plant will consist of an electric modular type chiller plant with multiple chiller modules, distribution pumps and piping and all appurtenances. Chillers will reject heat to the building condenser water system.
   - II. Each chiller plant will havea primary pump and piping distribution loop system. System will be dedicated to circulate chilled water to FCUs servicing the residential portion (apartments) and distribute chilled water to AHUs and FCUs supporting the common and lobby spaces, amenity spaces and for future units which will serve retails and commercial spaces. Modular chillers will be pipped (pipe headers) all together and will be equipped with their own factory-built-in controls and VFDs which shall be interfaced to BMS.
   - III. Each chiller plant will have a plate frame heat exchanger piped in parallel with the chillers for winter waterside economizer cycle.
   - IV. Chiller shall be modular type. Each module shall have a capacity of 30 tons and will have two independent refrigerant circuits each with its own compressor. No compressor motor shall exceed 15 HP in size. Chillers shall be as manufactured by Multistack, Clima-Cool and Artic Modular chillers or approved equal.
   - V. West Tower: The west tower will have a modular chiller plant with a capacity of 720 tons. Chiller plant will consist of 24 modules (4 chiller banks of 8 modules each). See riser diagram for pumping and chilled water distribution and configuration.
     - l. Plant will have Two (2) chilled water pumps to circulate water to piping distribution loop servicing all units: There will be two (2) 60 HP pumps (1 service, 1 stand-by) equipped with VFDs. Pumps shall be schedule to alternate for equal operational time. Pumps will be equipped with high efficiency motors.
   - VI. East Tower: The east tower portion of the project will have a modular chiller plant with a capacity of 600 tons. Chiller plant will consist of 20 modules (4 chiller banks of 5 modules). See plans for pumping and distribution configuration.
     - 1. Plant will have Two (2) chilled water pumps to circulate water to piping distribution loop servicing all units: There will be two (2) 60 HP pumps (1 service, 1 stand-by) equipped with VFDs. Pumps shall be schedule to alternate for equal operational time. Pumps will be equipped with high efficiency motors.

f. Cooling Towers/Condenser Water System – heat of rejection:

I. Each tower will be provided with its own independent cooling towers and condenser water systems for rejection of heat from the chiller plant to the atmosphere. Cooling towers are open circuit, crossflow type cooling tower. Condenser water system will consist of cooling towers, condenser water pumps, controls, piping, valves, hangers and all appurtenances. Condenser water system will be also connected to plate frame heat exchangers for free cooling. Cooling towers shall be as manufactured by BAC or approved equal, 1500 series towers.

II. West Tower: The cooling tower will be consisted of two (2) cells of 1200 nominal ton capacity, 2,400 gpm, 2 gpm per ton. Excess condenser water capacity will be utilized to feed water cooled "DX" units and also maintain redundant capacity of condenser water plant. Three primary condenser water pumps (2 run, 1 standby) shall circulated water to the open circuit cooling tower and condenser of the chiller plant.

1. Each fan motor will be 20 HP, premium motors and equipped with VFD. There will be two (2) fans at 20 HP motor each, Total 40 HP.

III. East Tower: The cooling tower will be consisted of two (2) cells of 1000 nominal ton capacity, 2000 gpm, 2 gpm per ton. Excess condenser water capacity will be utilized to feed water cooled "DX" units and also maintain redundant capacity of condenser water plant. Three primary condenser water pumps (2 run, 1 standby) shall circulated water to the open circuit cooling tower and condenser of the chiller plant.

1. Each fan motor will be 15 HP, premium motors and equipped with VFD. There will be two (2) fans at 10 HP motor each, Total 30 HP.

IV. Each condenser water plant will have a multi-cell induced draft type cooling tower. Each cooling tower shall have the following:

1. Stainless steel pans.
2. Each cell to be piped and valved individually with motorized valves.
3. Each cell to be winterized with electric basin heaters.
4. Each cooling tower fan to be controlled by a VFD.
5. Provide 4" deflection spring isolators for each tower. Quantity per manufacturer's mounting recommendation.
6. Each cooling tower shall be of non-combustible construction.
7. Provide full size equalizing line between cooling tower cells.

V. West Tower: The condenser water system for the west tower will have:

1. Two cell cooling tower, each cell sized for 600 tons of capacity.
2. Secondary condenser water pumps in conjunction with two plate and frame heat exchanger for each zone: Low zone (ERU): Two (2) 5 HP pumps (1 service, 1 stand-by). High zone (ERU): Two (2) 5 HP pumps (1 service, 1 stand-by). Both secondary systems serve the heat recovery units "DX" type units which serve outside air to apartment units to meet code ventilation rate requirements.
3. Two (2) plate frame heat exchangers-Free Cooling: 1200 gpm each.

VI. East Tower: The condenser water system for the east tower will have;

1. Two (2) cell cooling tower, each cell sized for 500 tons of capacity.
2. Secondary condenser water pumps in conjunction with two plate and frame heat exchangers: one zone (ERU): Two (2) 5 HP pumps (1 service, 1 stand-by).
3. Two (2) plate frame heat exchangers-Free Cooling: 1000 gpm each.All controls of each cooling tower plant shall be interfaced into BMS for control and monitor.

g. TOILET EXHAUST SYSTEMS

I. Retail areas shall provide toilet exhaust fan and connect to exterior louvers.

II. Condominium

1. A vertical sheet metal toilet exhaust system for each vertical stack of toilets in apartments will deliver toiler exhaust to the outdoor air energy recovery units. Toilet exhaust will be connected to the outdoor air energy recovery units to allow for recovery of sensible and latent energy from this air before it is exhausted from the building. Bathrooms shall be ventilated at a rate of 50 CFM each. Register connections shall be provided with a 5" x 4" connection to the riser and a sub-duct for noise control (length to be determined by acoustic

consultant). Exhaust fans on the energy recovery units shall be provided with emergency power.

2. At each riser connection, a constant airflow regulator type (CAR) damper shall be provided to restrict air volume to the specified quantity for each connection.

h. RESIDENTIAL KITCHEN EXHAUST SYSTEMS

I. A vertical sheet metal kitchen exhaust riser will be provided for each interior stack of kitchens in condominium with fans on roof. Each exhaust duct is connected to a kitchen hood with an exhaust air quantity of no more than 400 cfm. Fire dampers or sub-ducts (for up flow only) shall be provided. At each connection to the hood, a 2 position ZRT damper will be provided which will only open when the hood is activated. Make up air for the kitchens exhaust hoods shall be provided via a 2 position ZRT. Both ZRT shall be interloacked.

II. Kitchen exhaust fans shall be provided at the podium (4th floor MER) and penthouse level mechanical rooms. Kitchen exhaust fans shall be provided with static pressure control to modulate each fan for the amount of exhaust flow in the risers. Exhaust fans serving up-flow systems with sub-ducts shall be provided with emergency power.

i. RESIDENTIAL CLOTHES DRYER EHAUST

I. The top two tiers for each building will be provided with gas dryers for each apartment. Each dryer will be provided with a ducted exhaust system and exhaust fans on roof. Each dryer will be exhausted at the rate of 175 CFM. Exhaust fans on the roof shall be provided with emergency power.

II. All lower tiers will be provided with electric condensing or heat pump type dryers which require no venting.

j. POOL

I. A dehumidification unit will be provided for the pool and pool deck area. Pool layout and equipment selection will be provided by a pool consultant. MEP services will be provided per selected equipment and layout. Capacity and performance of each pool unit servicing the podium pool and the penthouse pools are listed in the unit schedule on schedule drawings.

k. POST FIRE SMOKE PURGE REQUIREMENTS

I. A supply and exhaust fan shall be provided at the top of each stairwell for use in post fire removal of smoke. This fan will be controlled manually from the fire alarm control panel at the fire command center.

l. MISCELLANEOUS SYSTEMS

I. Elevator machine rooms will be mechanically cooled by air cooled units and automatic smoke venting and motorized damper (ALD) will be provided.

II. Elevator shafts shall be ventilated and activated by smoke dampers.

III. Switchgear room will be mechanically cooled by AHU/FCU.

IV. Ventilation for pump room and mechanical rooms shall be provided.

m. Retail/Commercial Spaces:

I. Each retail and commercial space shall be provided with Hot and chilled water supply and return piping stub-outs equipped with capped shut-off valves for future use for heating and cooling Space will be fit-out by tenant.

n. The penthouse apartments of both building towers shall be served by 4-pipe fan coil units, similar to the units servicing the rest of the buildings' apartments. In addition, each penthouse apartment will have its own dedicated debumidification water cooled "DX" unit to serve the indoor pool. Each pool unit will be located in its associated MER on the roof above the penthouse.

o. The costs to operate each apartment unit will be billed to each residential unit owner as the unit will be wired from that apartment panel/meter.

p. The cost to operate the heating and cooling plant including the units servicing the amenity and common spaces will be billed and shared among all condominium unit owners.

(4) HOTEL COOLING AND HEATING – GENERAL

A. Central Base Building Heating and Cooling

1. Capped chilled water piping connections, condenser water piping connections and hot water piping connections are provided by the base building for the Hotel's use in both the East Tower and each floor of the Commercial building. Each capped point of connection is provided with a BTU meter by the base building.
2. Exterior louvers for outside air and exhaust air will be utilized.
3. Cooling and heating for the hotel guest rooms will be provided by local 4 pipe chilled/hot water concealed ceiling mounted fan coil units. Each unit will contain filter, supply fan, chilled water coil and hot water coil. Each guestroom shall have its own separate temperature controlled zone, separate temperature controlled zones shall be provided for the individual bedrooms and living/dining rooms.
4. Each supply and return heating and cooling water riser serving the guestrooms is to be provided with isolation and drain valves. Individual room isolation and control valves serving the fan coil shall be located above drain pans.
5. Fan coil units will be horizontal concealed and low profile type units. Units will require only one ceiling access panel for service at either side of the units. Fan coil units will be factory provided and tested with water auto-flow/self-balancing valves and control and shut-off valves. Each FCU will be equipped with a factory stainless steel condensate drain pan and water detection leak sensor or overflow switch. In addition, each fan coil unit will be provided with a local 7-day programmable thermostat with a capability of 3 speed fan type to satisfy temperature set-point requirement and operate control valves on ON/OFF positions Thermostats shall be compatible to home automation system which will be furnished and installed by Kraus Hi-Tech Home Automation Company. Units will be tested and balanced in the field at medium fan speed. In addition, units will be equipped with ECM type motors. FCU shall be similar to Environ-Tec or approved equal.
6. Draft barrier type electric baseboard heaters will be provided along the façade in each guest room to prevent the development of downdraft conditions (which would compromise occupant comfort).

B. Hotel Corridors and OA make up air/ Ventilation for each hotel room.

1. The hotel will be provided with ventilation air make up units which will provide conditioned ventilation air (100% outdoor air) for the hotel corridors and the hotel suites. Each unit will be with condenser water energy recovery type unit with a supply fan section, exhaust fan section, water coil, hot water coil, filter section with MERV 8 pre-filter and MERV 13 cartridge filter and an enthalpy wheel for both sensible and latent energy recovery. A VFD shall be provided for each fan.
2. Preconditioned fresh air/make-up air will be directly ducted into each guestroom.

C. Lobbies, Amenity Spaces, BOH and Public Areas

1. An indoor air handling unit/FCU will be provided for each of these areas. Outside air shall be provided from exterior louvers connected to units. Each AHU for these spaces will be equipped with chilled and hot water coils, supply fan and MERV 13 filters (with MERV 8 pre-filters). All units greater than 2,000 cfm will be provided with VFD's for fan modulation.
2. Air handling unit serving the hotel ground floor lobby will be provided with the capacity for 70% outdoor air. Outdoor air quantity will modulate to maintain a positive pressure in each lobby space. Provide static pressure monitoring for each lobby. Low velocity ductwork shall distribute supply air from unit to linear or square diffusers.
3. Heating

   Hot water will be provided to a heating coil in each air conditioning unit. Where outdoor air percentage exceeds 50%, provide a freeze protection pump.

   Where required, perimeter heating will be supplied to either hot water coils in the perimeter fan powered VAV boxes or hot water perimeter fin tube elements

D. Restaurants, SPA, Fitness Rooms, Conference Area and Hotel Club

Heating and Air Conditioning

1. Each space will be supported by its own dedicated AC unit as described below.

I. Code required ventilation air flow will be provided to each AC unit to meet ASHRAE 62-2011 and New York City Building Code ventilation Rate Requirements during occupied hours.

II. Units will be designed for demand control ventilation. Provide a CO_2 sensor for each space served.

2. Heating

I. Hot water will be provided to a heating coil in each air conditioning unit. Where outdoor air percentage exceeds 50%, provide a freeze protection pump.

II. Where required, perimeter heating will be supplied to either hot water coils in the perimeter fan powered VAV boxes or hot water perimeter fin tube elements.

E. TOILET EXHAUST SYSTEMS

1. Common areas:

I. All common area toilet exhaust systems shall ventilate each toilet at a rate of 50 cfm per water closet/urinal. Conditioned make-up air will be provided to each bathroom. A toilet exhaust riser will deliver this the exhaust to a toilet exhaust fan located in the mechanical room.

2. Hotel typical guest room and suite:

I. A vertical sheet metal toilet exhaust system for each vertical stack of toilets will be provided to exhaust bathrooms through the hotel guest rooms.

II. At each bathroom, a ceiling or sidewall exhaust grille will be provided which will be connected to the riser utilizing low pressure exhaust ductwork. A constant air regulator (CAR) will be provided to allow continuously an air low flow of 35 CFM per bathroom. A 22" high sub-duct boot for upward air flow toilet exhaust system (exhaust duct risers) shall be utilized in lieu of a fire damper.

F. COMMERCIAL KITCHEN EXHAUST SYSTEMS

1. All hotel commercial kitchens will be provided with dedicated ventilation system.

2. Each kitchen shall be provided with kitchen exhaust hood and a kitchen exhaust system with code required steel ductwork, a precipitator to clean the exhaust air and a kitchen exhaust fan. Kitchen exhaust hood make up air will be provided with a combination of transfer air from adjacent spaces and through a dedicated make up air unit which will interlocked with its associated kitchen exhaust fan. Upon kitchen exhaust air passing thru the precipitator exhaust air will be exhaust to outdoors via exhaust louver.

G. Assume two (2) Commercial Kitchen exhaust systems, one with a volume of 10,000 cfm, second with a volume of 5,000 cfm.

H. **MECHANICAL SUPPORT FOR THE EMERGENCY GENERATOR SYSTEM**

1. Provide support systems for diesel-fired emergency generator.

I. Hotel Diesel Generator will be located on main roof and will be provided with acoustical enclosure and built in day tank (generator to be provided by Electric Trade). All required sound attenuation and louver controls are included in the generator enclosure package.

2. Fuel Oil System

I. Provide 1,500 gallon fuel oil storage tank and transfer pump set along with their associated controls will be located within their own rooms on ground floor (flood level) in compliance with the NYC Building Code Flood Zone requirements. Fuel oil transfer system consisting of supply piping overflow piping, transfer fuel pumps and fuel gauge.

II. Fuel oil piping will be located in masonry or concrete shaft. Piping will be support at each floor with the proper anchorage. Piping which will run horizontally and supported off the ceiling slab structure shall be installed with the protective pipe jacket and shall be pitch back to the tank.

III. All fuel oil pipe will be welded. No screwed piping is allowed.

IV. (1,500 nominal) gallon fuel oil tank. Quantity of fuel oil needed to operate the diesel generator on stand by for 24 hours.

I. **LIFE SAFETY SYSTEMS**

1. Post Fire Smoke Purge System
   I. A mechanical post fire smoke exhaust system will be provided as required by code. System will be sized to exhaust the largest smoke control zone with a capacity of 6 air changes. Fan will be located on the 4th floor of the East Tower. The riser shall have automatic dampers at each floor to control purge to the fire zone.
2. Stair Pressurization System
   I. Each stairwell will be provided with stair pressurization system and will consist of fans, ductwork and air outlets. Fans will be connected to the emergency power system. A stair pressurization system will be provided for all stairs serving the all floors of the building.

J. MISCELLANEOUS SYSTEMS

1. Elevator machine rooms will be mechanically cooled by chilled water units connected to the emergency power system. Emergency power provisions for the Chilled Water Plant include (2) chiller modules and (1) chilled water pump on emergency. Elevator machine rooms will be provided with an automatic smoke venting system.
2. Top of each elevator shaft, dumbwaiter shaft and stair shaft are to be smoke vented.
3. Dedicated ventilation system for switchboard room, mechanical rooms and maintenance areas shall be provided.

K. VARIABLE FREQUENCY DRIVES

1. Variable frequency drives with noise reduction filters; by-pass capability, etc. shall be provided for the following systems:
2. Exhaust fans greater than 7.5 hp.
3. DX units.
4. All motors on equipment served with VFD's shall be inverter duty rated.

Apartment unit FCU schedule:

Tag	Service	Manufacturer Or Equal	Model	Capacity (MBH)	Remarks
FCU-A	Apartments	Environ-Tec OR APPROVED EQUAL UNIT	HLP 25/STANDARD UNIT	8.6	Horizontal Concealed ducted unit
FCU-B	Apartments	Environ-Tec OR APPROVED EQUAL UNIT	HLP 30/STANDARD UNIT	12.0	Horizontal Concealed ducted unit
FCU-C	Apartments	Environ-Tec OR APPROVED EQUAL UNIT	HLP 40/STANDARD UNIT	14.4	Horizontal Concealed ducted unit
FCU-D	Apartments	Environ-Tec OR APPROVED EQUAL UNIT	HLP 50/STANDARD UNIT	17.4	Horizontal Concealed ducted unit
FCU-E	Apartments	Environ-Tec OR APPROVED EQUAL UNIT	HLP 50/STANDARD UNIT	26.7	Horizontal Concealed ducted unit
FCU-F	IDF/Electrical room	Environ-Tec OR APPROVED EQUAL UNIT	HLP 20/STANDARD UNIT	5.7	Horizontal Concealed ducted unit

1.1 Sheet metal work: Gauges and bracings shall conform to the latest issue of the A.S.H.R.A.E. guide and S.M.A.C.N.A. standard. Residential kitchen exhaust duct shall be minimum 18 gauge.

1.2 Pipe Material: Piping shall be scheduled 40 standard weight steel ASTMA 53 lap welded or seamless black steel for all systems. Piping for AHU, FCU, heating coil, FTR, etc. to be copper and/or steel. All open condenser water system to be schedule 80 steel or copper.

i. All 4" and larger piping to be welded, 3" piping and smaller may be screwed or welded at contractor's option.

ii. Furnish and install all the valves necessary for the control and easy maintenance of all piping and equipment. All valves shall be first quality and or approved manufacturer, shall have proper clearance, and shall be tight at the specified test pressure. Each valve shall have the marker's name or brand, cast on the body and or stamped on the bonnet, or shall be provided with other means of easy identification. All valves shall be the product of one manufacturer except for special application.

iii. Provide expansion loops for all piping systems. In addition, provide expansion/compression joint, guide, support and anchor in all vertical risers.

iv. There shall be approved strainers in the inlet connections to each water feeder and make-up connections, each regulating valve, each pump, each vent and each diaphragm valve. The intention is to protect by strainers, all apparatus of an automatic operation.

v. Provide all grilles, registers and diffusers as required for all supply and exhaust systems. Lobby and condominium areas to be provided with linear flowbar diffusers similar to Titus, model FL and Omni.

vi. Provide all volume or COD (for non-accessible ceilings) dampers required for proper balancing of systems: Provide all fire dampers as required by code. All residential corridor supply to be provided with fire smoke dampers, kitchens and toilets shall be provided with fire dampers or boots/sub-ducts. (Boots/sub-duct for upwards flow only).

1.3 Insulation shall be continuous through wall and ceiling openings and sleeves. Insulation shall have composite (insulation, jacket or facing, and adhesive used to adhere the facing or jacket to the insulation) fire and smoke hazard ratings as tested by procedures ASTM E 84, NRPA 255 or UL 723 not exceeding: flame spread 25 and smoke developed 50.

1.4 Accessories such as adhesive, mastics, cements, tapes and cloth for fittings shall have the same component rating as listed above.

1.5 Insulation for sheet metal: Insulation on rectangular ductwork, where exposed shall be rigid type. All other duct insulation shall be flexible covering. Flexible duct insulation shall be 1 lb. per cubic foot density glass fiber with a maximum K factor of 0.29 at 75 degrees F mean temperature, with reinforced foil-faced, flame resistant Kraft vapor barrier. Rigid duct insulation shall be 4.2 lbs. per cubic foot density glass fiber with maximum K factor of .24 at 75 degrees F, mean temperature with vapor barrier facing. All OAI and exhaust plenums and ducts shall be insulated. All piping to be insulated as required by NYC energy code.

1.6 Vibration Isolation: Provide vibration bases inertia blocks and equipment bases as required. Provide acoustical duct lining (conforming to NFPA 90A) in all fan plenums, in ductwork 25 ft. from fan discharge and return and exhaust inlet to fans. Lining to be 1". Spring isolators for fans, pumps and cooling towers. Provide spring hangers on all pipes in mechanical rooms and at a minimum of 25 ft. from rotating equipment.

1.7 Water Treatment: Provide a complete supervised water treatment system for the following systems.

i. Hot Water

ii. Condenser Water

iii. Chilled Water

1.8 Automatic Temperature Control: Furnish and install a complete automatic temperature control system of the DDC type. All controls shall be fully modulating type. All automatic dampers shall be by the automatic temperature control contractor/vendor. Provide a motorized damper (ALD) for each exhaust fan, supply fan and outside air intake. Each AHU, FCU, UH, CUH, FTR, etc. unit to be provided with unit mounted or remote mounted controls to control space temperature.

i. Provide alarms for critical items:

- High room temperature (elevator mechanical rooms, electrical rooms, etc.).
- High water (sump, ejectors, cooling tower, etc.).
- Low water (sump, ejectors, cooling tower, etc.).
- High pressure (control system, etc.).

- High water temperature (each domestic hot water heater, hot water system and condenser water system).
- Common alarm from each package HVAC unit.
- Common alarms from CO and CO2 monitoring system.

ii. Fan coil units serving residential condominiums (apartments): Units shall be provided with local programmable thermostats. Each thermostat shall have the capability for individual programming on a 24 hour/7 day schedule. Each thermostat will automatically modulate unit fans speed based on space temperature requirements. These thermostats will be stand-alone and will not be tied to the building management system.

s. Seismic: Building mechanical systems to be installed to meet seismic requirements.

t. Testing and Commissioning: All required balancing tests and adjustments for all systems including air systems, automatic control and piping systems. Balancing of air systems shall be checked by a member of the Associated Air Balance Council. Provide manpower for testing all life safety systems and system supporting critical spaces such as communications rooms, etc. All plumbing and fire protection systems shall be tested as required.

L. Plumbing and Drainage

(1) Domestic water system:

a. There are (two) DEP approved 8 inch fire protection water service and (two) 6 inch domestic water services. The domestic water supply to the buildings from street water main will be metered. After the water meter assembly and DEP code required back flow preventer device water is distributed as follows:

i. Triplex domestic house pumps will be provided, each pump 199 GPM, 462 TDH capacity with one standby. The pumps will be directly connected to the street water service. The pumps will pump the water to two (2) combined water reserve tanks located on the West Tower on the 36th floor. Central water filter will be provided.

ii. Duplex pumps will serve the high zone of the west tower, each pump 150 GPM, 150 TDH capacity with one standby. The pumps will be directly connected to domestic water reserve tanks and located at the roof mechanical penthouse on the 35th floor.

iii. The rest of the west tower and the east tower in its entirety will be served by gravity from the water reserve tanks, except retail spaces will be served by street pressure

b. Water pipes are to be copper type 'L" insulated as per specifications.

c. Hose bibs and trap primers in the first floor, cellar and sub cellar will operate on street pressure.

d. Maximum pressure at any fixture will not exceed 85 PSI as required by NYC code. Local point of use PRV valves will be installed at the first and second floors to reduce the pressure at fixtures to under 85 PSIG.

e. Complete domestic cold-water distribution system serving all base building fixtures and equipment requiring cold water. All domestic water piping sball be copper type "L", insulated and sized as required.

f. Hot water system will consist of central multi-zoned steam fired heaters with recirculation loop balanced as required to maintain water temperature in loop as per NYC Code. Refer to section K-2 for additional information.

g. Piping to be pressure tested per New York City Building Code.

h. Main shut off valve will be located at the cellar floor not more than 24 inches from the point of entry and the back flow preventers will be located on the 1st floor above flood level.

i. Irrigation systems at the roofs will be provided with a protected domestic water connection. The water supply will be protected against backflow as per NYC DOB and NYC DEP requirements.

(2) Building Sanitary Sewage system:

a. (2) New 15 inch combined sewers will provide sanitary waste drainage for all new plumbing fixtures in the buildings.

b. Sewer piping materials shall be standard weight cast iron with no-hub fittings and ductile iron piping and fittings; sanitary waste gravity discharge to street combined sewer shall be sized as required per NYC code.
c. Building will have multiple stacks and vent system with all areas above grade flowing by gravity to adjacent sewers in street.
d. House Sewer will discharge into New York City sewer system into West 17th and West 18th Street respectively.
e. There will be duplex ejector pumps system located in the cellar and sub-cellar that will discharged all sanitary waste collected from below the elevation of the sanitary gravity sewer.
f. Piping systems will be pressure tested per code.

(3) Permits Required:

a. DEP approval and permit required for Domestic water and fire services backflow preventer devices including required filing of GEN 236 and 215B forms.
b. Backflow preventer devises are to be tested and certified annually by certified plumbing contractor.

(4) Storm Water Drainage System:

a. Storm drainage will be collected from roof drains and discharged to detention tanks which will then connect to the combined sewer at a rate as approved by NYC DEP and into the street main.
b. Storm drainage below the ground floor will be pumped to the tanks via duplex sump pumps.
c. Elevator sump pits will have sump pumps with connection to the storm drainage systems.
d. The building storm drainage system will be designed and sized as per NYC DOB requirements.
e. All leaders will be new cast iron standard weight with no-hub drainage fittings.

M. Fire Protection System

1. Combined Sprinkler/ Standpipe:
a. An automatic Peerless fire pump rated for 1000 GPM at 450 TDH 200 HP is provided for the combined sprinkler/standpipe system.
b. Each floor will be provided with new sprinkler control valve assembly and standpipe valve located within the stairs. Combined Sprinkler/standpipe system will have all new risers, valves, heads and sprinkler distribution as required per New York City Building Code.
c. All residential units (except bathrooms smaller than 55 SF and closets smaller the 12 SF) will be sprinkler protected.
d. All common spaces, and below grade spaces are to be fully sprinkler protected.
e. Rated switchgear rooms will not be sprinkler protected.
f. Trash compactor and Trash chute will be sprinkler protected in accordance with NYC code.
g. Any Floor openings from one floor to the next and any lot line windows will have closely spaced sprinkler heads around the opening spaced 6 feet on center as required by code to protect the opening.
b. Fire standpipe riser shall be 6" black steel pipe schedule 40 with Victaulic couplings or equal located in stair core. Sprinkler mains 2-1/2" or larger to be Schedule 10 steel pipe, all others to be schedule 40 steel pipe. Drain risers are to be galv. Schedule 40 pipe.
i. Sprinkler cabinet will be provided within the residential lobby cabinet for use by fire department as required by NYC Code.
j. Sprinkler Head: UL approved residential and commercial quick response type pendant and sidewall sprinkler heads. Location: Provided throughout the building. Entire building is protected by sprinklers, accept as noted.
k. Siamese connection: Combined fire standpipe and sprinkler Siamese connections located as per NYC Building Department requirements at the first floor facade. The finish to be Polished Bronze or Brass with caps painted yellow.

N. Gas Supply

1. Natural gas metered service is supplied by Con Edison from West 17th and West 18th street.
2. Each building will have common gas meters. Separate building meters are provided for heating, emergency generator, residential common expenses.
3. Separate gas meter will be provided at each tower for common house loads including residential cooking, residential clothes dryers, residential fire places, domestic water heaters and residential amenities.
4. Separate gas meter will be provided at each tower for all gas fired heating equipment.
5. Separate gas meter will be provided at each tower for the emergency generator located in the roof
6. Gas pipes to be Schedule 40 as per New York City Building Code.
7. All Gas pipe fittings up to 3" in size shall be Schedule 40 ASTM, A53A black steel with threaded malleable iron fittings.
8. All gas piping 4" in size or larger shall utilize welded fittings.
9. All gas system shall be installed in accordance with NYC fuel gas code.
10. Gas system shall be pressure tested in accordance with NYC code.

O. Ventilation

1. Residential Toilet Exhaust system:
   a. A vertical sheet metal toilet exhaust system for each vertical stack of toilets in apartments will deliver toilet exhaust to the outdoor air energy recovery units. Toilet exhaust will be connected to the outdoor air energy recovery units to allow for recovery of sensible and latent energy from this air before it is exhausted from the building. Bathrooms shall be ventilated at a rate of 50 CFM each. Register connections shall be provided with a 5" x 4" connection to the riser and a sub-duct for noise control (length to be determined by acoustic consultant). Exhaust fans on the energy recovery units shall be provided with emergency power.
   b. At each riser connection, a constant airflow regulator type (CAR) damper shall be provided to restrict air volume to the specified quantity for each connection.

2. Residential Kitchens Exhaust system:
   a. A vertical 18 gauge sheet metal kitchen exhaust riser will be provided for each interior stack of kitchens in condominium with fans on roof. Each exhaust duct is connected to a kitchen hood with an exhaust air quantity of no more than 400 cfm. Fire dampers or sub-ducts (for up flow only) shall be provided. At each connection to the hood, a 2 position ZRT unit damper will be provided and interfaces to kitchen hood ventilator which will only open when the hood is activated. Make up air will be provided to kitchen exhaust hood via make up ZRT unit equipped with 2 position damper and interlocked with the exhaust ZRT unit. All make air to ZRT units will be delivered through outside air duct risers connected to central dedicated outside air unit.
   b. Kitchen exhaust fans shall be provided for units of 3-hederooms and larger and in penthouse levels. Kitchen exhaust fans shall he provided with static pressure control to modulate each fan for the amount of exhaust flow in the risers. Exhaust fans serving up-flow systems with sub-ducts shall be provided with emergency power.

3. A Post Fire Smoke purge system via Stair Ventilation: it shall be provided as required by the NYCBC 916.3.1. A supply and exhaust fan shall be provided at the top of each stairwell for use in post fire removal of smoke. This fan will be controlled manually from the fire alarm control panel at the fire command center.

4. Residential Public Corridors and OA make up for Condominium Kitchens exhaust hood (3-bedroom and larger) and each Condominium Apartment Ventilation Requirements:
   a. Both the west and east building towers will be provided with ventilation air make up units which will provide conditioned ventilation air (100% outdoor air –OA) for the residential public corridors and to the condominium apartments. Conditioned outside air shall be mechanically ducted into each apartment spaces. OA air will be delivered to the ceiling plenum, adjacent to FCU return/mixing plenum which will mix with the space return air and then FCU will distribute OA into apartment spaces via ductwork distribution. In addition, conditioned

air will be delivered to kitchen exhaust hood (where applicable) via zone control terminal unit (a 2 position CAR damper) which will only open when hood will be activated. Each unit will be a condenser water energy recovery type unit (ERU) with a supply fan section, exhaust fan section, water coil, hot water coil, filter section with MERV 8 pre-filter and MERV 13 cartridge filter and an enthalpy wheel for both sensible and latent energy recovery.

i. Fans shall either fan wall type or plenum type. A VFD shall be provided for each fan.

ii. Toilet and kitchen exhausts from residential units will be ducted to the associated energy recovery unit.

b. Outdoor air will be directly ducted into each apartment. Upstream of the supply grille for each apartment, a 2 position constant air regulator (CAR) damper will be provided. This will provide minimum make up air required for each apartment to meet ventilation requirements. This damper will open to the maximum position when the kitchen exhaust hood is activated. The control of this damper shall be from a hard wired connection to the kitchen exhaust hood circuit.

5. Common outside air duct shaft: will be provide required ventilation and make up air for pool, amenities spaces, stair pressurization system and retail spaces.

6. Podium Pool: A dehumidification unit will be provided for the pool and pool deck area. Pool layout and equipment selection will be provided by a pool consultant. MEP services will be provided per selected equipment and layout. Capacity and performance of each pool unit servicing the podium pool and the penthouse pools are listed in the unit schedule on schedule drawings.

7. General exhaust air from Retail areas: It will connect to exterior louvers. Connections by retail tenant Individual exhaust shall be provided from mechanical, plumbing and electrical rooms. Each exhaust system will connect to louvers on the ground level.

8. Clothes Dryer Exhaust System:
   a. The top two tiers for each building will be provided with gas dryers for each apartment. Each dryer will be provided with a ducted exhaust system and exhaust fans on roof. Each dryer will be exhausted at the rate of 175 CFM. Exhaust fans on the roof shall be provided with emergency power.
   b. All lower tiers will be provided with electric condensing or heat pump type dryers which require no venting.

9. Residential units: are also ventilated via operable windows.

10. Clothes dryers in apartment will be ductless.

11. Ventilation will be provided as required for the elevator machine room.

P. Electrical Systems

1. Electrical System: New electrical service is provided into sub-cellar electric switchboard room from 17th Street. The Con Edison service will be sized as per building's electrical loads in accordance with the New York City adopted version of the National Electrical Code and applicable Amendments. Service to the building will be 120/208 volt, 3-phase, 4 wire and distributed to residential and base building distribution systems via distribution, power and lighting panels. Dedicated service and switchgear equipment for residential and base building distribution systems are sized based on their respective loads.

2. West tower distribution: (1) 4000A distribution switches mounted in the main switchboard MS-W will be exclusive for west residential via bus duct with separate sub-metered will serve the apartment units. (3) 3000A service switches will be used for common building loads, amenities spaces commercial, garage and (1) 2000 A and (1) 1200 A serves the retail spaces.

3. East tower distribution: (1) 2000A distribution switches mounted in the main switchboard MS-E will be exclusive for east residential via bus duct with separate sub-metered will serve the apartment units.

(2) 3000A, (1) 1600A service switches distribution switch will be used for common building loads, amenities spaces, (1) 3000 A serves the retail space and (1) 3000A and (1) 4000 A serves the Hotel.

4. The main electrical switchgear room consolidating residential, retail and common area switchgear equipment is located on Level 2 of the building. Local distribution equipment for residential units, common spaces and commercial unit is situated in their respective spaces.

5. Power for residential units is distributed from sub-metering panels in electrical closets located on residential levels. Hotel and retail spaces will be provided with direct utility metering.

6. Service to Individual Residential Units: From meter banks, individual and dedicated feeders are to run to each Residential Unit and be terminated at the apartment panel boards. Residential Unit feeders vary in size, as required by load and voltage drop. Each residential unit feed (floors 4-34 in the west tower and floors 11-25 in the east tower) will be protected by individual circuit breaker at meter banks location and consist of 125A or 225A single phase each.

7. Residential Unit Service: The residential panel board will be rated to comply with the New York City adopted version of the National Electrical Code and applicable Amendments, and takes into account all equipment provided in Residential Units such as washing machines, clothes dryers, dishwashers, microwaves, fan coil units, etc. All residential units will be supplied with 120/208V, single phase, 3 wire + ground, apartment panels with single and double pole circuit breakers in each unit. Single section panels will be supplied with 30, 36, or 42 poles. Two section panels will be supplied with 54, 66 or 72 poles.

8. Common Areas: Power and Lighting panels will be provided to distribute electricity to the loads in this area. Individual branch circuit protection will be sized and rated based on the connected loads and requirements of the code, which shall include lighting, receptacles, air conditioning and heating and will be individually metered by Con Edison metering device.

9. Emergency Power Generator: A natural gas fired emergency power generator is provided on the roof of the west tower and a diesel generator on the roof of the east tower to provide back-up power supply for the emergency, legally required and optional standby electrical loads as required by the NYC building code.

10. Adequacy; Residential:

    a. Service: Capacity provided for each Residential Unit will be in accordance with Code requirements, sized in the range from 225 Ampere to 125Ampere at 120/208V, single phase, 3 wire, depending on the area of the unit, number of bedrooms, etc. Service will be adequate to meet normal apartment appliance, lighting and air conditioning loads.

    b. Lighting and Fixtures: Switched lighting fixtures will be provided in bathrooms, foyers and kitchens. Fixtures will be LED, incandescent or fluorescent type in foyers, bathrooms and kitchens. Switched outlets will be provided in bedrooms and dining rooms. See lighting schedule.

    c. Convenience Outlets: Receptacles will be provided in all rooms to meet the New York City adopted version of the National Electrical Code and applicable Amendments. All power receptacles in bedrooms, den, sunrooms, closets, hallways, family dining, living rooms or similar rooms or areas will be protected with AFCI (Arc Fault Circuit Interrupting) type circuit breakers.
        i. 20 amps, 120V circuits are provided to handle lighting and general purpose receptacles.

    d. Appliance Outlets: Appliance receptacles will be provided in kitchens. Dedicated appliance receptacles will be provided for laundry equipment and individual loads such as steam shower,

whirlpool and other similar loads. Ground fault receptacles will be provided in all bathrooms, kitchens, and at Residential Unit terraces.

i. 20 amps, 120V circuits are provided in the kitchen area for 120V kitchen appliances. Each appliance outlet above counter will be GFCI type.
ii. 30 amps, 208V, single phase service are provided to fan coil units
iii. 20 amps, 120V single phase circuit for dishwashing machines are provided.
iv. 30 amps, 208V single phase circuits are provided for electric dryer units.
v. 20 amps, 120V single phase circuit for washing machines are provided.
vi. 60 amps, 208V single phase circuit for electric oven are provided.
vii. 20 amps, 120V circuits are provided to handle bathroom lighting and receptacles

11. Tamper resistant receptacles will be provided for all receptacles in the apartment units and children's play areas.

12. Water resistant receptacles for exterior, swimming pool, kitchen and bathrooms to be GFI receptacles.

Q. Fire & Smoke Detection System

(1) Fire Detection Alarm Systems: A one-way voice evacuation system is provided as required in accordance with NYC code including speakers in all apartment & in stairwells. Water flow and tamper switches as required for the sprinkler system, and smoke detection in all mechanical, electrical & telephone closets including elevator recall. The main fire alarm panel will be located in the main entrance to each building.
(2) These detectors will be connected to the building's fire alarm control panel, which will transmit the signal to the central office.
(3) Fire alarm control panels will be located in each occupancy lobby with network interconnection for communications between each panel as required by the FDNY.

R. Intercom & Security

(1) The building will be provided with a stand-alone intercom system which operates with or without subscribing with a local telephone company and permitting the occupants of the residential units to communicate with the Concierge's Desk via the pre-wired telecommunications outlets in living rooms, bedrooms, and kitchens using a dedicated IP intercom. A 24/7 doorman concierge will be provided and residents will be contacted by telephone.
(2) Closed circuit television cameras will be provided in selective locations at main building lobby, at selected entrance corridors to the elevators, at the service lobby and at the service entrance door, with viewing monitors at the Concierge Desk and buildings super Office. The cameras will be designated to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.
(3) The building will be provided with access control system. The card readers will be installed in selected locations to restrict access to critical areas such as BOH facility and service areas, Loading Docks, Amenities, etc. The building personnel and residents will be provided with access fobs that will be programmed on individual and group basis for certain areas. The access control system will be controlled from the concierge stations, Loading dock office. The system will be administered from Building Manager's office.

S. Public Area Lighting

(1) Lighting shall be provided in public areas of the building by incandescent, LED, and/or fluorescent fixtures.
(2) Lighting fixtures shall be UL/ETL listed and installed in accordance with the NEC.
(3) Lighting shall be controlled via a centralized dimming system with automated timeclock control.
(4) Lighting shall be used for emergency egress as specified by the electrical engineer.

(5) Lighting shall be designed to Illuminating Engineering Society (IES) recommended standards and take into account illumination requirements of the Department of Transportation (DOT) and all other applicable agencies.

T. Interior Residential Lighting

(1) Lighting shall be provided in interior residential units of the building by incandescent, LED, and/or fluorescent fixtures and by the use of switchable outlets.
(2) Lighting fixtures shall be UL/ETL listed and installed in accordance with the NEC.
(3) Lighting shall be used for emergency egress as specified by the electrical engineer.
(4) Lighting shall be designed to Illuminating Engineering Society (IES) recommended standards.

U. Garage

(1) One level of below grade parking with access via ramp located mid-block on 17th street. The parking will be attended and there will be a capacity of 49 parking spaces 20'x10'(10 retail, 39 residential). Sponsor is offering 39 parking space licenses for sale. 2 reservoir parking spaces are provided 18'x10'. Ventilation, fire protection and drainage will be provided in accordance with code. Electric heat will be provided for the attendant's office. Metal roll down gates will be provided.

U. Swimming Pool

(1) There will be one 2 lane Lap Pool, 75 feet long, 14 feet wide, 4 ½ feet deep in the Residential Amenity space on level 3 for the exclusive use of Residential Unit owners. This pool will be formed from a stainless steel vessel with a tile interior finish and piped in Schedule 80 PVC to the Pool Equipment Room. Recirculated pool water by a 10 h.p. pump shall be filtered with a commercial grade sand filter and disinfected with UV and sodium hypochlorite treatment systems. The pool will be maintained at 80 - 82 degrees F by way of a heat exchanger from building supplied hot water.
(2) There will be one Whirlpool Spa (hot bath), located in the Residential Amenity space on level 3. The approximately 73 square foot whirlpool will be approximately 3 feet deep, have benches around 3 sides with a stair entry and will be formed from a stainless steel vessel with a tile interior finish. The temperature will be maintained at 103 degrees F and no higher than code permitted 104 degrees F. Heat will be transferred via a heat exchanger from building supplied hot water. A 1 h.p. pump will circulate pool water for the spa pool will be filtered with a fabric cartridge type filter and disinfected with UV and tablet bromine.
(3) There will be one Cold Plunge Spa, located in the Residential Amenity space on level 3. The approximately 73 square foot cold plunge spa will be approximately 3 feet deep with a stair entry and will be formed from a stainless steel vessel with a tile interior finish. The temperature will be maintained between 50 and 55 degrees F. Heat will be transferred via a chiller heat exchanger from r41a refrigerant. A 1 h.p. pump will circulate pool water for the cold plunge spa pool will be filtered with a fabric cartridge type filter and disinfected with UV and tablet bromine.
(4) There will be two 1 lane Lap Pools, 40 feet long, 6 feet wide, 3 ½ feet deep in the West and East Tower Penthouse's for the exclusive use of West and East Tower Penthouse Unit owners, respectively. These pools will be formed from a stainless steel vessel with a tile interior finish and piped in Schedule 80 PVC to the Pool Equipment Rooms. Recirculated pool water by a 3/4 h.p. pump shall be filtered with a commercial grade sand filter and disinfected with UV and sodium hypochlorite treatment systems. The pools will be maintained at 80 - 82 degrees F by way of a heat exchanger from building supplied hot water.

V. Recreational Facilities

a. Fitness Room, Fitness Studios, Treatment Rooms and Locker Rooms (3rd Floor)
b. Pool, Cold Plunge Pool and Whirl Pool (3rd Floor)
c. Spa (3rd Floor)
d. Lounge, Library/Media, Screening Room, Teen's Playroom Children's Playroom (3rd Floor), equipment shall not be provided.

W. Safety and Warning Devices

(1) Smoke detection & sprinkler alarm system (life safety system) shall be installed complete with water flow and tamper switches, and control station reporting. Hard-wired interconnected combination smoke/carbon monoxide detectors are to be installed within each bedroom and within 15'-0" of all bedrooms within the residential unit, as required by NYCBC.

(2) Smoke detectors are to be installed in all mechanical rooms (electrical room, gas meter room, etc.....) and in all elevator shafts, connected to the building smoke detection and sprinkler alarm system. Fire dampers are to be installed at all shaft wall penetrations and/or ceiling penetrations. Separate ventilation system including a carbon monoxide system provided.

X. Residential Unit Information – WEST Tower

(1) There will be 154 residential units.

(2) A typical unit in the A line may contain:
- i) Zero, One, Two, Three, Four or Five bedrooms
- ii) 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5 or 5.5 bathrooms
- iii) A kitchen
- iv) A living/dining room

(3) A typical unit in the B line may contain:
- i) Zero, One, Two, Three, Four or Five bedrooms
- ii) 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5 or 5.5 bathrooms
- iii) A kitchen
- iv) A living/dining room

(4) A typical unit in the D line may contain:
- i) Zero, One, Two, Three, Four or Five bedrooms
- ii) 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5 or 5.5 bathrooms
- iii) A kitchen
- iv) A living/dining room

(5) A typical unit in the E line may contain:
- i) Zero, One, Two, Three, Four or Five bedrooms
- ii) 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5 or 5.5 bathrooms
- iii) A kitchen
- iv) A living/dining room

(6) A typical unit in the F line may contain:
- i) Zero, One, Two, Three, Four or Five bedrooms
- ii) 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5 or 5.5 bathrooms
- iii) A kitchen
- iv) A living/dining room

(7) A typical unit in the G line may contain:
- i) Zero, One, Two, Three, Four or Five bedrooms
- ii) 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5 or 5.5 bathrooms
- iii) A kitchen
- iv) A living/dining room

(8) A typical unit in the H line may contain:
- i) Zero, One, Two, Three, Four or Five bedrooms
- ii) 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5 or 5.5 bathrooms
- iii) A kitchen
- iv) A living/dining room

Please refer to the floor plan in part II of the offering plan for the specific lay-out and room description of particular unit

(9) Ceiling heights in the residential units may range as follows: Penthouse floor 34 will range between 12'-0" and 10'-6", Floor 33 will range between 12'-9" and 10'-3", Floors 30-32 will range between 10'-9" and 9'-3", Floor 4 will range between 10'-10" and 8'-3" (at units with double height spaces the ceiling height of the double height space will be approx. 21'-10") and Floor 5 will range between 10'-10" and 8'-3". Transfer floors 9, 14, 24, and 29 range between 10'-9" and 8'-3". All other floors will range between 9'-9" and 8'-3". Ceiling heights in foyers, kitchens, powder rooms and bathrooms will follow the low ceiling height number previously stated for the respective floor. Ceiling heights in the public corridors will be approximately 8'-3"

Note: all ceiling heights are approximate and may vary.

(10) Finish Schedule (All of the below or equal shall be provided):

a. All apartments:
   I. Flooring: Patina Calico Character/ Hickory wood plank with flooring underlayment.
   II. Walls: Gypsum wallboard primed and painted and/or artisanal/architectural plaster. Interior Columns will be finished with an architectural plaster. Walls in Living/Dining areas will be finished with Marmarino artisanal plaster.
   III. Ceilings: Gypsum wallboard primed and painted. Millwork paneling at closets.
   IV. Baseboards throughout, except at bathrooms, will be Wengue wood stone in a honed finish,

b. Typical Kitchen:
   I. Flooring: Patina Calico Character/ Hickory wood plank with flooring underlayment. Cabinetry base to be Wengue wood stone.
   II. Kitchen Cabinetry: Custom cabinetry with Polyurethane larch veneer with backsplash and stone countertops of Pietra Piasentina in a flamed finish.

c. Typical Master Bathroom:
   I. Floors: Natural stone Ariel white marble slab, honed finish.
   II. Walls: Natural stone Ariel white marble slab, honed finish
   III. Ceilings: Gypsum wallboard primed and painted.
   IV. Shower: Stone flooring and walls, Ariel white marble slab, honed finish.
   V. Shower doors and sidelights: Etched glass, low iron

d. Typical Secondary Bathroom:
   I. Floors: Natural stone, Silver Travertine slab, honed finish.
   II. Walls: Stone, Silver Travertine slab, honed finish.
   III. Ceiling: Gypsum wall board primed and painted.
   IV. Shower: Stone flooring and walls, Silver Travertine slab, honed finish.
   V. Shower doors and sidelights: laminated, low iron glass with interlayer

e. Entry Foyer:
   I. Floors: Natural stone, Silver Travertine slab, honed finish.
   II. Walls: Silver Travertine slab, honed finish.
   III. Ceiling: Gypsum wall board primed and painted.

f. Residential Corridors:
   I. Floors: Padded carpet with stone border. Sponsor will provide documentation of carpeting warranty.
   II. Walls: Legno Café, stone wall slabs, honed finish and Walnut Raval veneer wood paneling. Wengue wood stone base, honed finish.
   III. Ceilings: Gypsum wallboard primed and painted and fire rated.

g. Back of house Corridors:
   I. Floors: Concrete.
   II. Walls: Painted concrete masonry units and gypsum wallboard.
   III. Ceilings: Concrete painted white.

Note: No Chinese drywall or drywall material that contains sulphide has been specified by Architect.

(11) Appliance Schedule (All units to receive one or all of the below or equal shall he provided):

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
ALL UNITS THROUGHOUT TO RECEIVE ONE OF THE FOLLOWING	REFRIGERATOR	GAGGENAU	RB472, RB492701, RC472701,	30", 36", 30"	CUSTOM OVERLAY
	FREEZER COLUMN	GAUGGENAU	RF411	18", 24"	CUSTOM OVERLAY
	COOKTOP	GAUGGENAU	VG264, VG295	24", 36"	STAINLESS STEEL
	COOKTOP	MIELE	KM3484, CS1012-1	42", 12"	STAINLESS STEEL
	VENTILATION HOOD	GAUGGENAU	AF210760, AF210790	24", 36"	STAINLESS STEEL
	CONVECTION OVEN	TBD			STAINLESS STEEL
	SPEED OVEN	GAUGGENAU	BM450, BM484	24", 30"	STAINLESS STEEL
	STEAM OVEN	GAUGGENAU	BS484	30"	STAINLESS STEEL
	SINGLE OVEN	GAUGGENAU	BO480	30"	STAINLESS STEEL
	WARMING DRAWER	GAUGGENAU	WS482	30"	STAINLESS STEEL
	WINE COOLER	ULINE, THERMADOR, GAGGENAU	1215WC, T24UW800, RW414, RW464	15", 24", 18", 24"	CUSTOM OVERLAY
	ICE MACHINE	ULINE	CLR1215	15"	CUSTOM OVERLAY
	DISHWASHER	GAGGENAU	DF280	24"	CUSTOM OVERLAY

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
FLOORS 4&5, Floors 15-19 Units A&C, and Floors 20-34	WASHING MACHINE	BOSCH	WAT28402UC	24"	WHITE
	VENTED DRYER	BOSCH	WTG86401UC	24"	WHITE
ALL OTHER UNITS ON FLOORS 6-19	WASHING MACHINE	BOSCH	WAT28402UC	24"	WHITE
	CONDENSER DRYER	BOSCH	WTG86402UC	24"	WHITE

Residential units with Wet Bar @ Master Bedrooms:

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
FLOORS 30-33	UNDERCOUNTER REFRIGERATOR/ FREEZER	THERMADOR	T24UR800DP	24"	CUSTOM OVERLAY

(12) Plumbing Fixture Schedule (All units to receive one or all of the below or equal shall be provided):

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
KITCHENS ALL UNITS	UNDERMOUNT SINK	EVANS & PAUL	SERIES 101	CUSTOM	CUSTOM, CORIAN
	FAUCET	CEA	INV100, CAR11, CAR17	N/A	STAINLESS STEEL
	GARBAGE DISPOSAL	INSINKERATOR	EVOLUTION ESSENTIAL	N/A	STAINLESS STEEL

Residential units with Wet Bar:

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
WET BAR	UNDERMOUNT SINK	EVANS & PAUL	SERIES 101	CUSTOM	CUSTOM, CORIAN
	FAUCET	CEA	INV100, CAR11, CAR17	N/A	STAINLESS STEEL

(13) Bathroom Fixture Schedule (All units to receive one or all of the below or equal shall be provided): Subject to Sponsor's right to make substitutions as set forth in the offering plan, the residential units will be equipped with the following fixtures.

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
MASTER BATHROOM	UNDERMOUNT SINK	EVANS & PAUL	SERIES 101	36" X 12" OR 48" X 12"	CUSTOM, CORIAN
	WALL-MOUNTED FAUCET	CEA	INV21	N/A	STAIN
	FREESTANDING BATHTUB	AGAPE	AVAS0910Z, AVAS0905Z	N/A	
	UNDERMOUNT BATHTUB	KALDEWEI	CONODUO	N/A	
	SHOWER DIVERTER/ HAND SHOWER	CEA	INV51	N/A	SATIN
	SHOWER HEAD	CEA	FRE12	N/A	SATIN
	TUB SPOUT	CEA	MIL48	N/A	SATIN
	FREE STANDING TUB SET	CEA	INV61	N/A	SATIN
	WALL-MOUNTED TOILET	LAUFEN	82033.1	N/A	

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
SECONDARY BATHROOM	UNDERMOUNT SINK	EVANS & PAUL	SERIES 101	12.5" X 14.5"	CUSTOM, CORIAN
	WALL-MOUNTED FAUCET	CEA	INV21	N/A	SATIN
	UNDERMOUNT BATHTUB	ZUMA	C6030	N/A	
	SHOWER DIVERTER/ HAND SHOWER	CEA	INV51	N/A	SATIN
	SHOWER HEAD	CEA	FRE12	N/A	SATIN
	TUB SPOUT	CEA	MIL48	N/A	SATIN
	WALL-MOUNTED TOILET	LAUFEN	82033.1	N/A	

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
POWDER ROOM	UNDERMOUNT SINK	EVANS & PAUL	SERIES 101	12.5" X 14.5"	CUSTOM, CORIAN
	WALL-MOUNTED FAUCET	CEA	INV21	N/A	SATIN
	WALL-MOUNTED TOILET	LAUFEN	82033.1	N/A	

(14) Lighting Fixtures: Ambient lighting shall be provided in foyers, living room, master bathrooms, and kitchens.

(15) All construction within the units and/or roof terraces by Residential unit owners shall be subject to approval by the Condominium Board and subject to the provisions of Title 26 and Title 27 of the Administrative Code of New York City.

X. Residential Unit Information – EAST Tower

(16) There will be 87 residential units in East Tower.

(17) A typical unit in the A line may contain:
- i) Zero, One, Two, Three, Four or Five bedrooms
- ii) 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5 or 5.5 bathrooms
- iii) A kitchen
- iv) A living/dining room

(18) A typical unit in the B line may contain:
- i) Zero, One, Two, Three, Four or Five bedrooms
- ii) 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5 or 5.5 bathrooms
- iii) A kitchen
- iv) A living/dining room

(19) A typical unit in the C line may contain:
- i) Zero, One, Two, Three, Four or Five bedrooms
- ii) 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5 or 5.5 bathrooms
- iii) A kitchen
- iv) A living/dining room

(20) A typical unit in the D line may contain:

i) Zero, One, Two, Three, Four or Five bedrooms
ii) 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5 or 5.5 bathrooms
iii) A kitchen
iv) A living/dining room

(21) A typical unit in the E line may contain:

i) Zero, One, Two, Three, Four or Five bedrooms
ii) 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5 or 5.5 bathrooms
iii) A kitchen
iv) A living/dining room

(22) A typical unit in the F line may contain:

i) Zero, One, Two, Three, Four or Five bedrooms
ii) 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5 or 5.5 bathrooms
iii) A kitchen
iv) A living/dining room

(23) A typical unit in the G line may contain:

i) Zero, One, Two, Three, Four or Five bedrooms
ii) 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5 or 5.5 bathrooms
iii) A kitchen
iv) A living/dining room

(24) A typical unit in the H line may contain:

i) Zero, One, Two, Three, Four or Five bedrooms
ii) 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5 or 5.5 bathrooms
iii) A kitchen
iv) A living/dining room

(25) A typical unit in the I line may contain:

i) Zero, One, Two, Three, Four or Five bedrooms
ii) 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5 or 5.5 bathrooms
iii) A kitchen
iv) A living/dining room

Please refer to the floor plan in part II of the offering plan for the specific lay-out and room description of particular unit

(26) Ceiling heights in the residential units may range between 8'-4" and 11'-0" and vary from floor to floor based on actual field conditions. Ceiling heights in foyers, kitchens, powder rooms and bathrooms will be approximately 8'-4" to 10'-0". Ceiling heights in the public corridors will be approximately 8'-4". At beam drops and /or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the above stated heights and may also vary from room to room.

Note: all ceiling heights are approximate and may vary.

(27) <u>Finish Schedule (All of the below or equal shall he provided):</u>

h. All apartments:
   V. Flooring: Engineer wood flooring.
   VI. Walls: Gypsum wallboard primed and painted white and.
   VII. Ceilings: Gypsum wallboard primed and painted super white. Millwork paneling at closets.
   VIII. Baseboard, Door and window trim: Wood

i. Typical Kitchen:
   III. Flooring: Engineer wood flooring.
   IV. Kitchen Cabinetry: Custom wood/metal cabinets with stone countertop or equivalent.

j. Typical Bathroom:
   VI. Floors: Natural stone, Marble slab
   VII. Walls: Natural stone mosaic with custom pattern
   VIII. Ceilings: Gypsum wallboard primed and painted white.
   IX. Shower: Natural stone, Marble slab

k. Lobby and Vestibule:
   IV. Floors: Natural stone, Travertine slab.
   V. Walls: Stone, Bronze & Millwork paneling.
   VI. Ceiling: Plaster & special finish.

l. Residential Corridors:
   IV. Floors: Padded carpet. Sponsor will provide documentation of carpeting warranty.
   V. Walls: Solid wood paneling with wood veneer and fire rated with wood veneer in elevator lobby. Level 5 finish Gypsum wallboard primed and painted white in the entry door area.
   VI. Ceilings: Gypsum wallboard primed and painted white.

m. Back of house Corridors:
   IV. Floors: Concrete.
   V. Walls: Painted concrete masonry units and gypsum wallboard.
   VI. Ceilings: Concrete painted white.

Note: No Chinese drywall or drywall material that contains sulphide has been specified by Architect.

(28) Appliance Schedule (All of the below or equal shall be provided):

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
FLOORS 4-25	REFRIGERATOR	GAGGENAU	RB 492 701	36"	CUSTOM OVERLAY
	COOKTOP	GAGGENAU	VG 295 114 CA	36" GAS	STAINLESS STEEL
	VENTILATION HOOD	GAGGENAU	AF 210760	23 9/16"	STAINLESS STEEL
	CONVECTION OVEN	GAGGENAU	BM 450 710 RIGHT HINGED	24"	STAINLESS STEEL
	SINGLE OVEN	GAGGENAU	BO 480 611 RIGHT HINGED	30"	STAINLESS STEEL
	WARMING DRAWER (Only 3, 4 bedroom and Penthouses)	GAGGENAU	WS 482 710	30"	STAINLESS STEEL
	WINE COOLER	GAGGENAU	RW 404 761	24"	CUSTOM OVERLAY
	DISHWASHER	GAGGENAU	DF 280 760	24"	CUSTOM OVERLAY

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
FLOORS 4-25	WASHING MACHINE	MIELE	W 3039 I	24"	WHITE
	CONDENSER DRYER	MIELE	T 8019 CI	24"	WHITE

(29) Plumbing Fixture Schedule (All of the below or equal shall be provided):

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
KITCHEN ALL (81 UNITS)	UNDERMOUNT SINK	FRANKE	PSX 120 309	30"	STAINLESS STEEL
	FAUCET	KOHLER	K-6227	N/A	POLISHED CHROME
	GARBAGE DISPOSAL	FRANKE	WD50R	N/A	

(30) Bathroom Fixture Schedule (All of the below or equal shall be provided): Subject to Sponsor's right to make substitutions as set forth in the offering plan, the residential units will be equipped with the following fixtures.

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
POWDER ROOM	FREE STANDING TOILET	KOHLER	K-3723-0	28"X14"	WHITE
	DECK-MOUNTED FAUCET	KOHLER	K-14660-4-CP	8" H	TITANIUM
	FREESTANDING TOILET	KOHLER	K-3723-0	28"X14"	WHITE
	DECK-MOUNTED FAUCET	KOHLER	K-14660-CP	8" H	TITANIUM
TYPICAL BATHROOM	UNDERMOUNT SINK	KOHLER	K-2882-0	19"X15"	GREY
	RAIN SHOWER HEAD	KOHLER	K-98740-CP	10"X10"	TITANIUM
	SHOWER FLOW CONTROL VALVE	KOHLER	K-14668-CP K-14668-4-CP	N/A	TITANIUM
	HAND HELD SHOWER	KOHLER	K – 98361-CP	4-5/16"D	TITANIUM
	WALL-MOUNTED TUB FAUCET	KOHLER	K-14676-CP	9-3/4"L	TITANIUM
MASTER BATHROOM	FREESTANDING TOILET	KOHLER	K-3466-0	29"X20"	WHITE
	WALL-MOUNTED FAUCET	KOHLER	N/A	N/A	TITANIUM
	UNDERMOUNTED SINK	KOHLER	K-2882-0	19"X15"	WHITE
	RAIN SHOWER HEAD	KOHLER	K-98740-CP	10"X10"	TITANIUM
	SHOWER FLOW CONTROL VALVE	KOHLER	K-14668-CP K-14668-4-CP	N/A	TITANIUM
	HAND HELD SHOWER	KOHLER	K – 98361-CP	4-5/16"D	TITANIUM
	WALL-MOUNTED TUB FAUCET	KOHLER	K-14676-CP	9-3/4"L	TITANIUM

(31) Lighting Fixtures: Ambient lighting shall be provided in foyers, living room, bathrooms, kitchens and closets.

(32) All construction within the units and/or roof terraces by Residential unit owners shall be subject to approval by the Condominium Board and subject to the provisions of Title 26 and Title 27 of the Administrative Code of New York City.

Y. Substitutions

(1) The Sponsor reserves the right to substitute manufacturers, materials, appliances, fixtures, finishes and equipment of equal or better quality than those set forth in this report.

Z. Additional information

(1) Where materials, appliances, equipment, fixtures, furnishings and other construction and design materials and details are specified in this report and or on the construction documents, the sponsor has reserved the right, in all cases stated or unstated to substitute in their place materials, appliances, equipment and or fixtures of substantially equal or better quality. Sub meters may be installed in lieu of direct meter for utilities at sponsor's sole discretion. Construction conditions may mandate the changing of locations of building systems.

(2) As set forth in the plan, the condominium association will have the responsibility and the obligation to maintain and service all equipment and common area installations at its own cost and expense and in accordance with all warrantees and or operation guidelines or manuals.

(3) The following documents shall be transferred to the Condominium Management by the Sponsor:

I. Operation and Maintenance manuals for mechanical equipment
II. Building management system manual
III. Equipment warranties
IV. Roof warranty
V. Major equipment start-up sheets
VI. Control system as built
VII. Commissioning reports for the HVAC system
VIII. Final contractor as-built drawings as available
IX. Post construction asbestos report
X. Electronic system manual

(4) Lead based paint will not be used.

AA. Additional information regarding Dimension of Units

Measured horizontally, the Residential Unit and the Commercial Unit sizes are calculated from the exterior face of the exterior walls adjacent to the Unit, to the centerline of the demising wall between Units, corridors, elevator, stairs and other mechanical equipment spaces or any Common Elements not within a Unit, or to the exterior face of the opposite exterior wall. Columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit. Each Residential Unit and the Commercial Unit will consist of the volume of space measured vertically from the top of the floor slab (located under the finished flooring and sub-flooring materials) to the underside of the concrete ceiling above. The measurements of Common Elements which fall within the boundaries of a Unit are included in the square foot area of the Unit, but are not part of the Unit. Terraces appurtenant to a Unit are measured from the exterior measurement line of the Unit to which they are appurtenant to the outside faces of the copings of the terrace wall or partition, and/or the center line of any dividing wall or partition between terraces.

"To the best of my knowledge, belief and professional judgment these plans and specification are in compliance with Energy Conservation Construction Code of New York State, using Chapter 8"



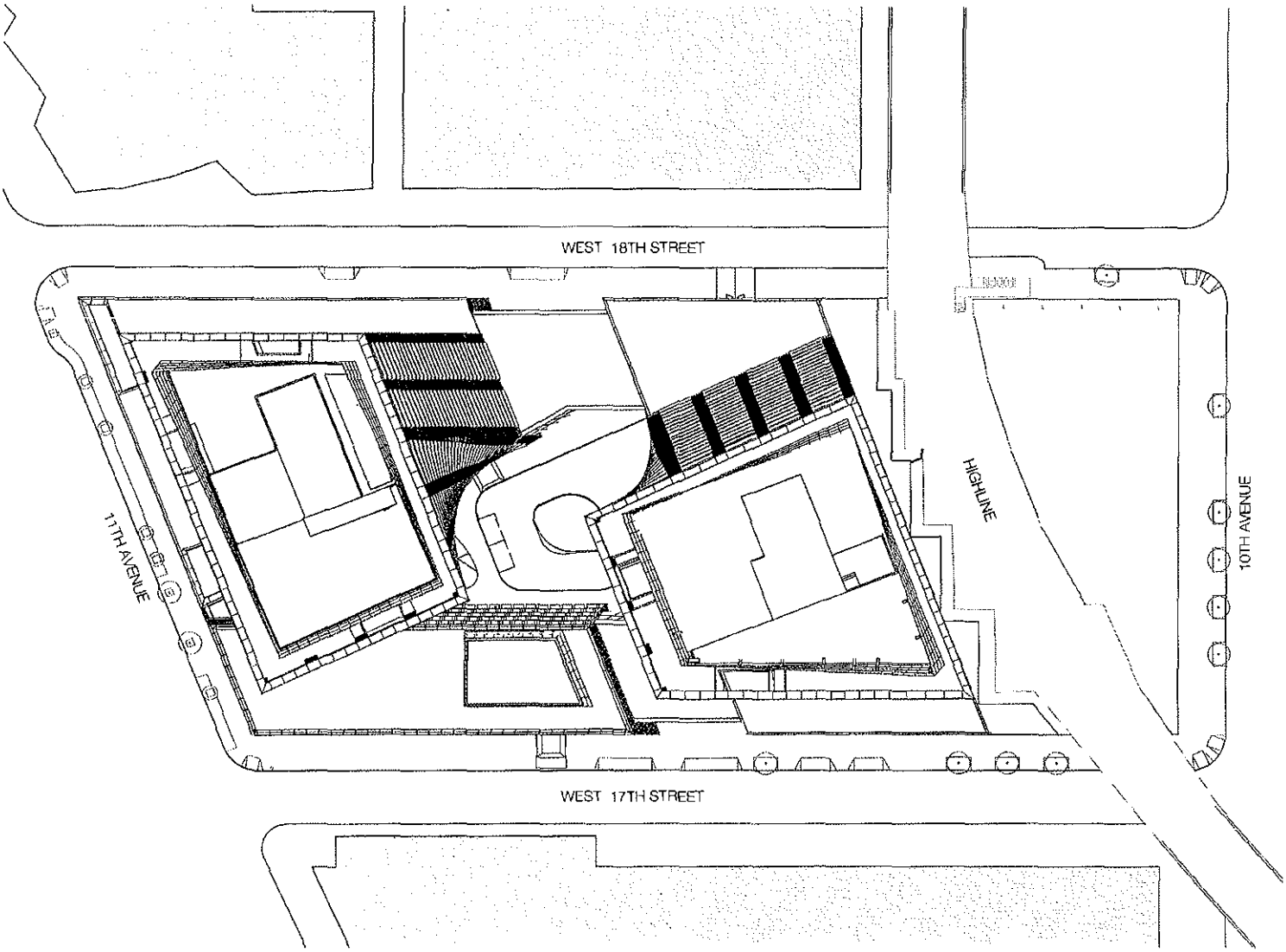
Seal:

Woods Bagot Architects P.C.

By: Jeremy Singer, Principal

EXHIBIT "7"

FLOOR PLANS



N

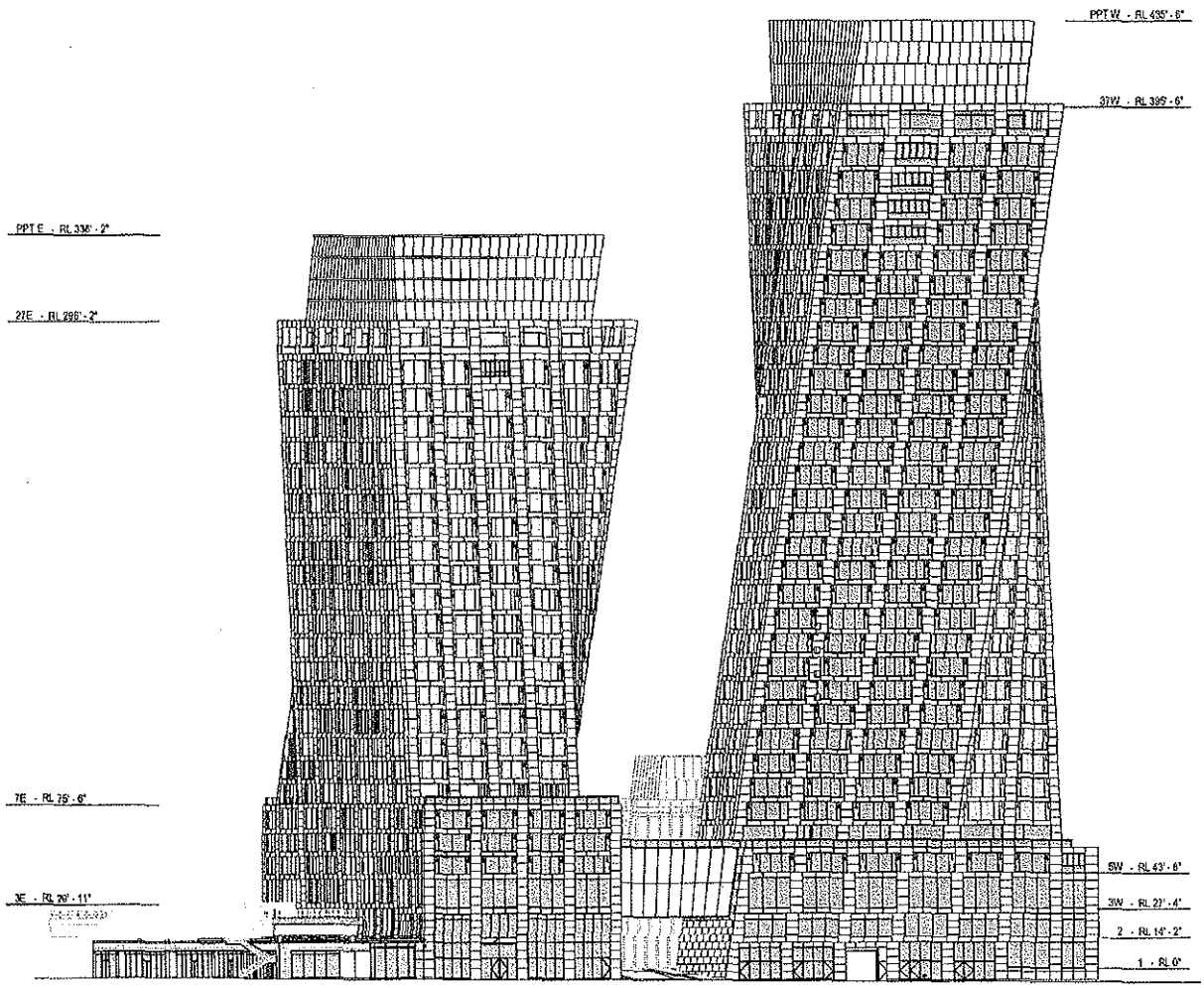
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Site Plan

The Eleventh Condominum

76 11th Ave, NY, NY 10011

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.



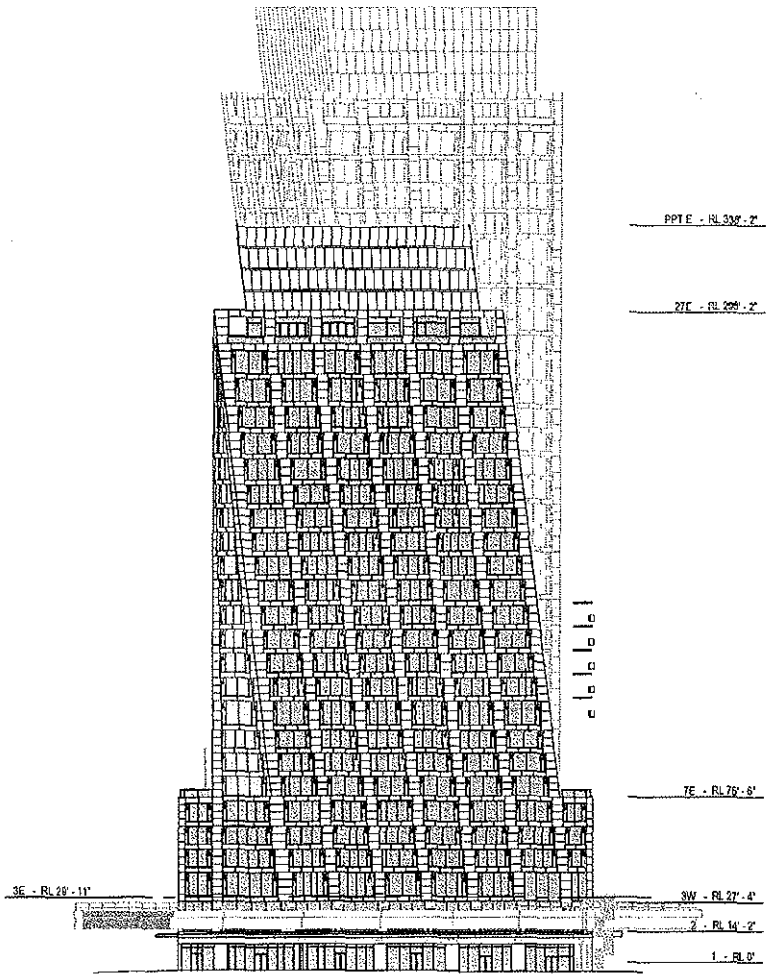
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N Elevation

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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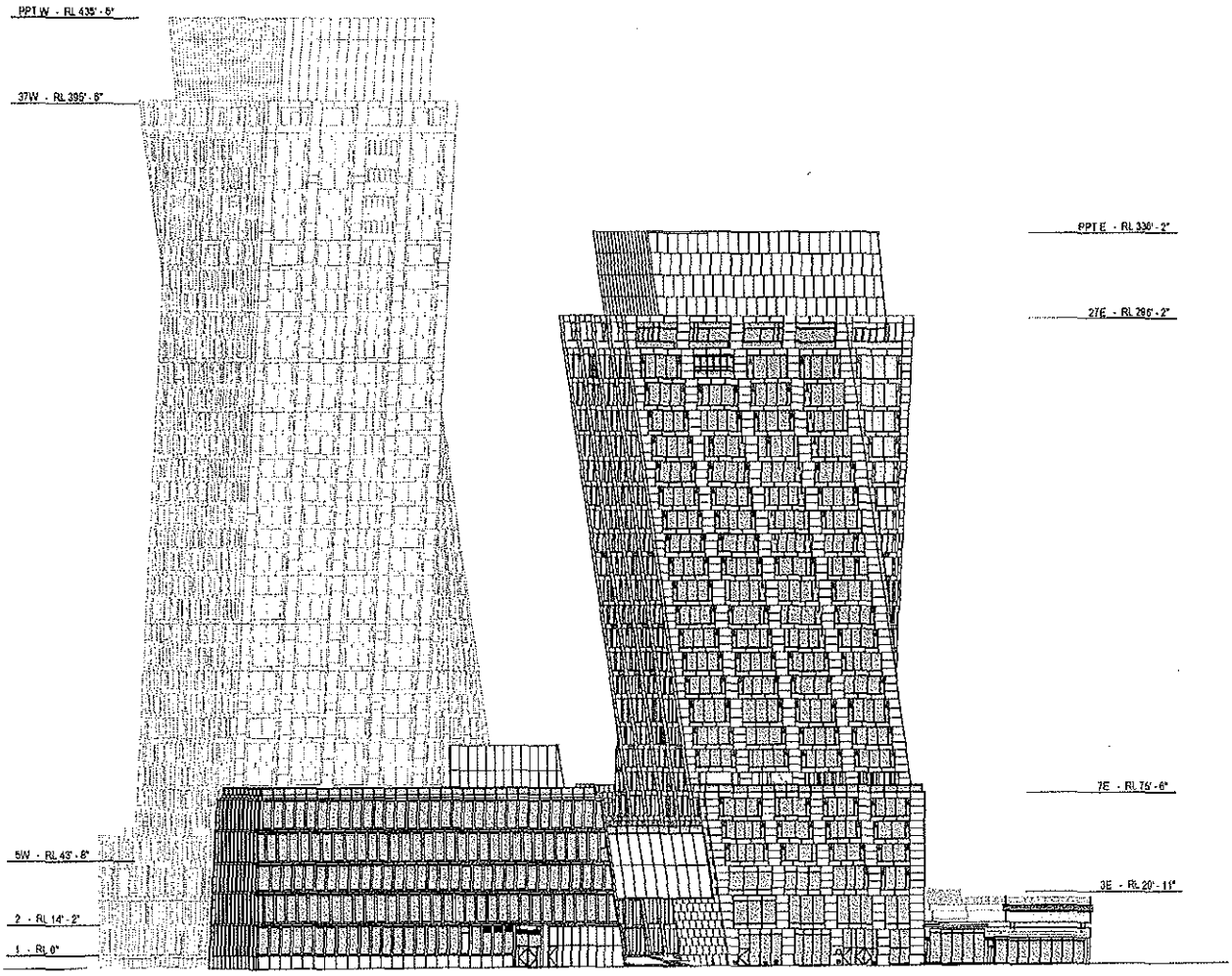
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E Elevation

The Eleventh Condominum

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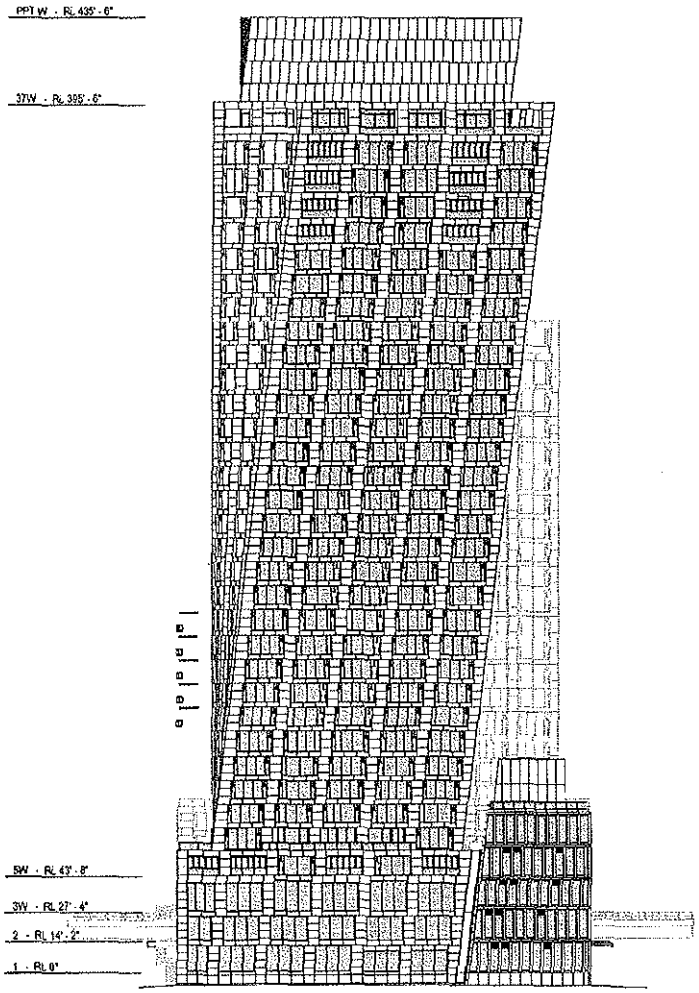
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S Elevation

The Eleventh Condominum

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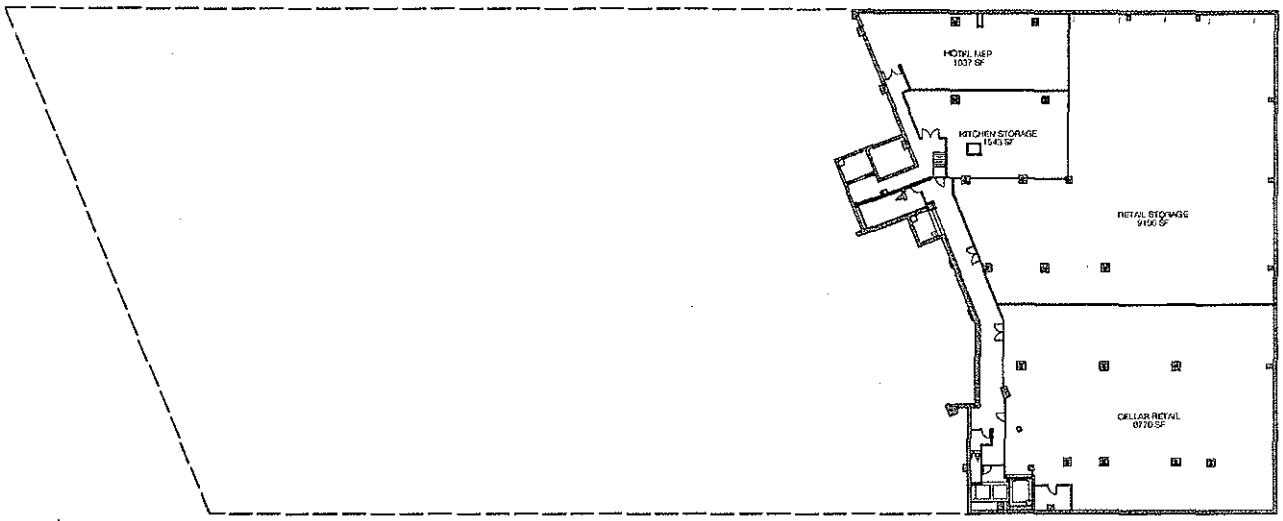
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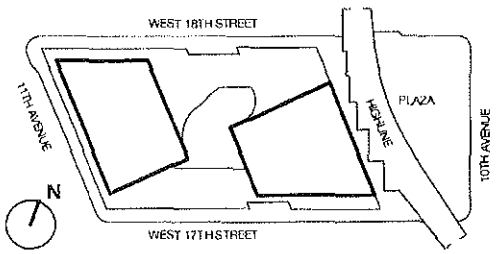
W Elevation

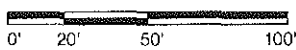
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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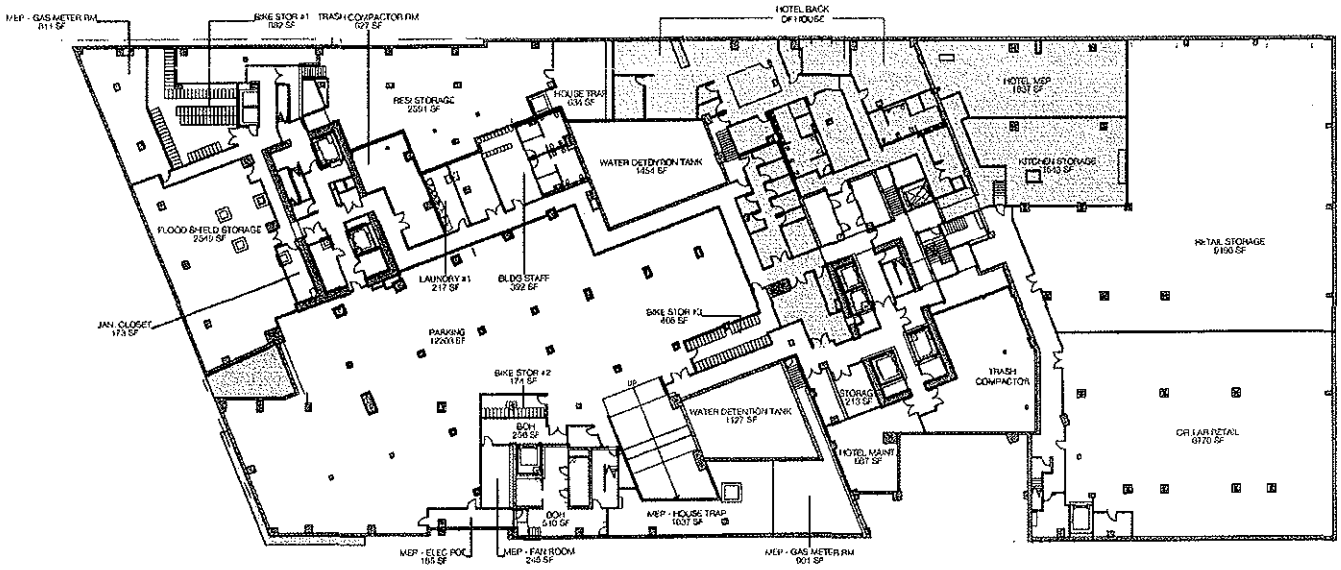


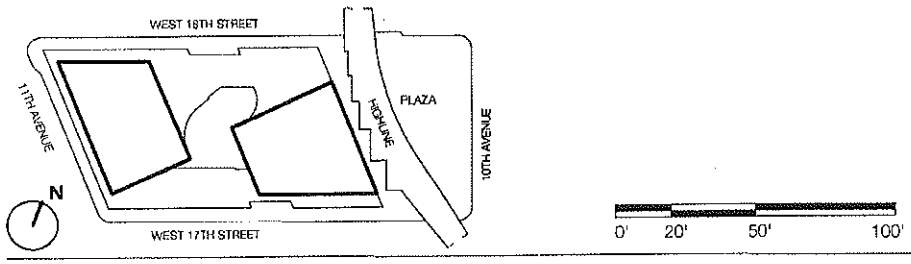
Sub-Cellar

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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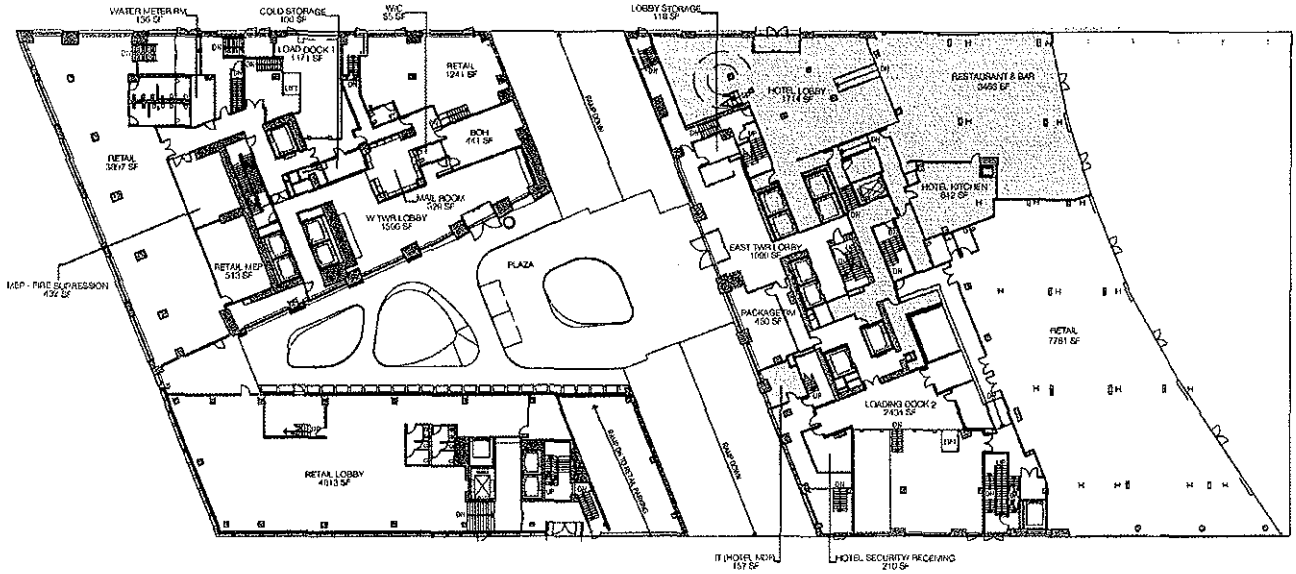


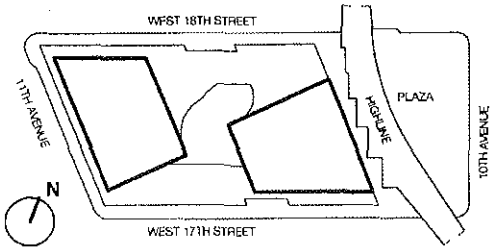
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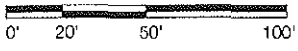
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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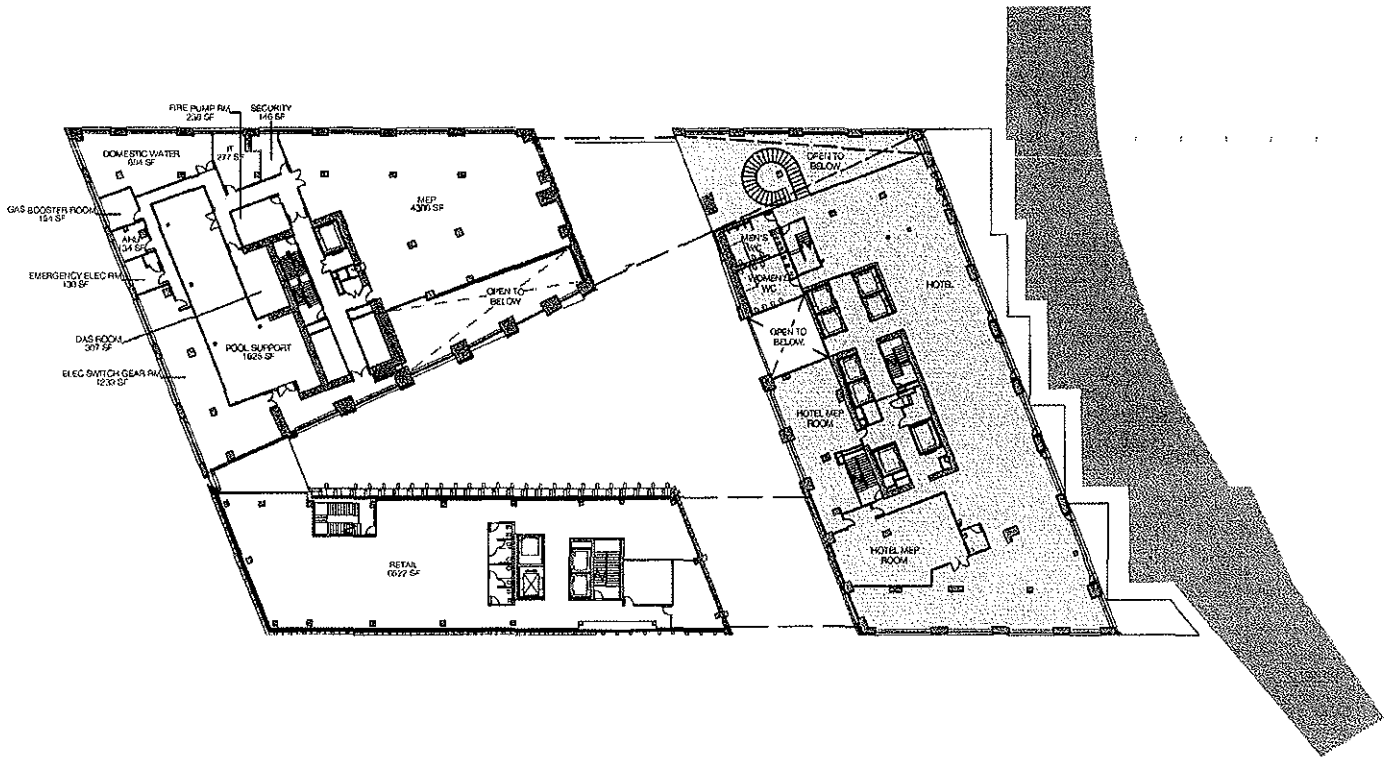


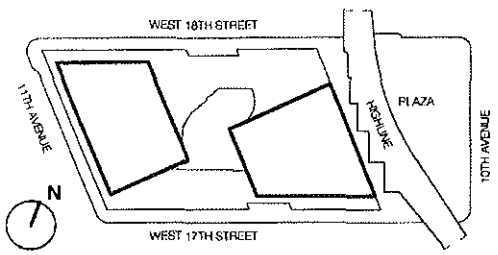
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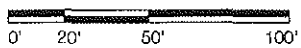
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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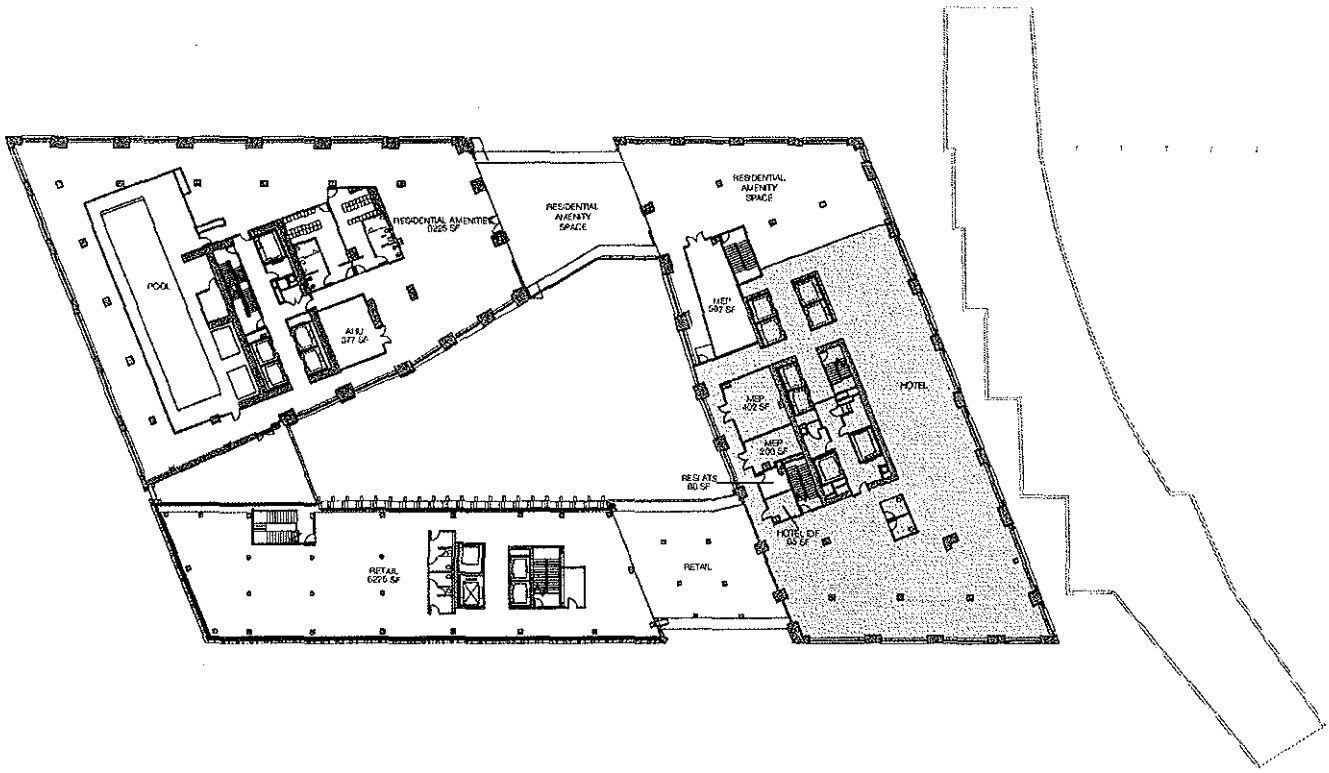


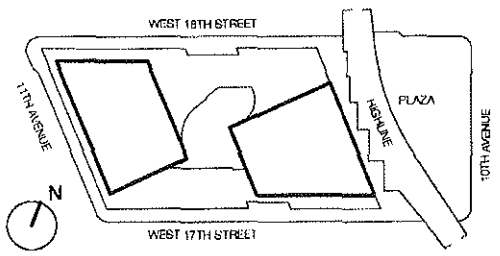
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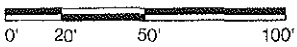
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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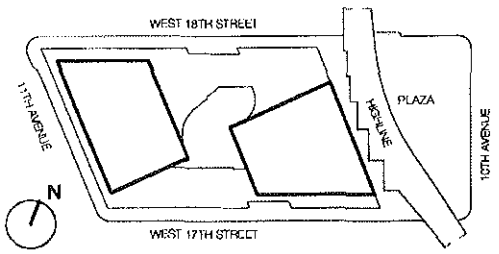
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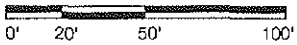
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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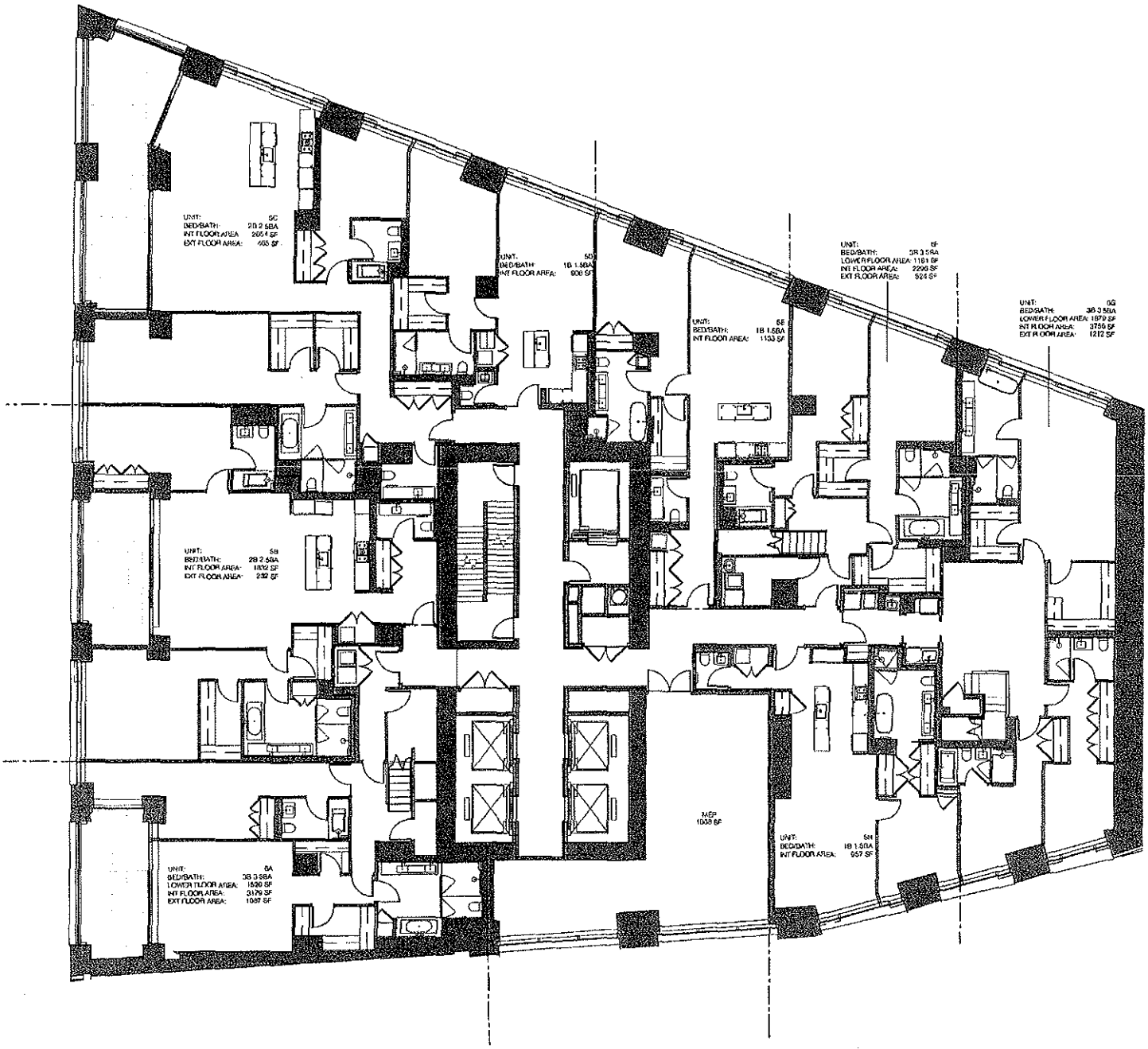


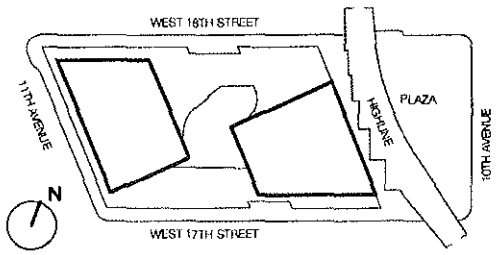
4th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

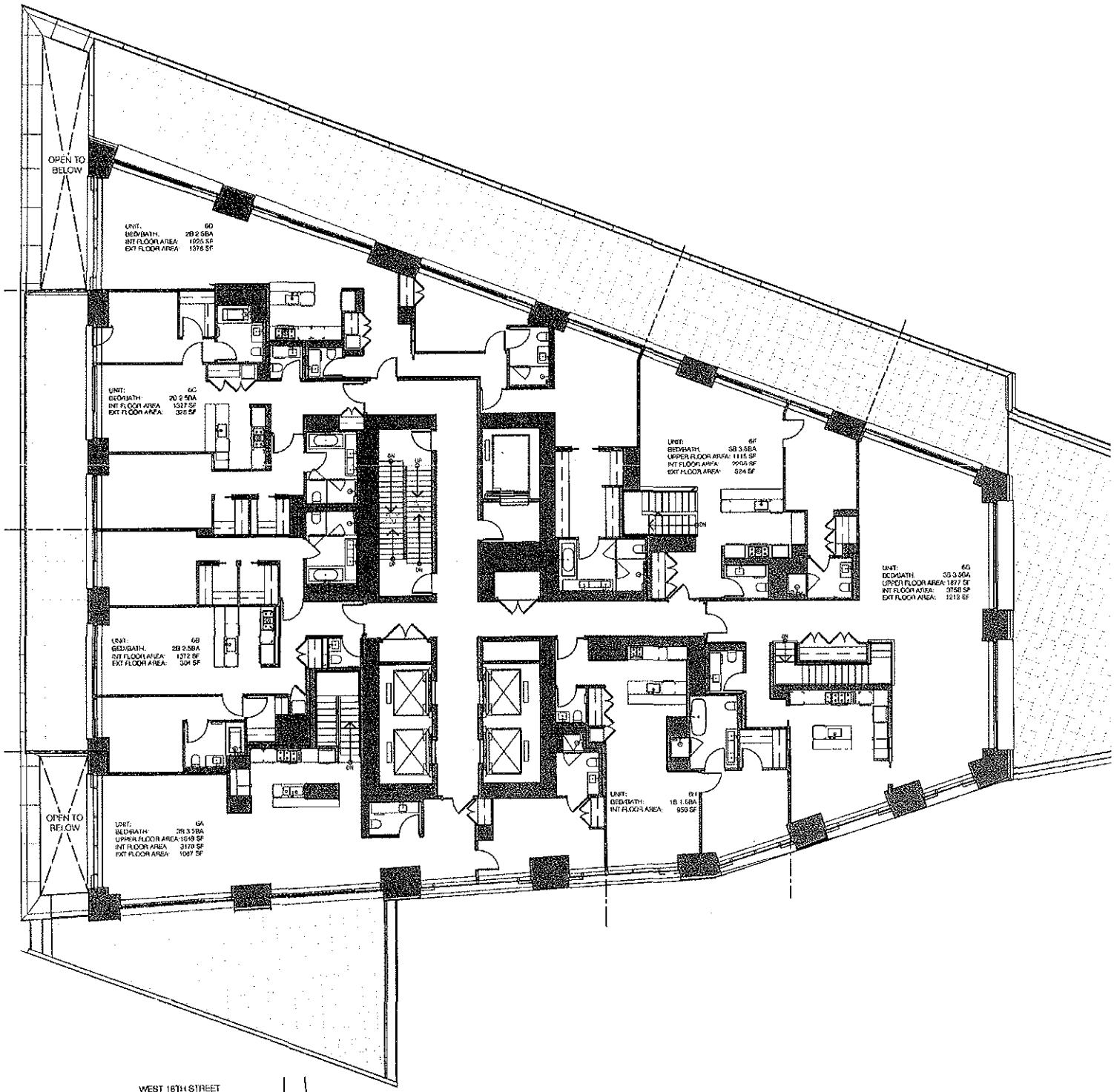
West Tower Residence

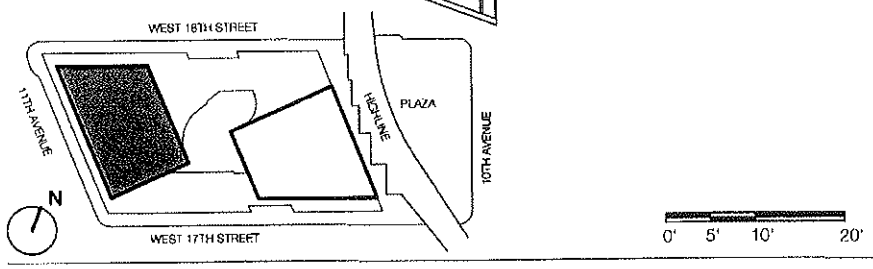
5th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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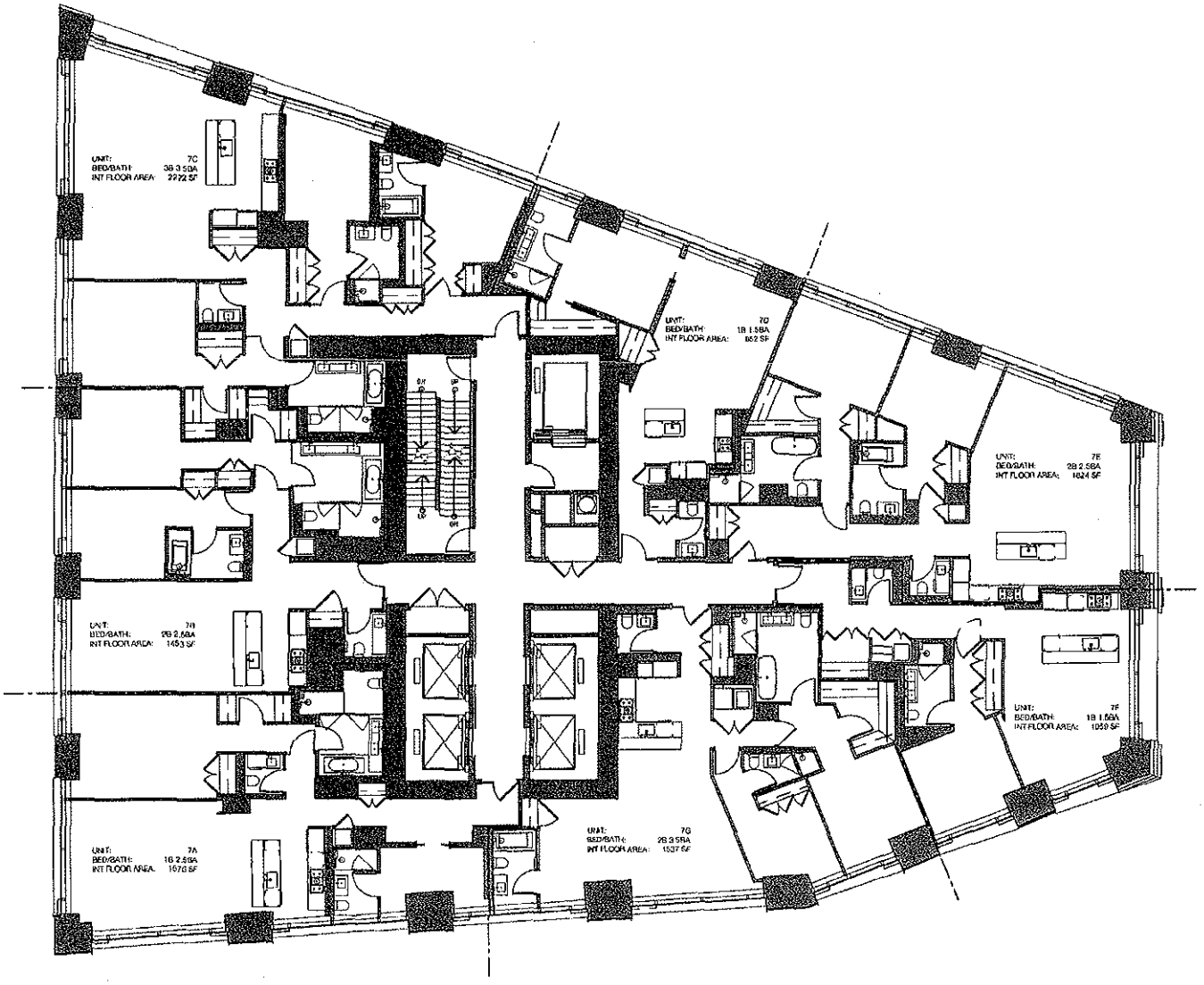
West Tower Residence

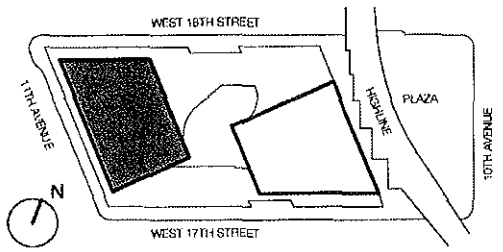
6th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

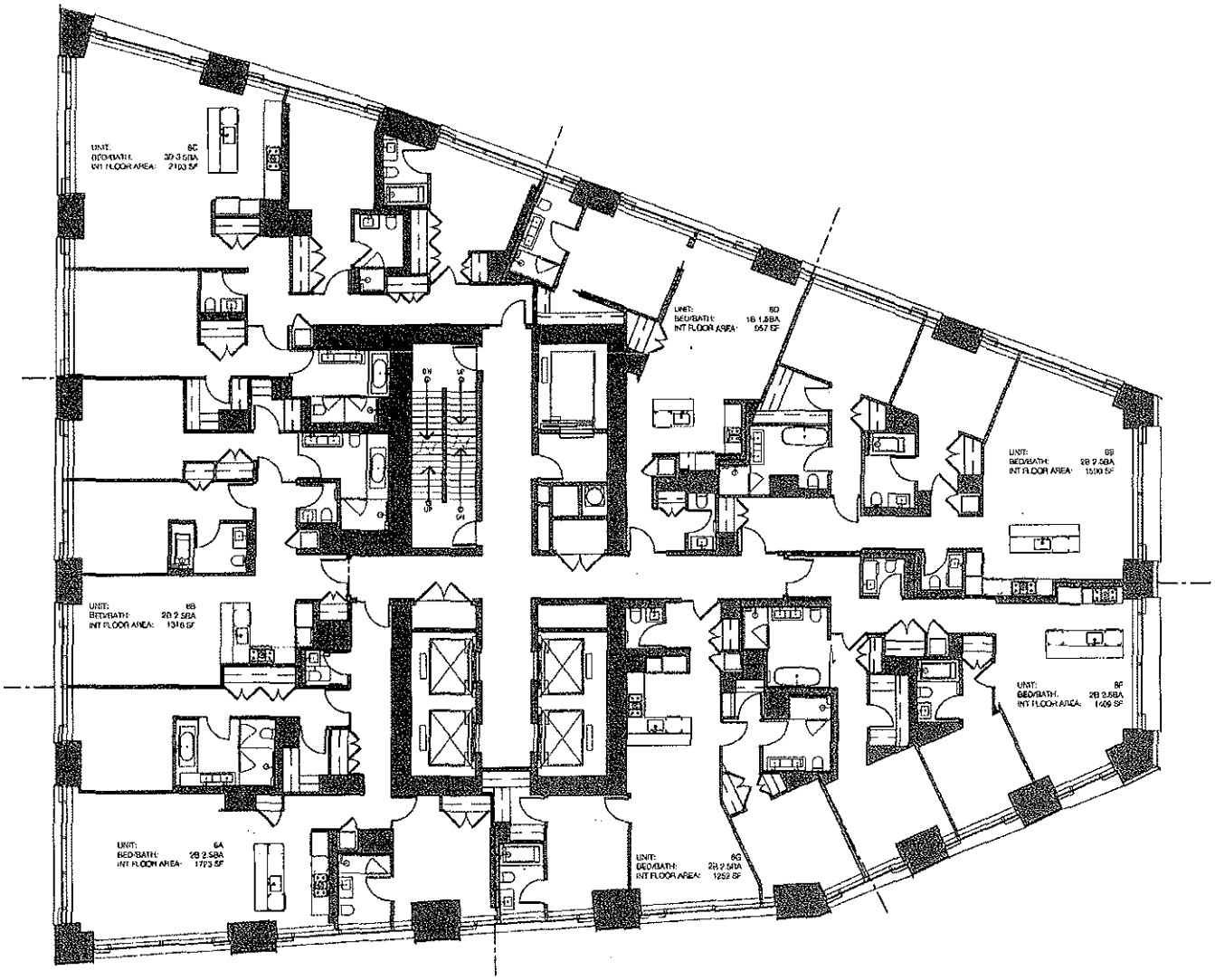
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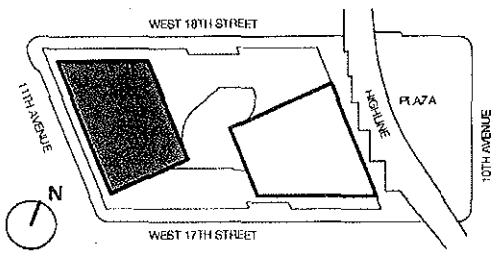
7th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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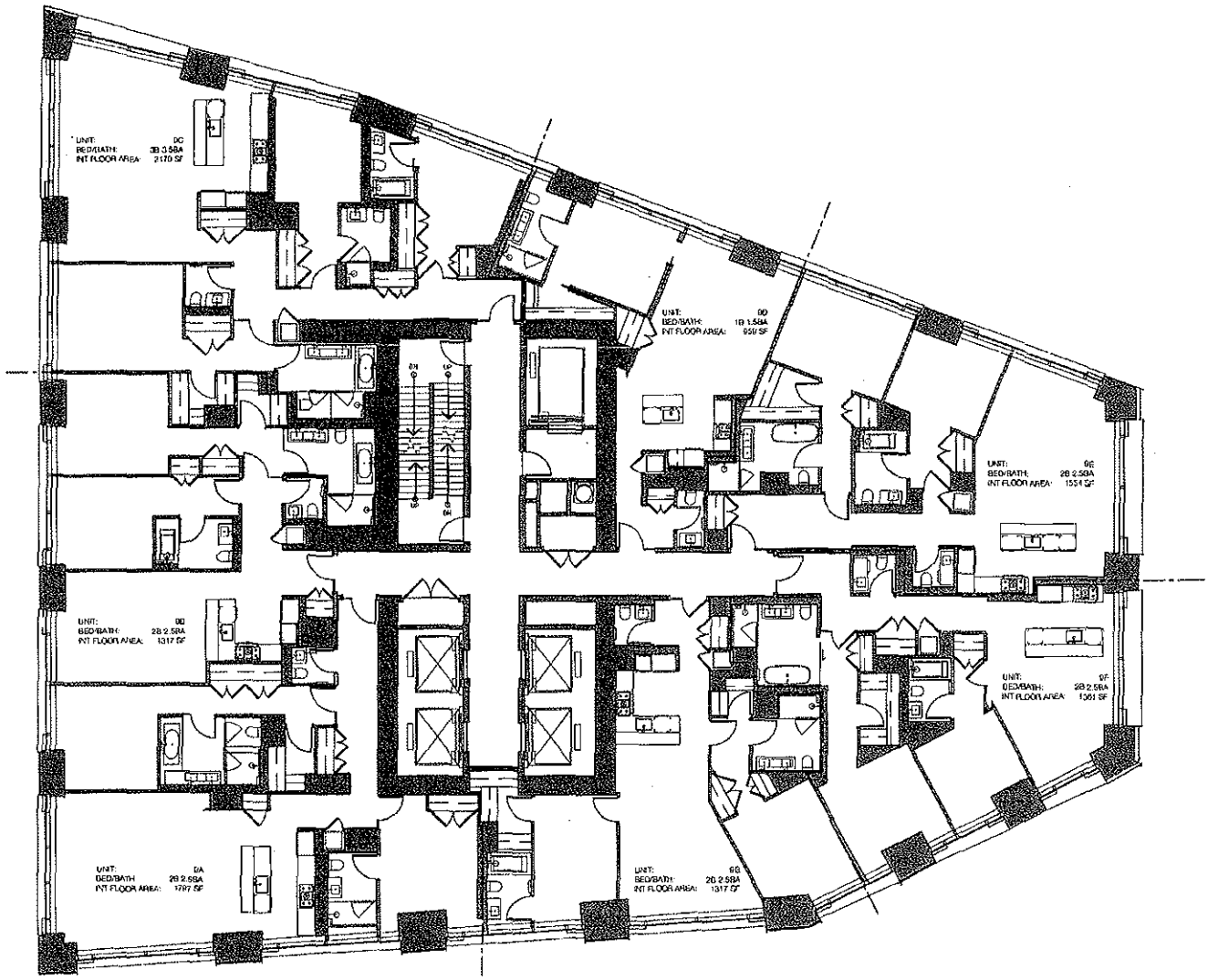
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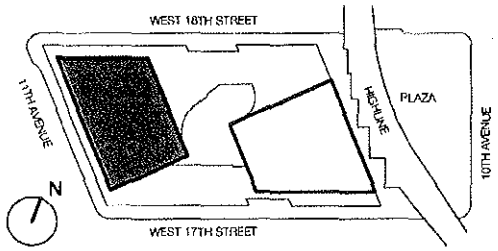
8th Floor

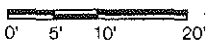
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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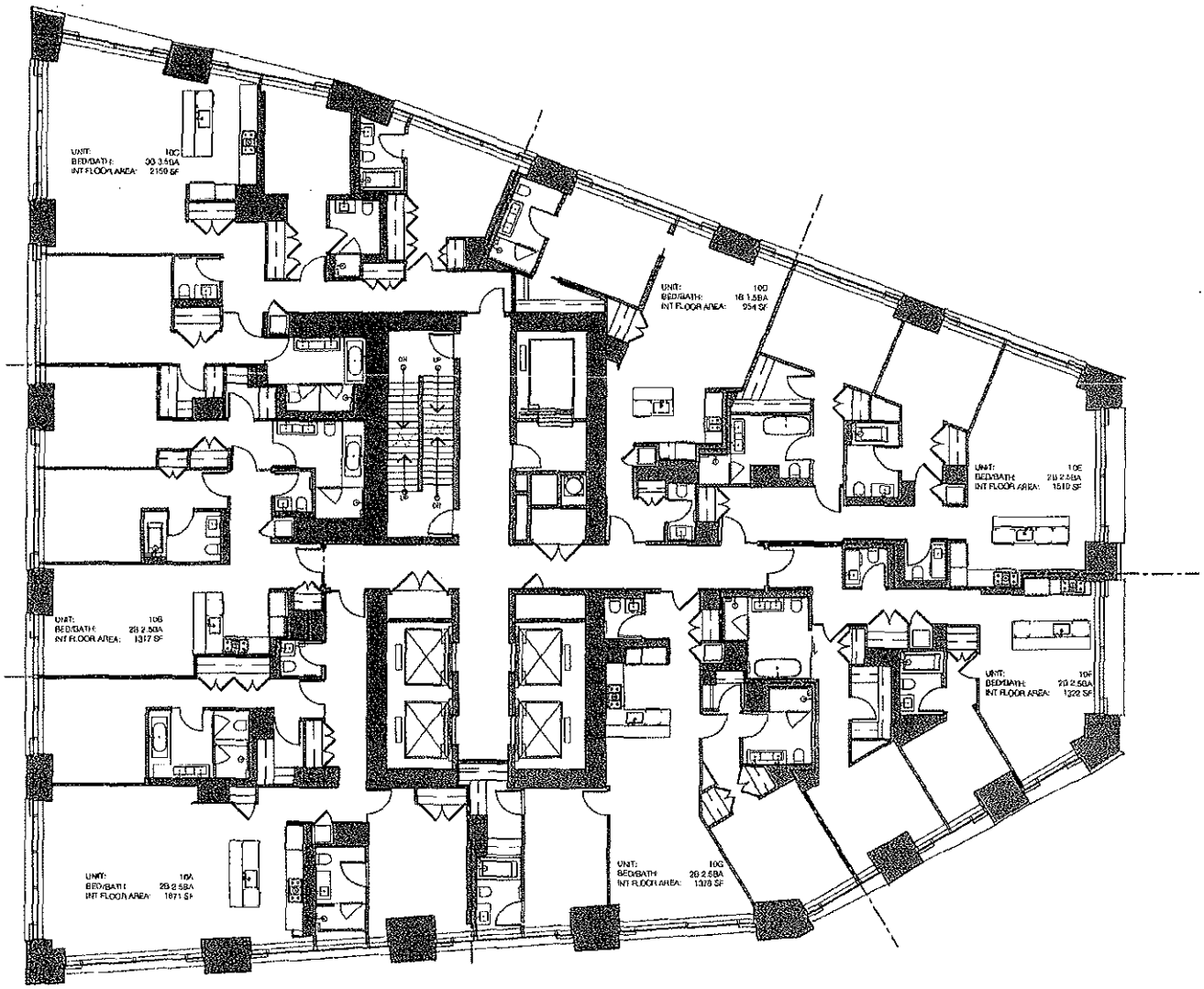
West Tower Residence

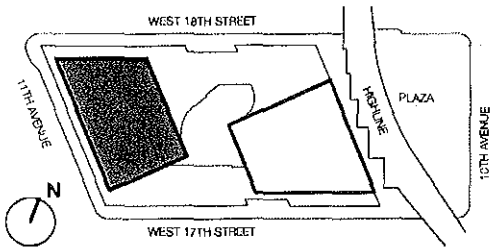
9th Floor

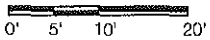
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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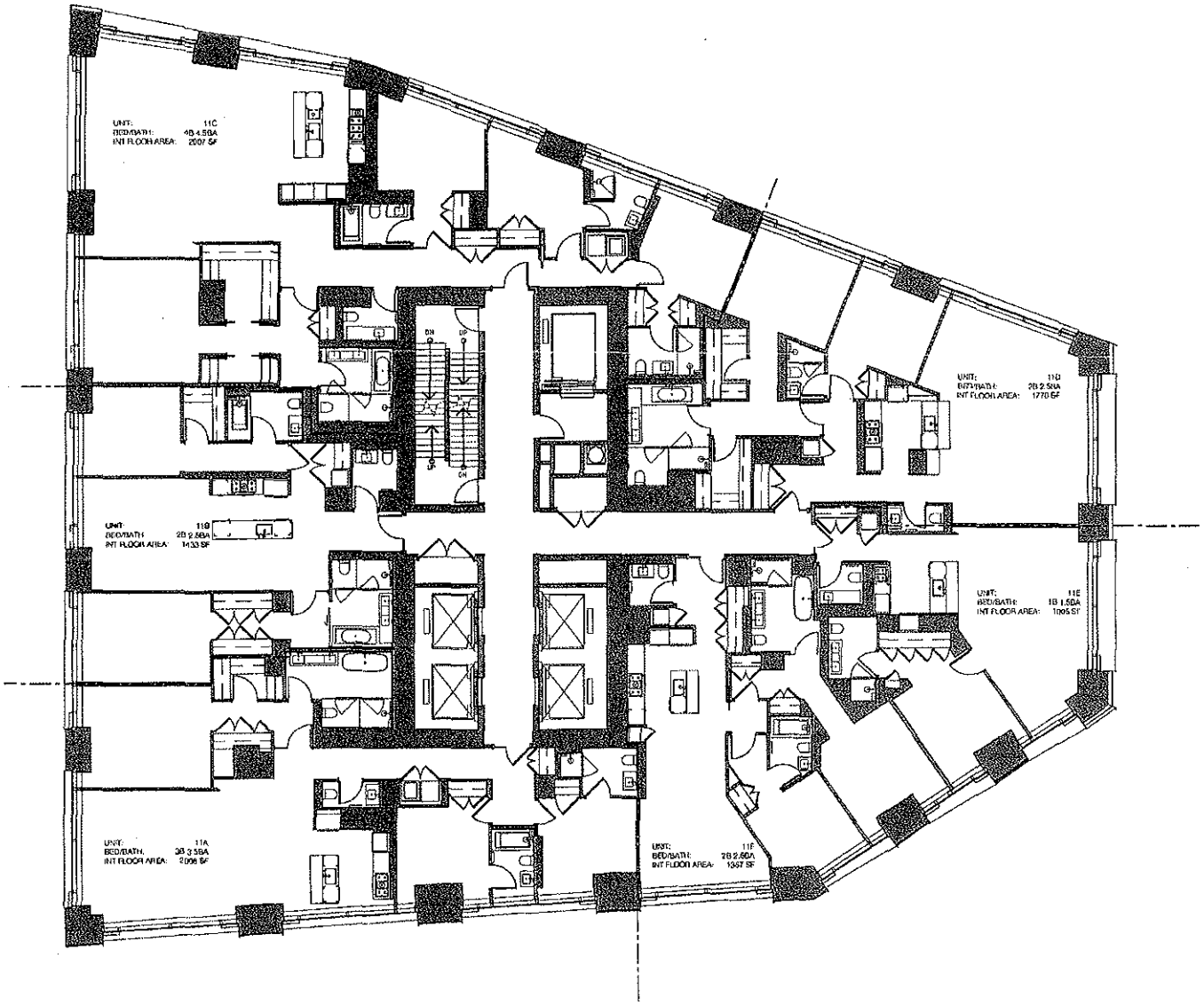
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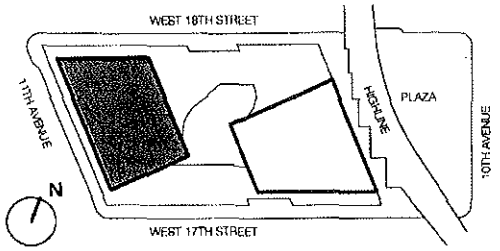
10th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

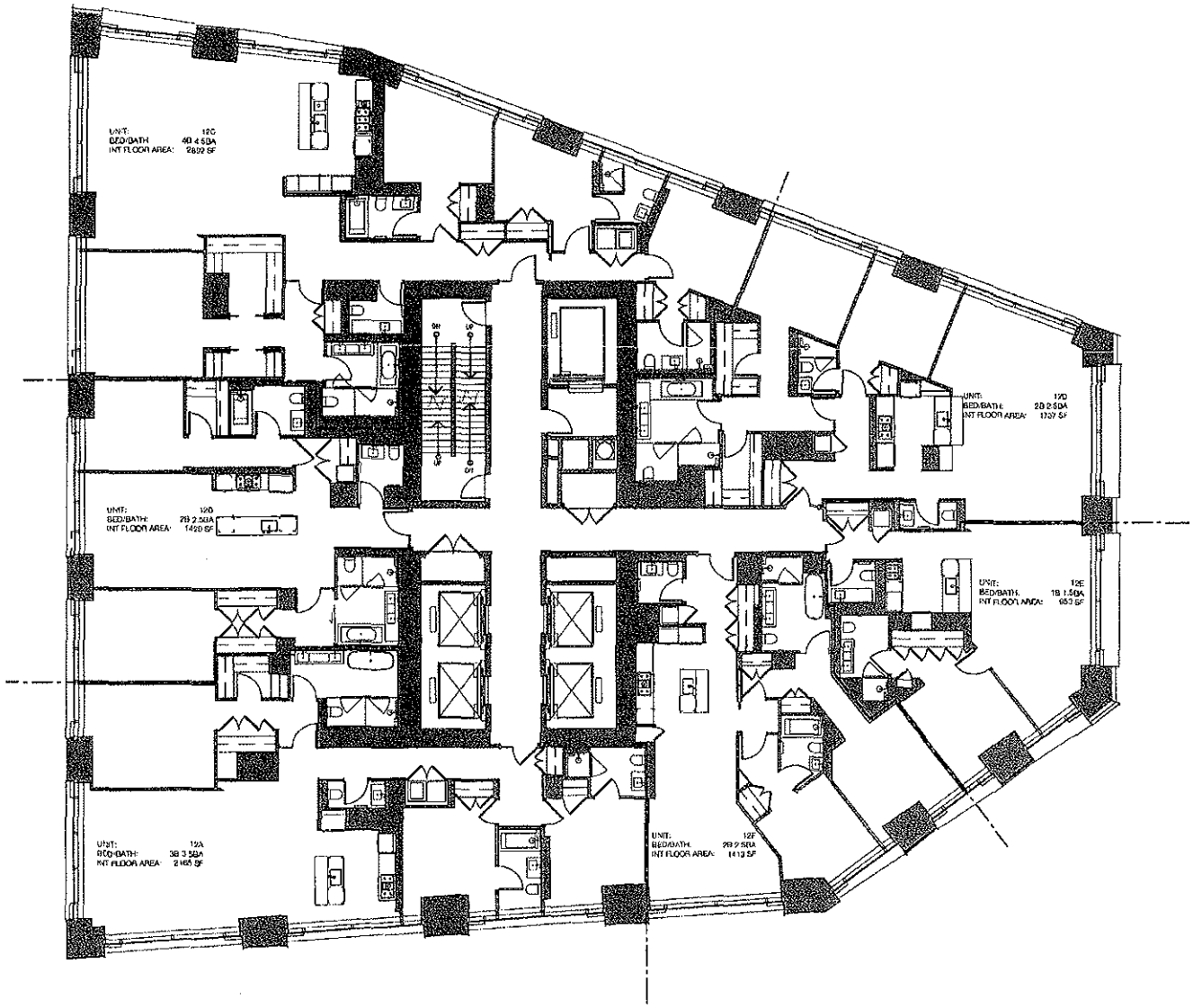
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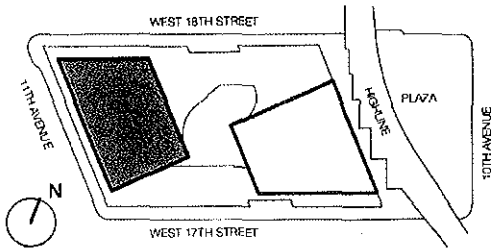
11th Floor

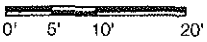
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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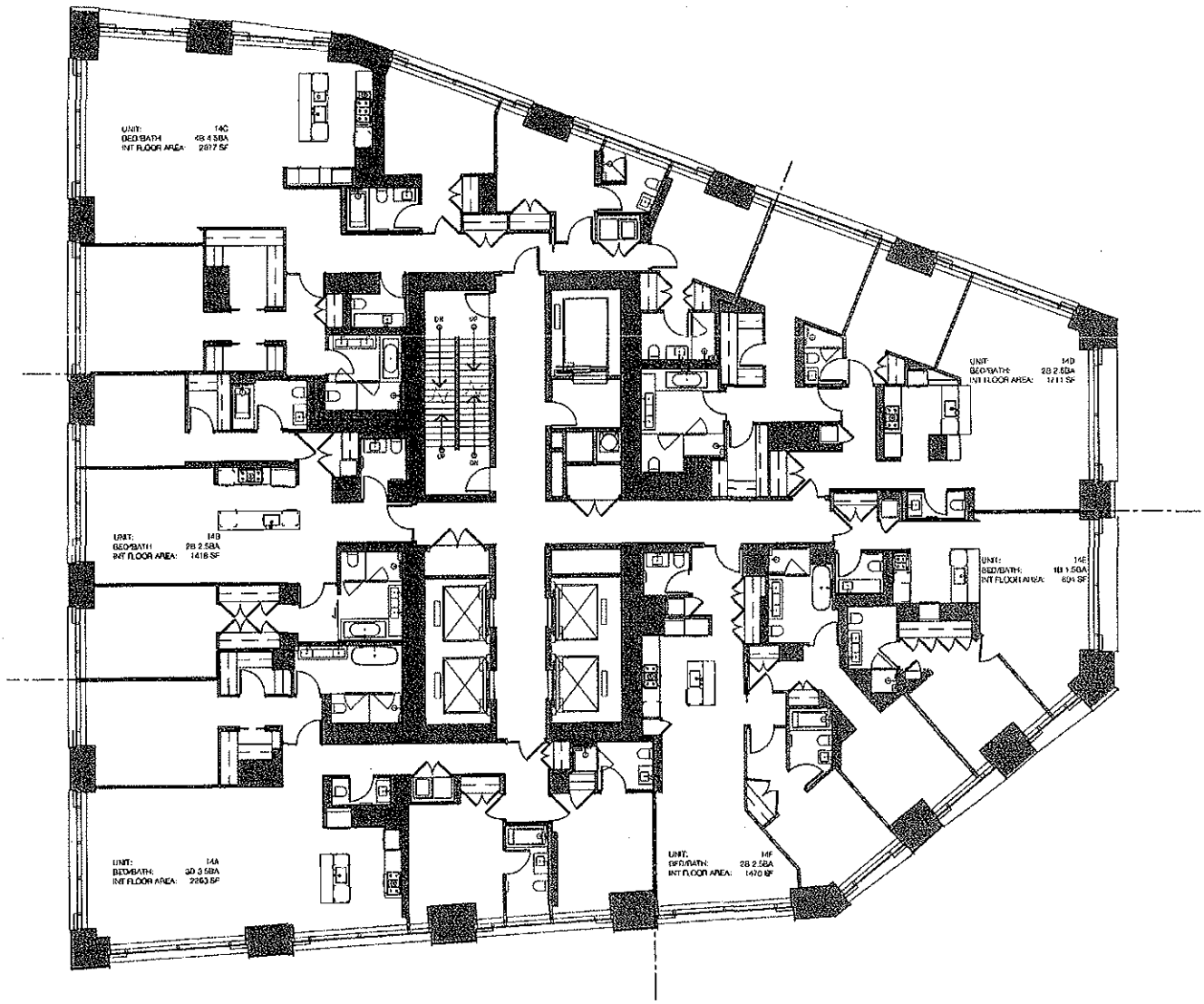
West Tower Residence

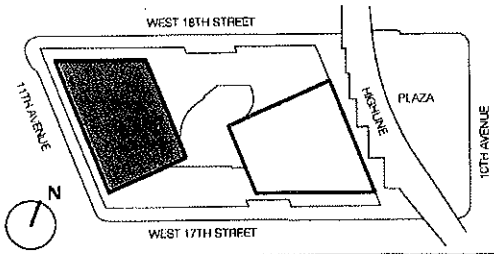
12th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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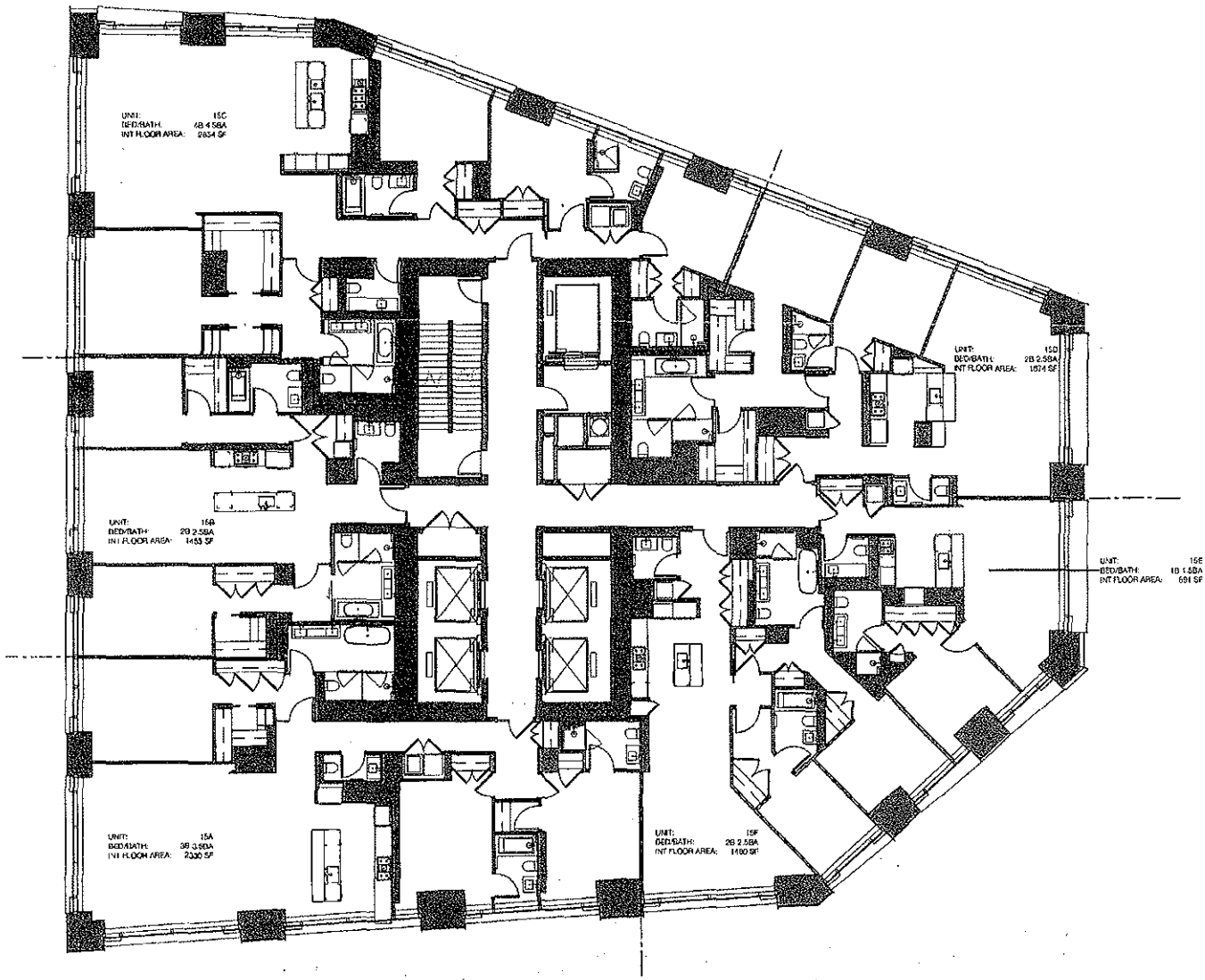
West Tower Residence

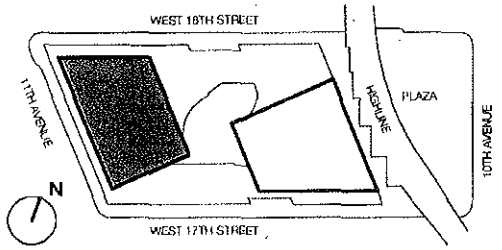
14th Floor

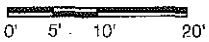
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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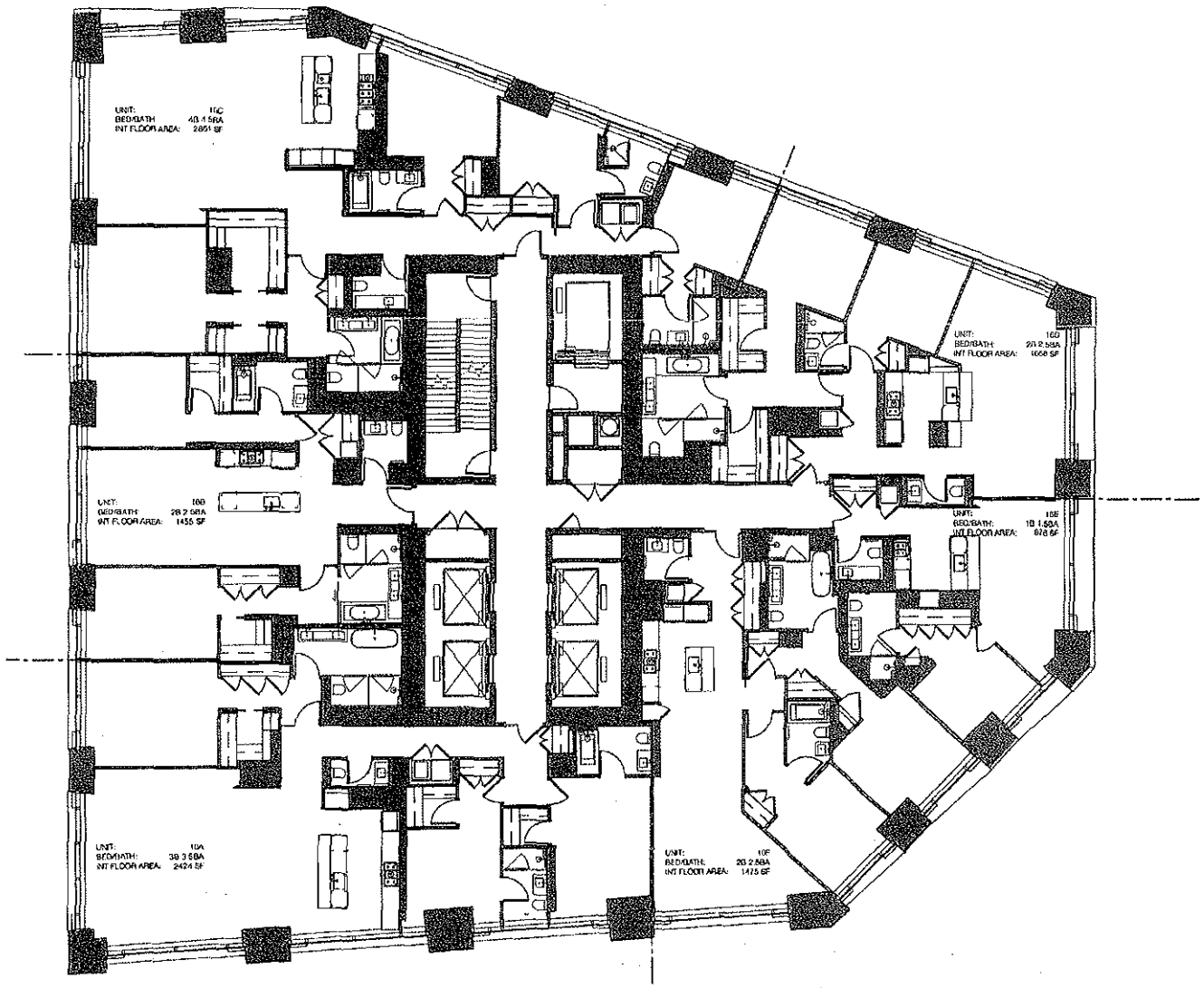
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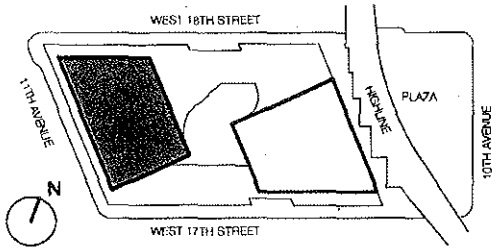
15th Floor

The Eleventh Condominum

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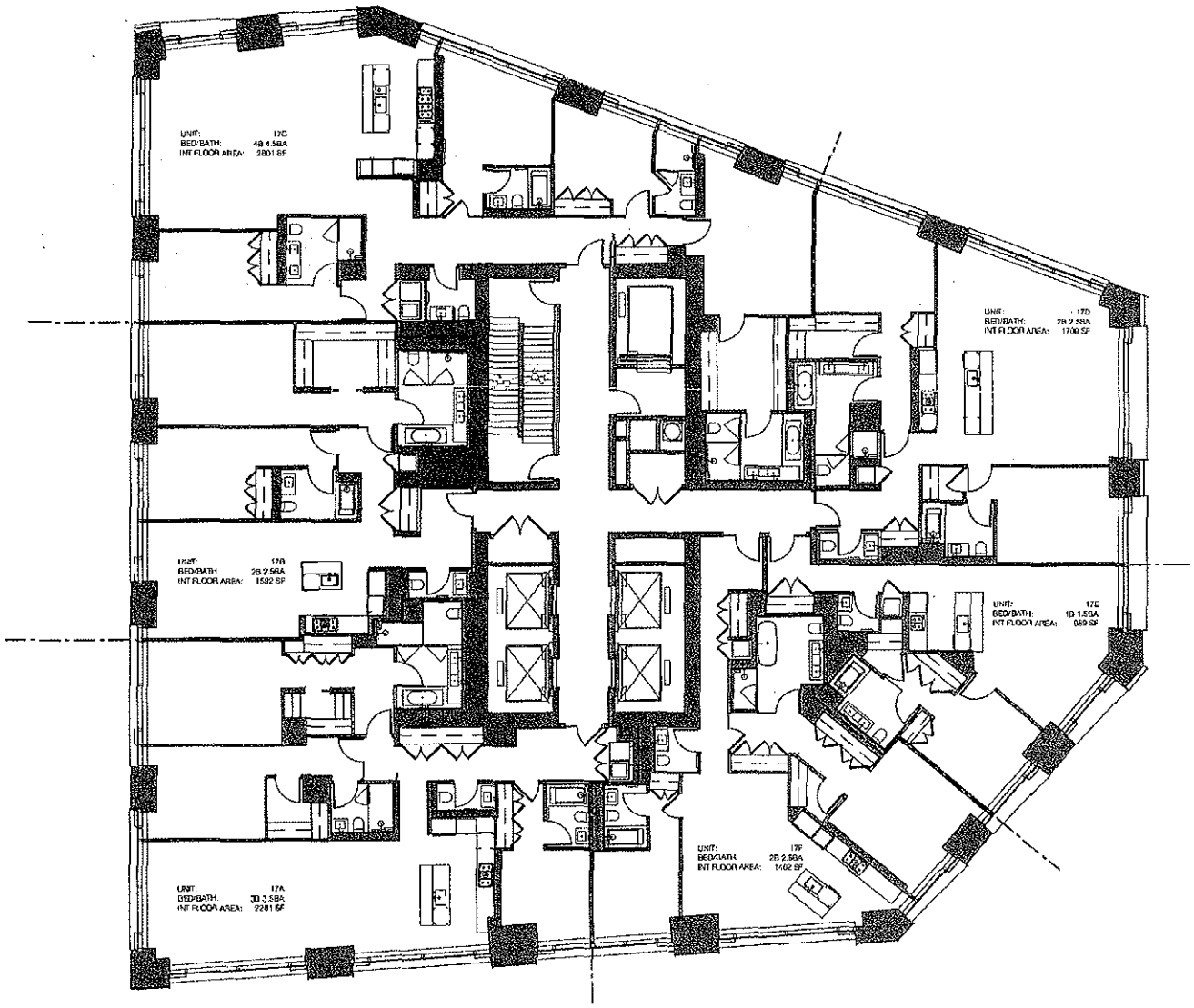
West Tower Residence

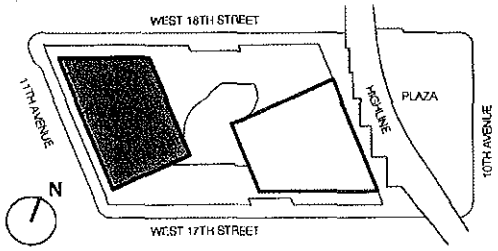
16th Floor

The Eleventh Condominum

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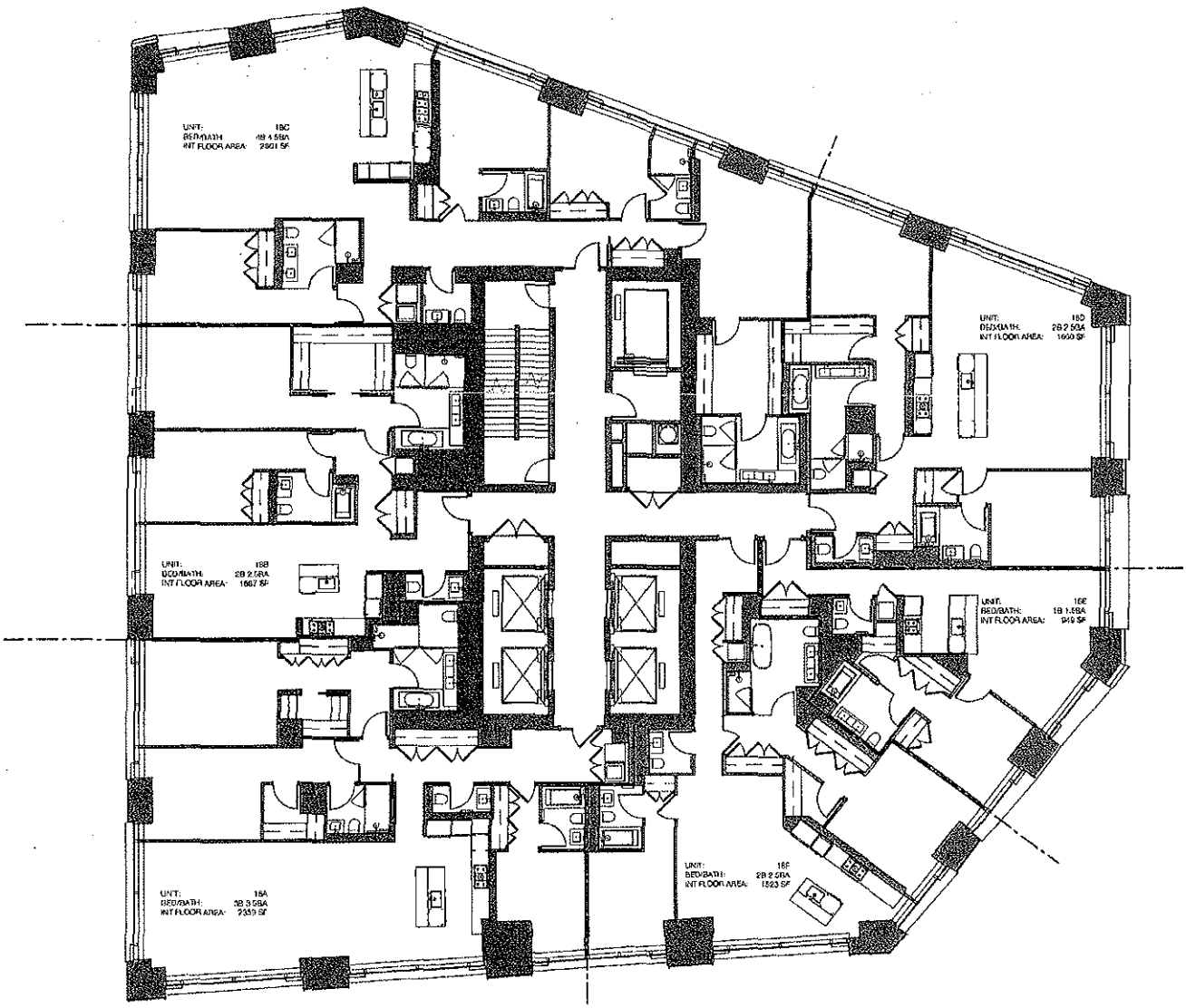
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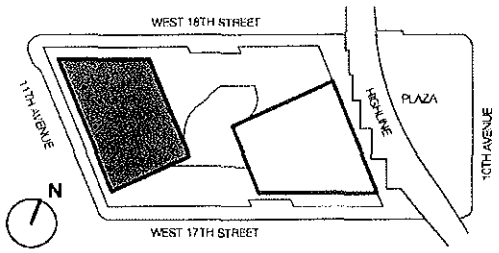
17th Floor

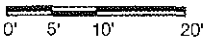
The Eleventh Condominum

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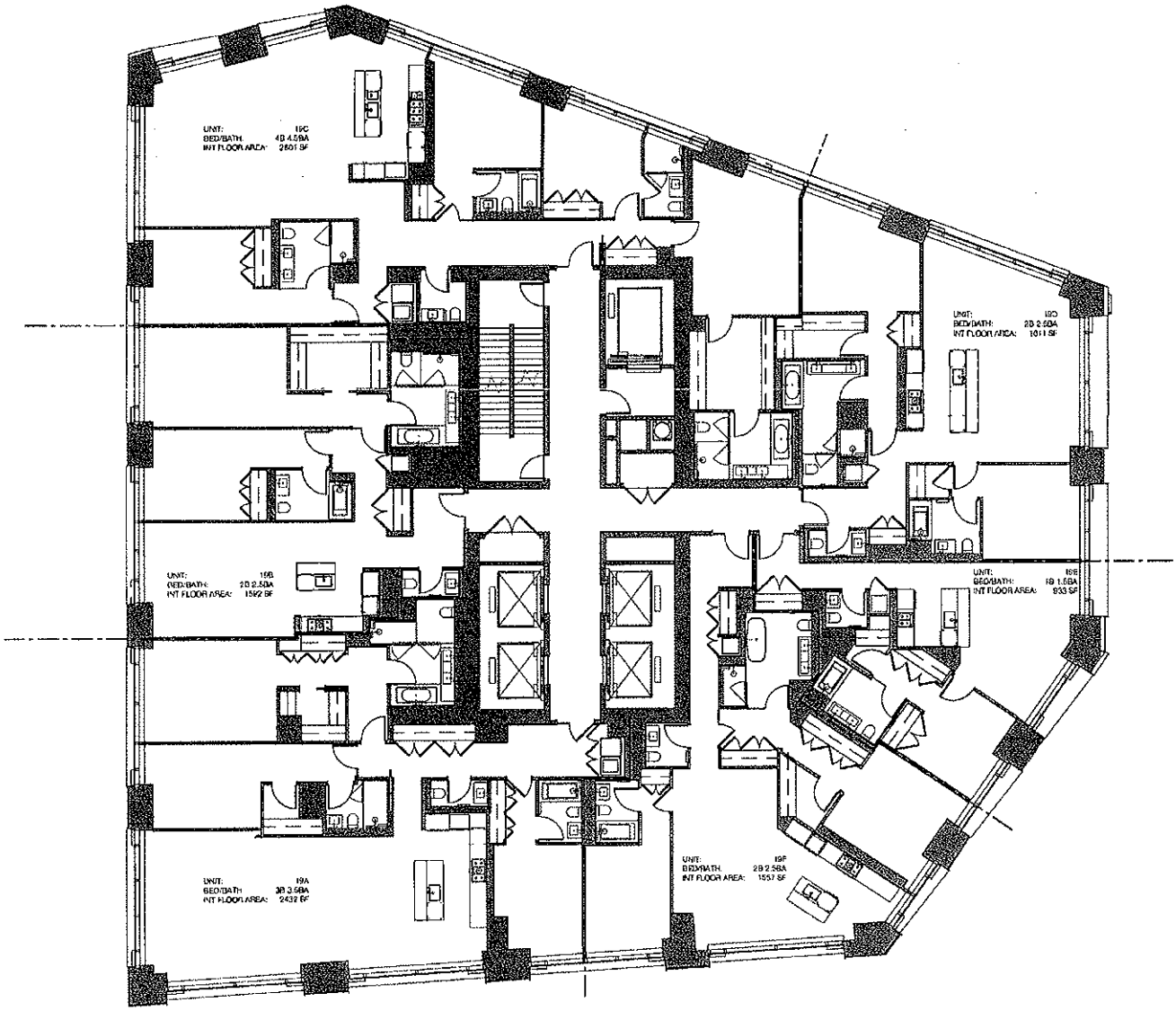
West Tower Residence

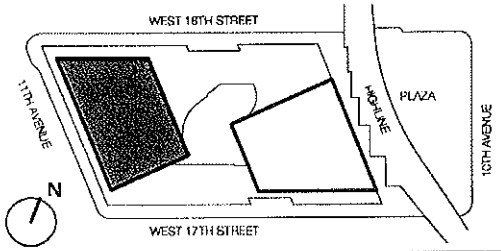
18th Floor

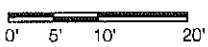
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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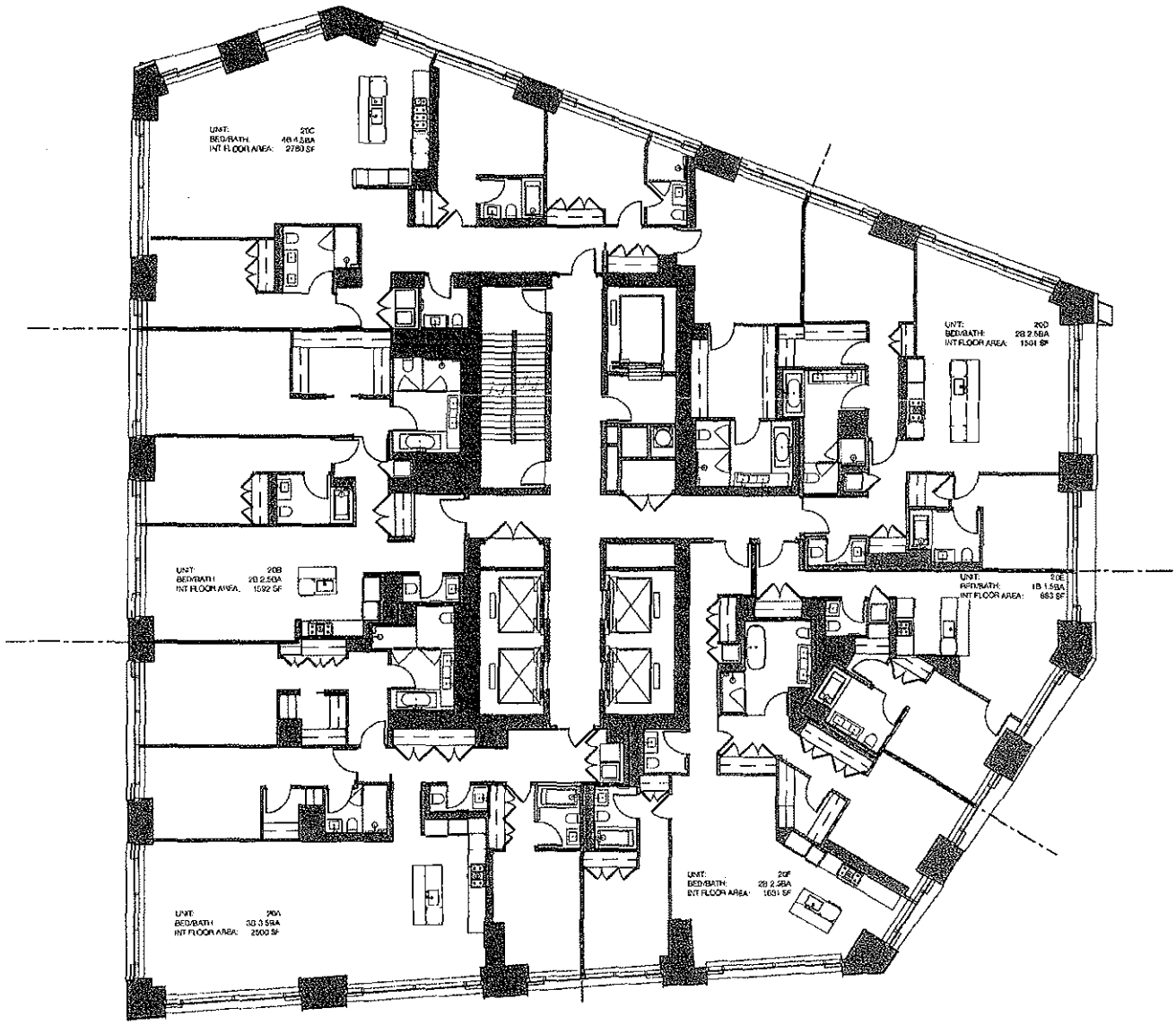
West Tower Residence

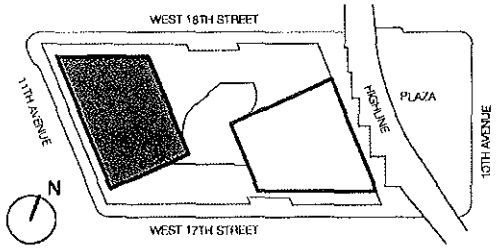
19th Floor

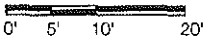
The Eleventh Condominum

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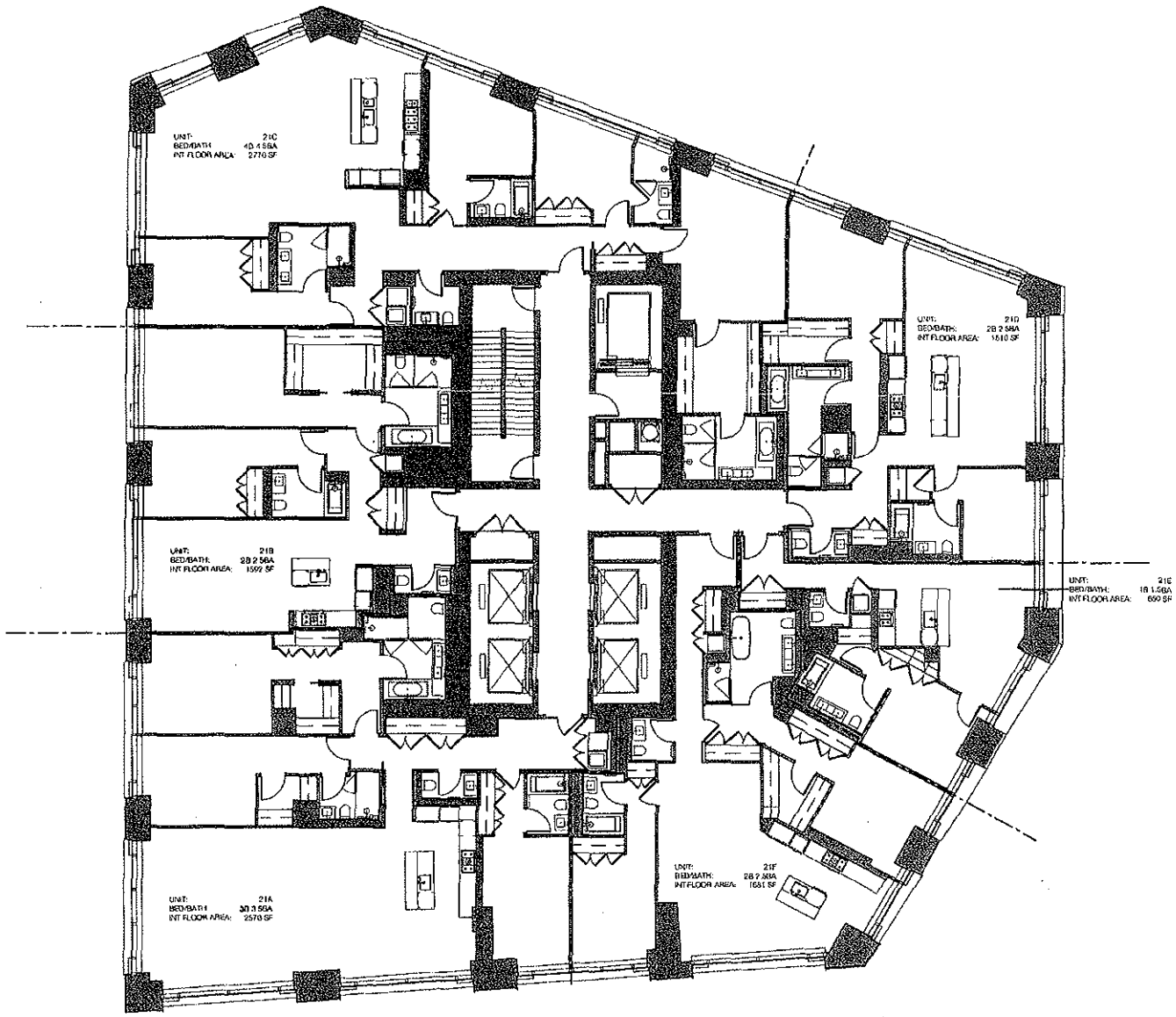
West Tower Residence

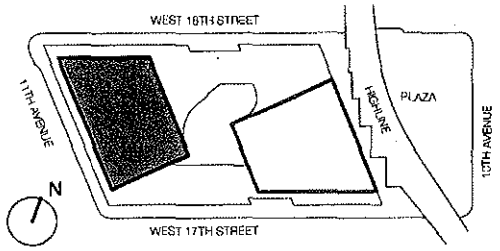
20th Floor

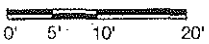
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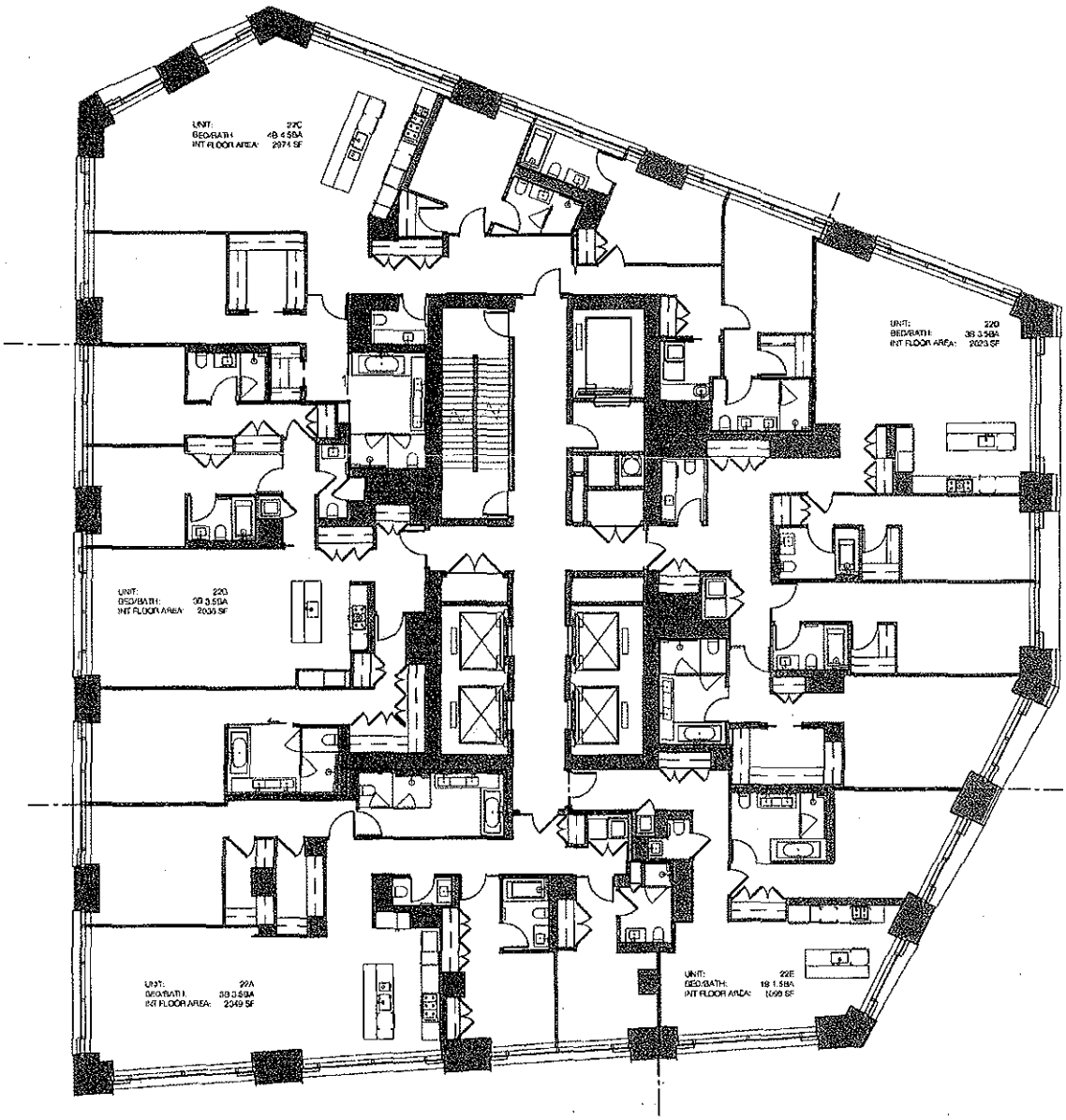
West Tower Residence

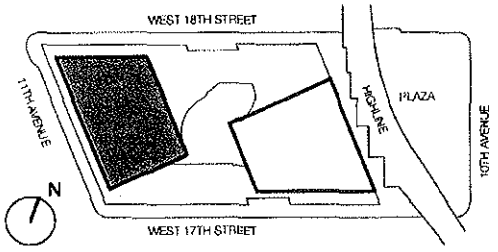
21st Floor

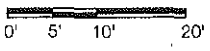
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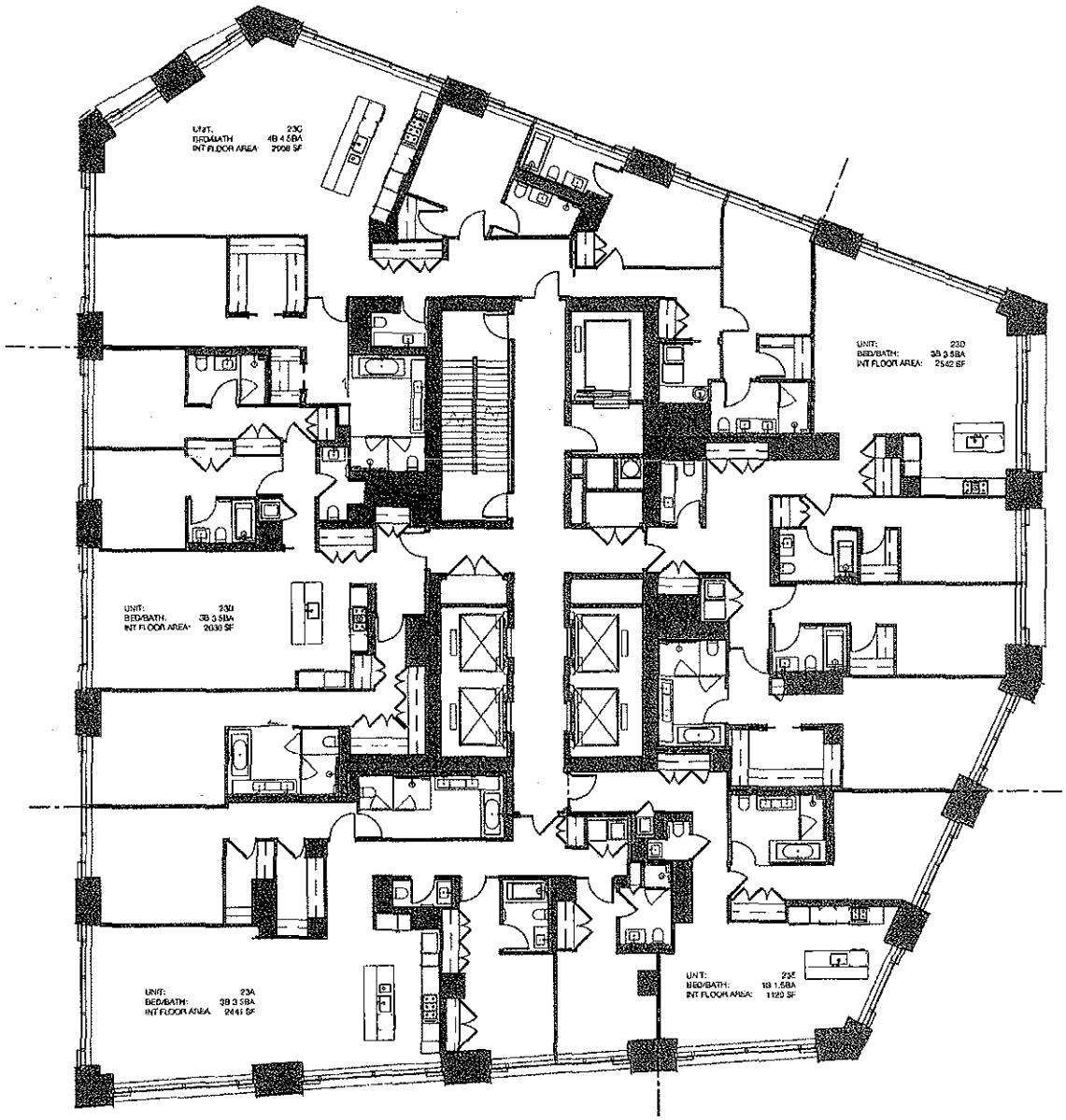
West Tower Residence

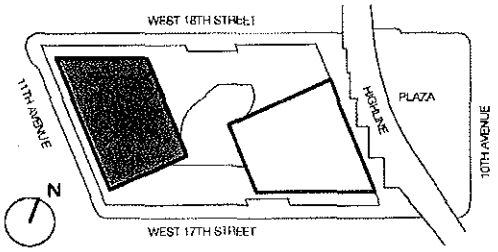
22nd Floor

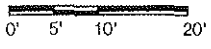
The Eleventh Condominum

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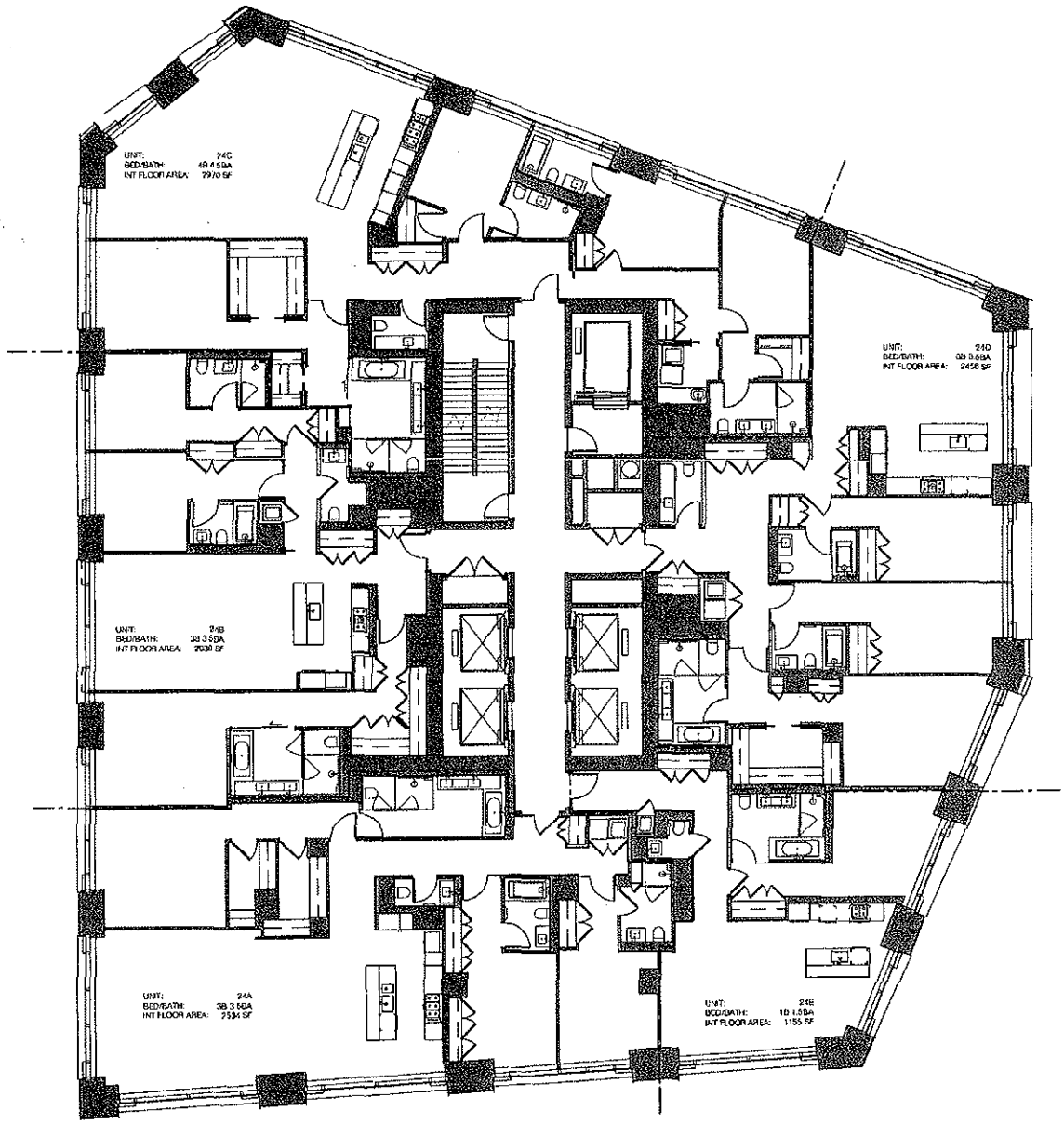
West Tower Residence

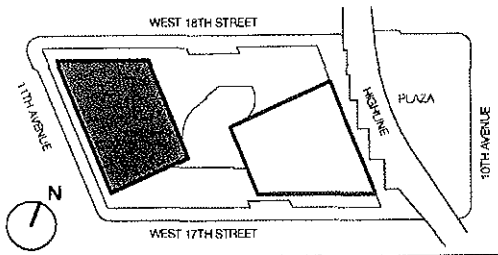
23rd Floor

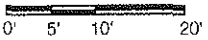
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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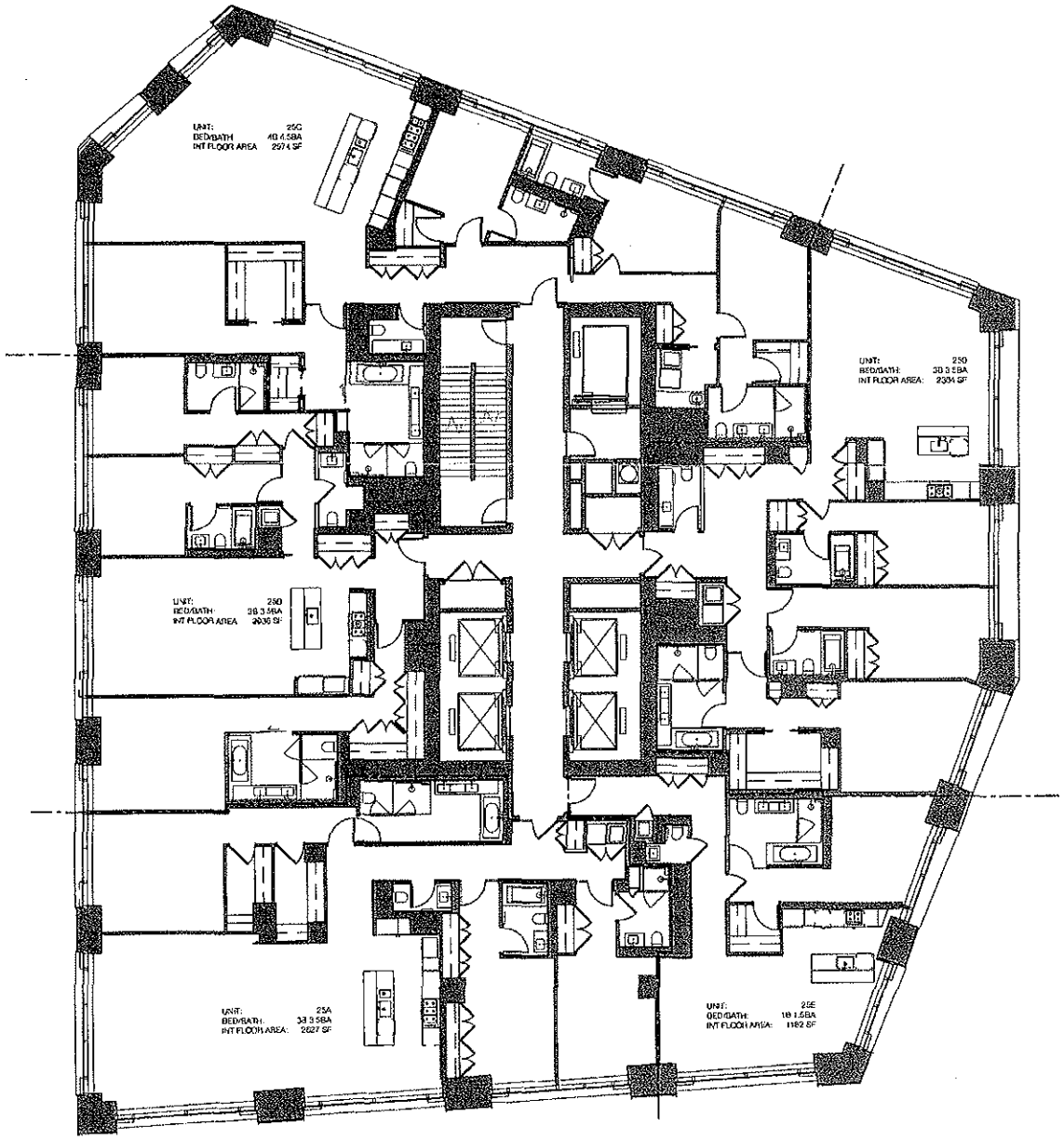
West Tower Residence

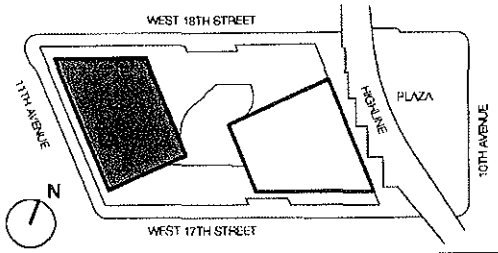
24th Floor

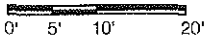
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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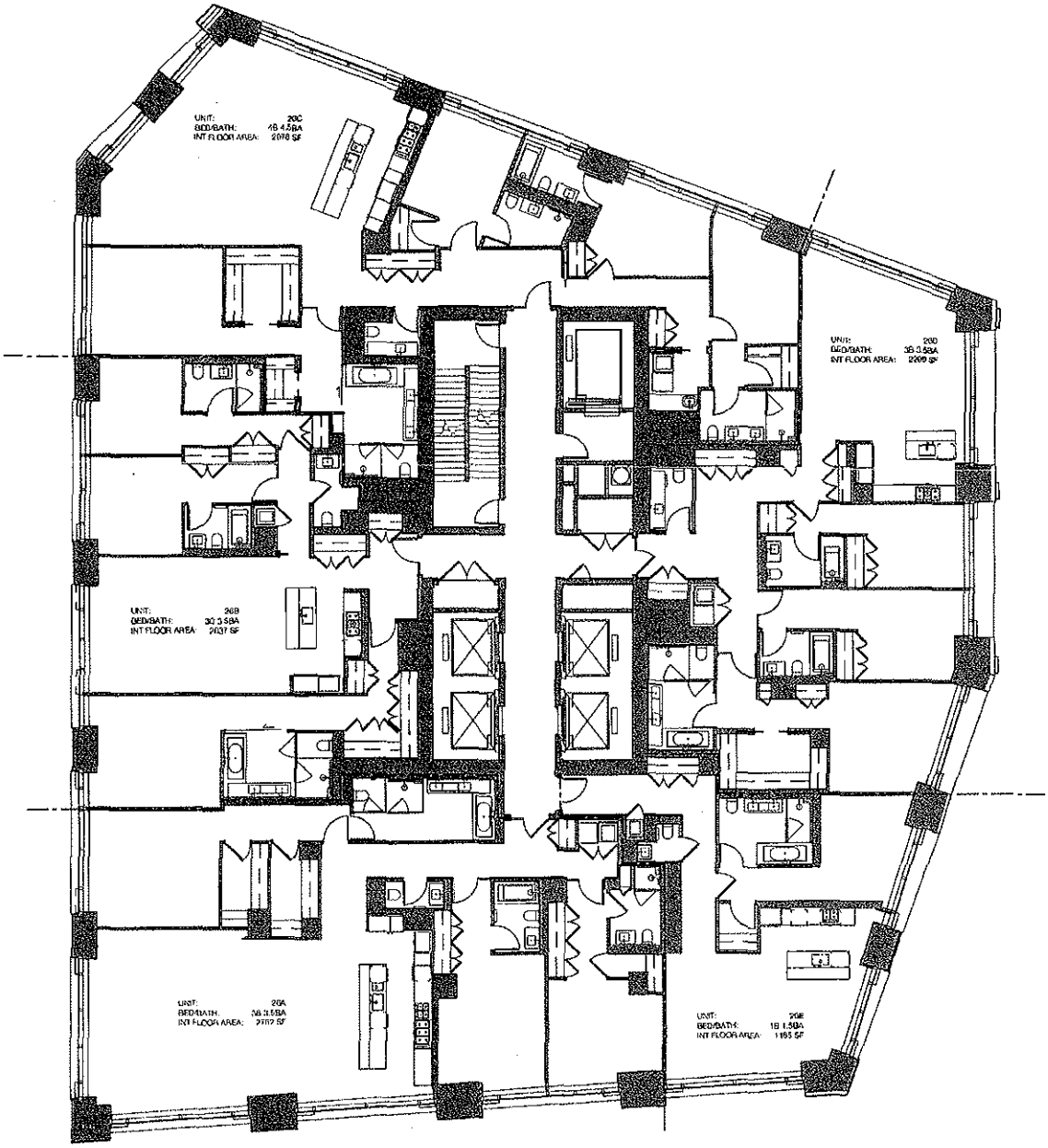
West Tower Residence

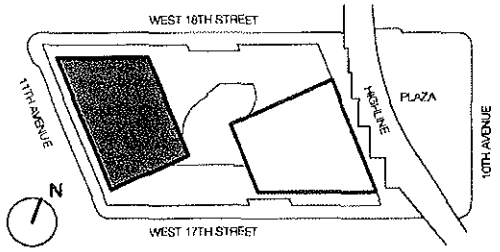
25th Floor

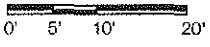
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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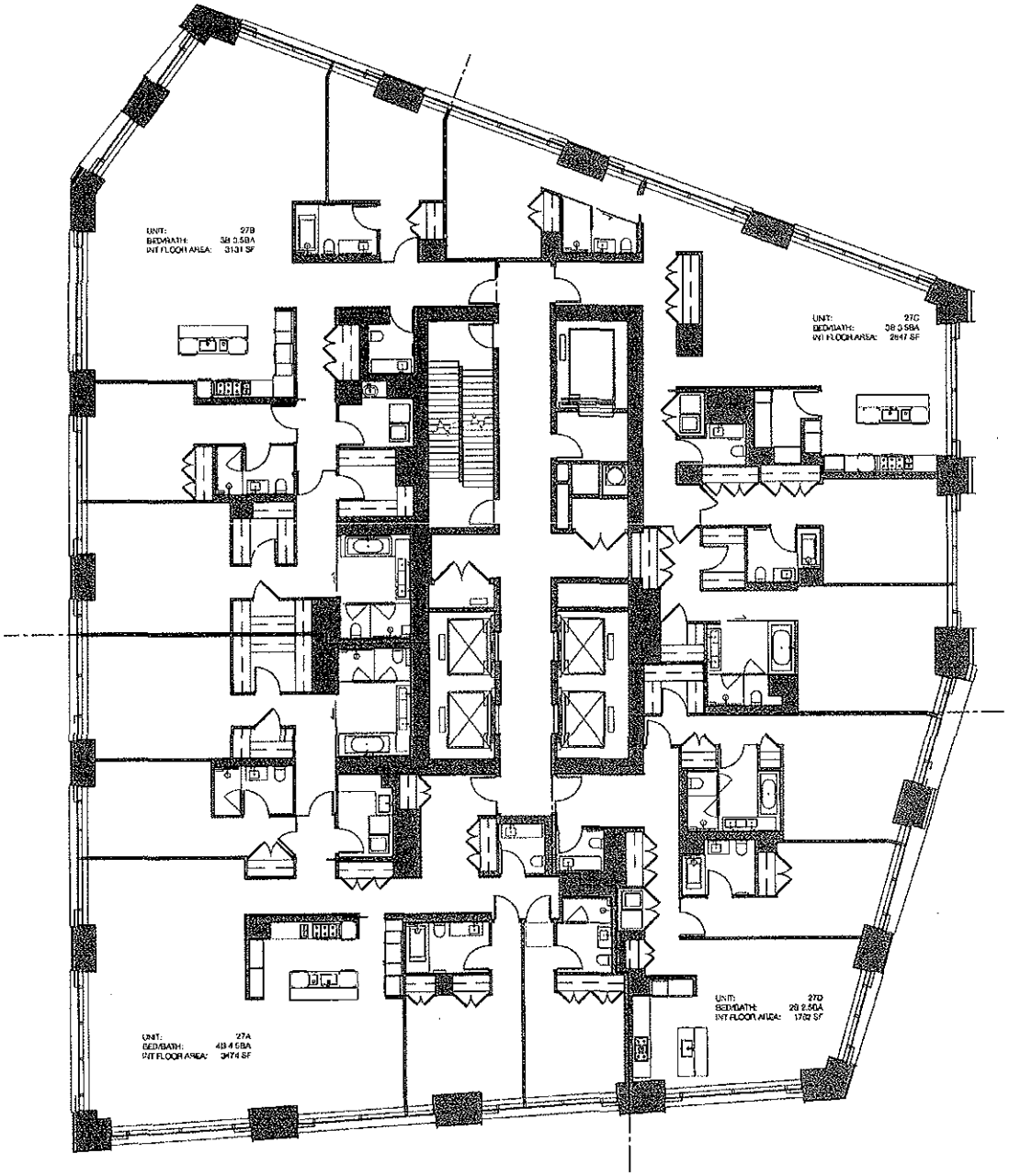
West Tower Residence

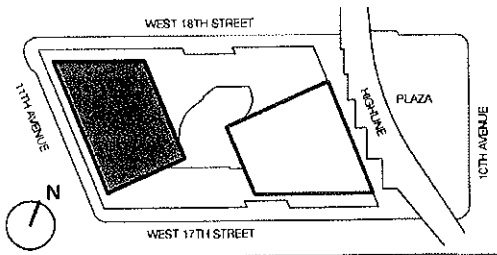
26th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

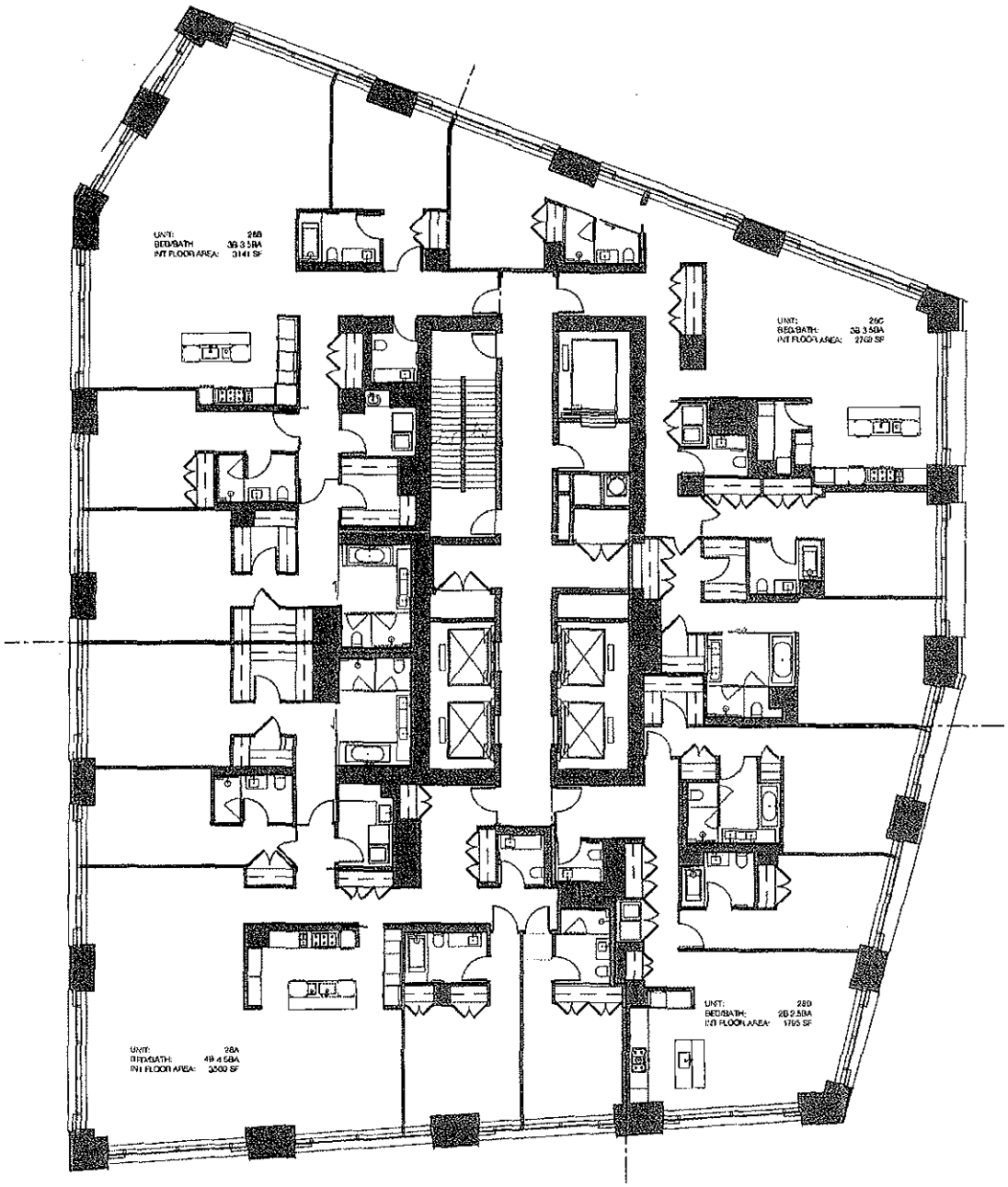
West Tower Residence

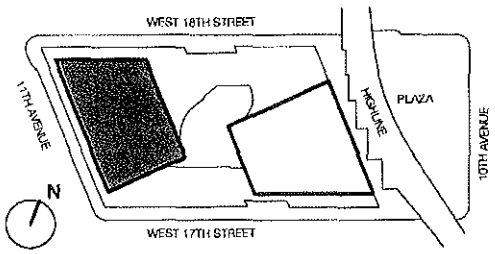
27th Floor

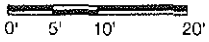
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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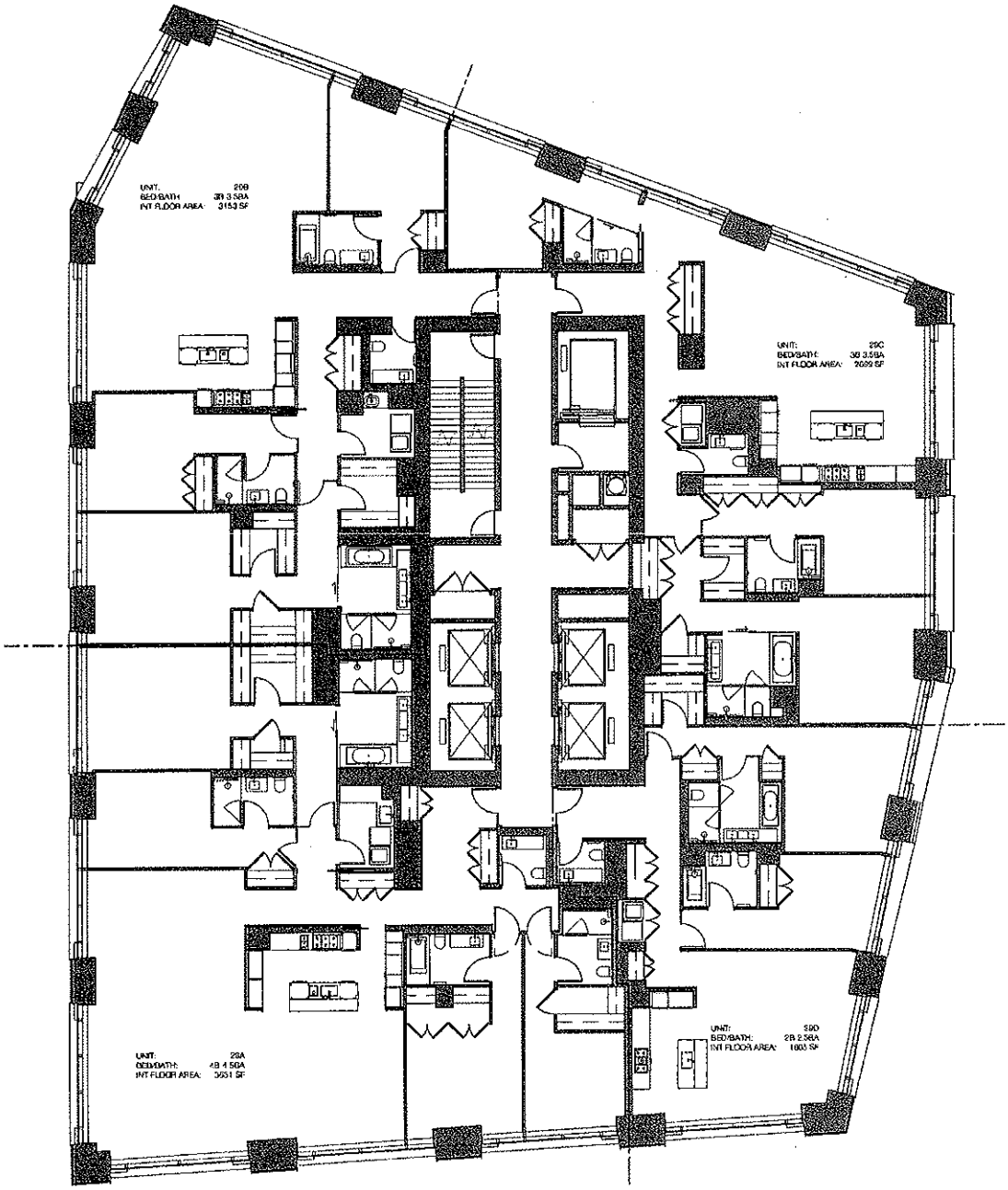
West Tower Residence

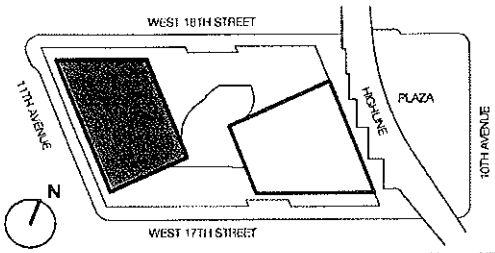
28th Floor

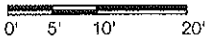
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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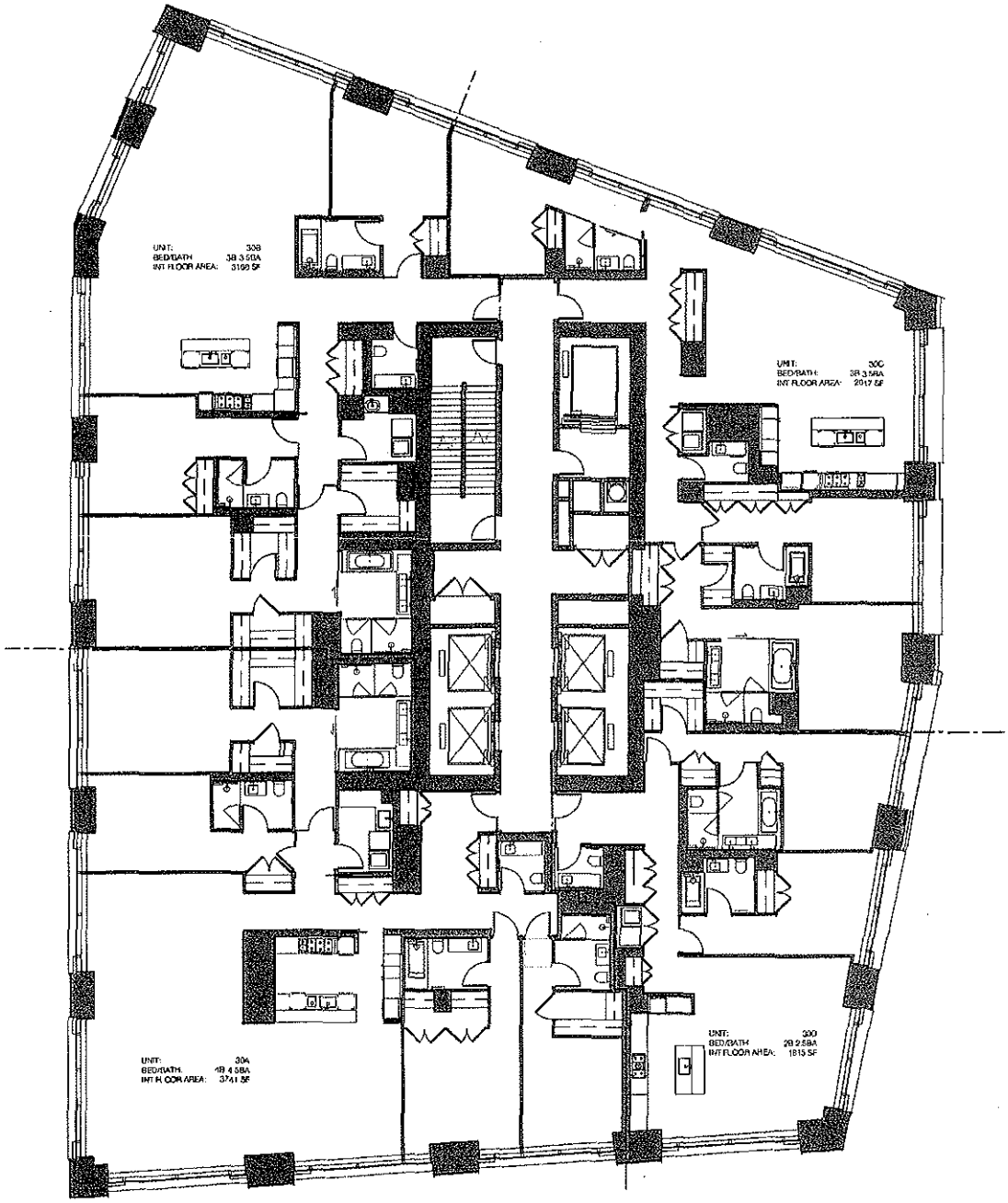
West Tower Residence

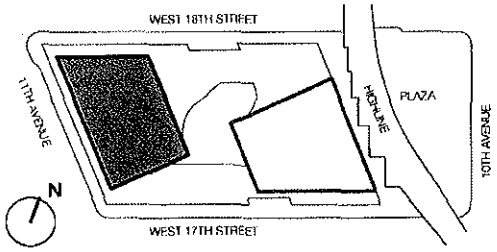
29th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

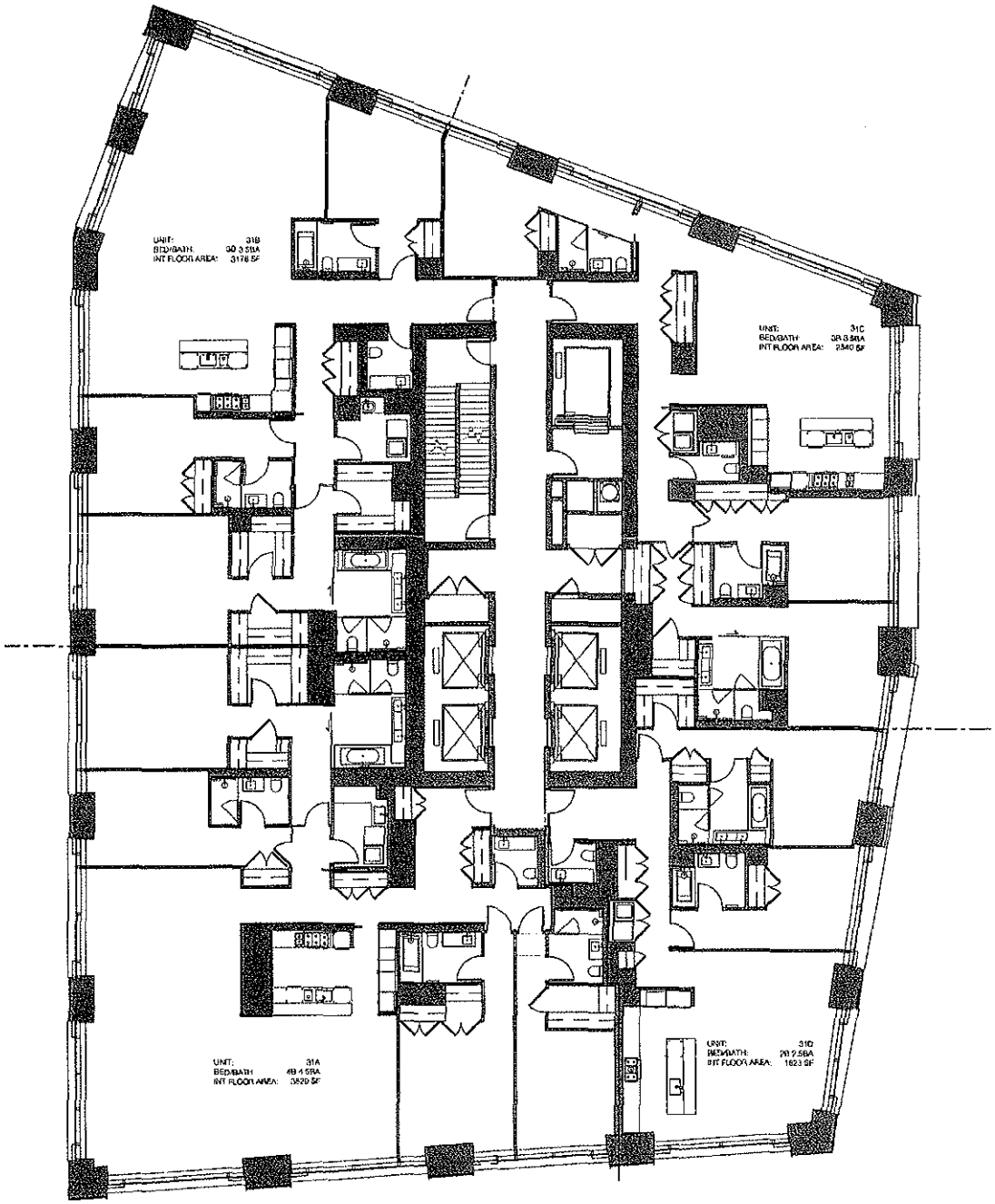
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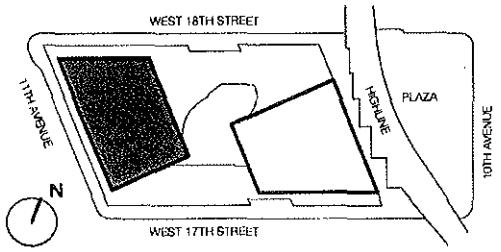
30th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

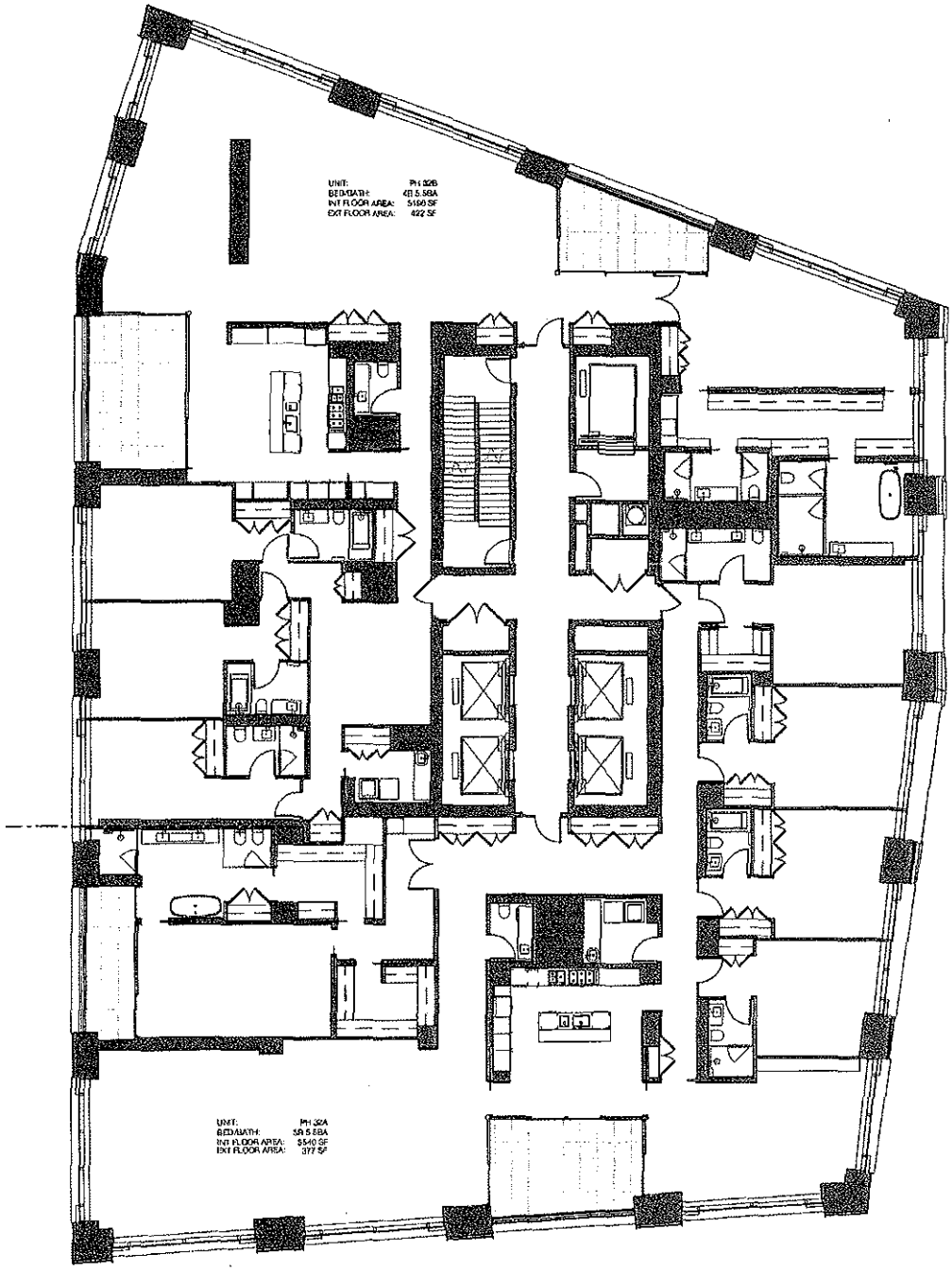
West Tower Residence

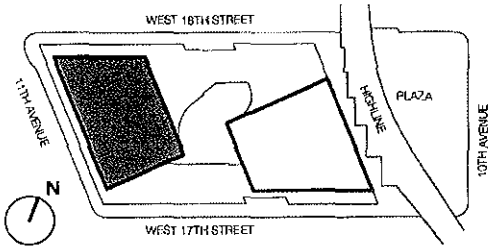
31st Floor

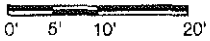
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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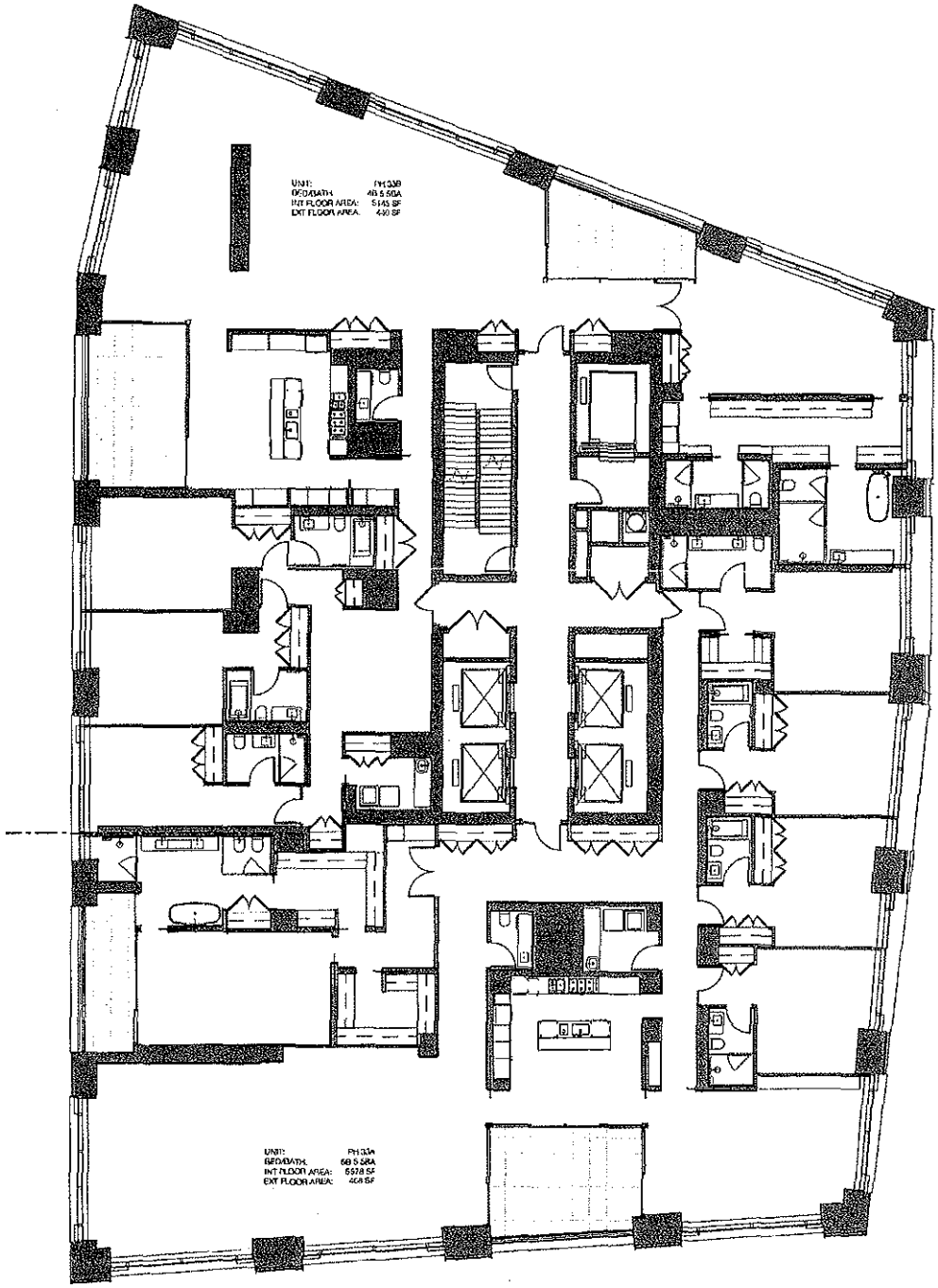
West Tower Residence

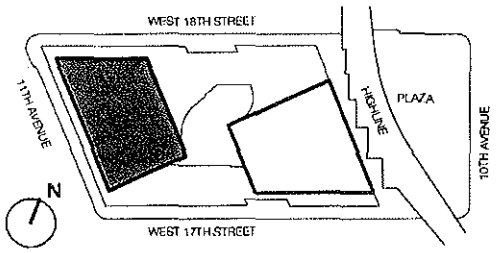
32nd Floor

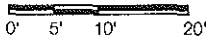
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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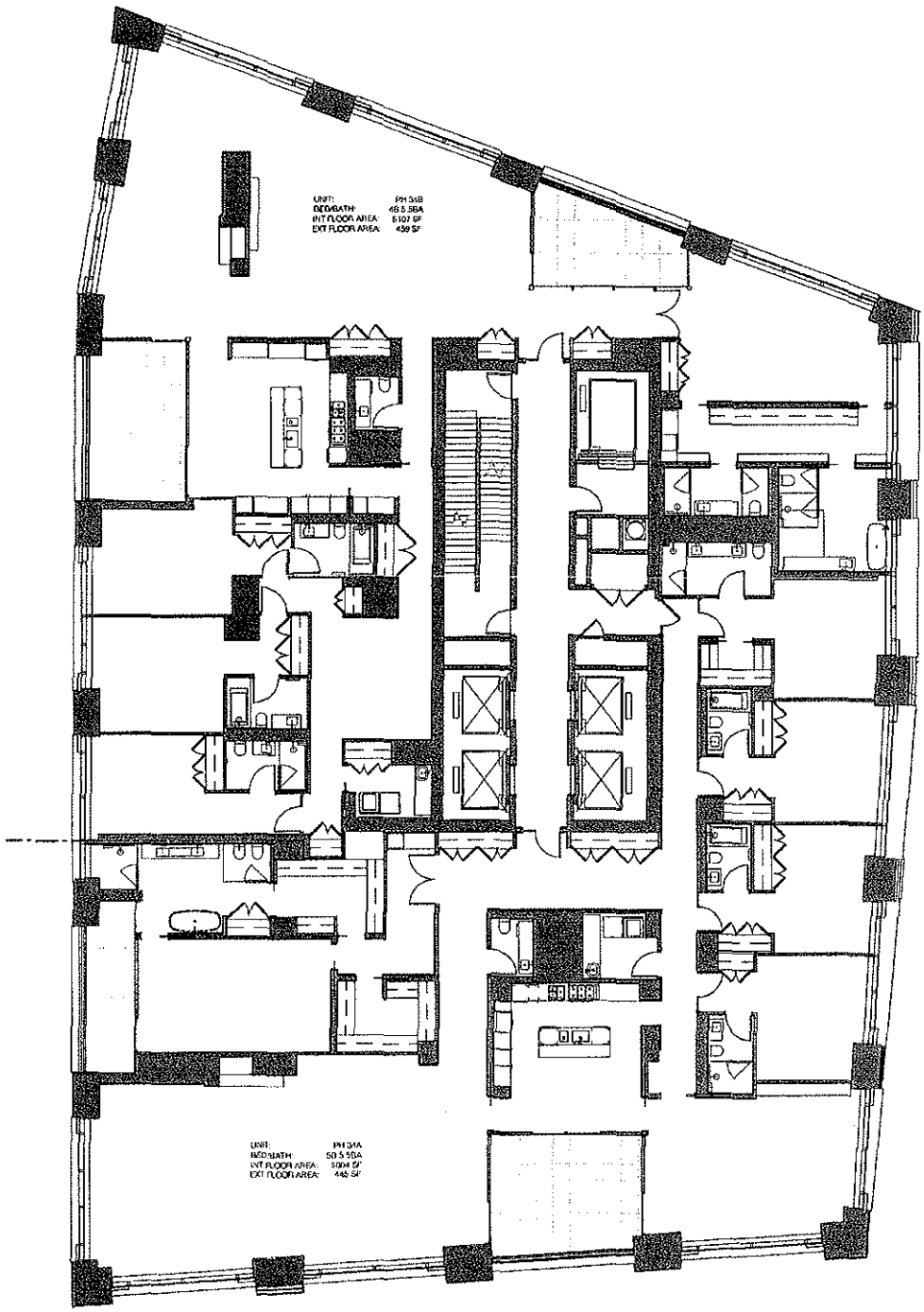
West Tower Residence

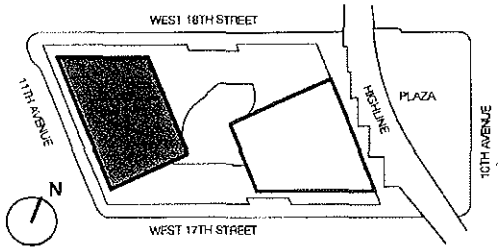
33rd Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

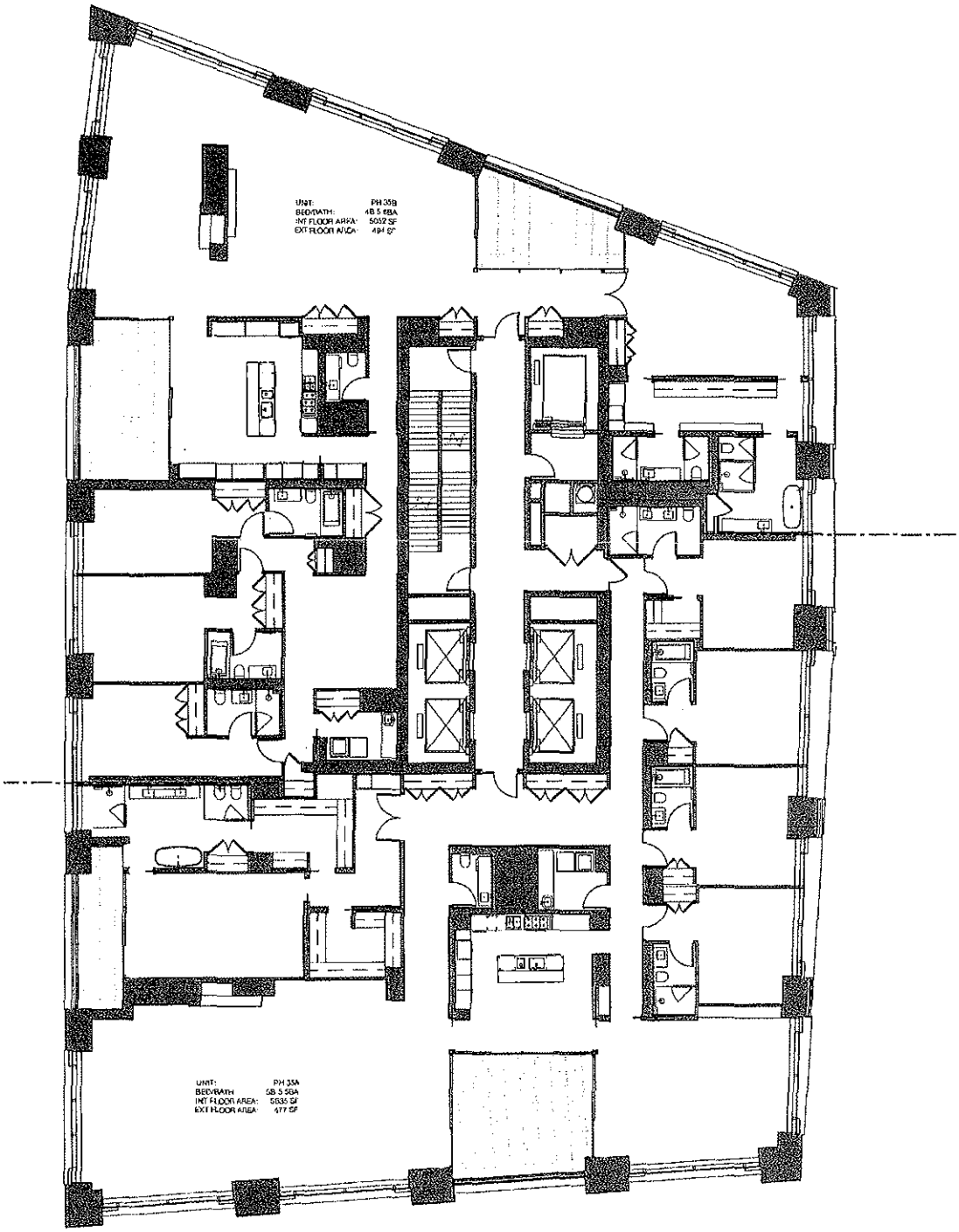
West Tower Residence

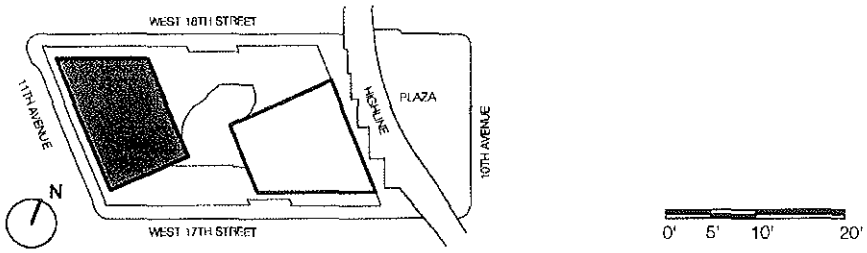
34th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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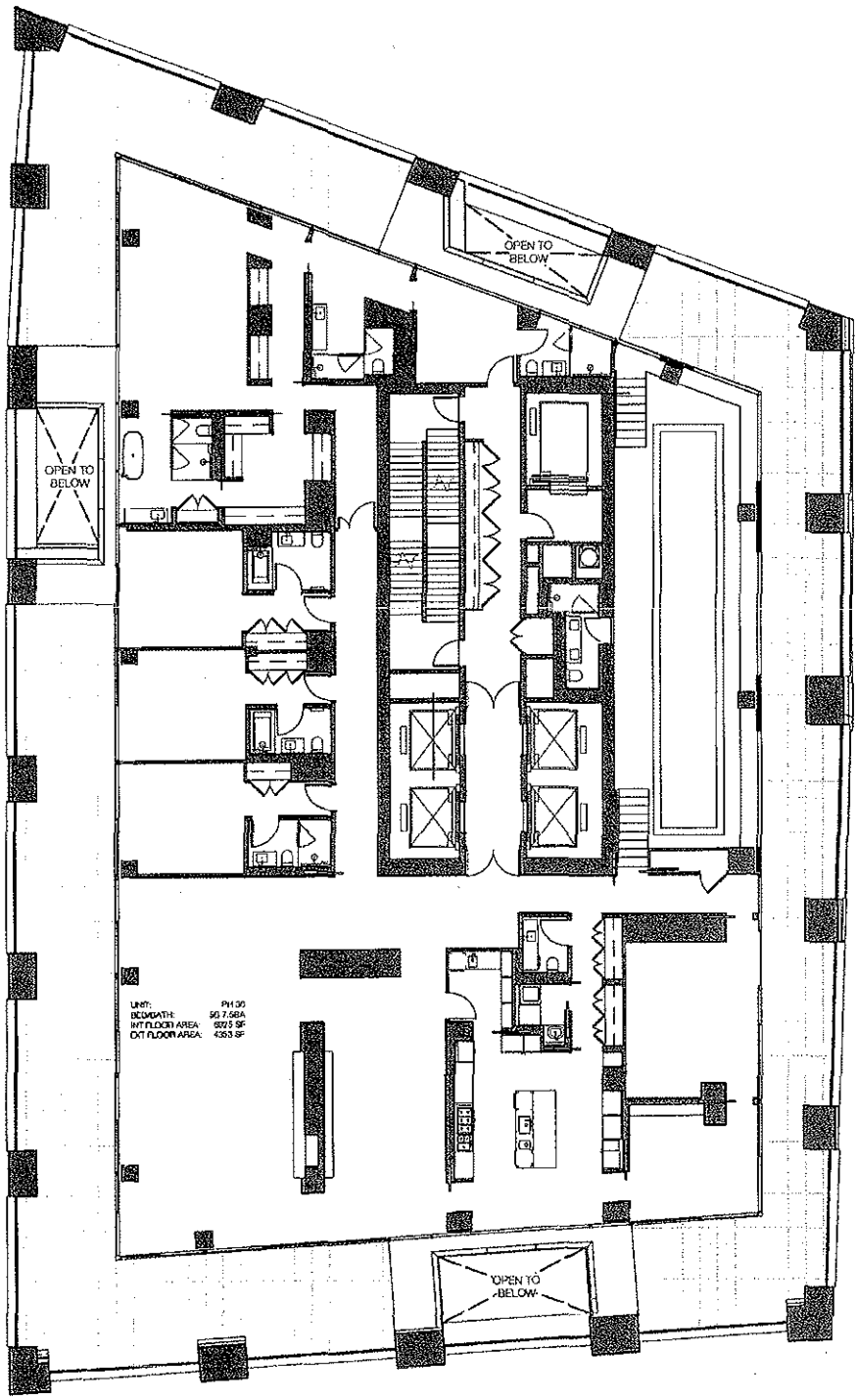
West Tower Residence

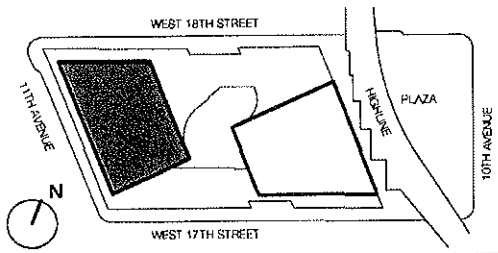
35th Floor

The Eleventh Condominum

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0' 5' 10' 20'

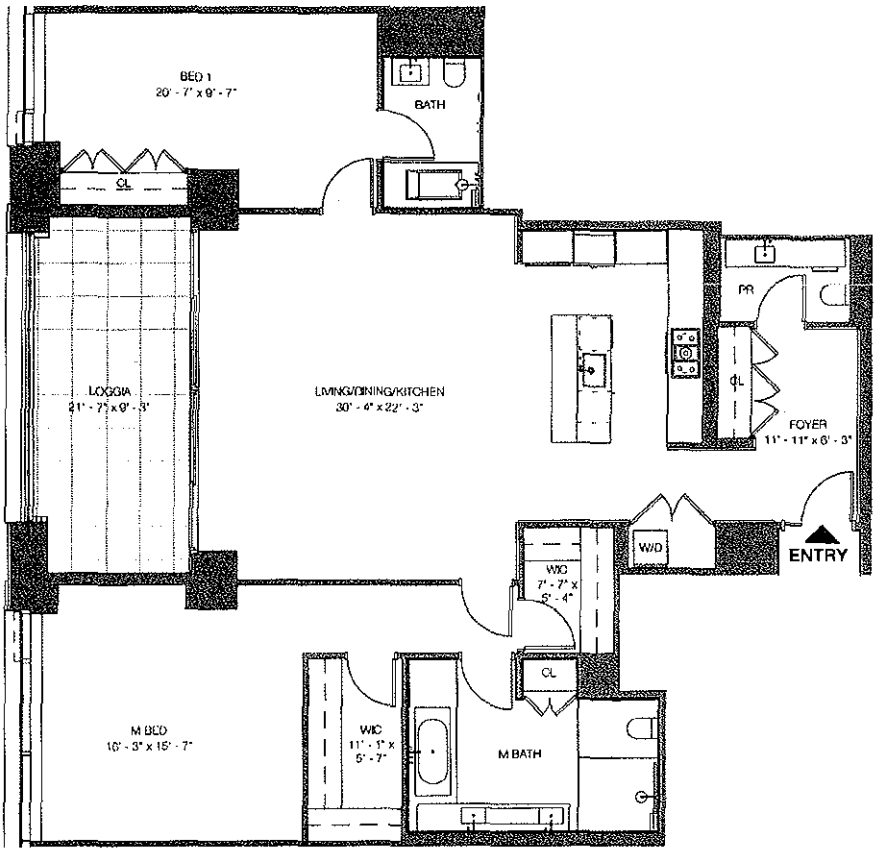
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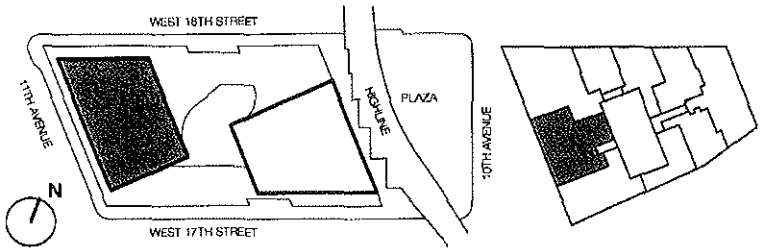
36th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**5B**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1832 SF**
EXT FLOOR AREA:	**232 SF**

0' 5' 10' 20'

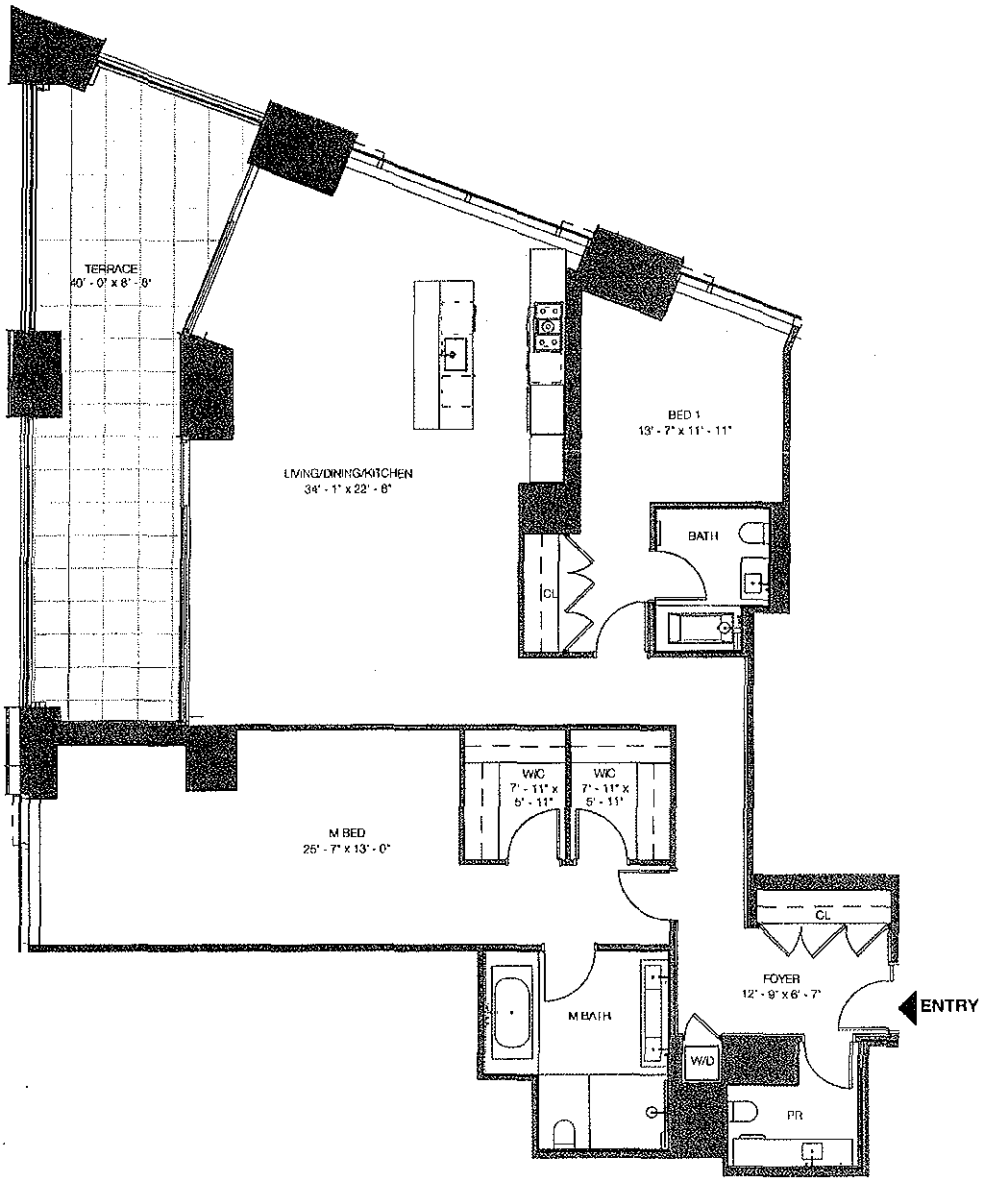
West Tower Residence

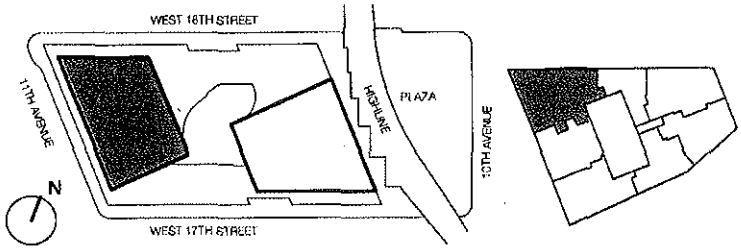
5B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	5C
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	2054 SF
EXT FLOOR AREA:	468 SF

0' 5' 10' 20'

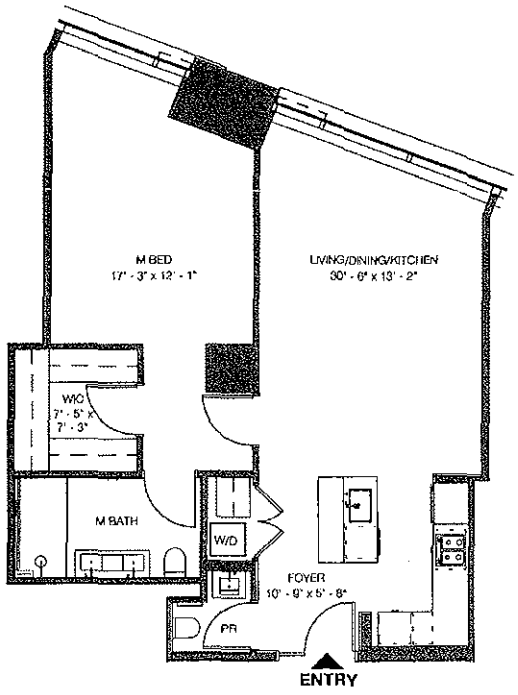
West Tower Residence

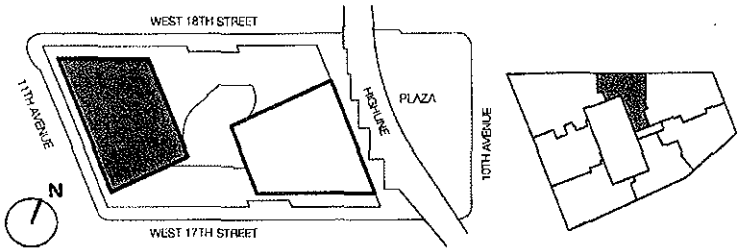
5C

The Eleventh Condominum

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UNIT:	5D
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	906 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

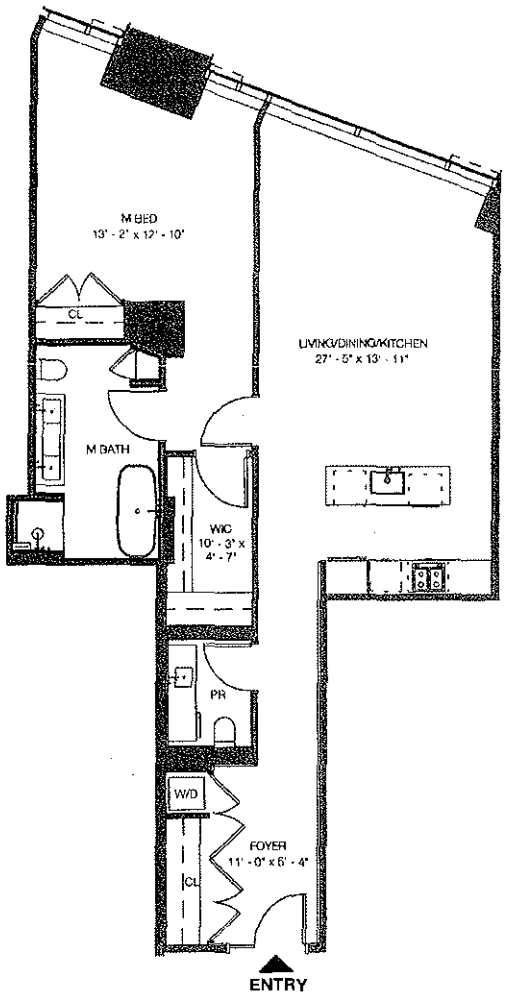
West Tower Residence

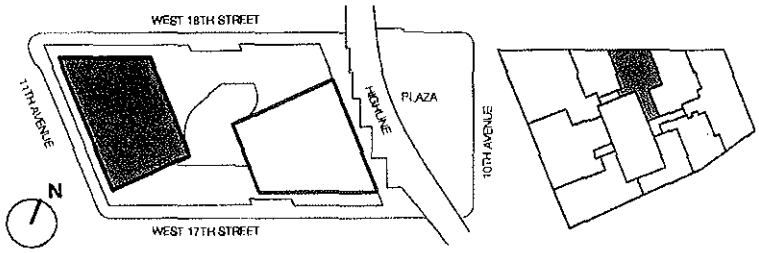
5D

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	5E
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	1133 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

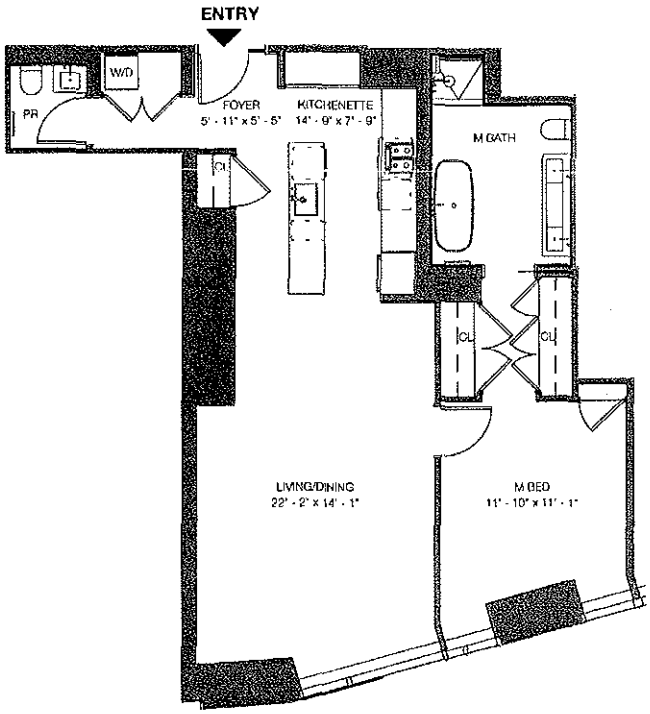
West Tower Residence

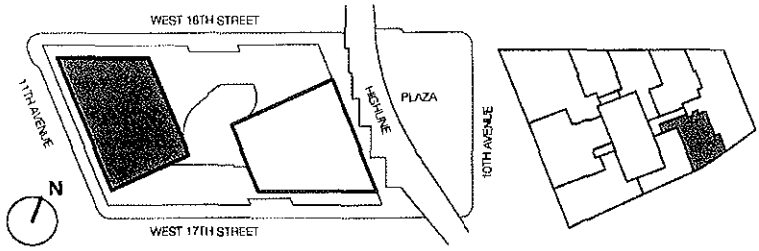
5E

The Eleventh Condominum

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UNIT:	5H
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	957 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

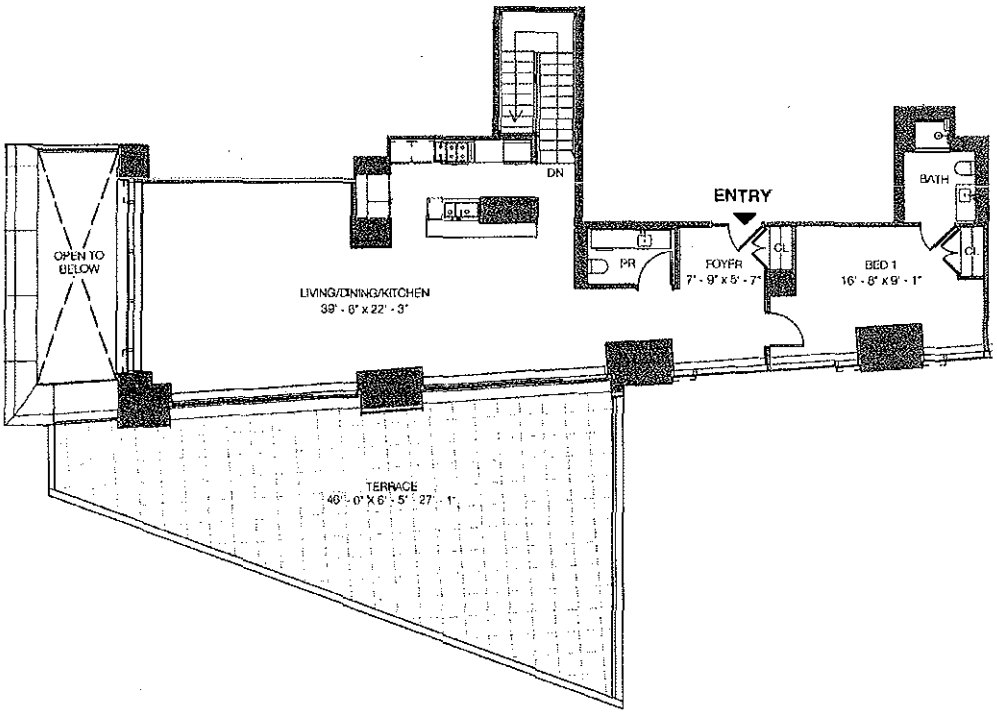
West Tower Residence

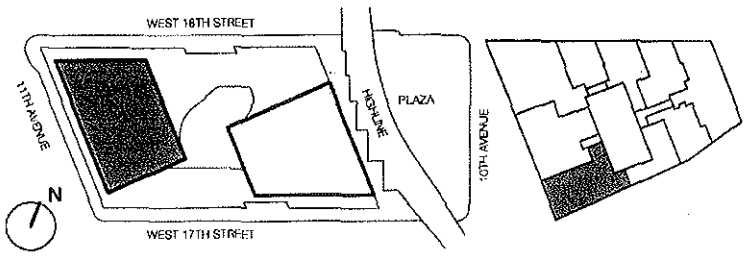
5H

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	6A
BED/BATH:	3B 3.5BA
UPPER FLOOR AREA:	1649SF
TOT. FLOOR AREA:	3179SF
EXT. FLOOR AREA:	1087SF

0' 5' 10' 20'

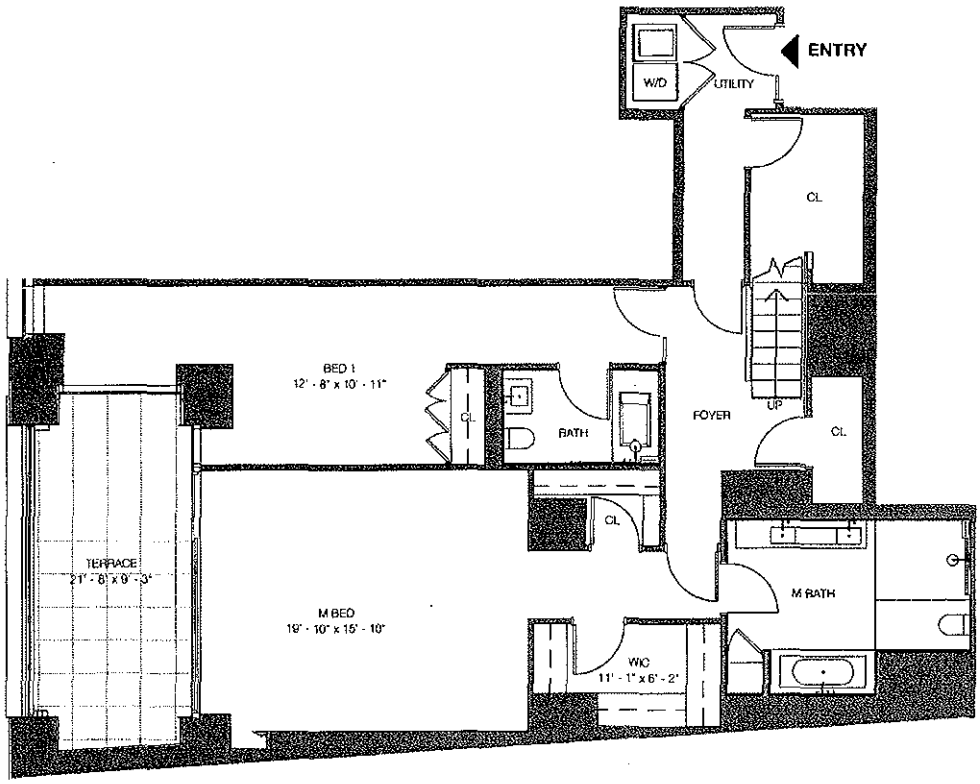
West Tower Residence

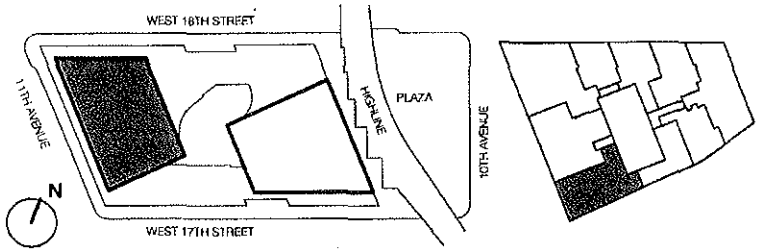
6A Upper Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**6A**
BED/BATH:	**3B 3.5BA**
LOWER FLOOR AREA:	**1530SF**
TOT. FLOOR AREA:	**3179SF**
EXT. FLOOR AREA:	**1087 SF**

0' 5' 10' 20'

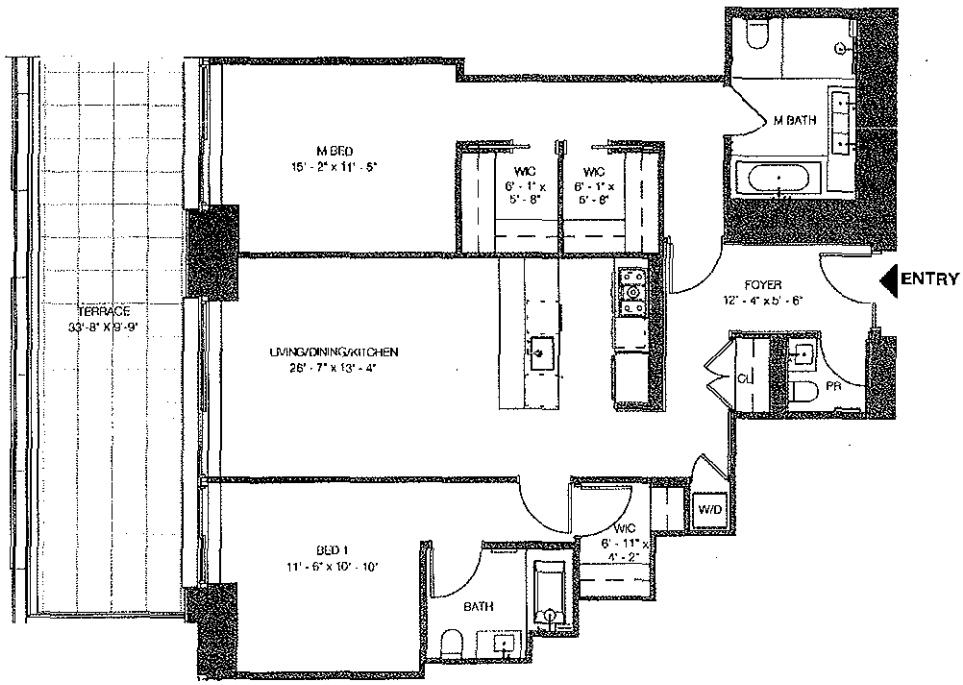
West Tower Residence

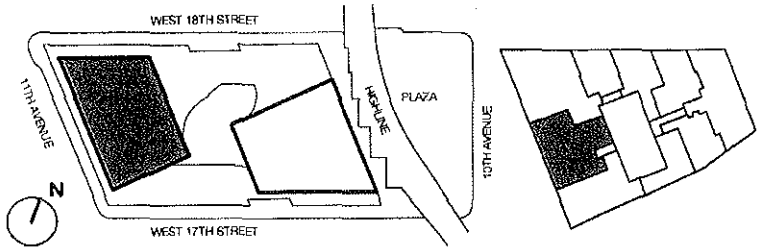
6A Lower Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**6B**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1372 SF**
EXT FLOOR AREA:	**304 SF**

0' 5' 10' 20'

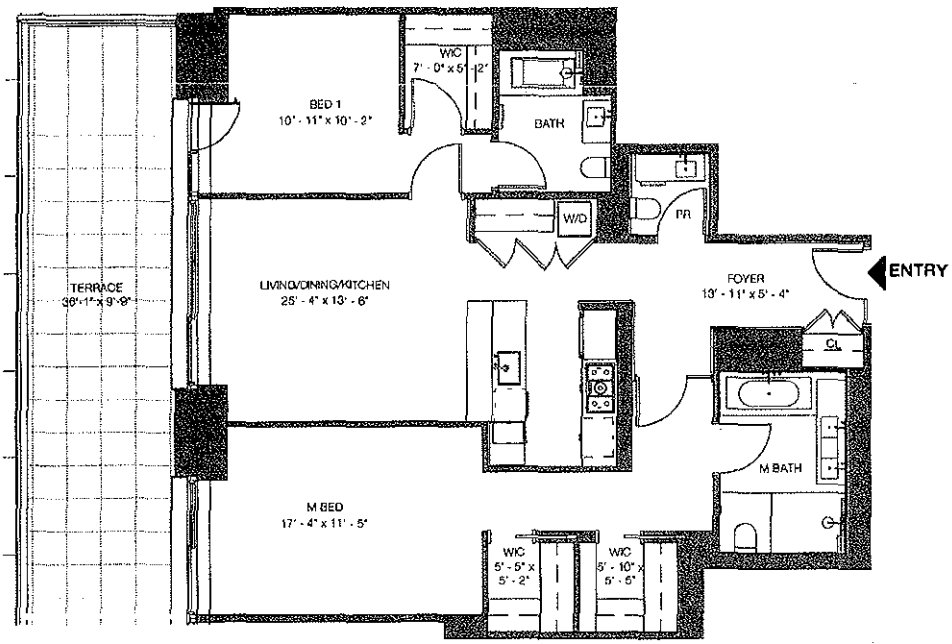
West Tower Residence

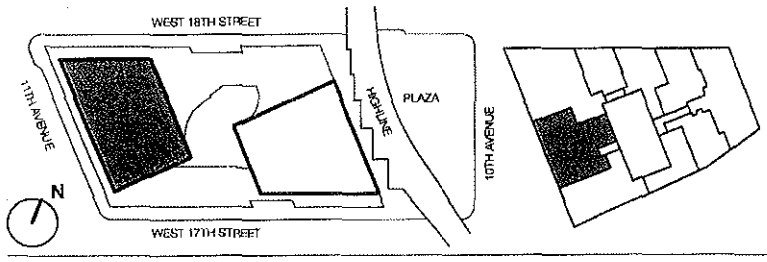
6B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**6C**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1327 SF**
EXT FLOOR AREA:	**328 SF**

0' 5' 10' 20'

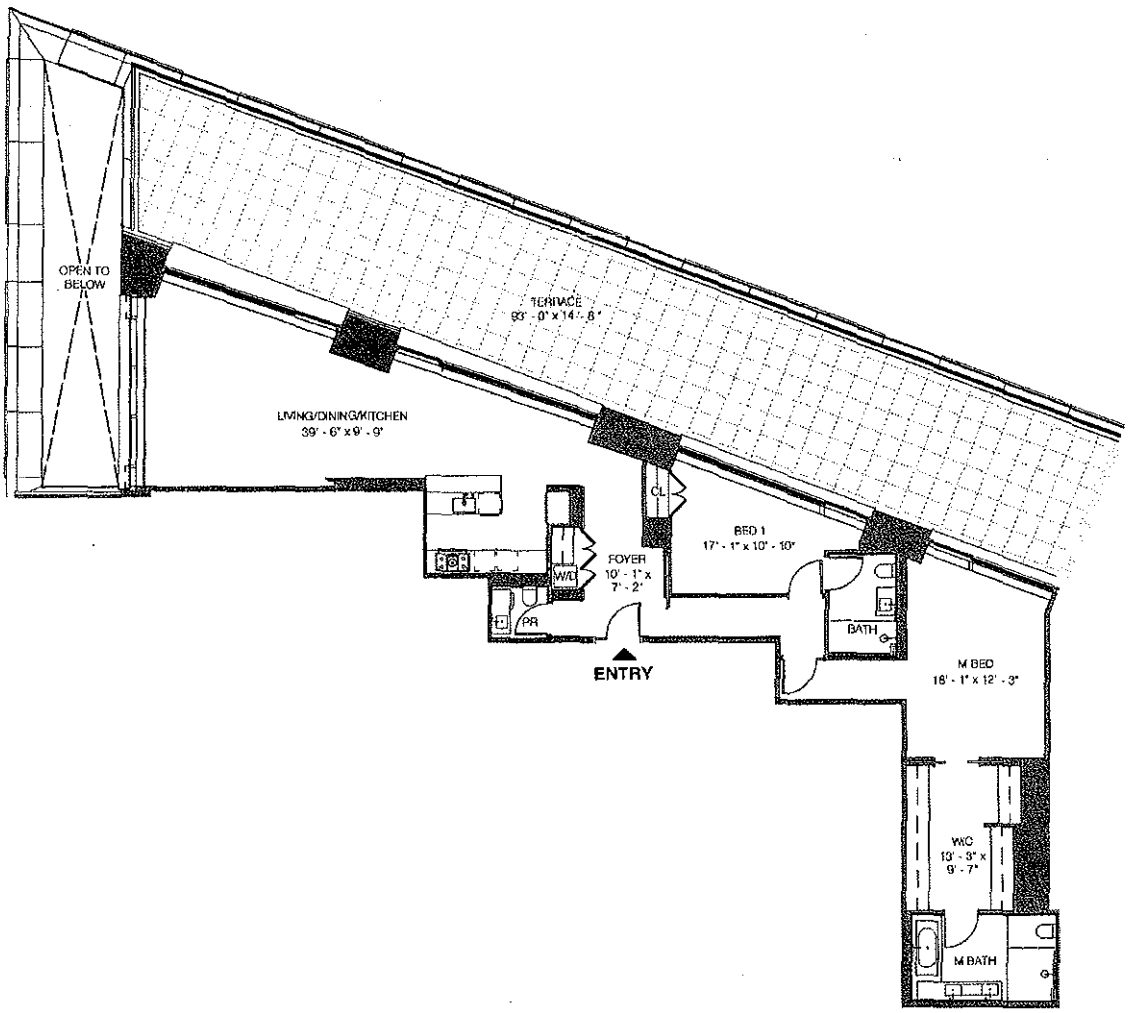
West Tower Residence

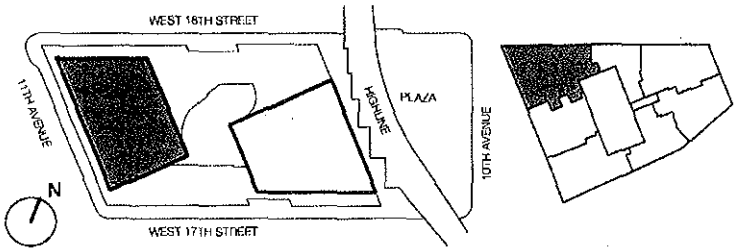
6C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**6D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1925 SF**
EXT FLOOR AREA:	**1378 SF**

0' 5' 10' 20'

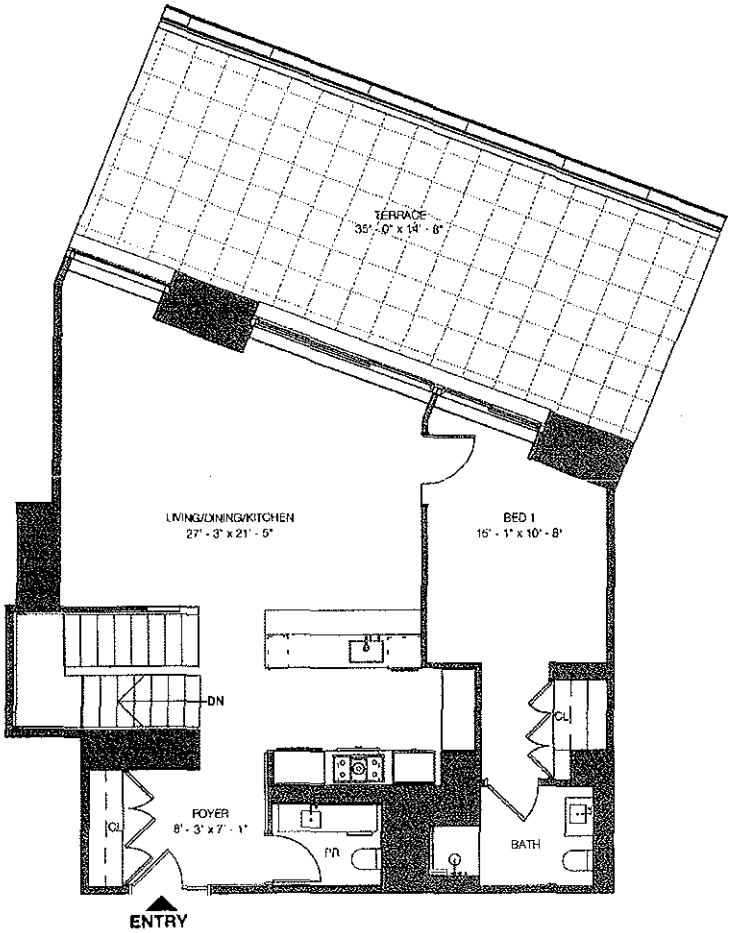
West Tower Residence

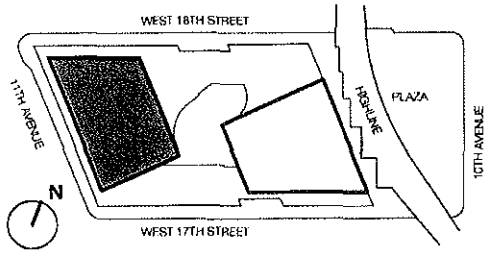
6D

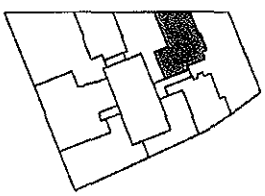
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**6F**
BED/BATH:	**3B 3.5BA**
UPPER FLOOR AREA:	**1115SF**
TOT. FLOOR AREA:	**2296SF**
EXT. FLOOR AREA:	**524SF**

0' 5' 10' 20'

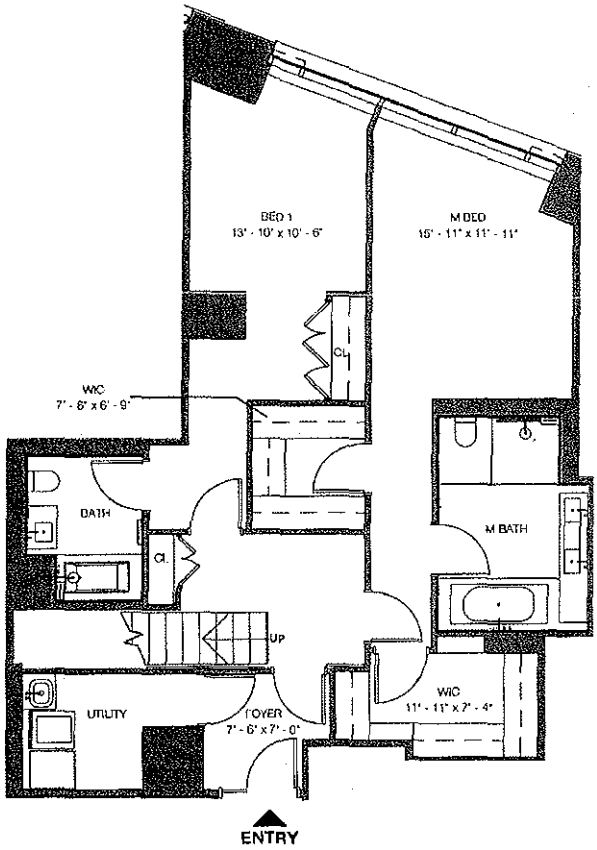
West Tower Residence

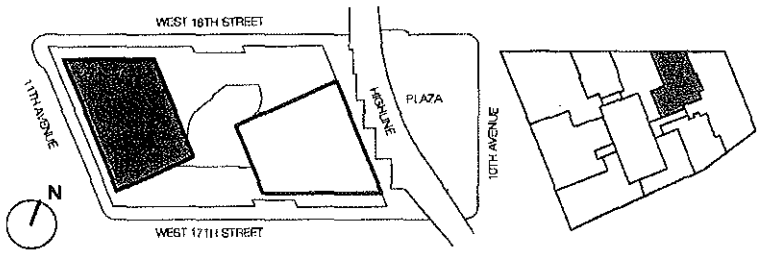
6F Upper Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**6F**
BED/BATH:	**3B 3.5BA**
LOWER FLOOR AREA:	**1181SF**
TOT. FLOOR AREA:	**2296SF**
EXT. FLOOR AREA:	**524SF**

0' 5' 10' 20'

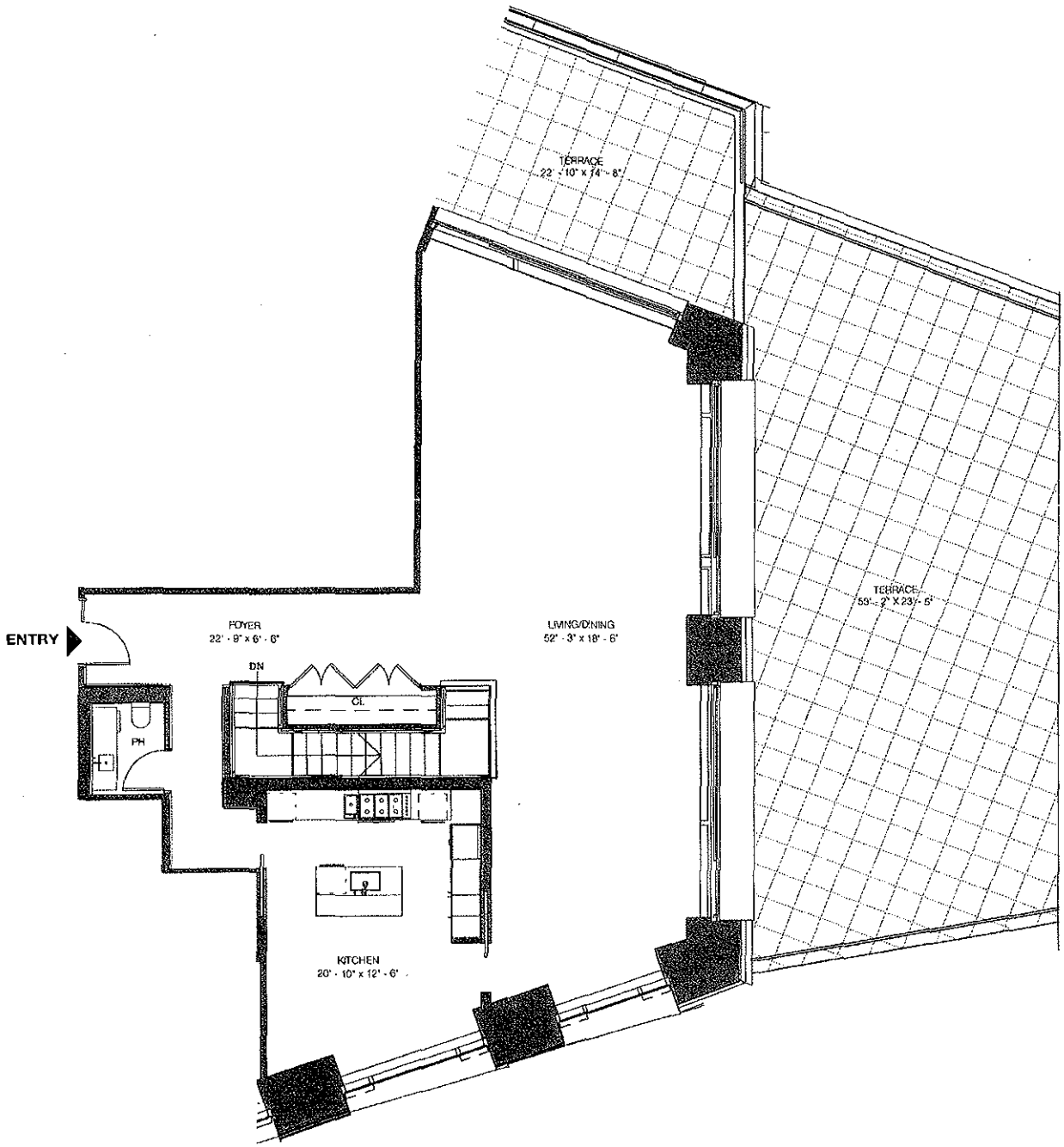
West Tower Residence

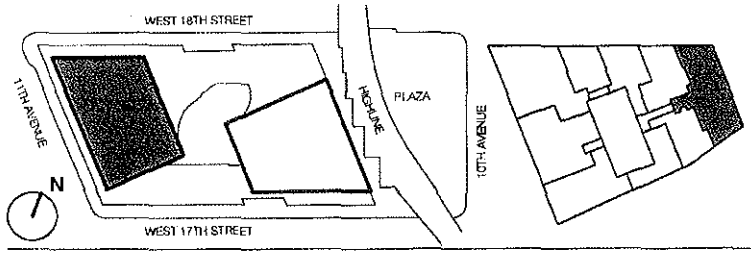
6F Lower Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	6G
BED/BATH:	3B 3.5BA
INT. FLOOR AREA:	1877SF
TOT. FLOOR AREA:	3756SF
EXT. FLOOR AREA:	1212SF

0' 5' 10' 20'

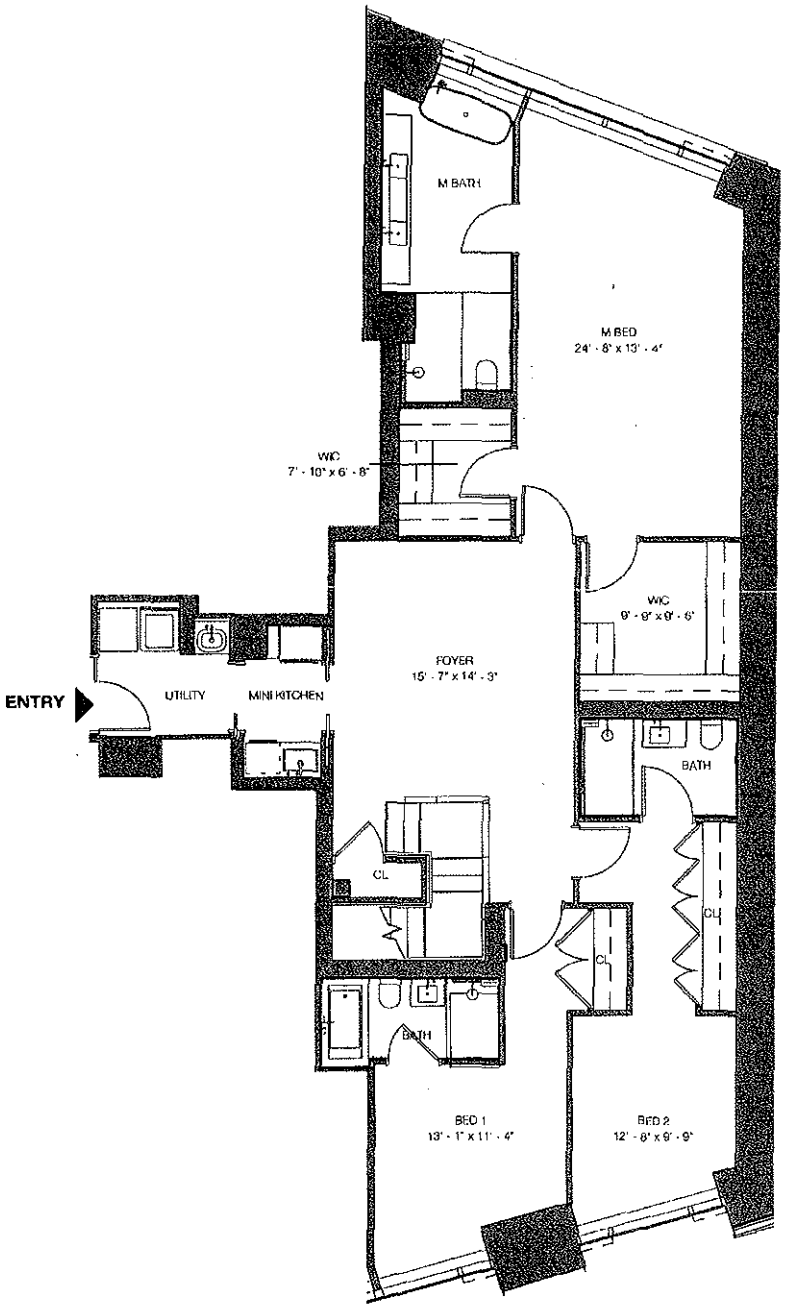
West Tower Residence

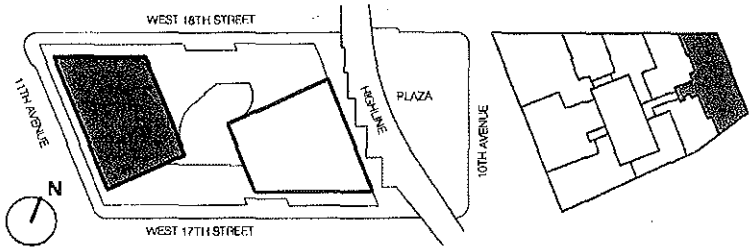
6G Upper Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**6G**
BED/BATH:	**3B 3.5BA**
LOWER FLOOR AREA:	**1879SF**
TOT. FLOOR AREA:	**3756SF**
EXT. FLOOR AREA:	**1212SF**

0' 5' 10' 20'

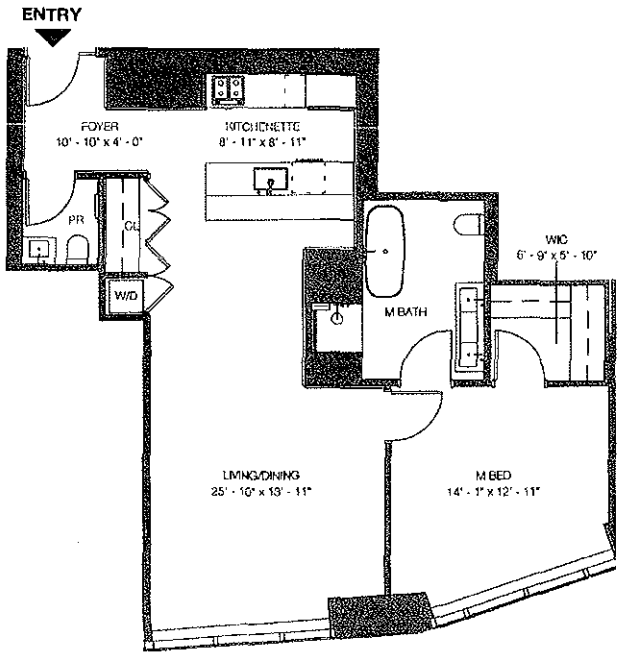
West Tower Residence

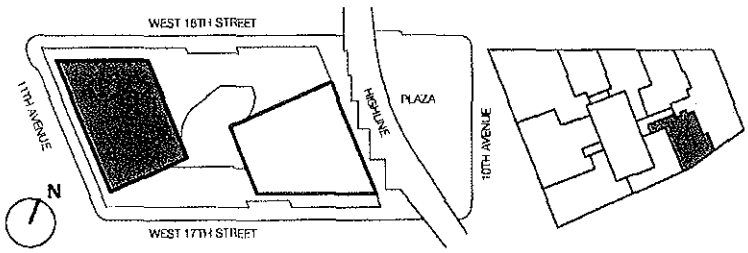
6G Lower Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	6H
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	956 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

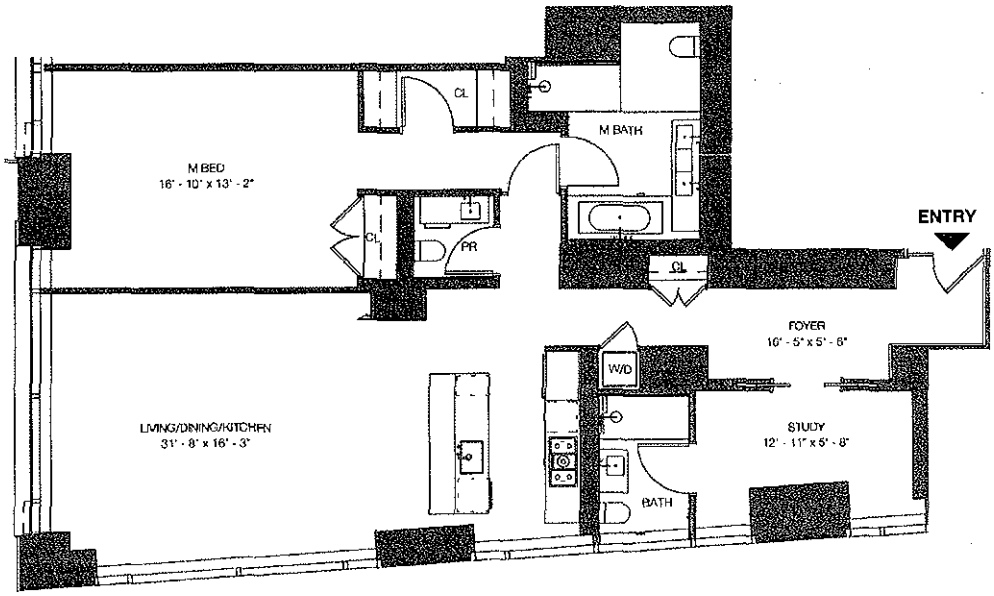
West Tower Residence

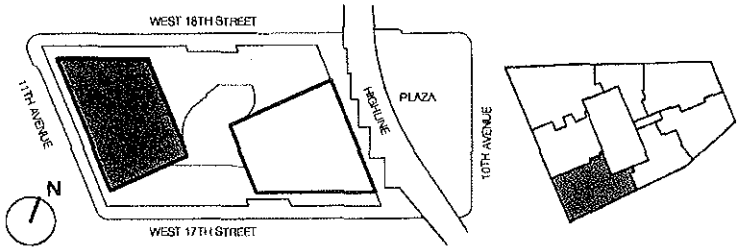
6H

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	7A
BED/BATH:	1B 2.5 BA
INT FLOOR AREA:	1576 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

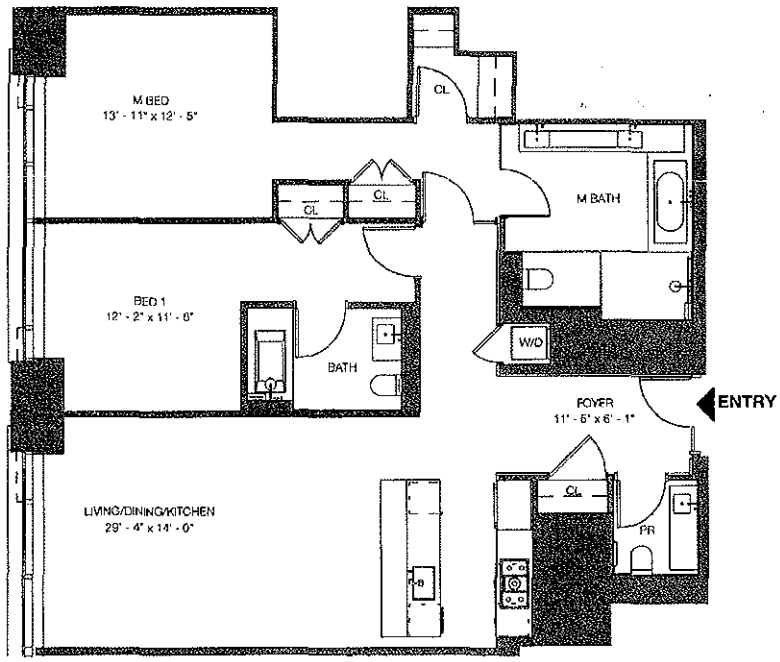
West Tower Residence

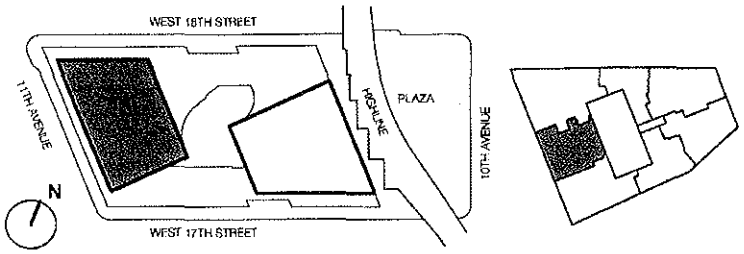
7A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**7B**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1453 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

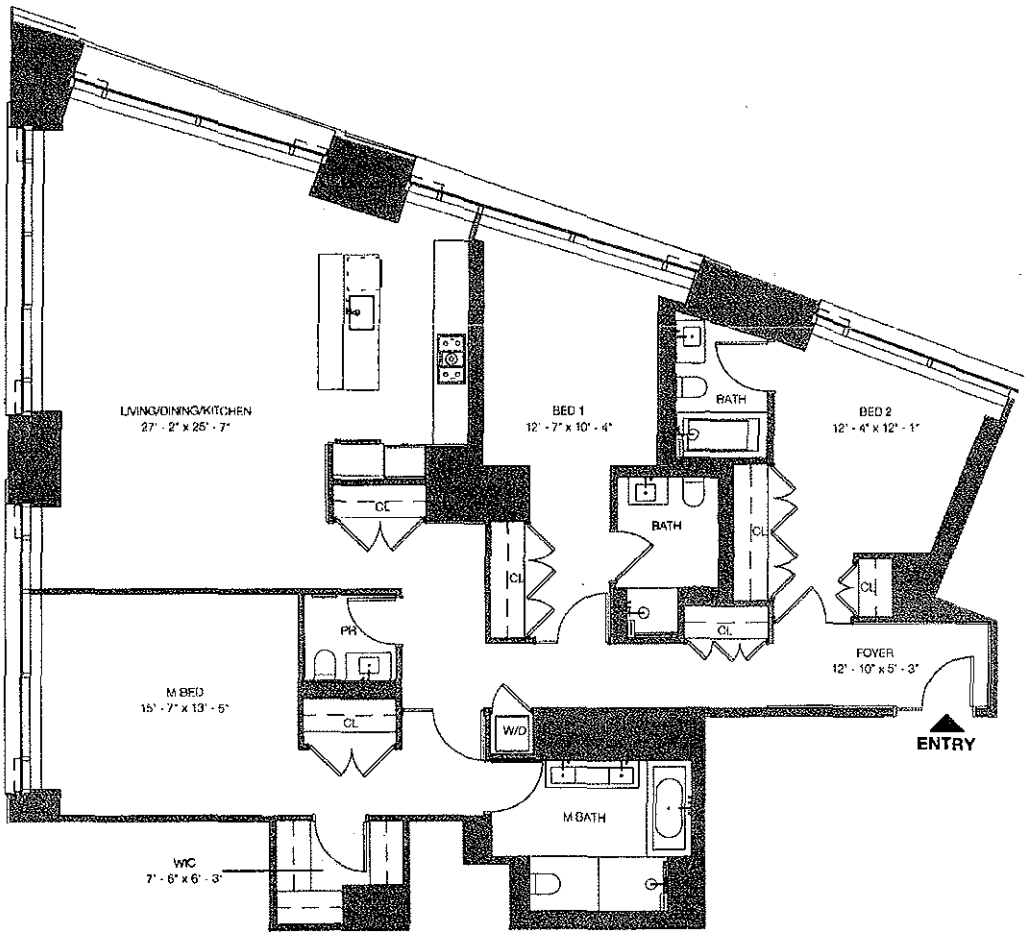
West Tower Residence

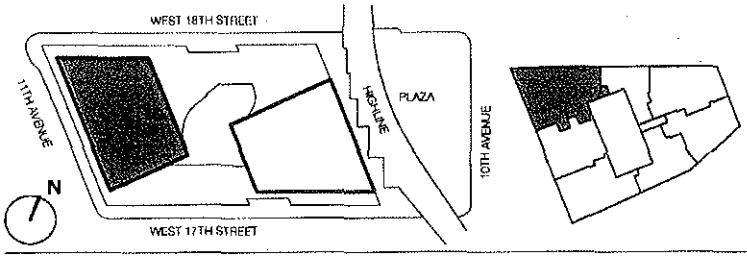
7B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**7C**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2222 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

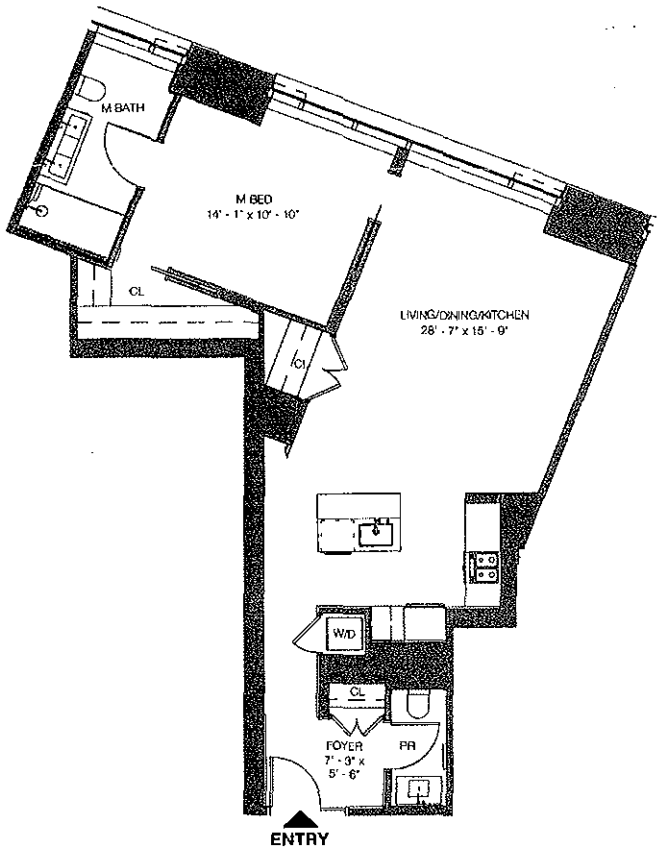
West Tower Residence

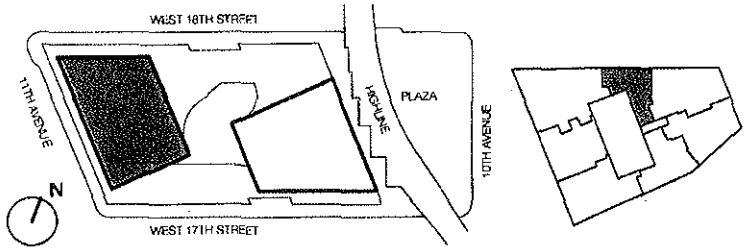
7C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	7D
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	952 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

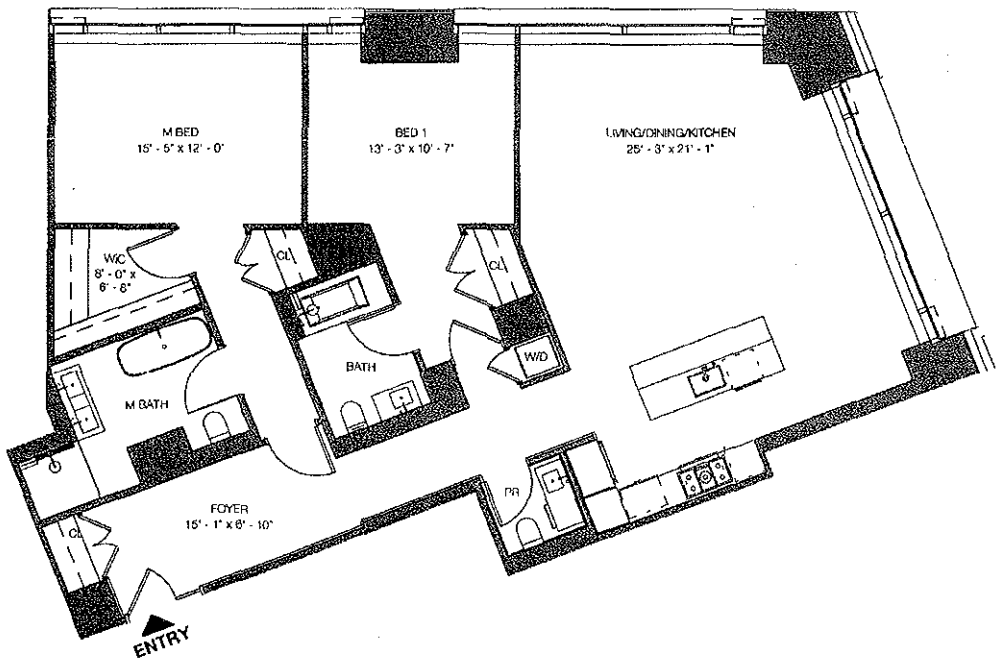
West Tower Residence

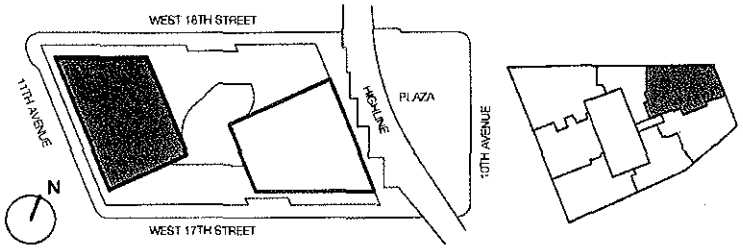
7D

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	7E
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1624 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

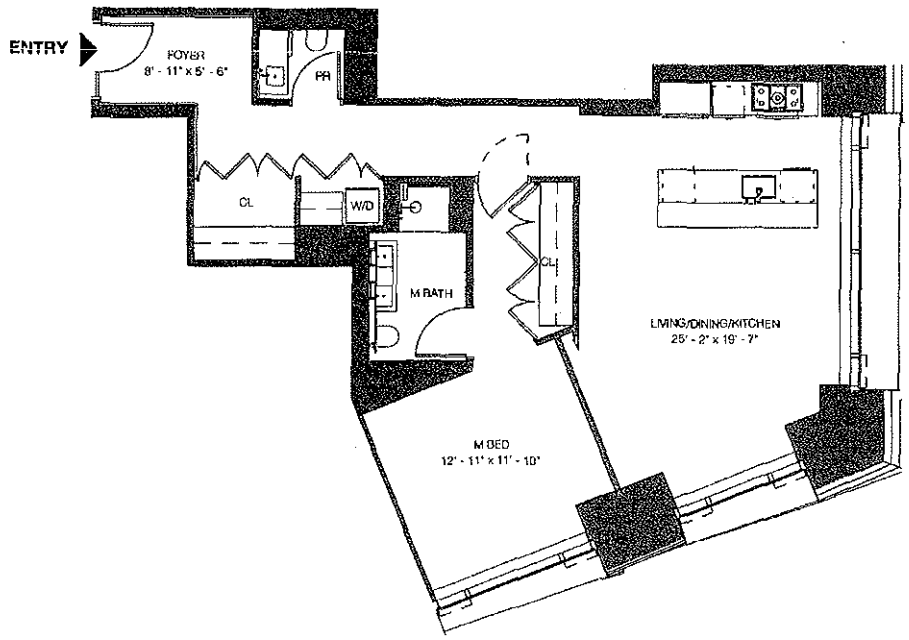
West Tower Residence

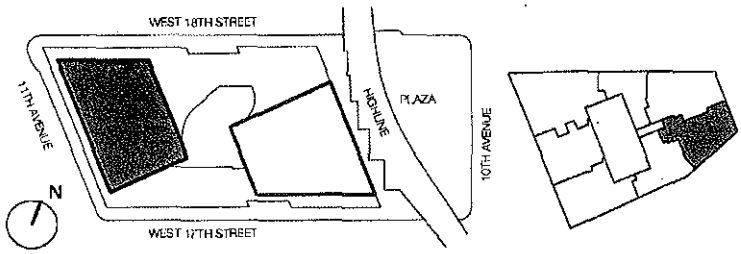
7E

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	7F
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	1059 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

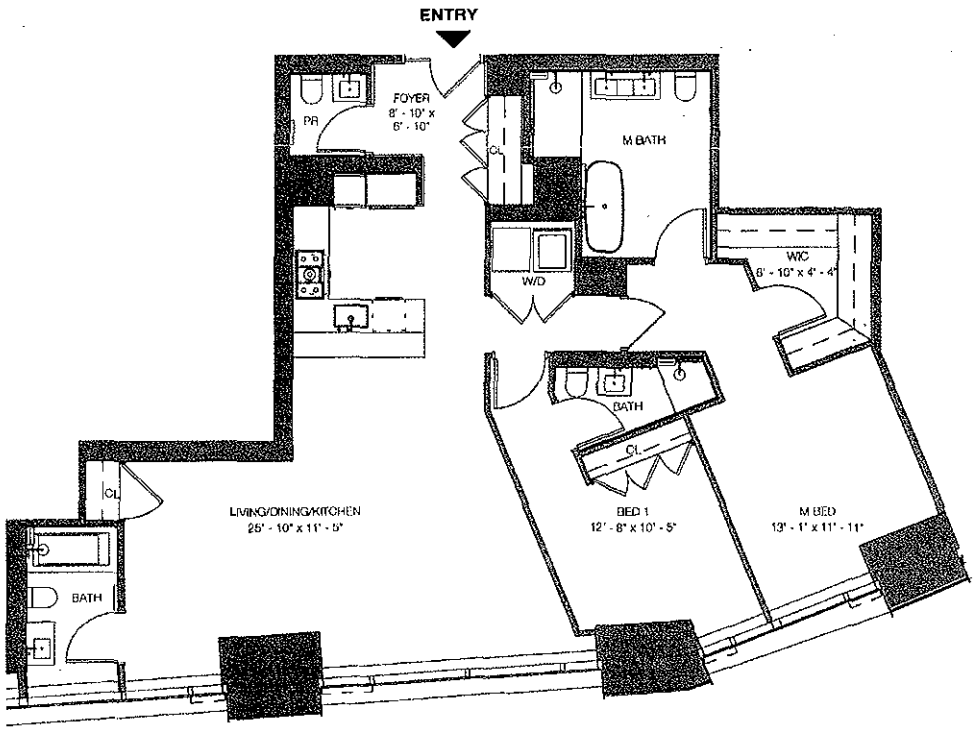
West Tower Residence

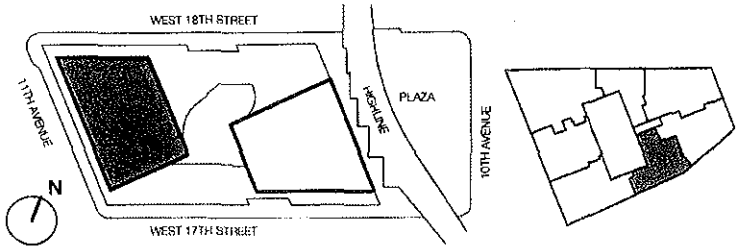
7F

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	7G
BED/BATH:	2B 3.5 BA
INT FLOOR AREA:	1537 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

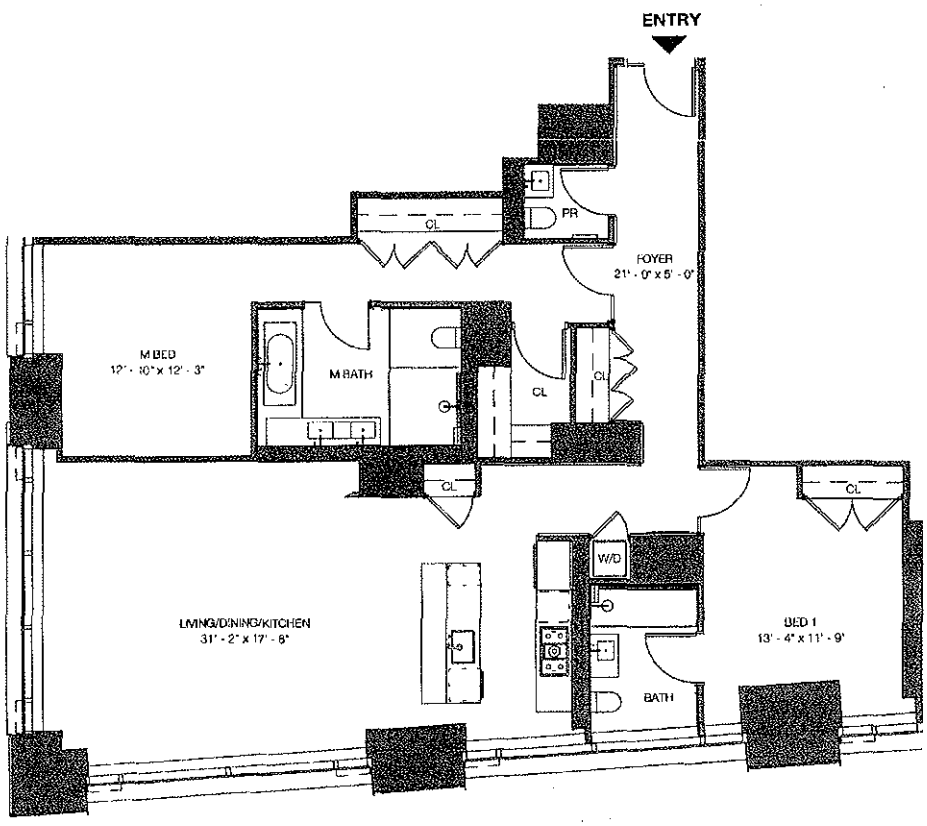
West Tower Residence

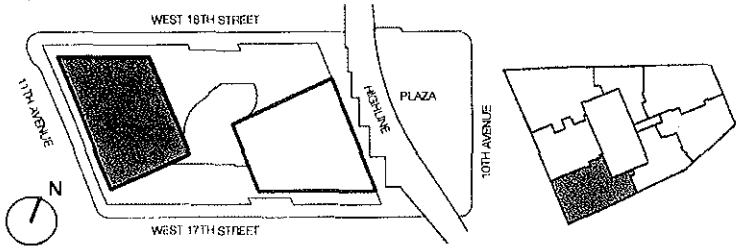
7G

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**8A**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1723 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

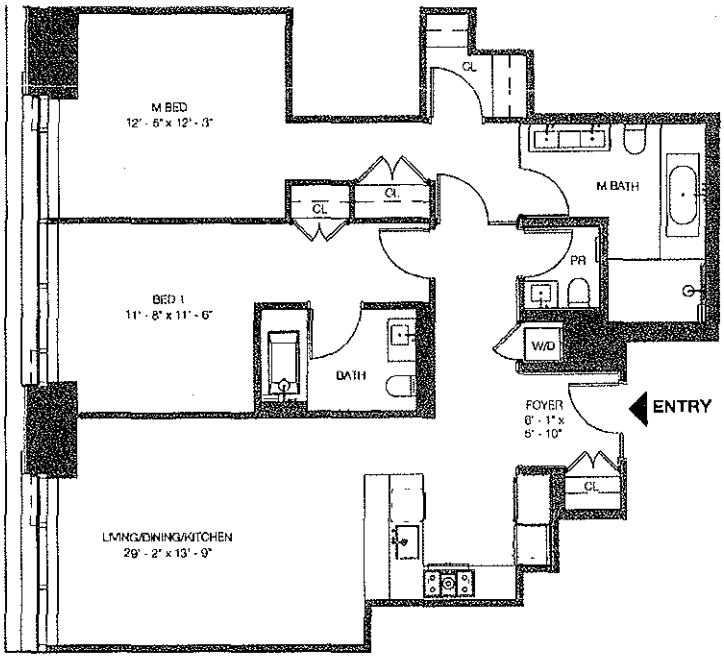
West Tower Residence

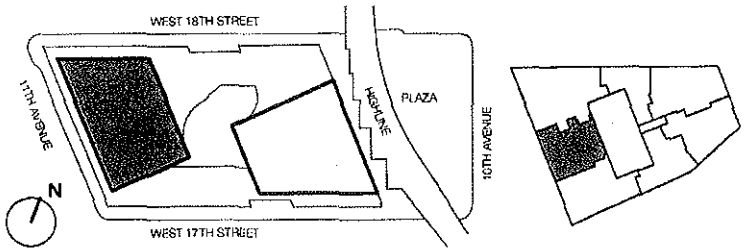
8A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	8B
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1318 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

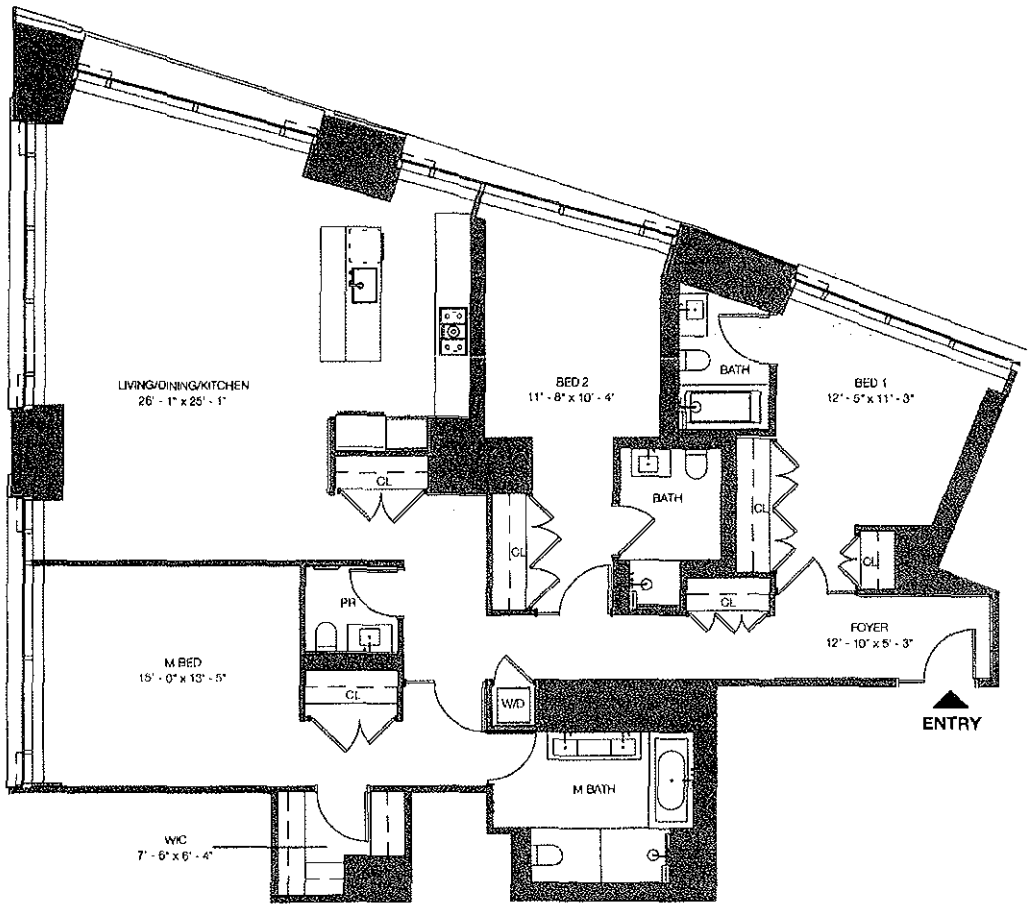
West Tower Residence

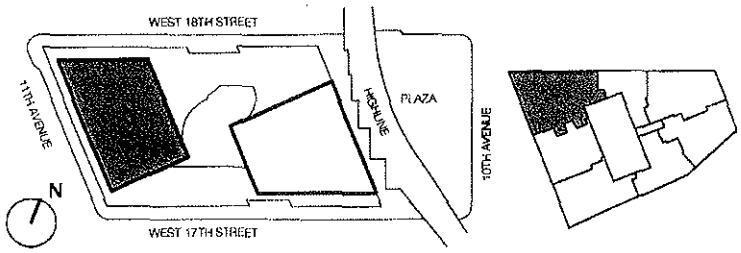
8B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**8C**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2193 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

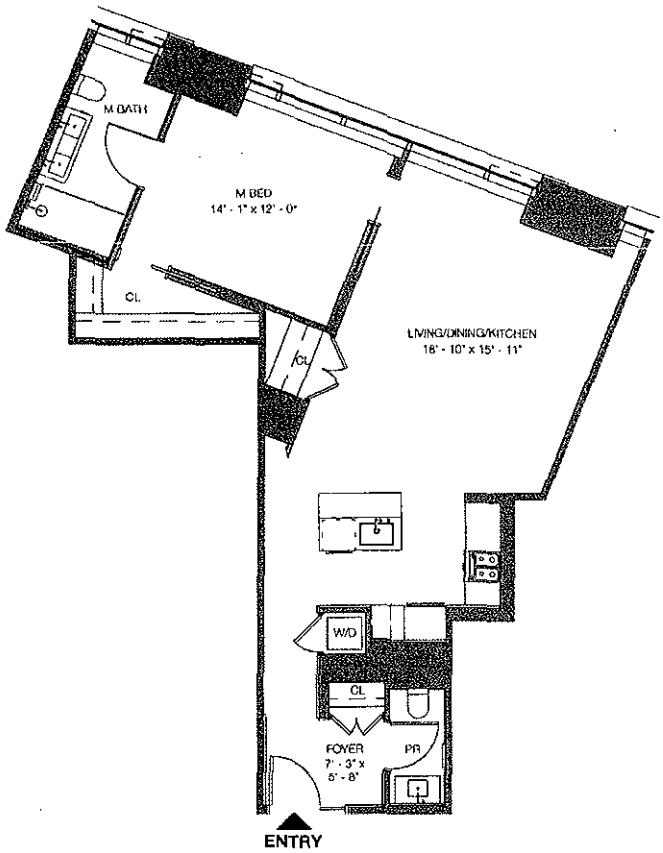
West Tower Residence

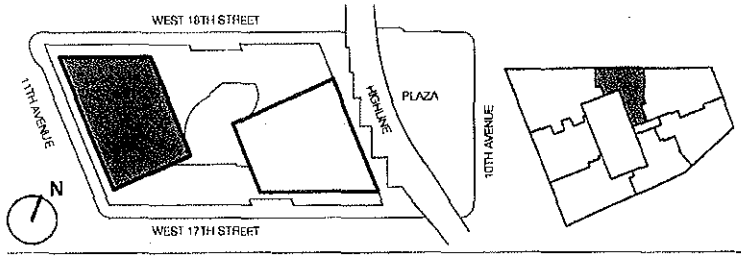
8C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	8D
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	957 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

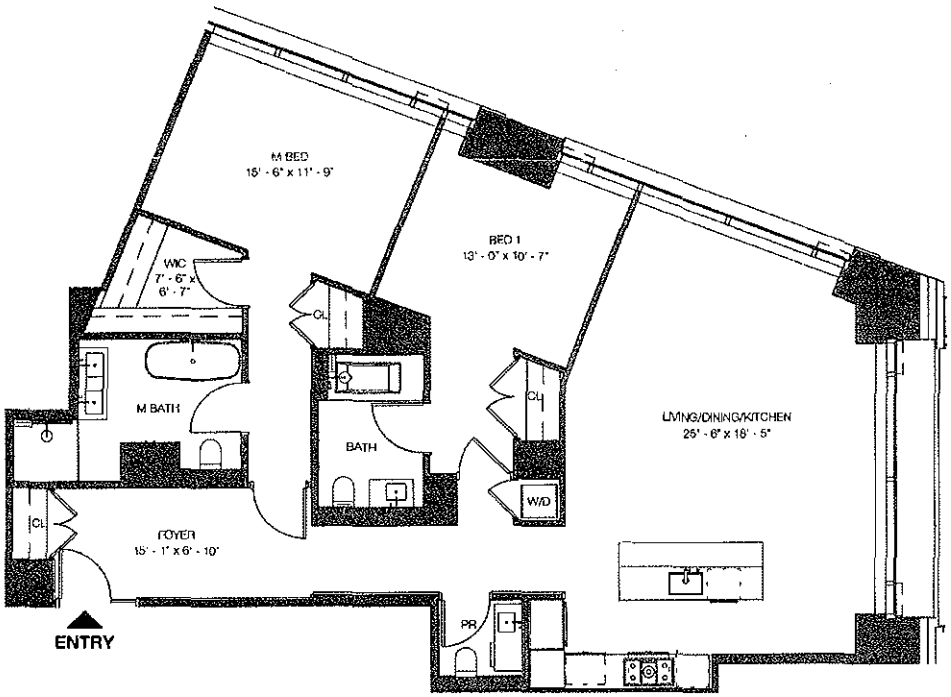
West Tower Residence

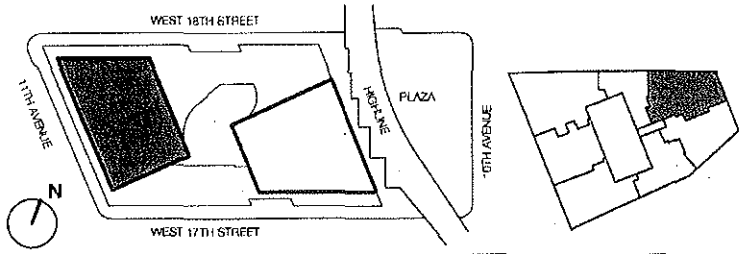
8D

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	8E
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1590 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

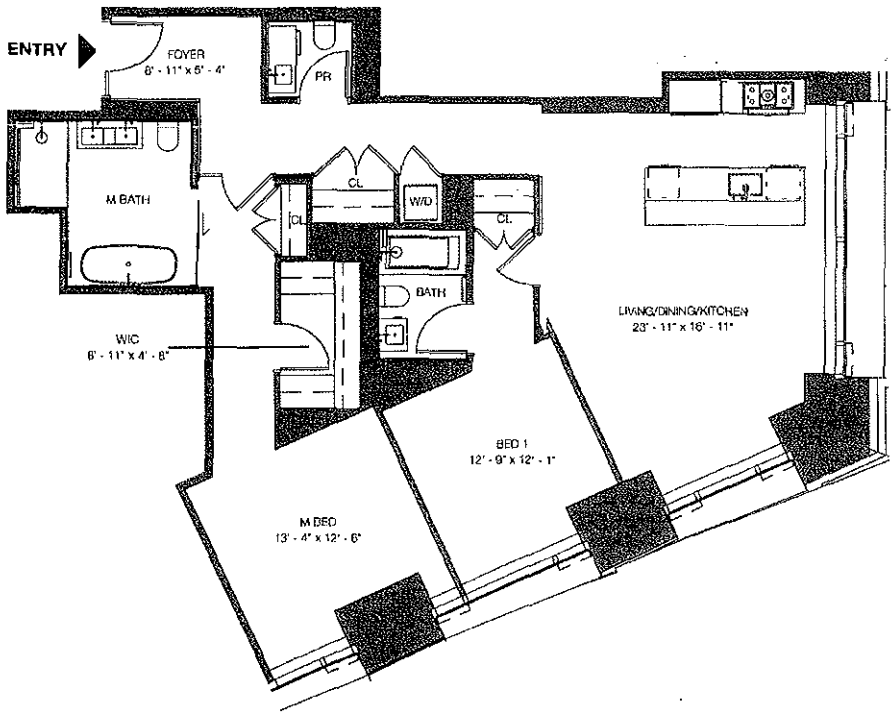
West Tower Residence

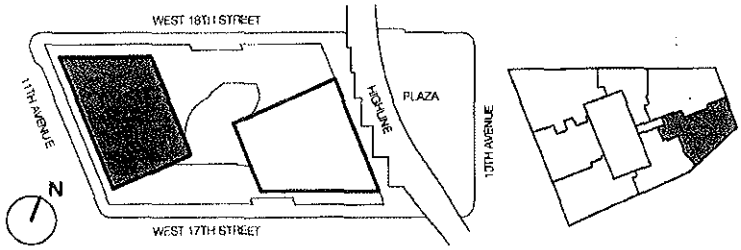
8E

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	8F
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1409 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

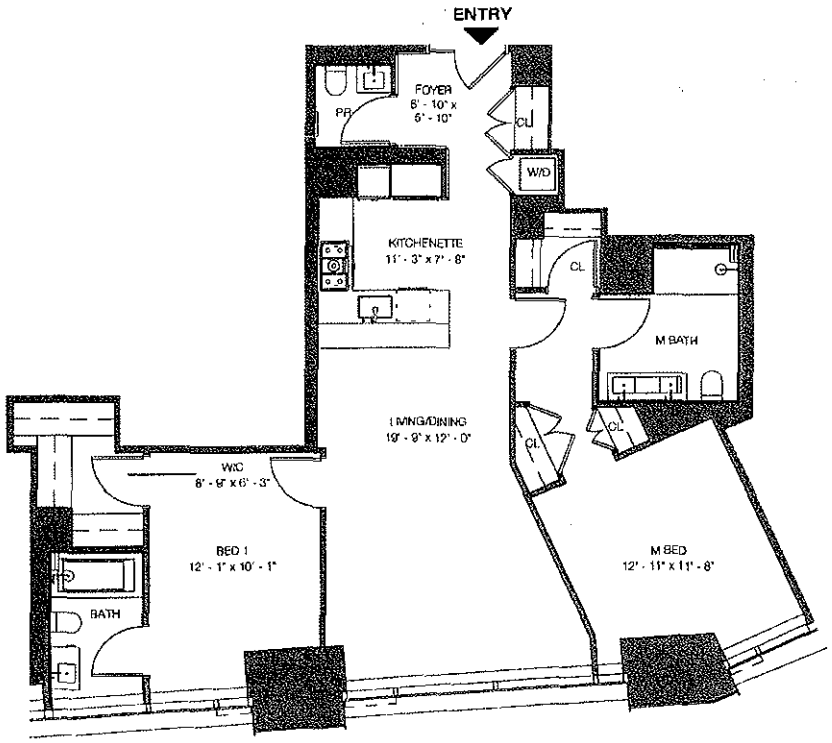
West Tower Residence

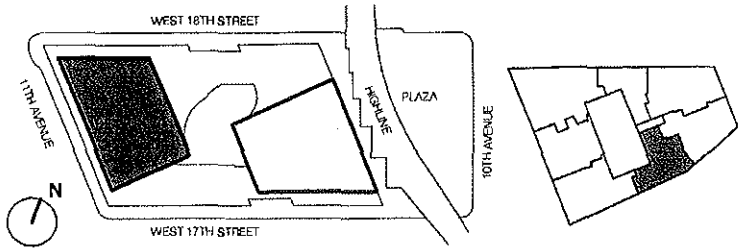
8F

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	8G
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1252 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

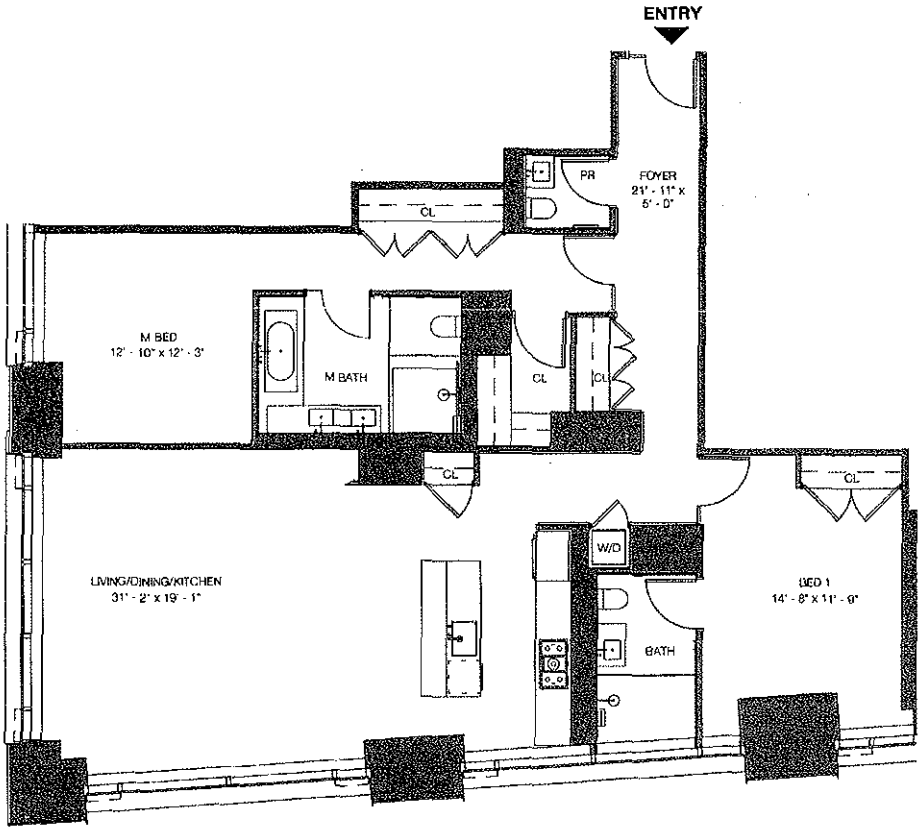
West Tower Residence

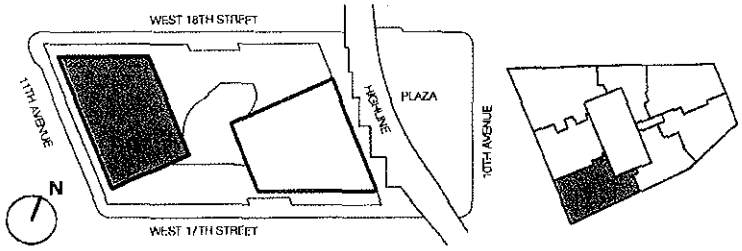
8G

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	9A
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1797 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

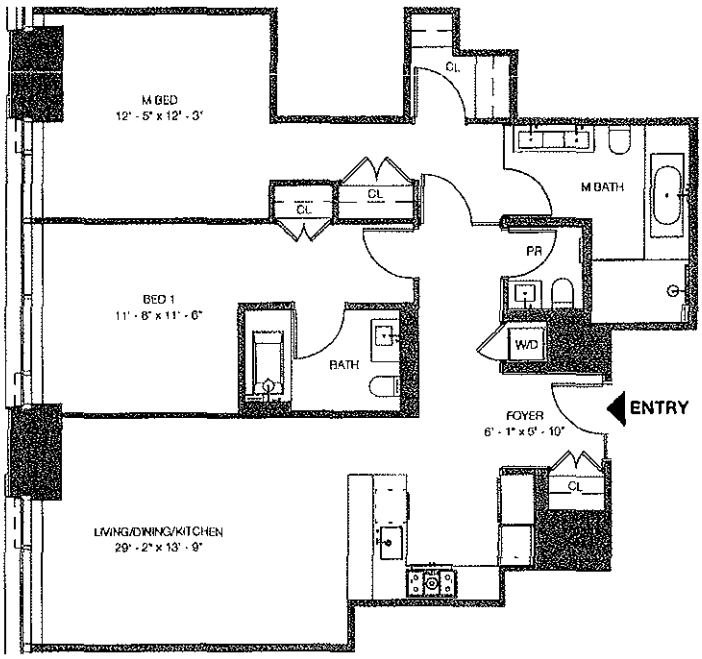
West Tower Residence

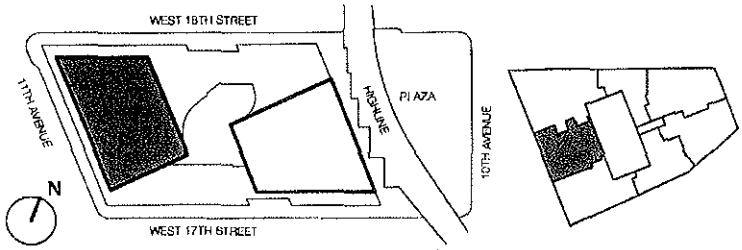
9A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**9B**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1317 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

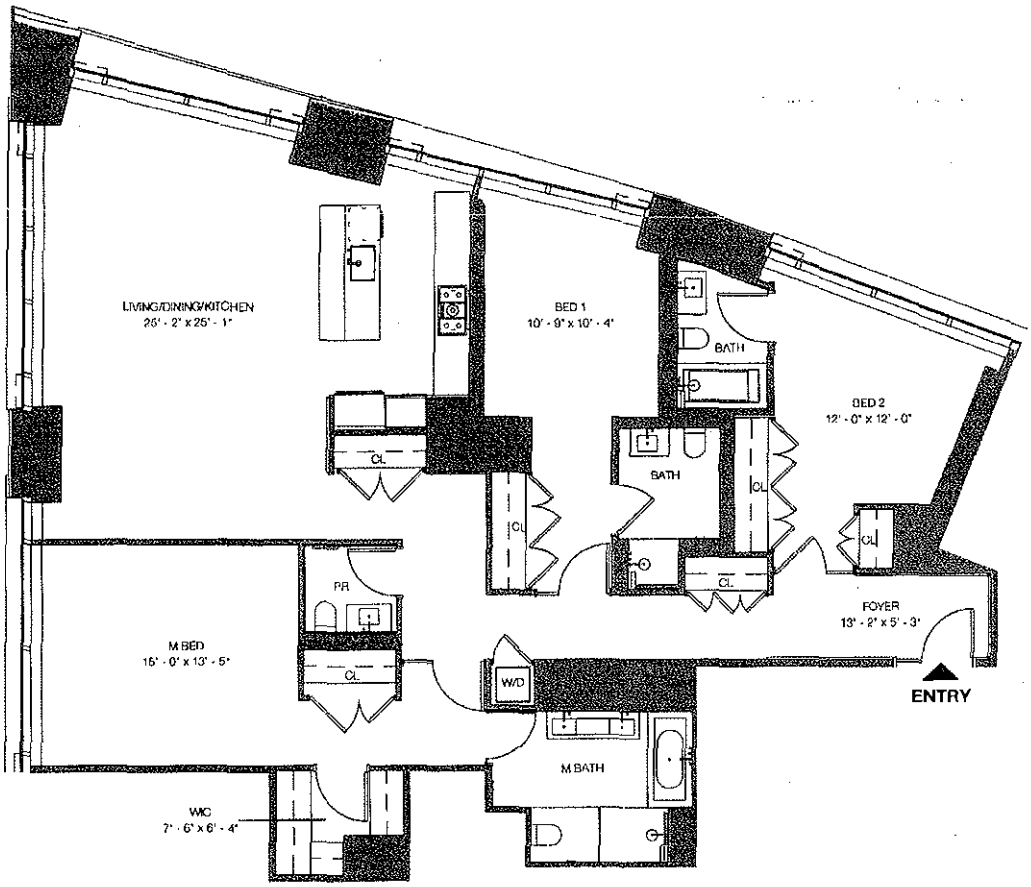
West Tower Residence

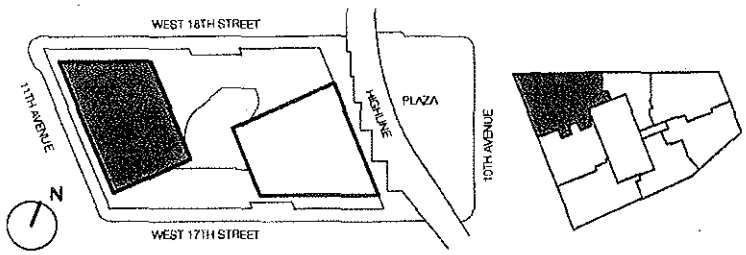
9B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**9C**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2170 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

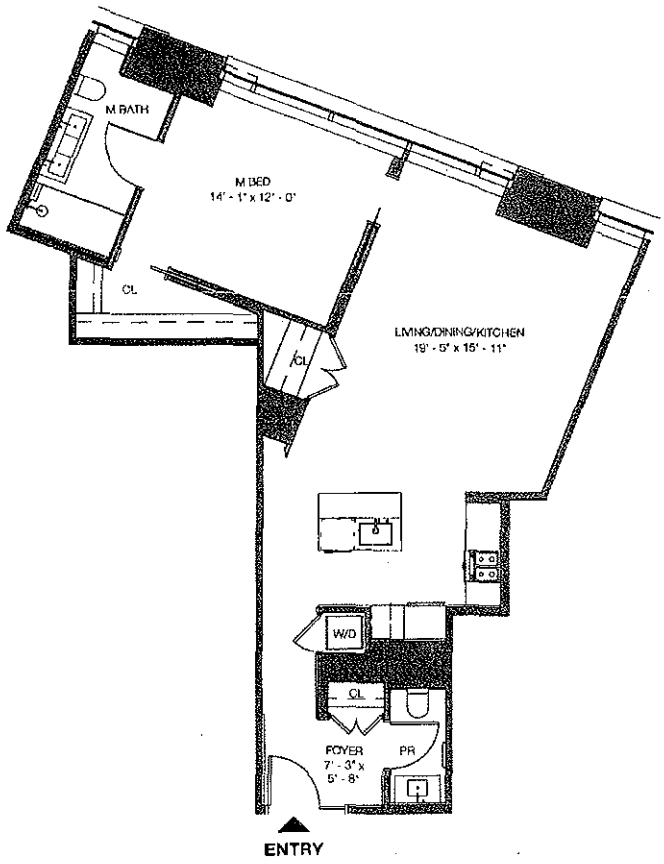
West Tower Residence

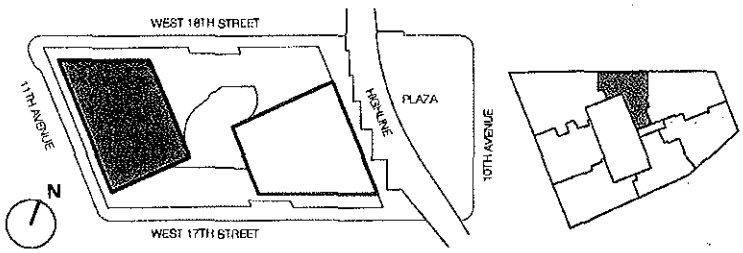
9C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	9D
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	959 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

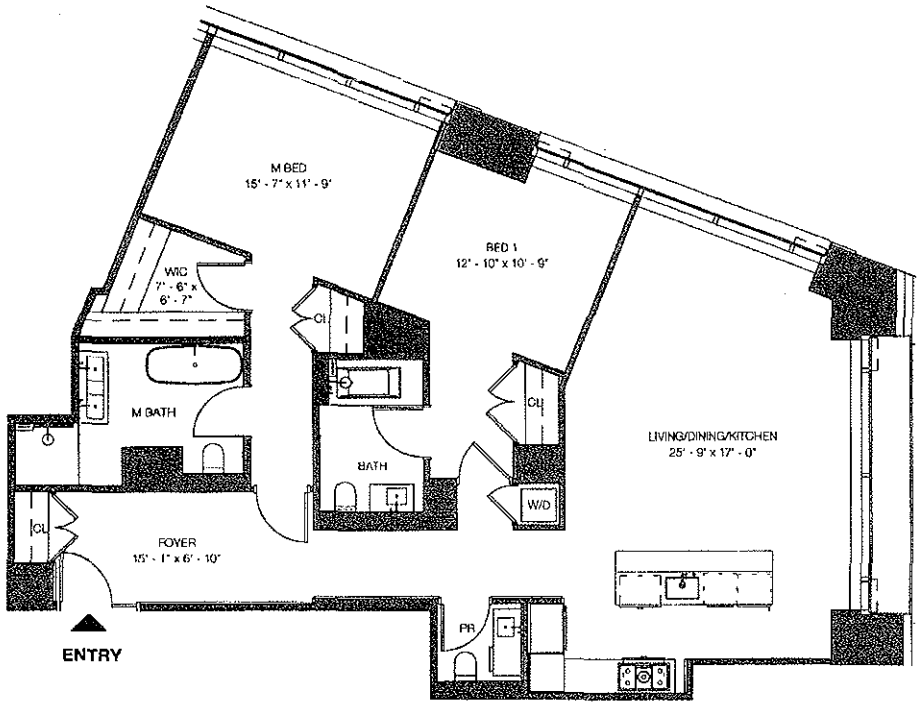
West Tower Residence

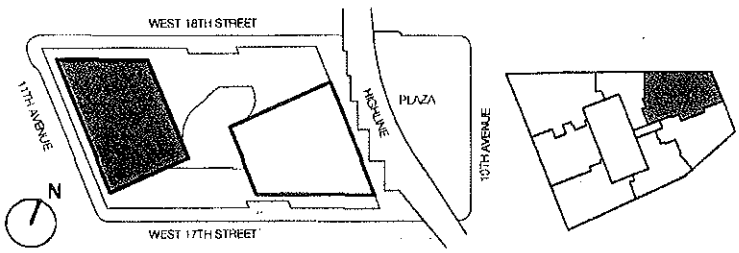
9D

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**9E**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1554 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

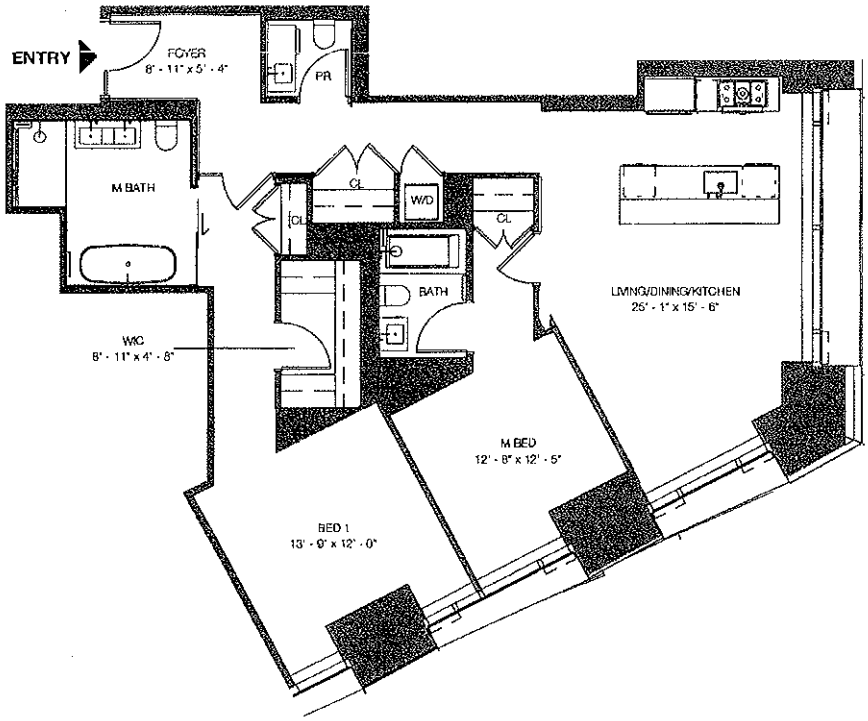
West Tower Residence

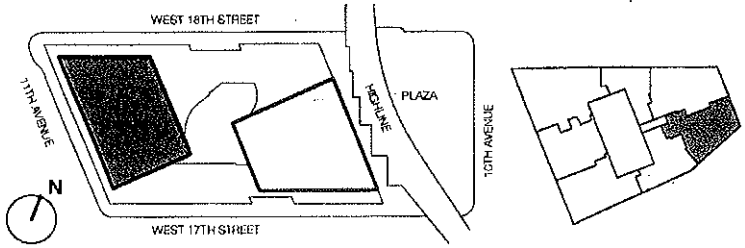
9E

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	9F
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1361 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

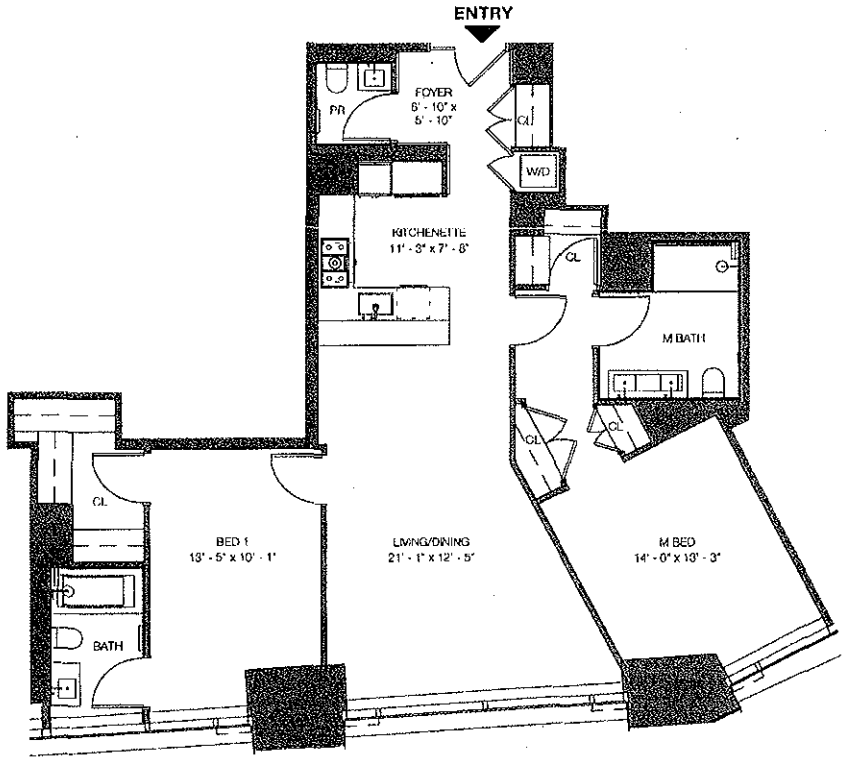
West Tower Residence

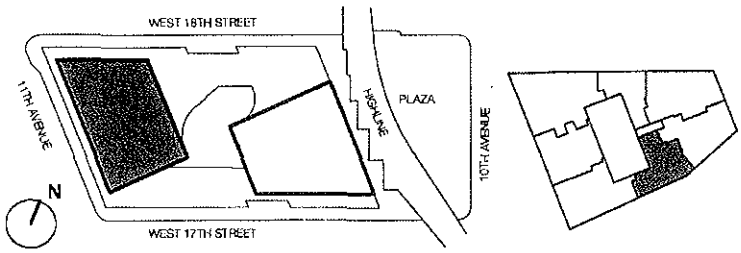
9F

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**9G**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1317 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

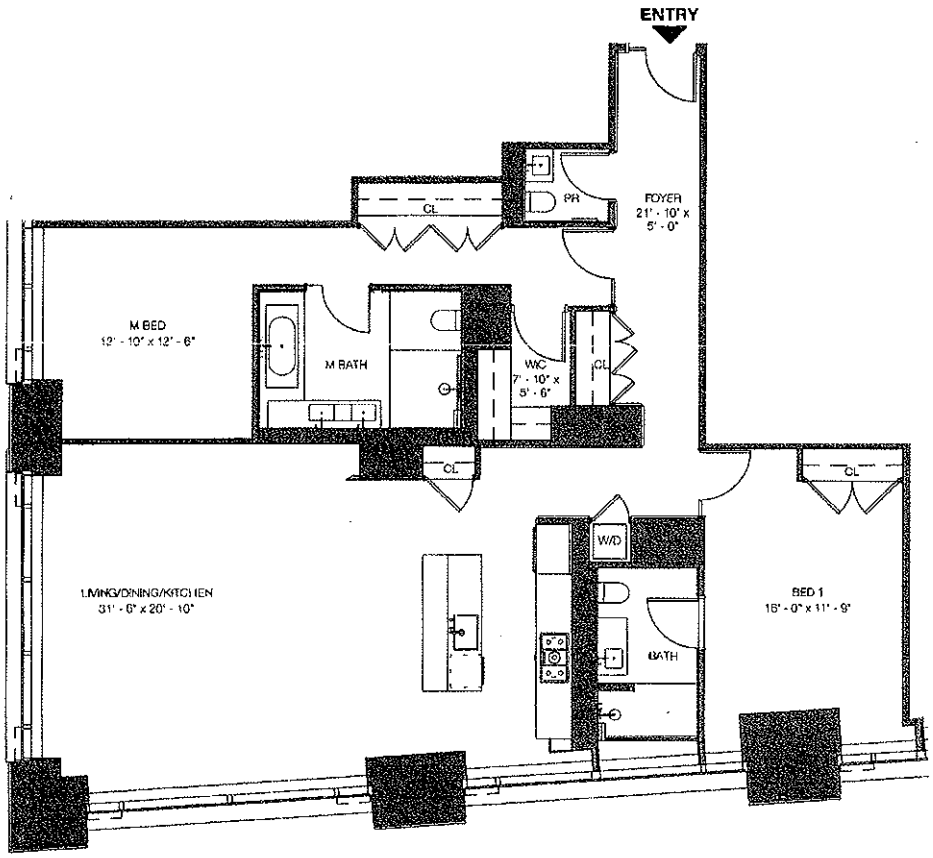
West Tower Residence

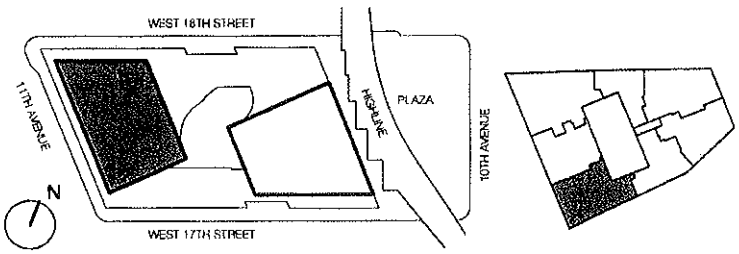
9G

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	10A
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1871 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

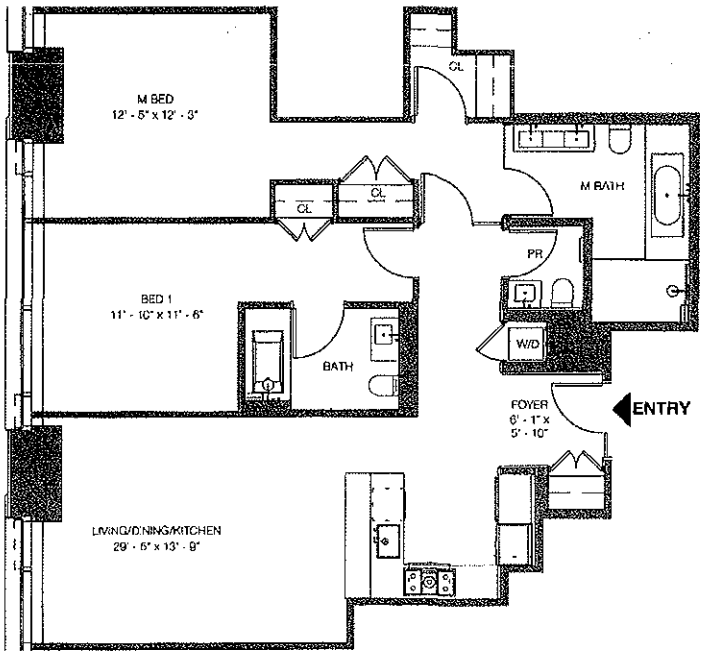
West Tower Residence

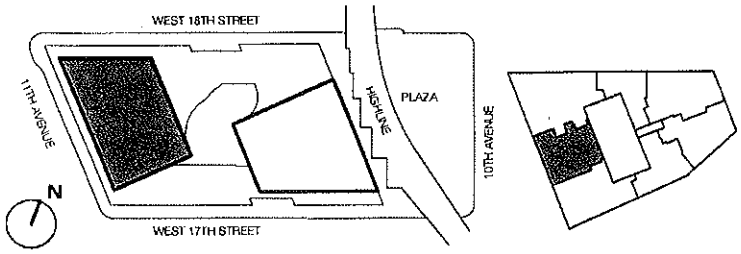
10A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	10B
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1317 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

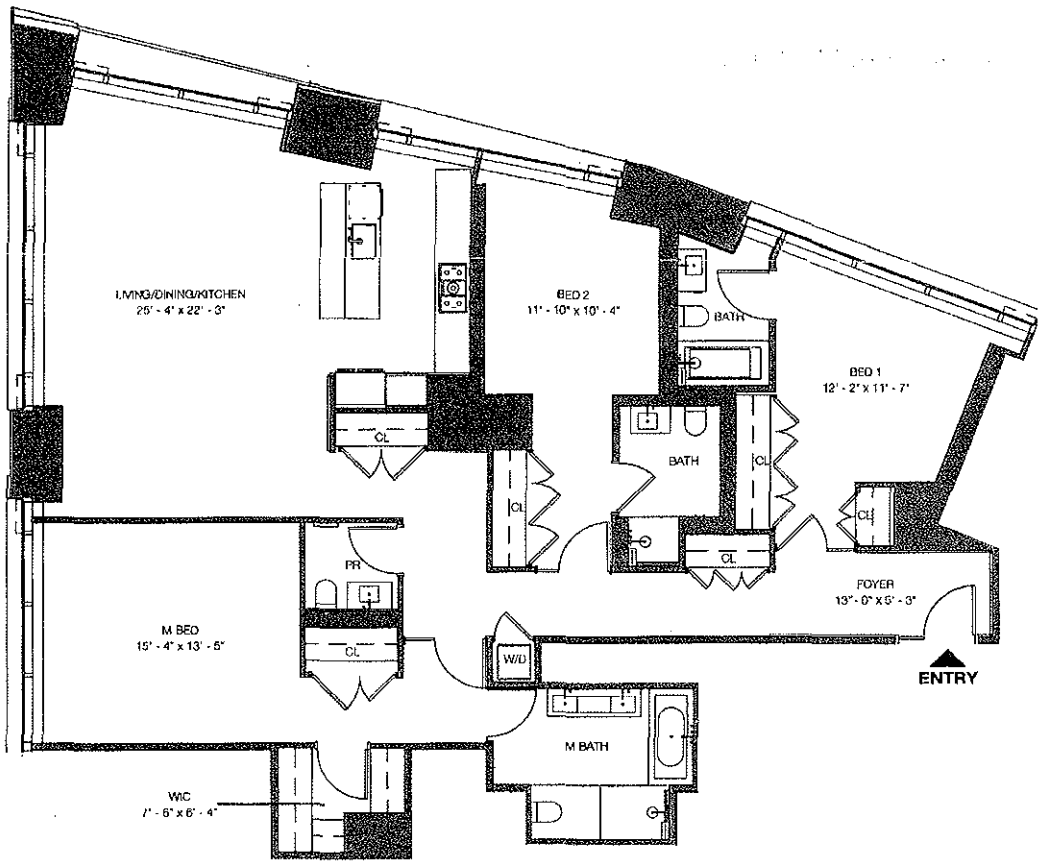
West Tower Residence

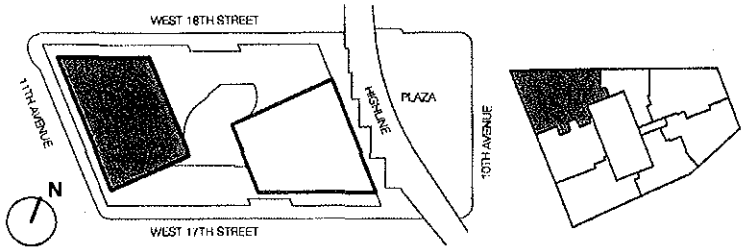
10B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	10C
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2150 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

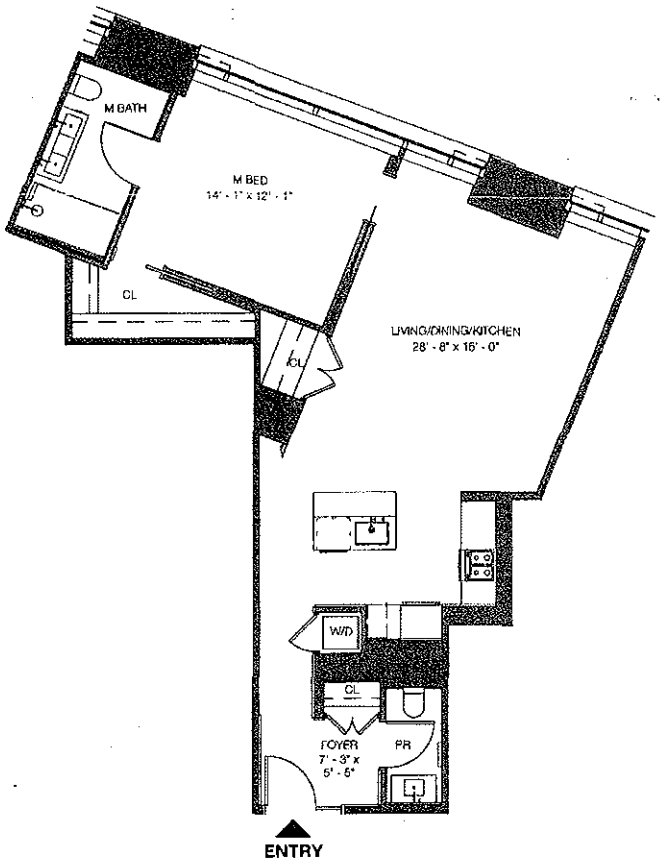
West Tower Residence

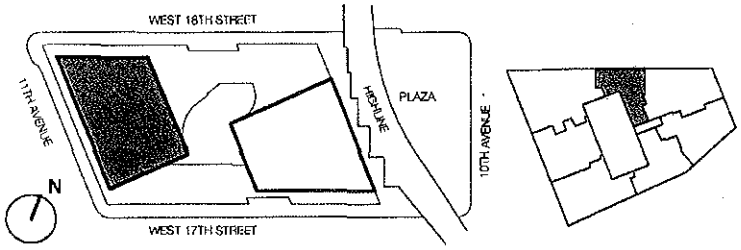
10C

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76 11th Ave, NY, NY 10011

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UNIT:	10D
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	954 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

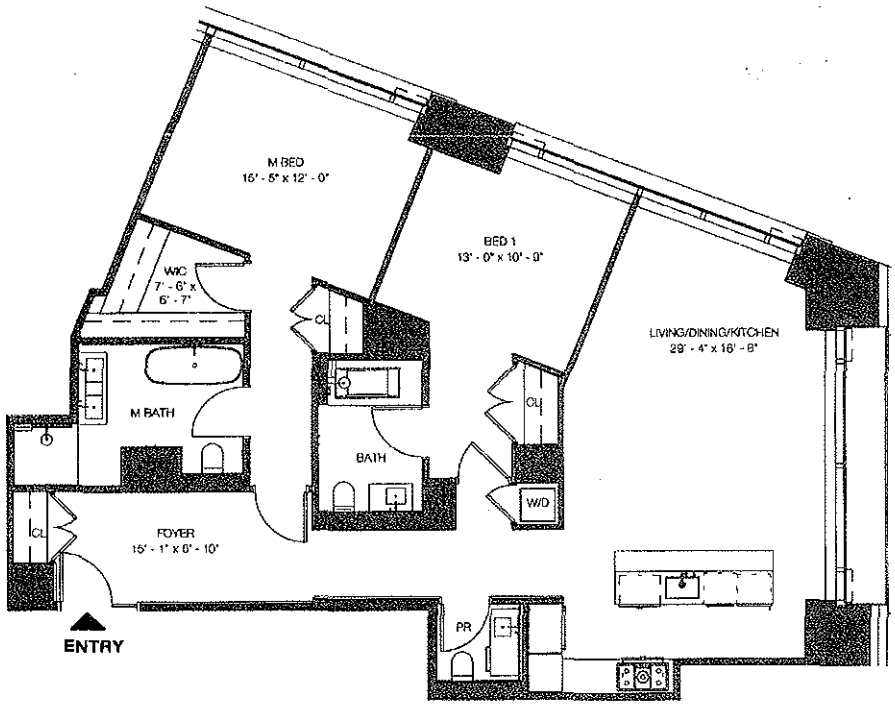
West Tower Residence

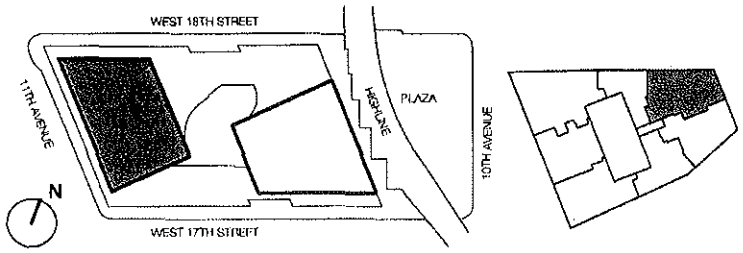
10D

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**10E**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1519 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

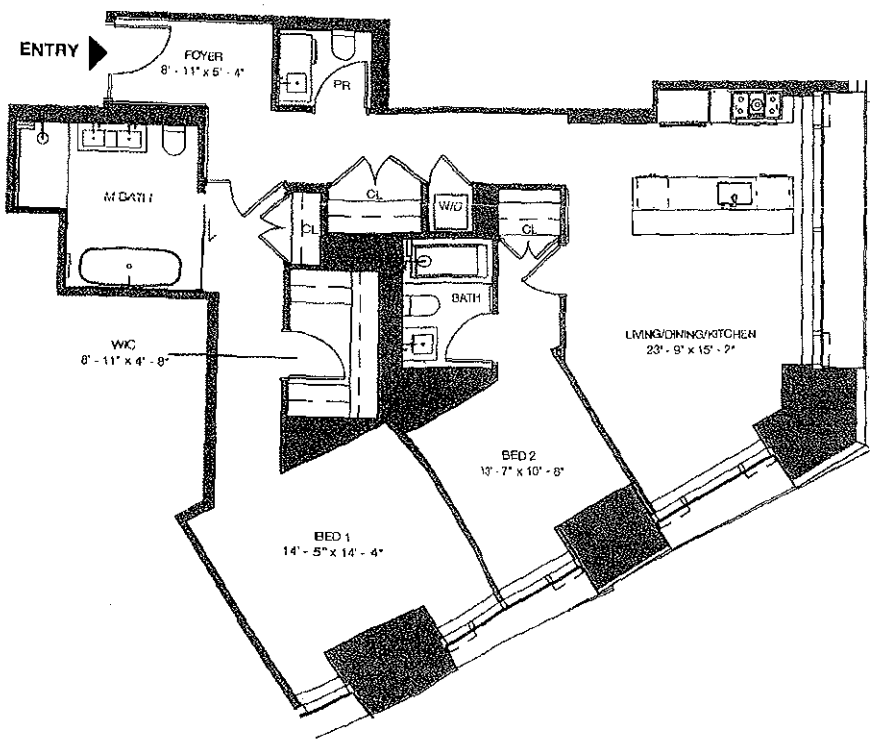
West Tower Residence

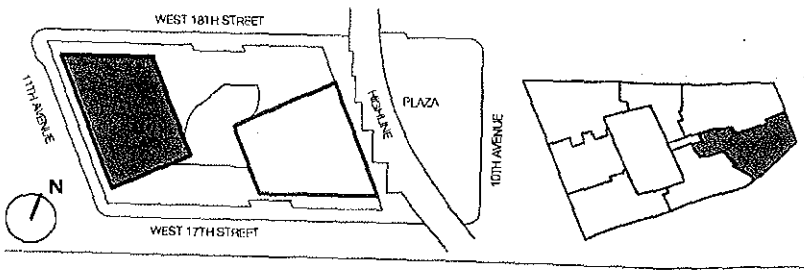
10E

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76 11th Ave, NY, NY 10011

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UNIT:	10F
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1322 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

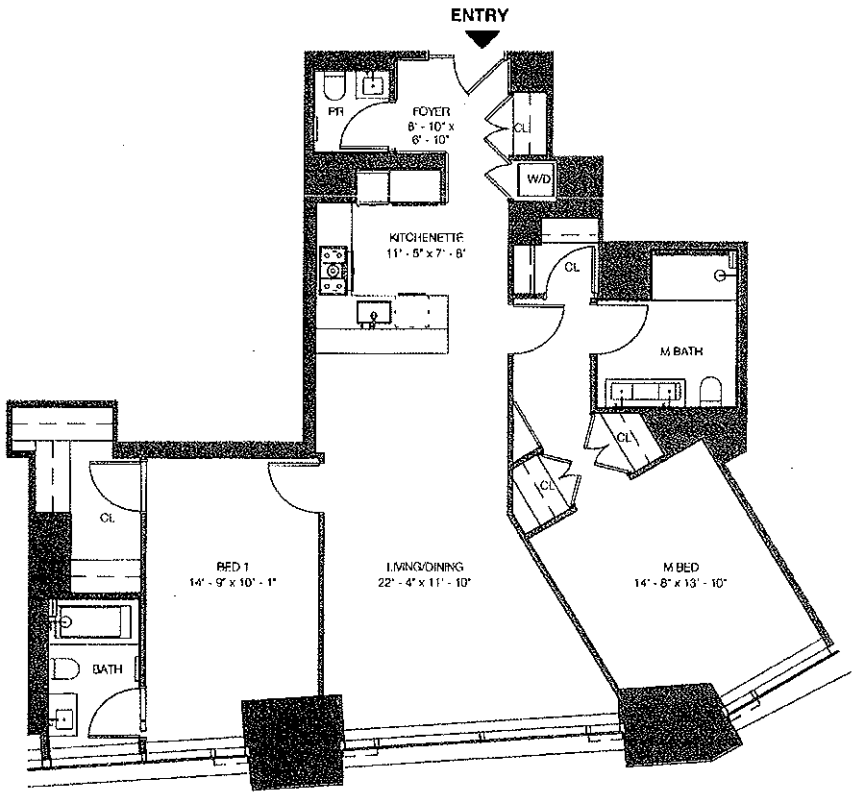
West Tower Residence

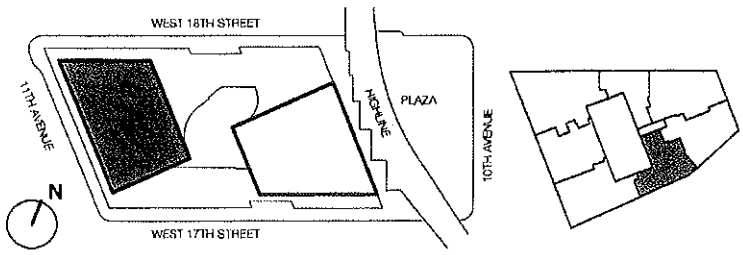
10F

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76 11th Ave, NY, NY 10011

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UNIT:	10G
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1378 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

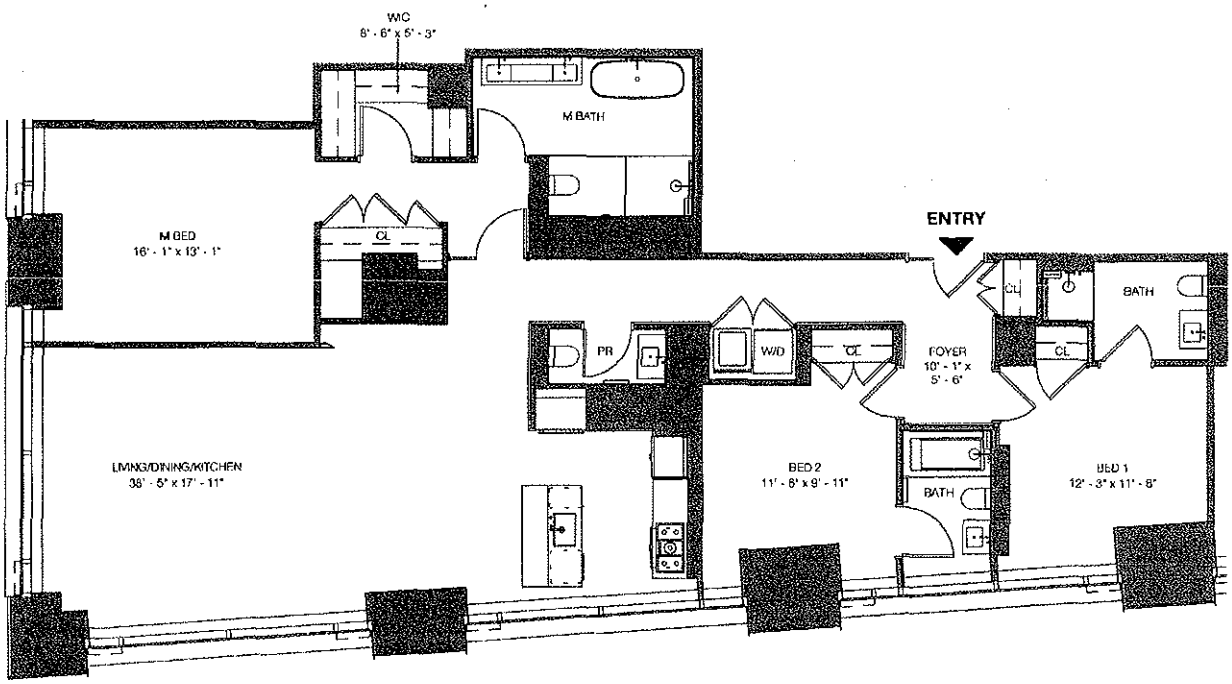
West Tower Residence

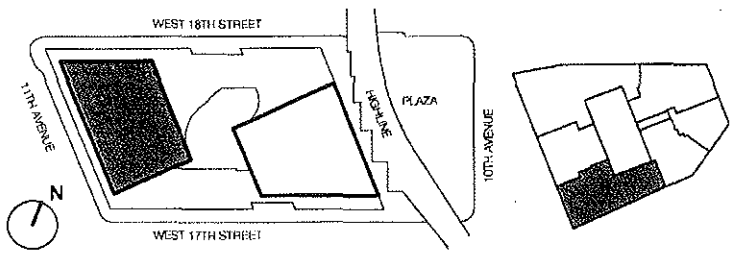
10G

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	11A
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2068 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

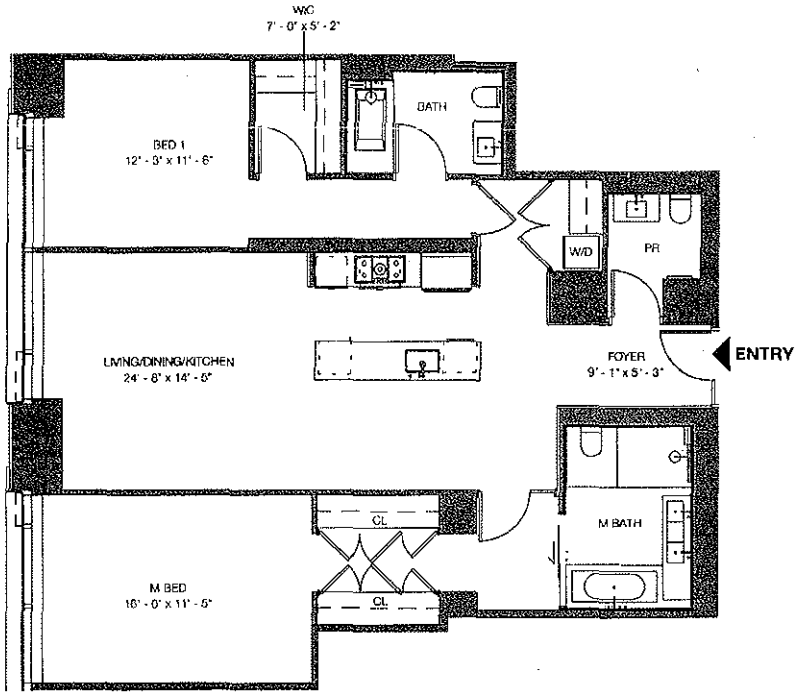
West Tower Residence

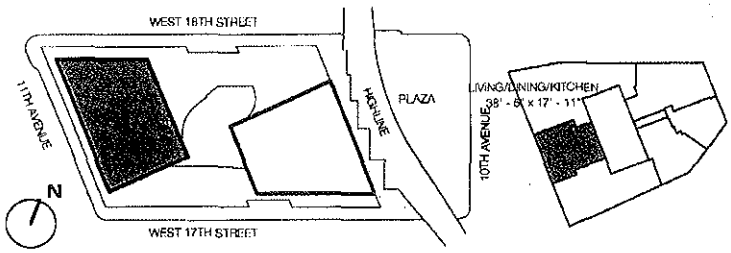
11A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	11B
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1433 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

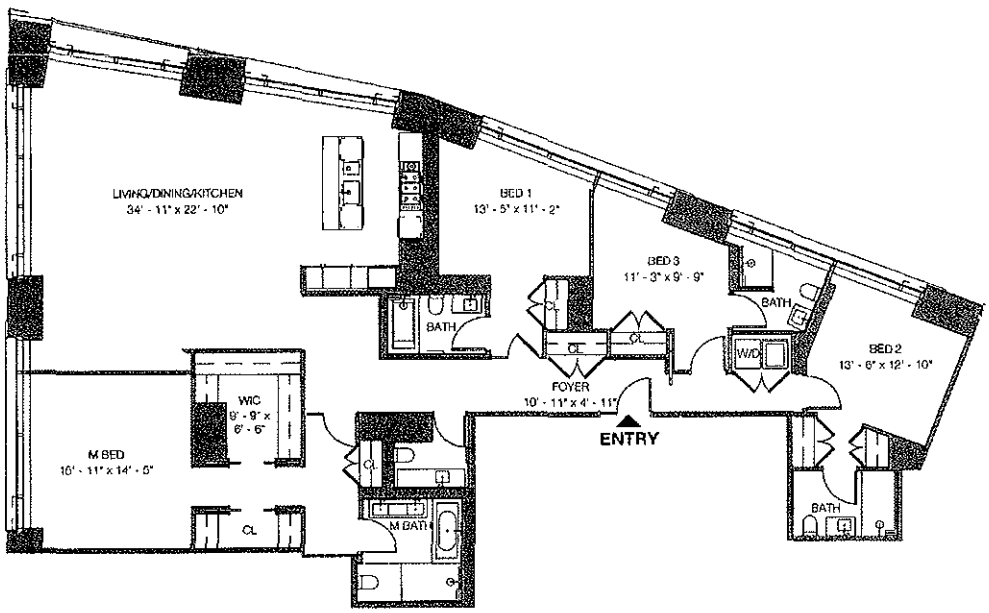
West Tower Residence

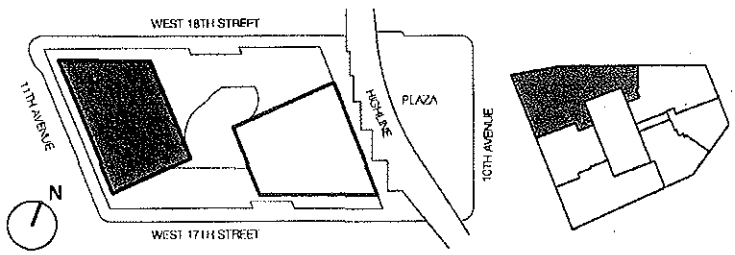
11B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	11C
BED/BATH:	4B 4.5 BA
INT FLOOR AREA:	2907 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

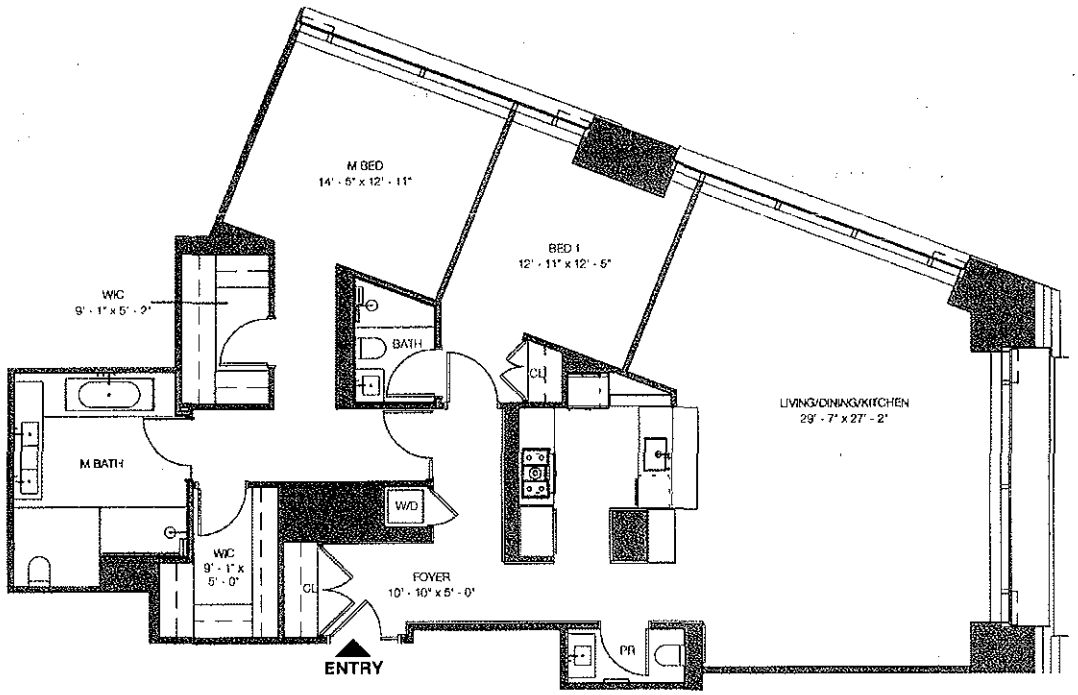
West Tower Residence

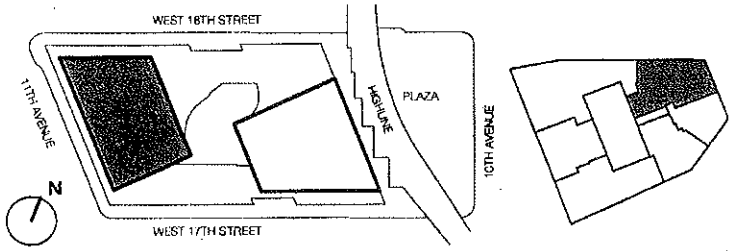
11C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	11D
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1770 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

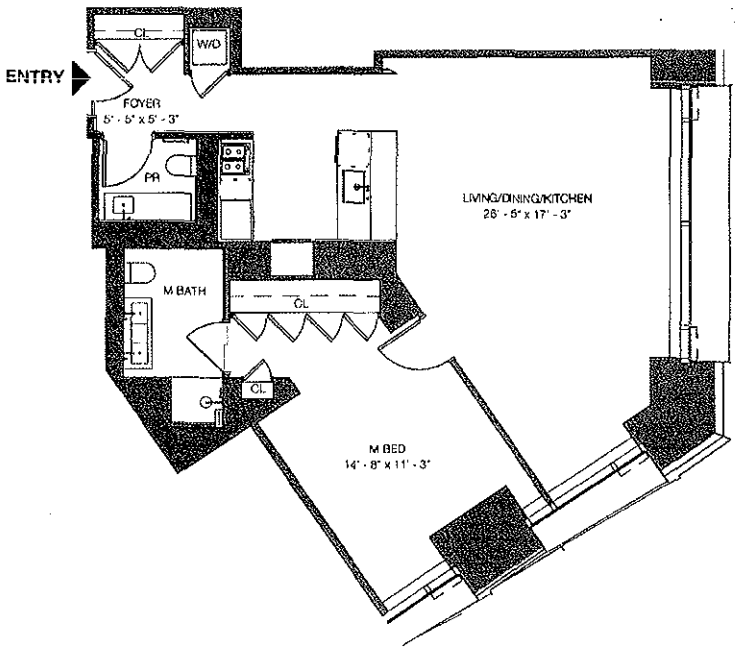
West Tower Residence

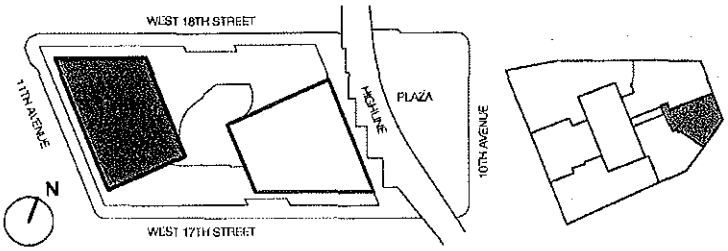
11D

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	11E
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	1005 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

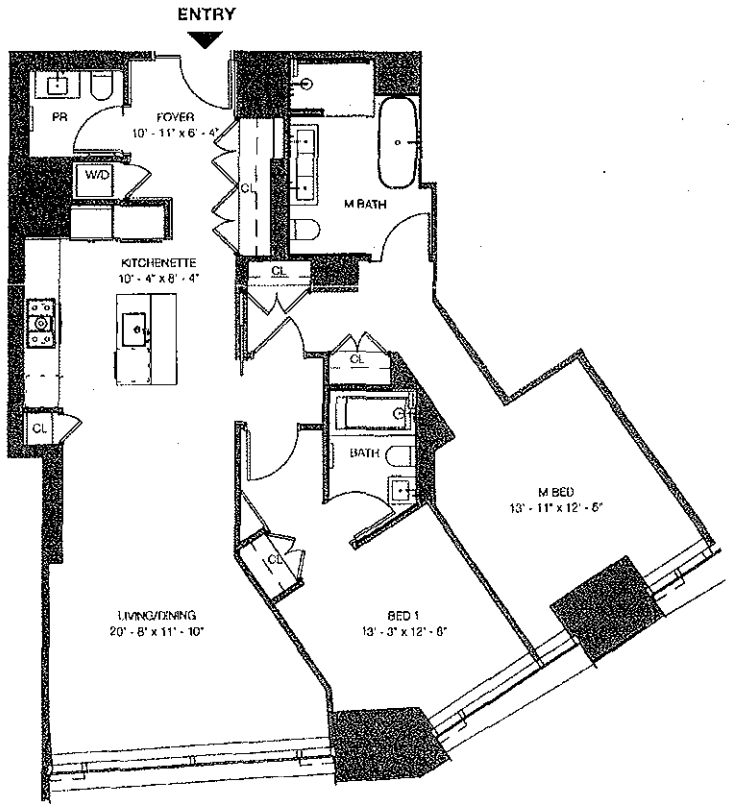
West Tower Residence

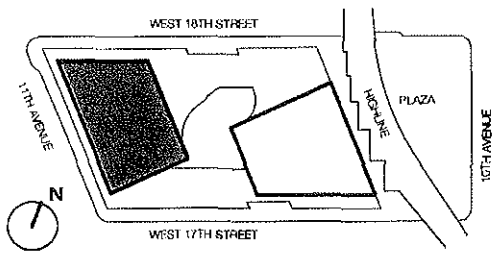
11E

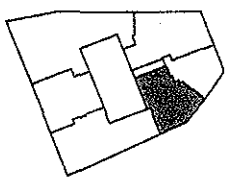
The Eleventh Condominum

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UNIT:	11F
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1367 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

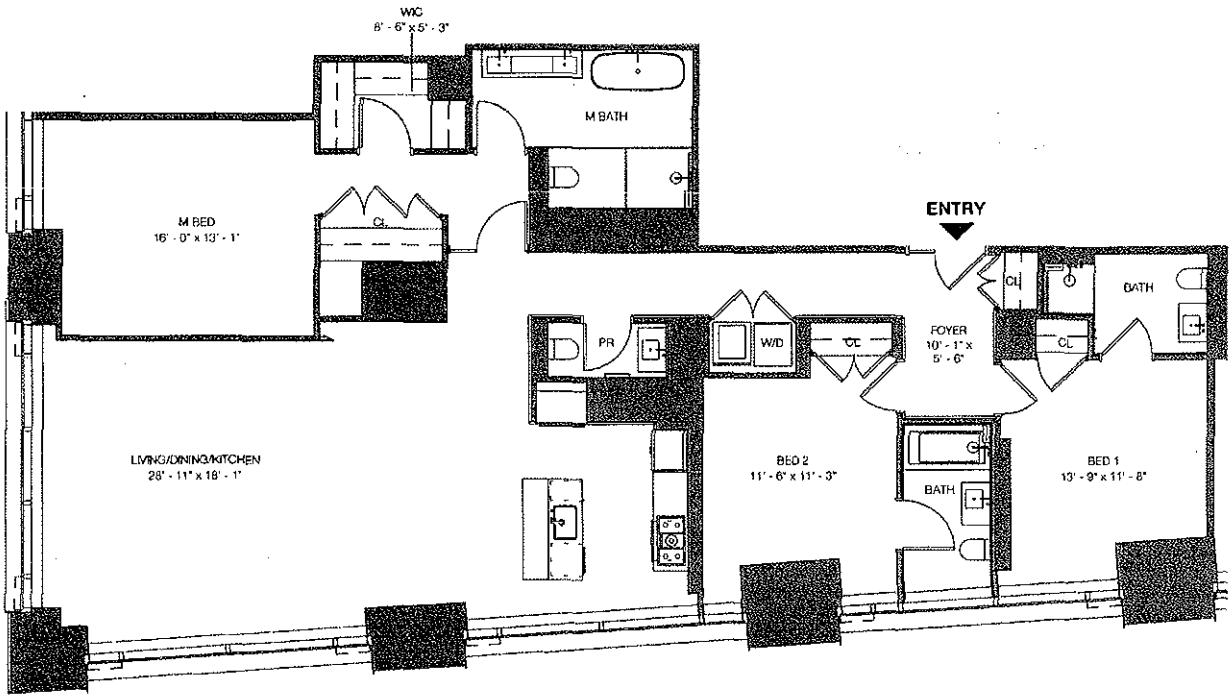
West Tower Residence

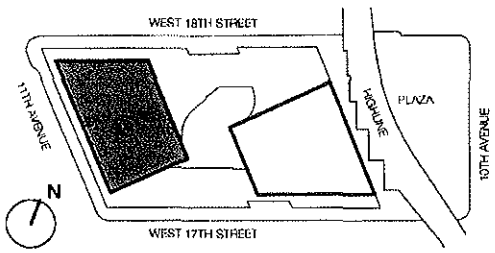
11F

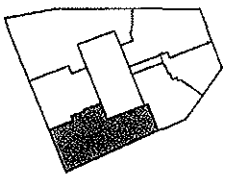
The Eleventh Condominum

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UNIT:	12A
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2165 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

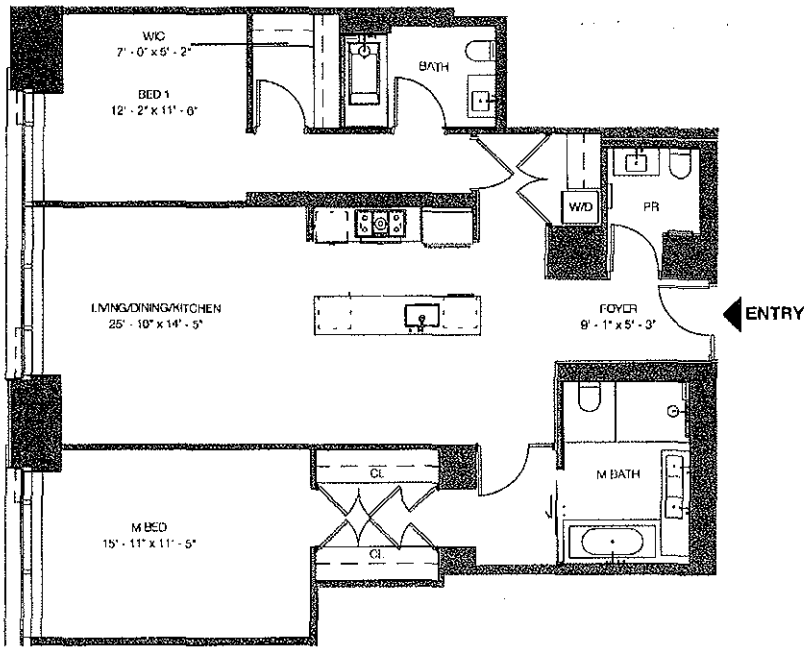
West Tower Residence

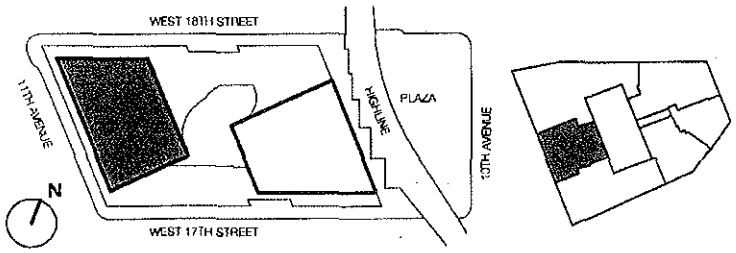
12A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**12B**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1429 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

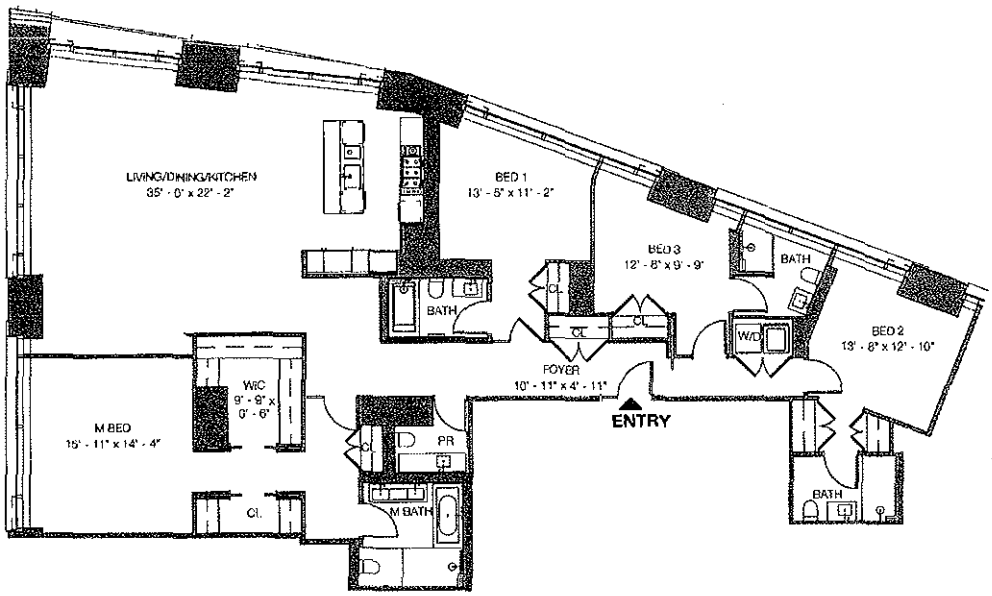
West Tower Residence

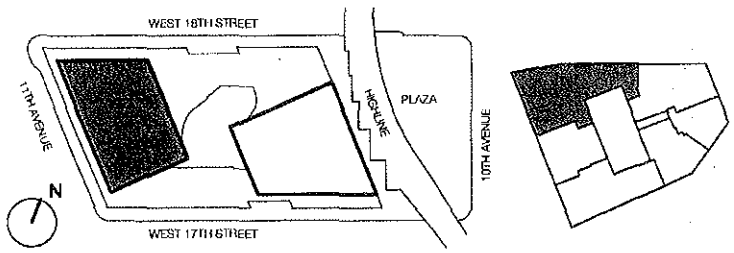
12B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**12C**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**2892 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

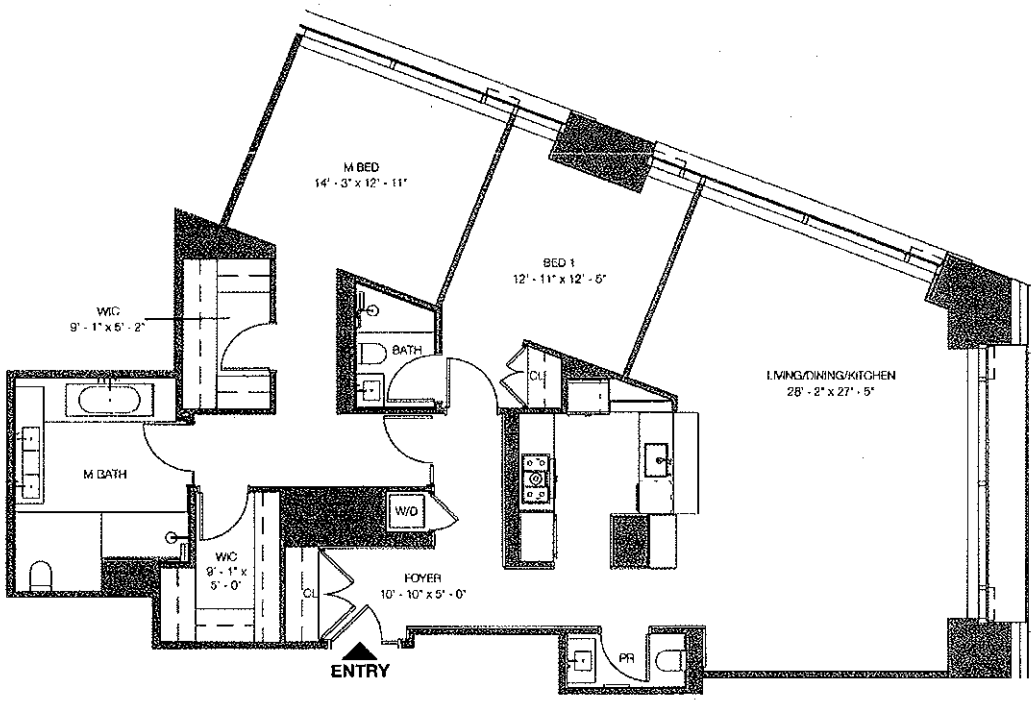
West Tower Residence

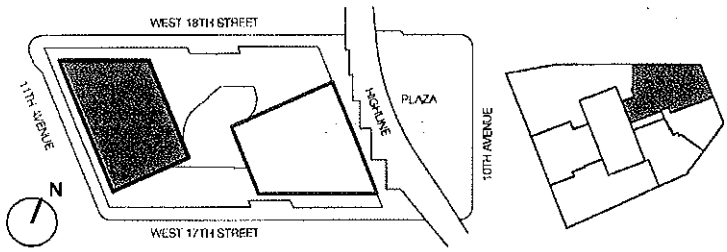
12C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**12D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1737 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

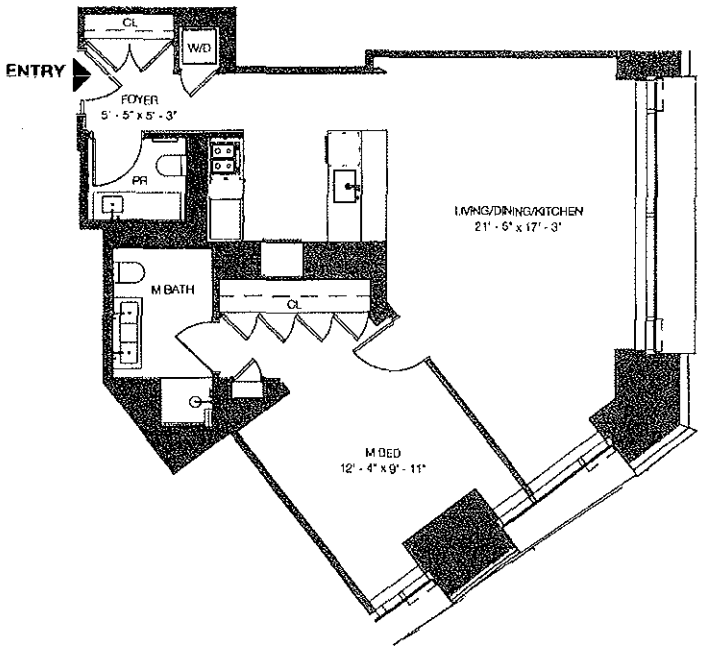
West Tower Residence

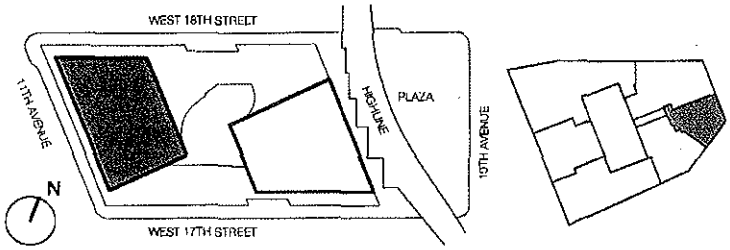
12D

The Eleventh Condominum

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UNIT:	12E
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	953 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

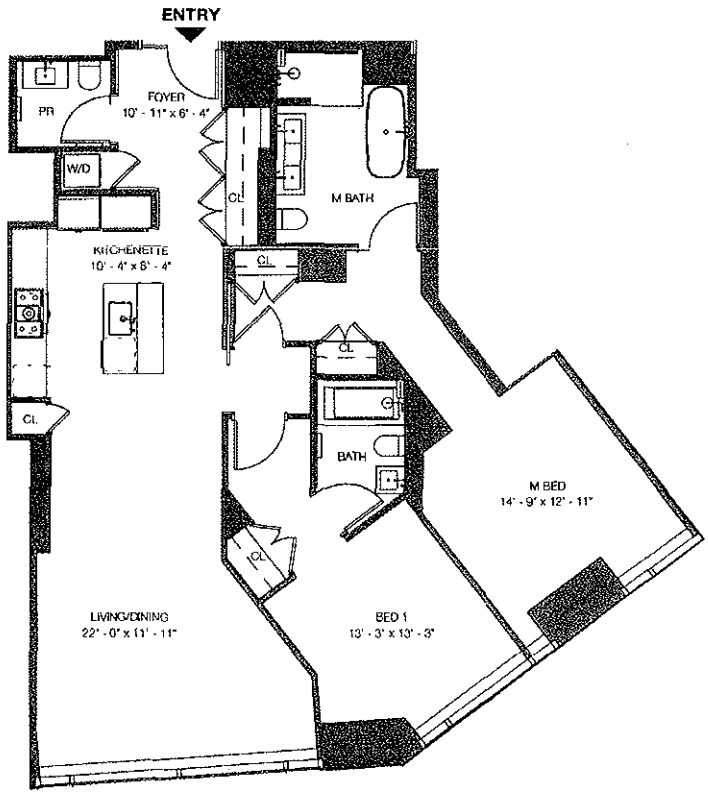
West Tower Residence

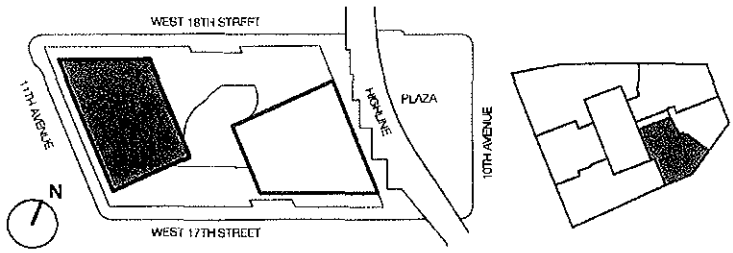
12E

The Eleventh Condominum

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UNIT:	**12F**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1413 SF**
EXT FLOOR AREA:	

0' 5' 10' 20'

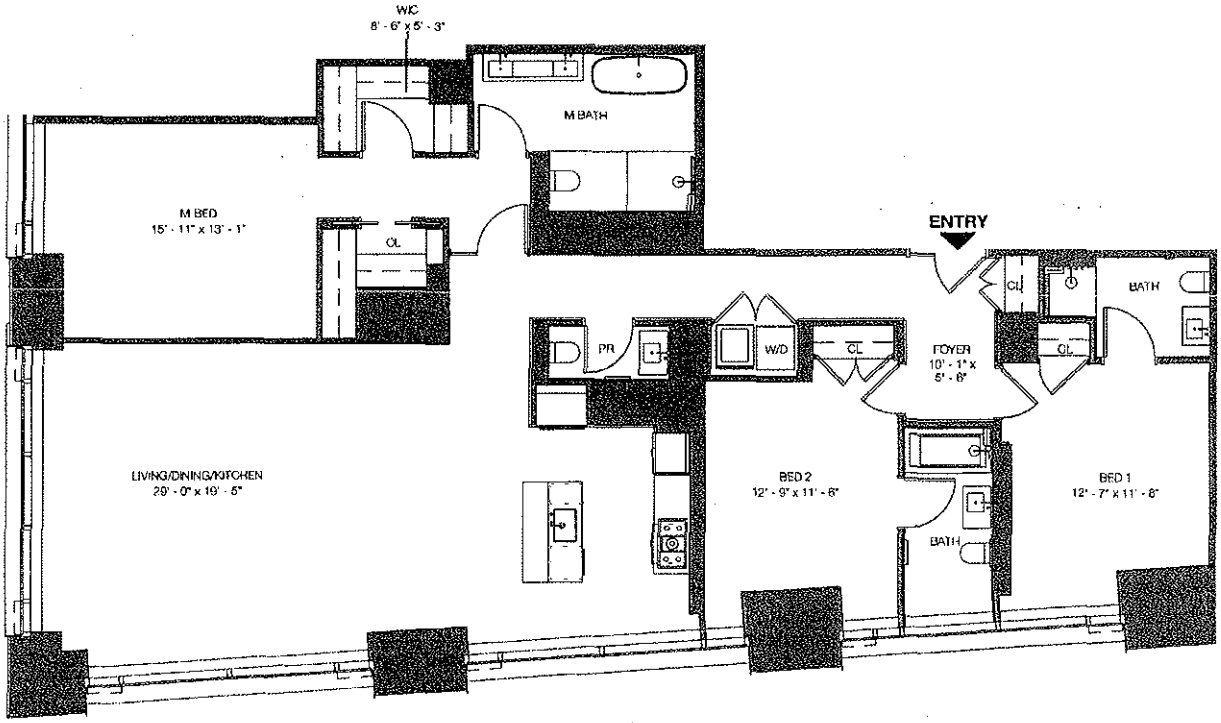
West Tower Residence

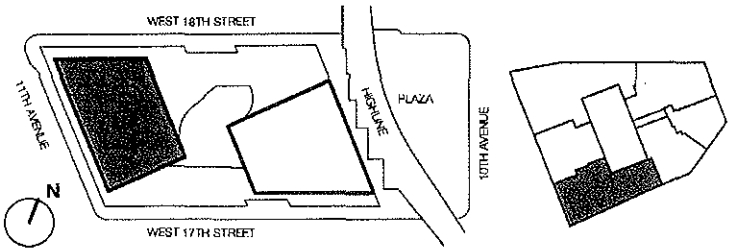
12F

The Eleventh Condominum

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UNIT:	14A
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2263 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

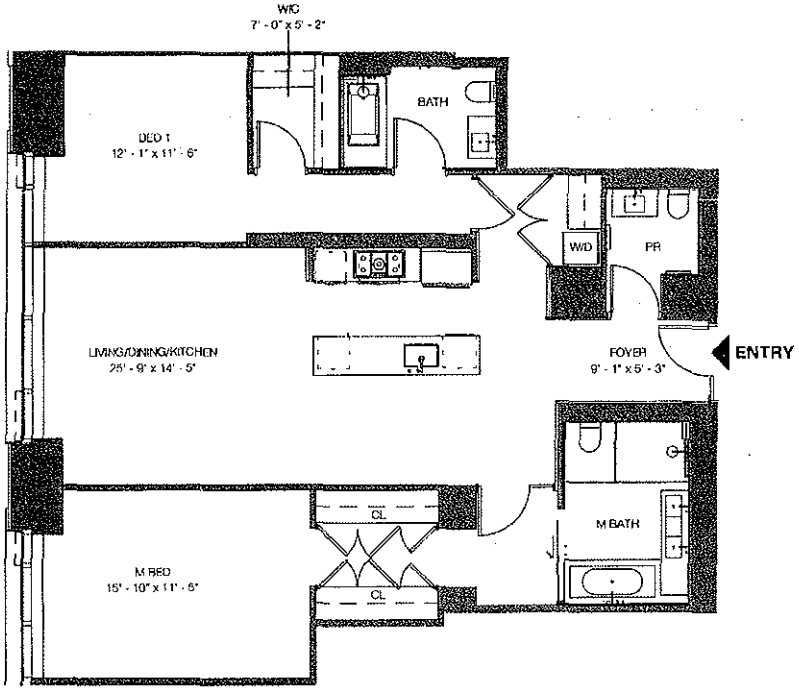
West Tower Residence

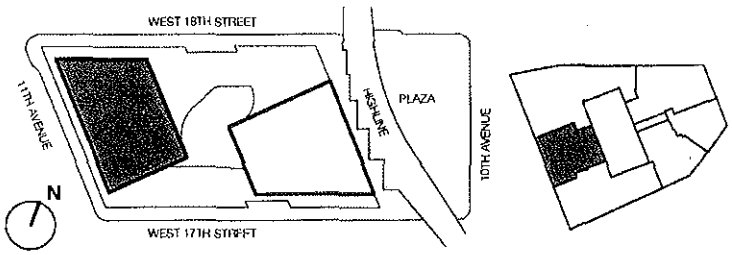
14A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**14B**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1418 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

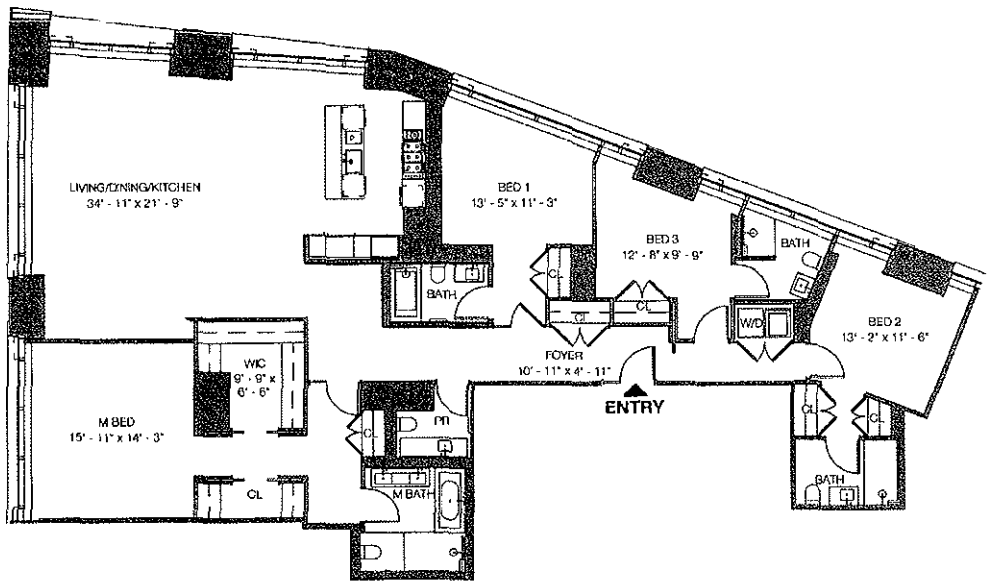
West Tower Residence

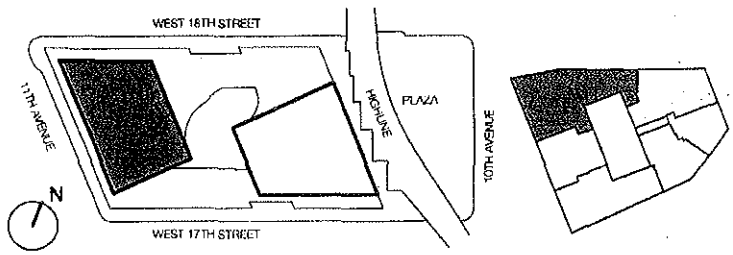
14B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**14C**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**2877 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

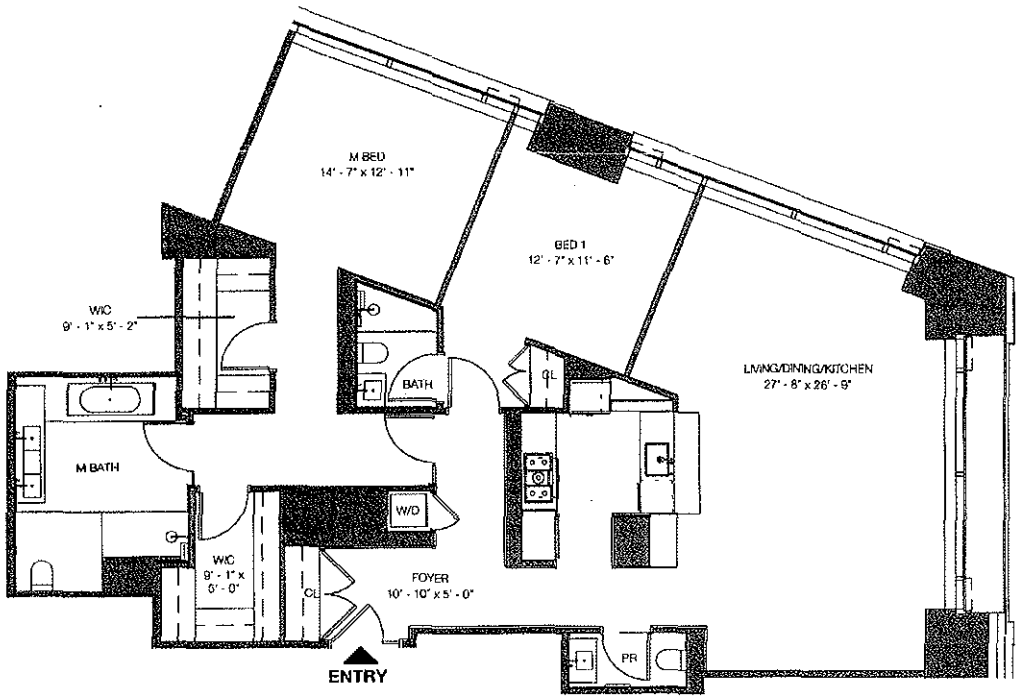
West Tower Residence

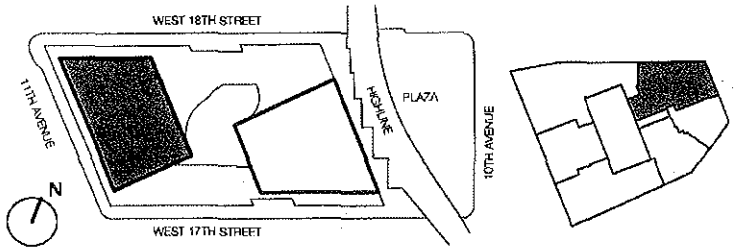
14C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**14D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1711 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

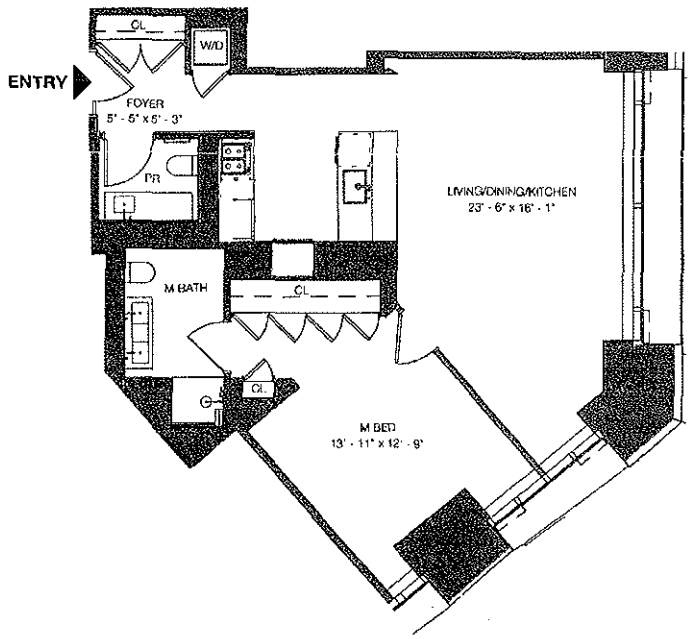
West Tower Residence

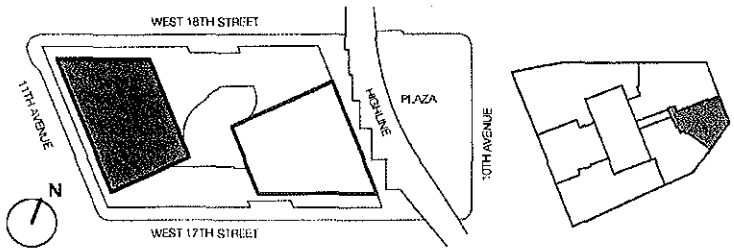
14D

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	14E
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	894 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

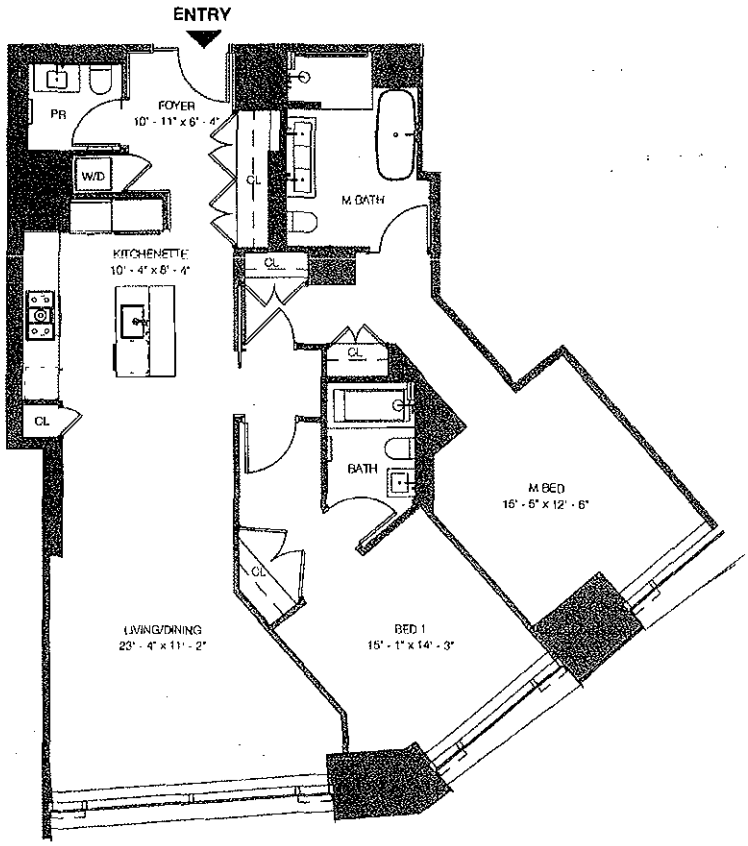
West Tower Residence

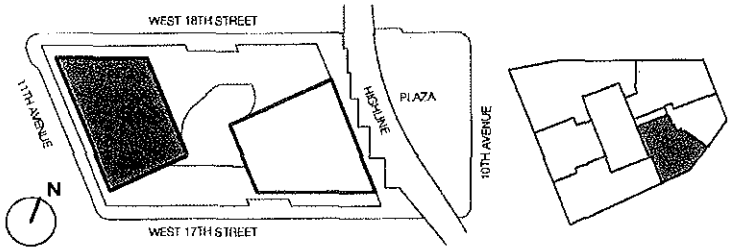
14E

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**14F**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1470 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

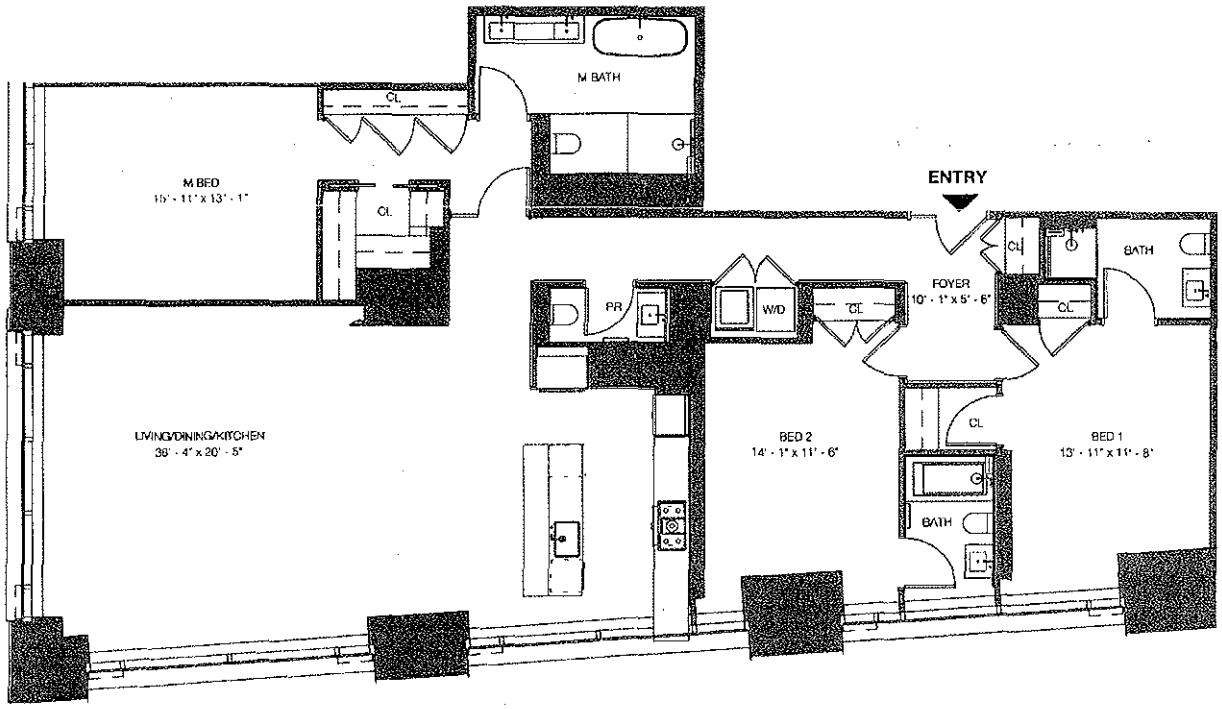
West Tower Residence

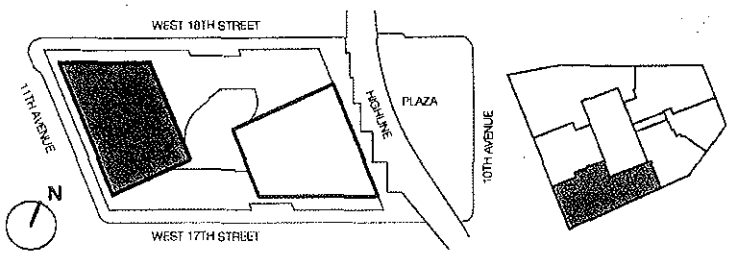
14F

The Eleventh Condominum

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UNIT:	**15A**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2330 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

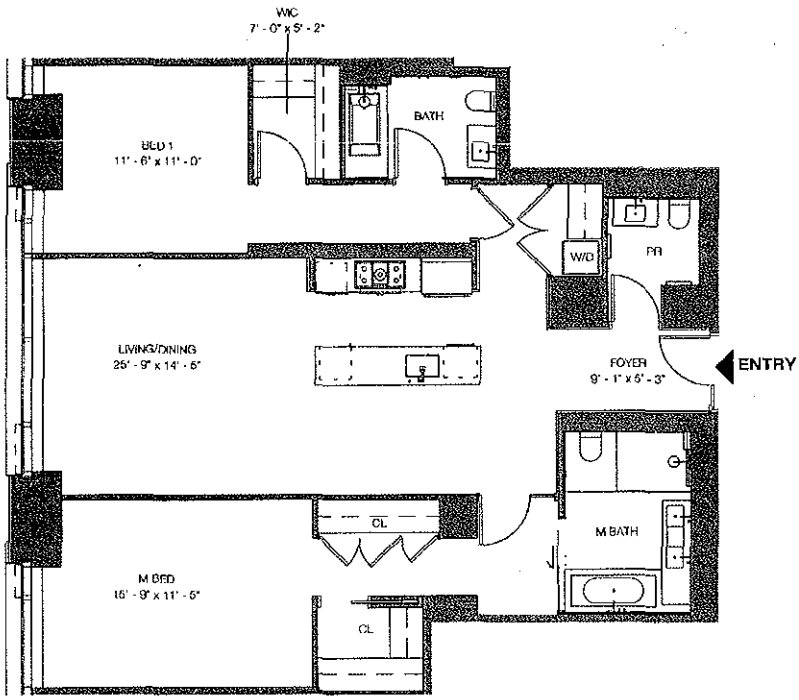
West Tower Residence

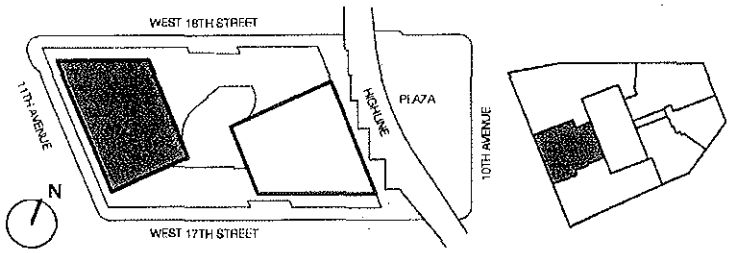
15A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	15B
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1455 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

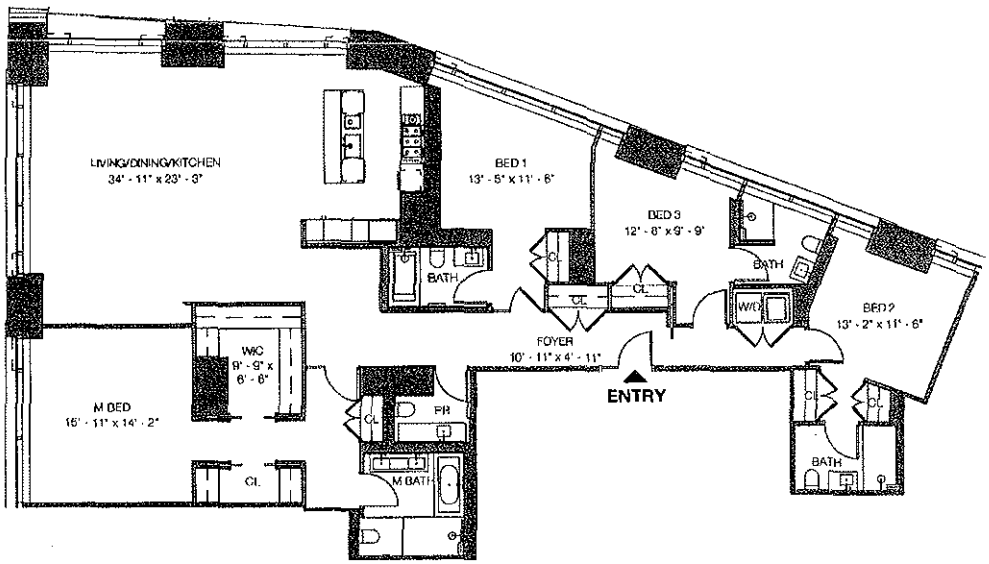
West Tower Residence

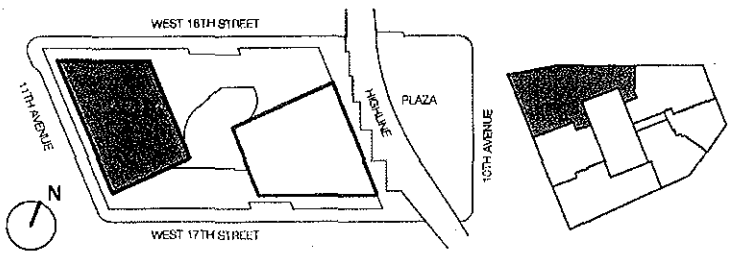
15B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**15C**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**2854 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

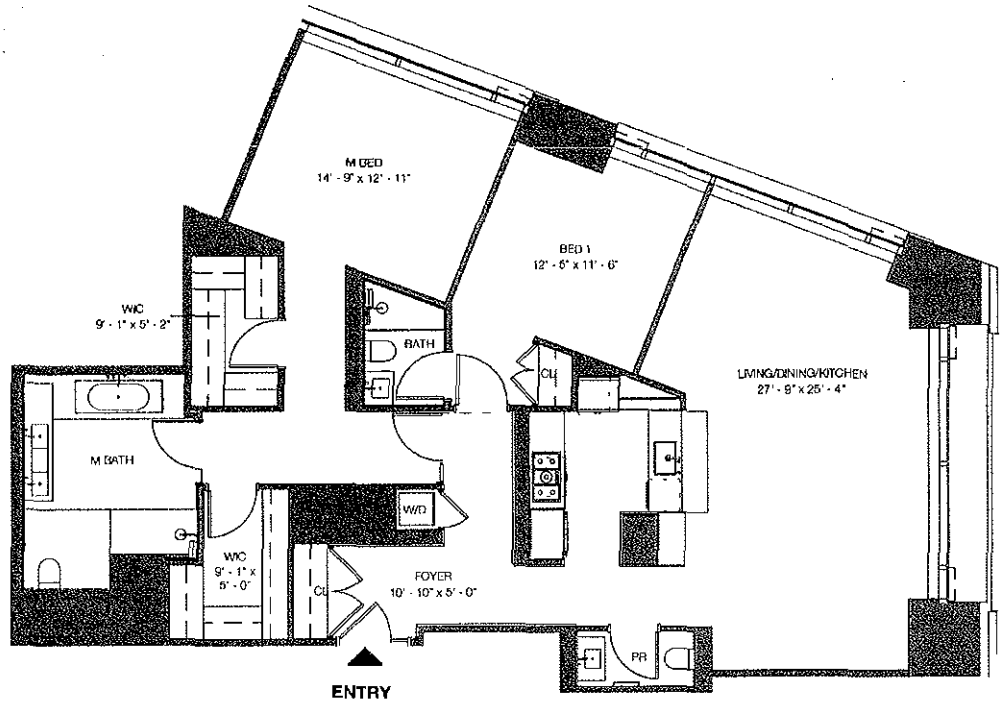
West Tower Residence

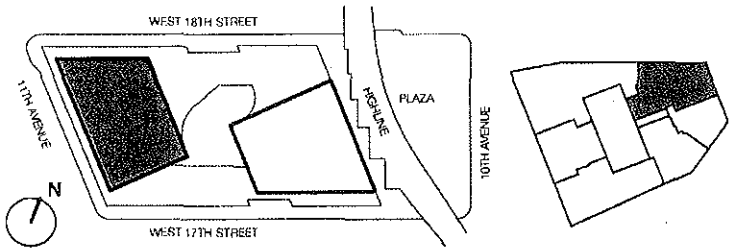
15C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	15D
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1674 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

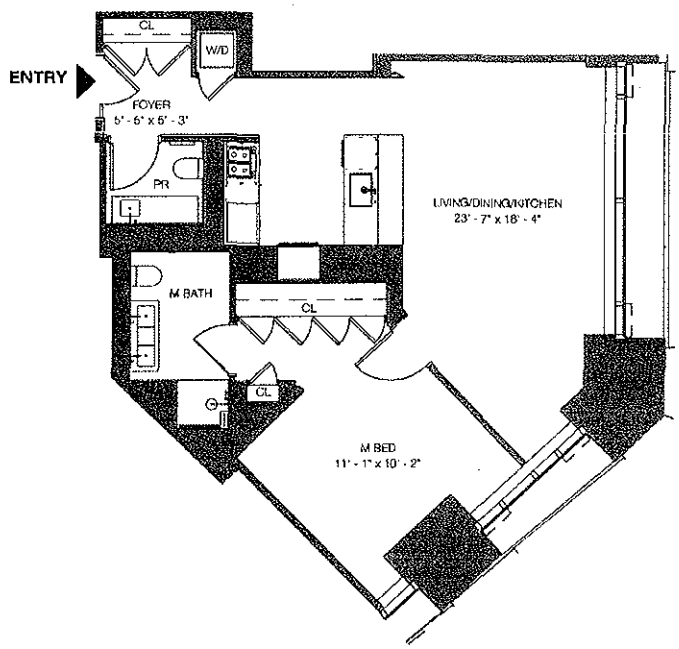
West Tower Residence

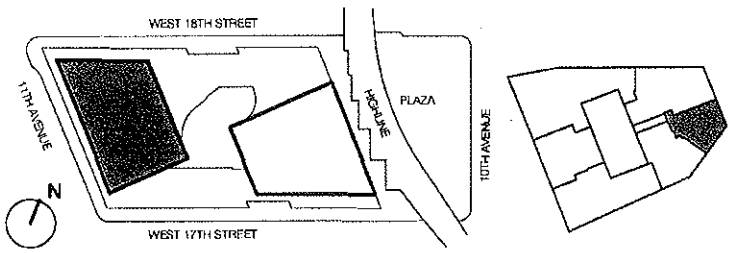
15D

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	15E
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	891 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

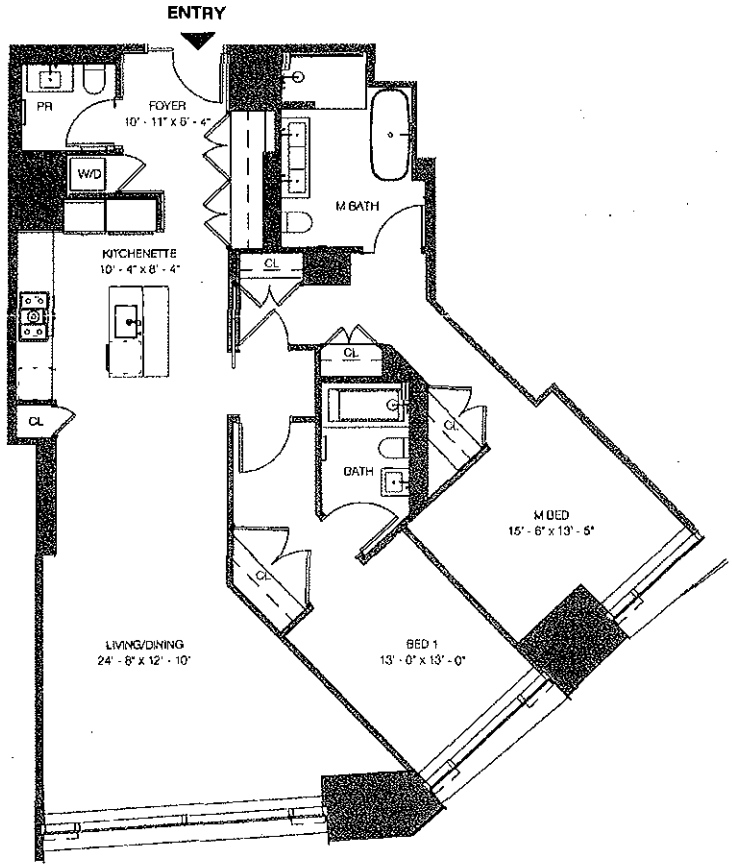
West Tower Residence

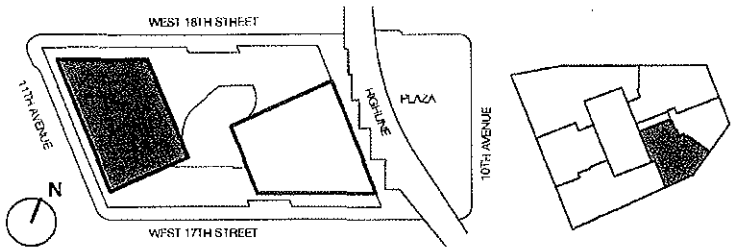
15E

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	15F
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1460 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

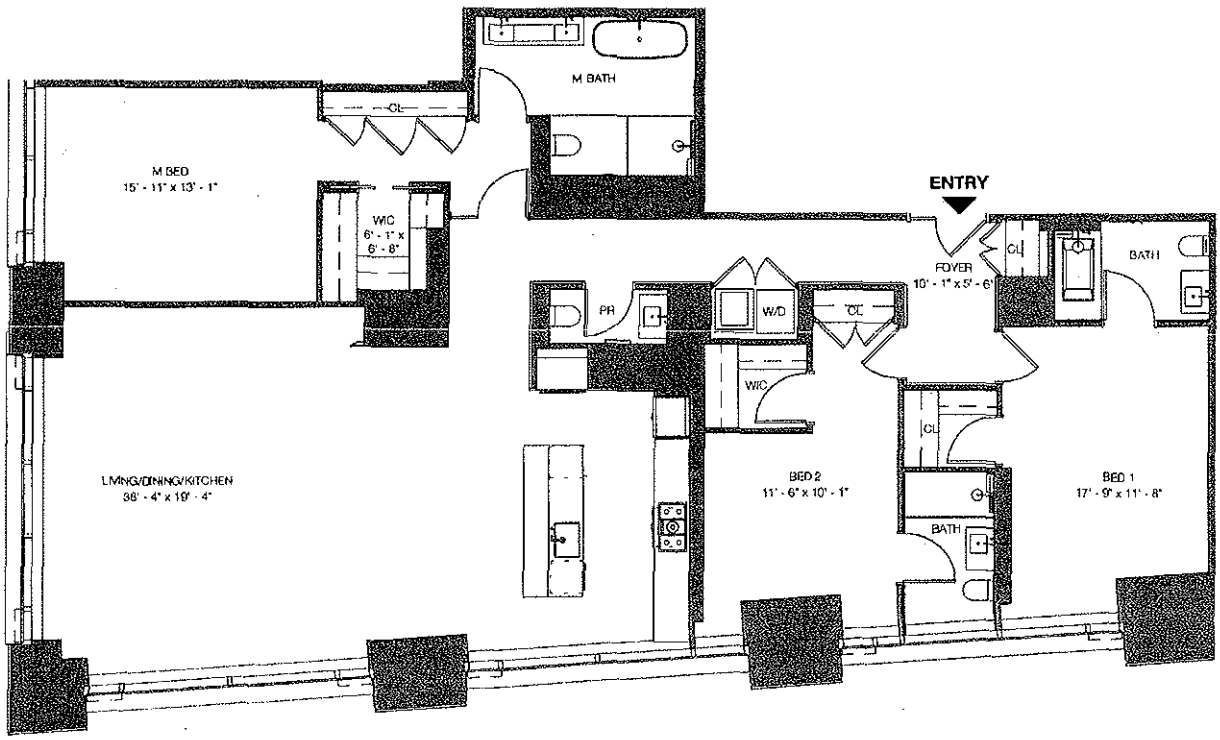
West Tower Residence

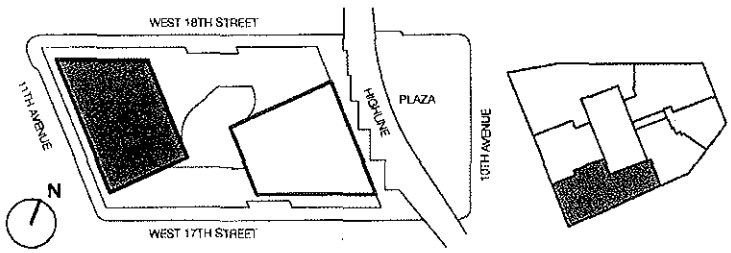
15F

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	16A
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2424 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

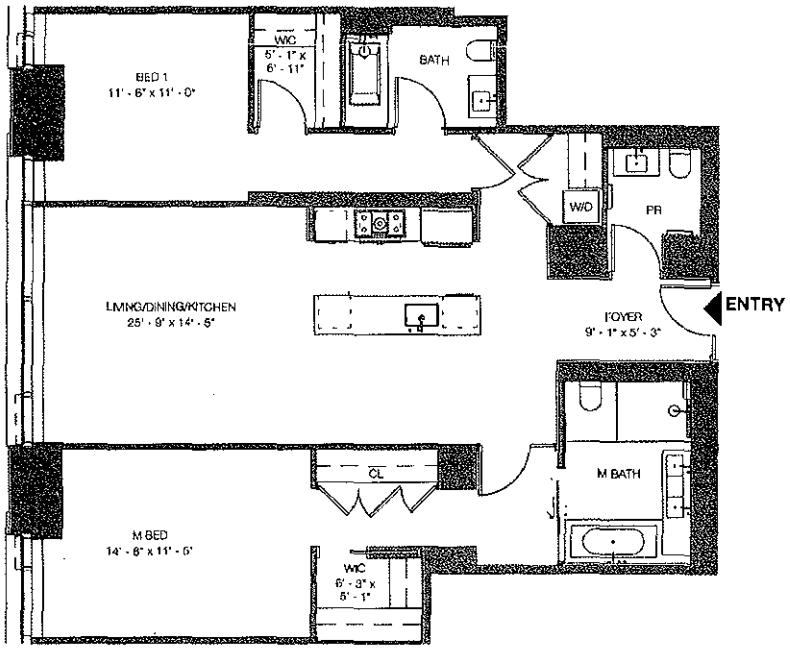
West Tower Residence

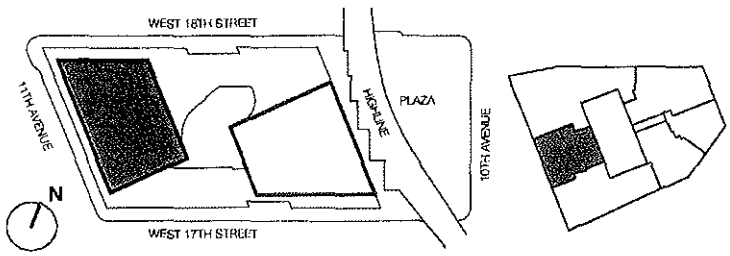
16A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	16B
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1455 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

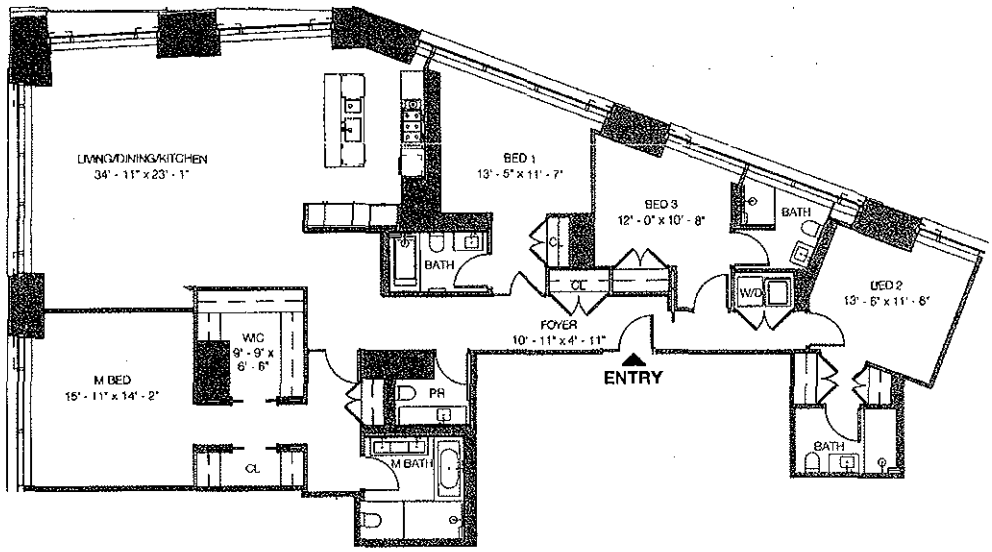
West Tower Residence

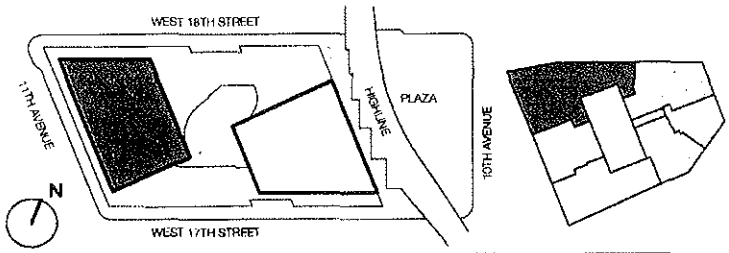
16B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**16C**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**2861 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

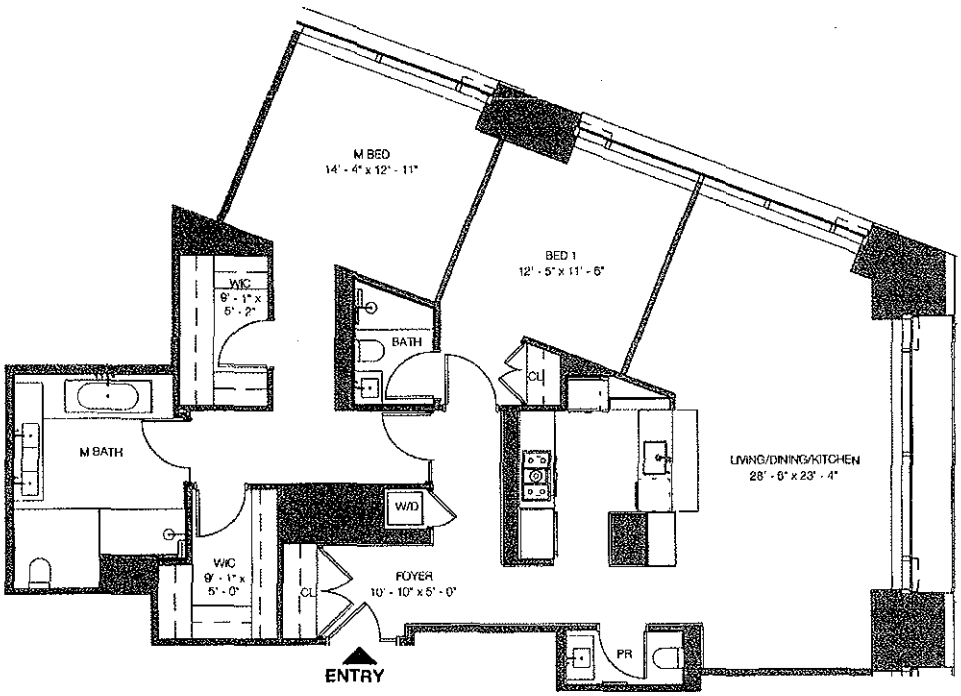
West Tower Residence

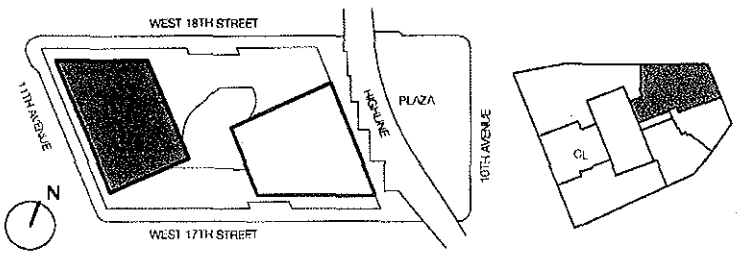
16C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**16D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1668 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

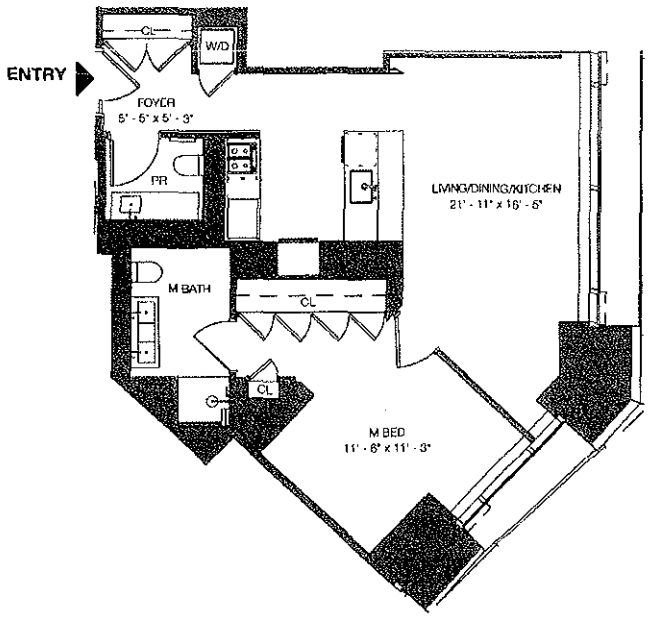
West Tower Residence

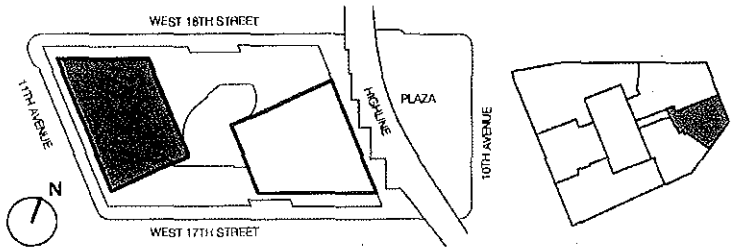
16D

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76 11th Ave, NY, NY 10011

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UNIT:	**16E**
BED/BATH:	**1B 1.5 BA**
INT FLOOR AREA:	**876 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

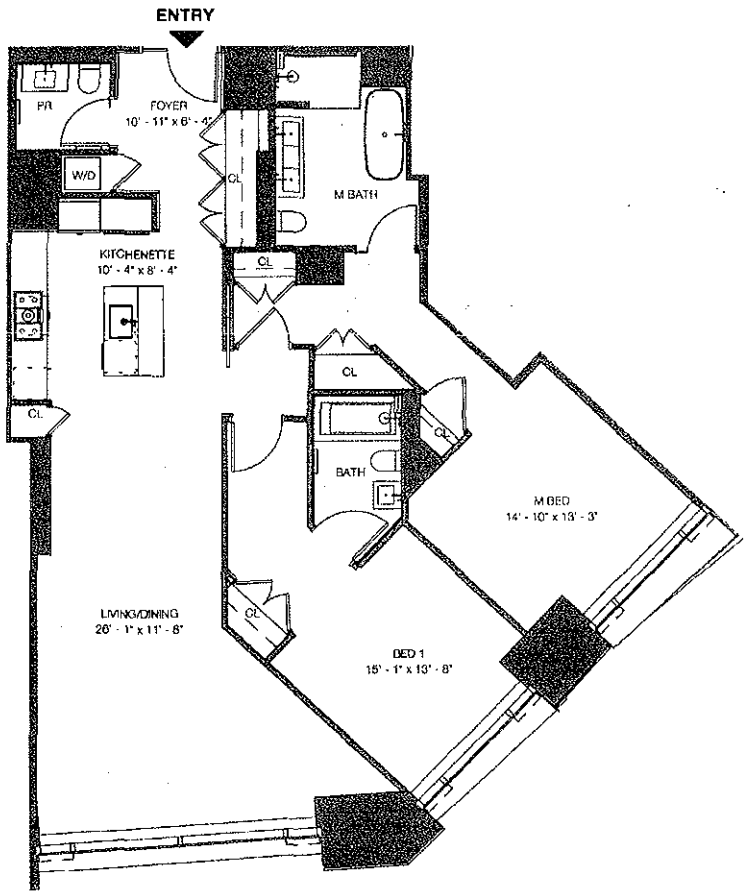
West Tower Residence

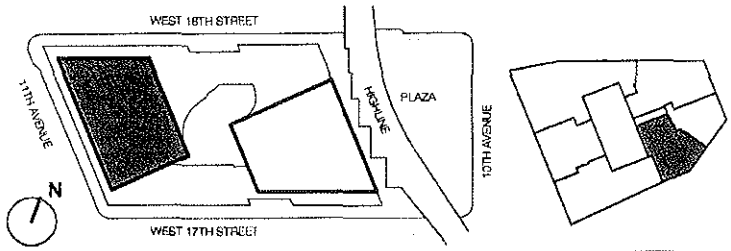
16E

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**16F**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1475 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

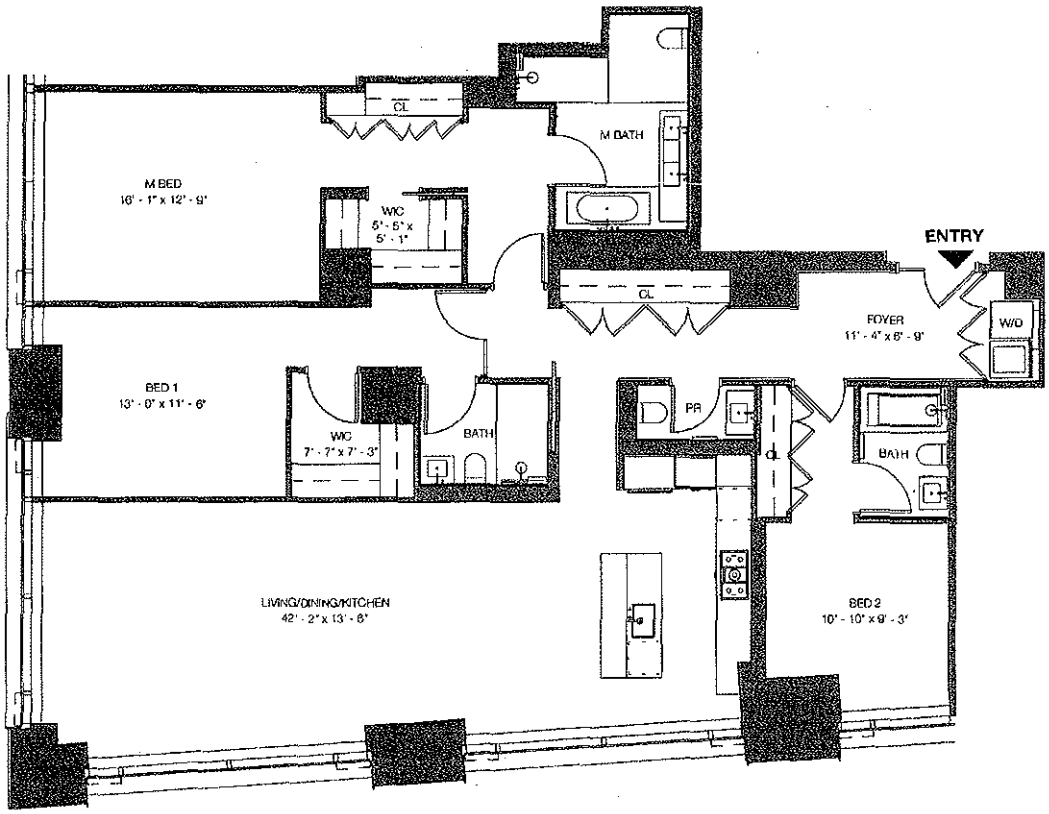
West Tower Residence

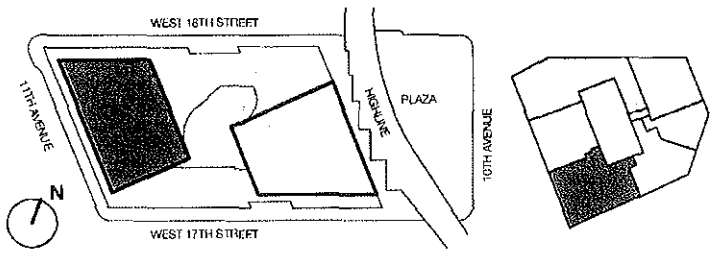
16F

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**17A**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2281 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

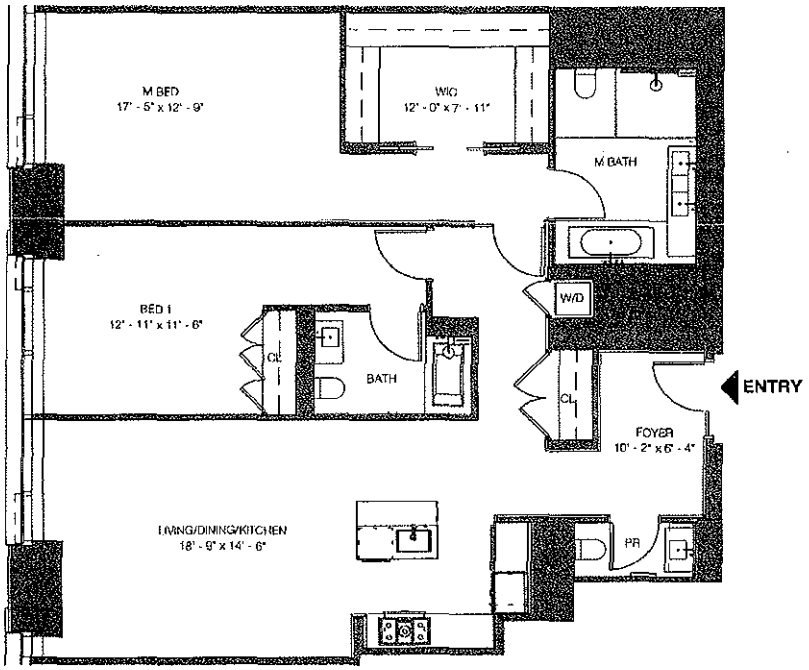
West Tower Residence

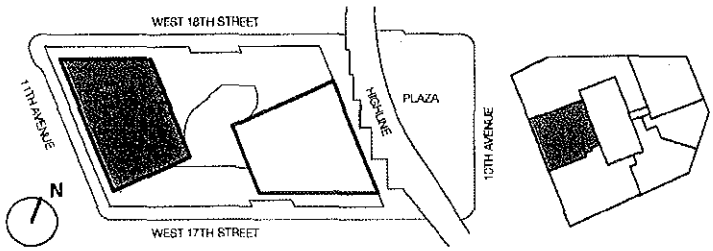
17A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**17B**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1592 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

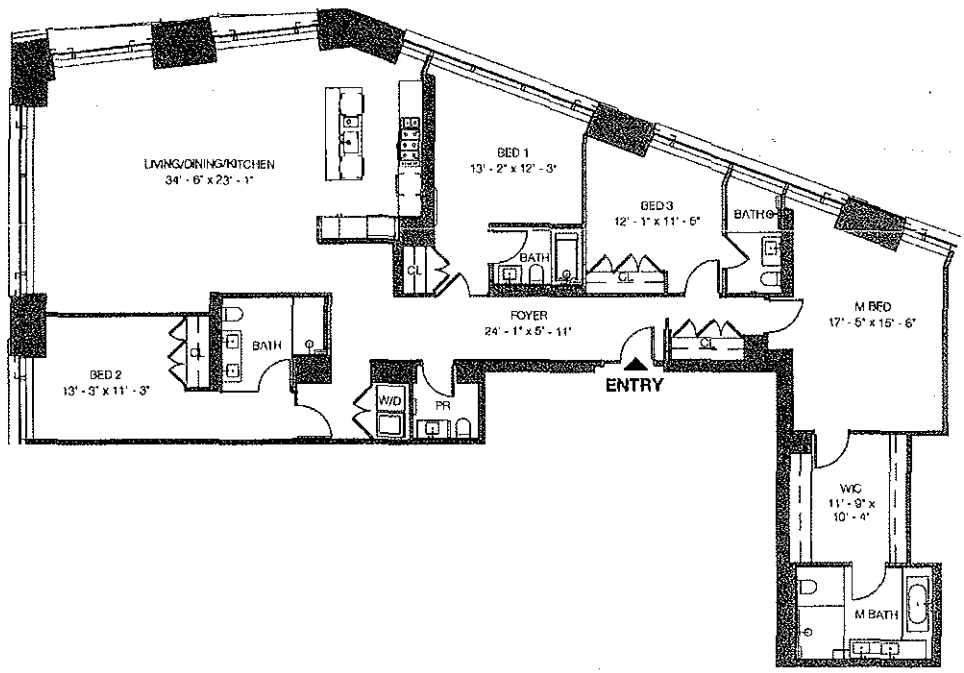
West Tower Residence

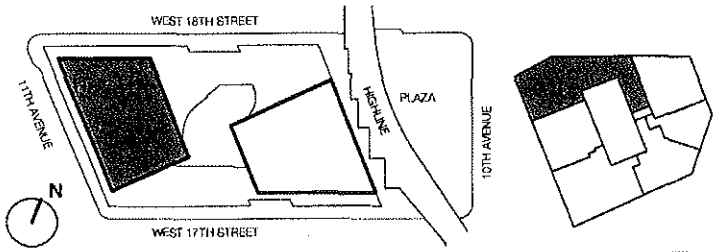
17B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**17C**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**2801 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

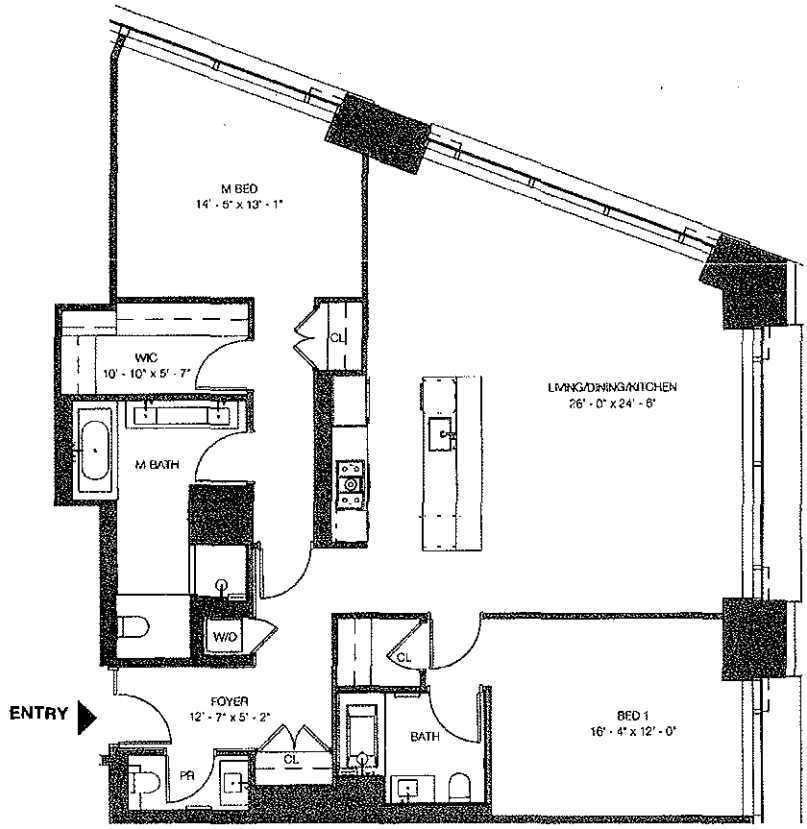
West Tower Residence

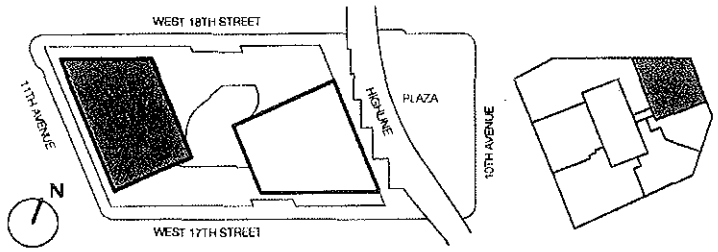
17C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	17D
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1709 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

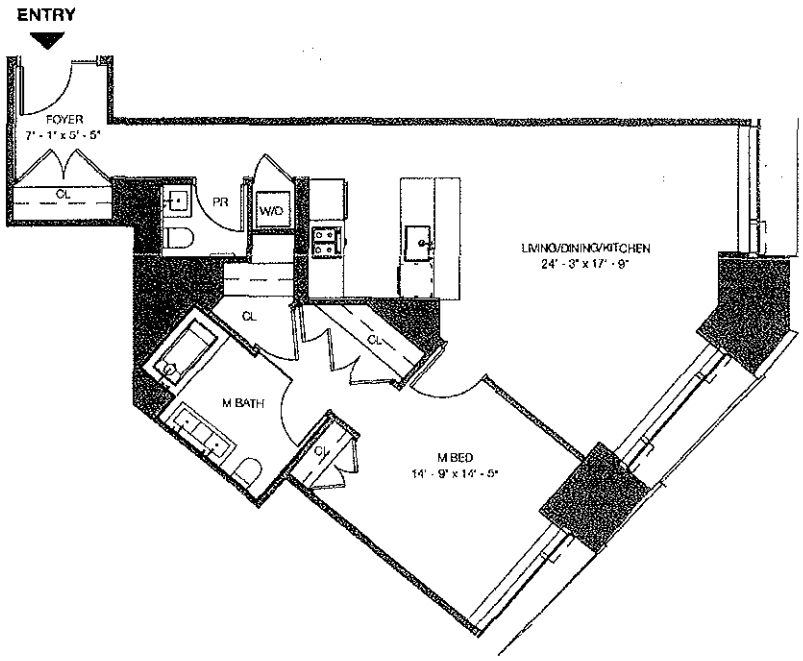
West Tower Residence

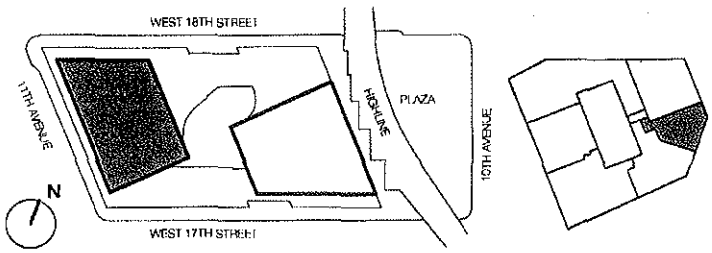
17D

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	17E
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	989 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

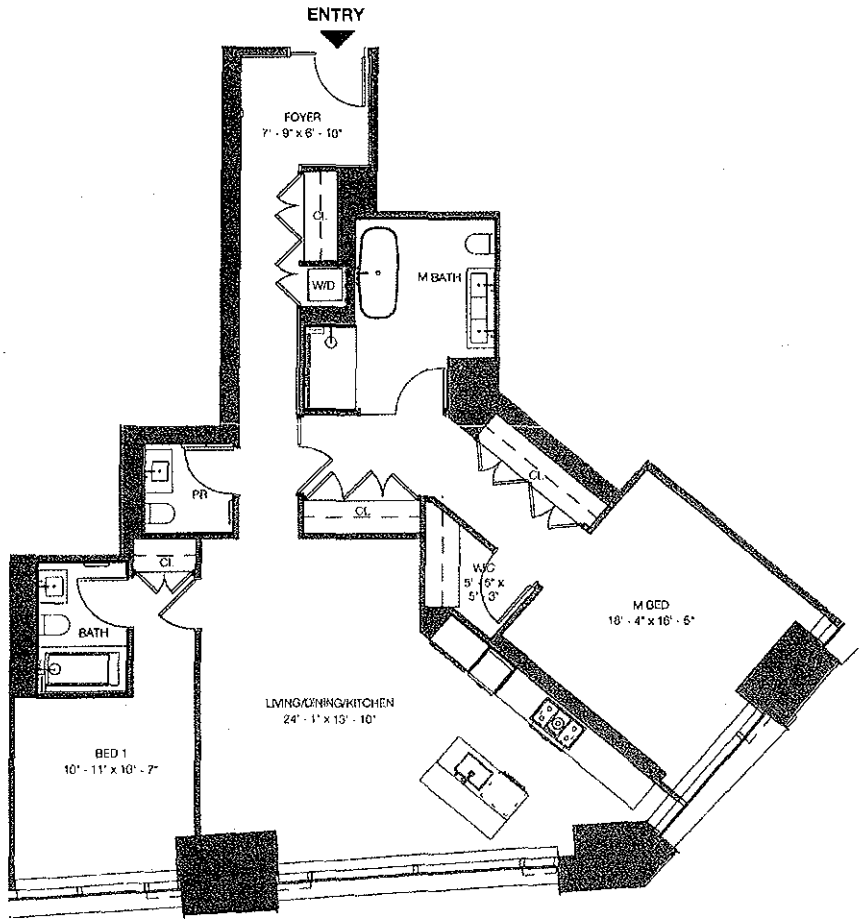
West Tower Residence

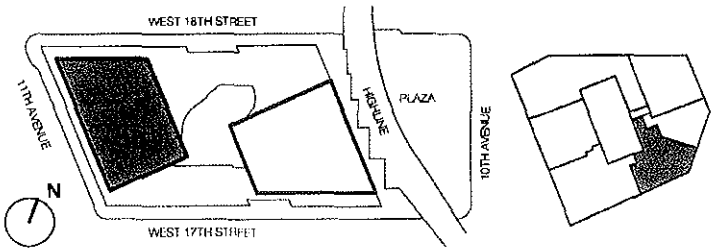
17E

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**17F**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1462 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

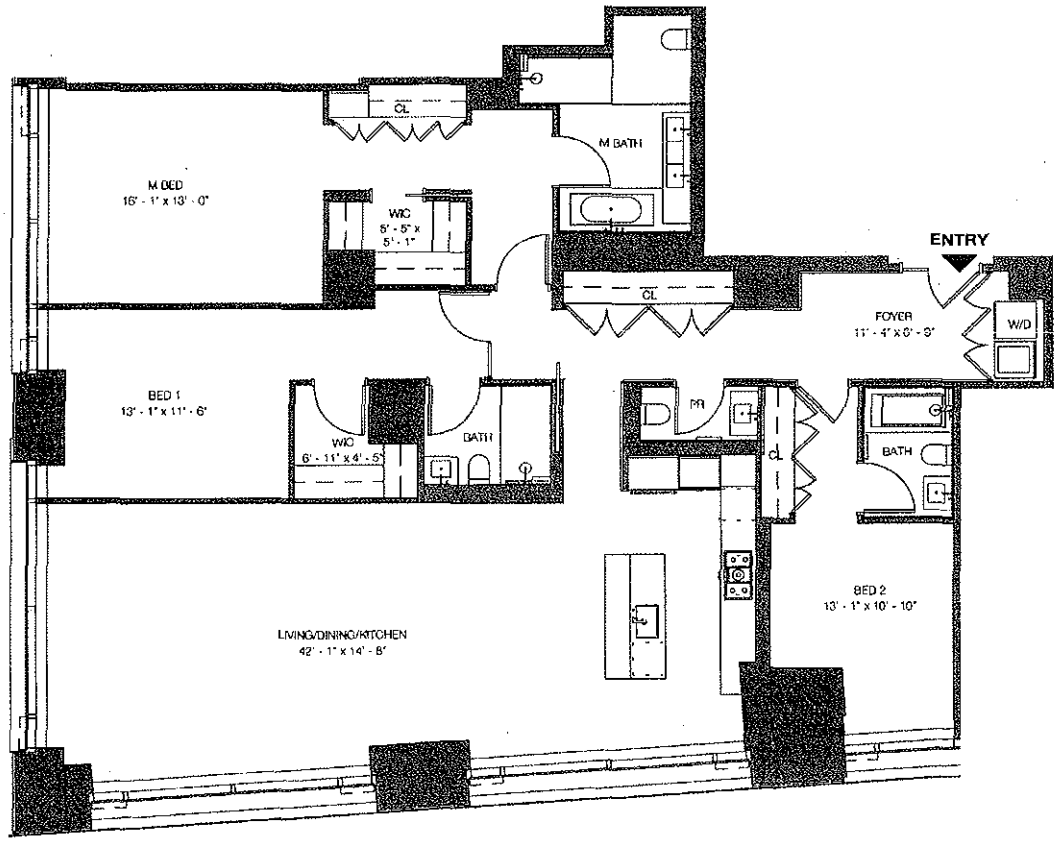
West Tower Residence

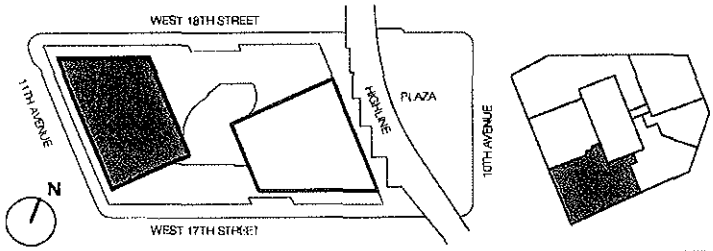
17F

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	18A
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2359 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

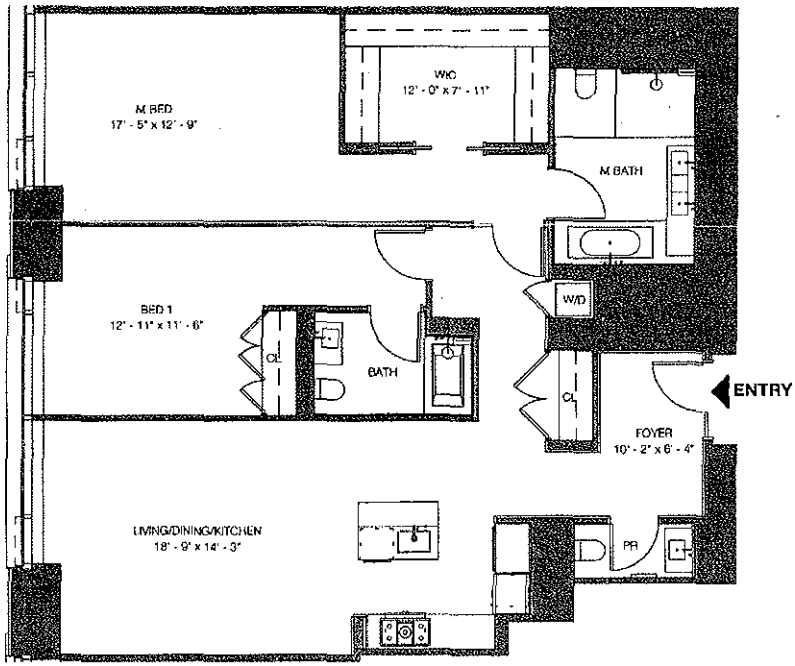
West Tower Residence

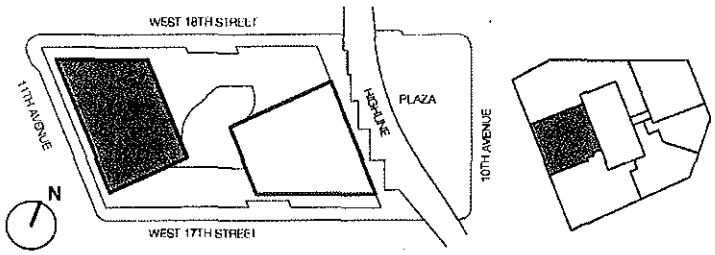
18A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	18B
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1587 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

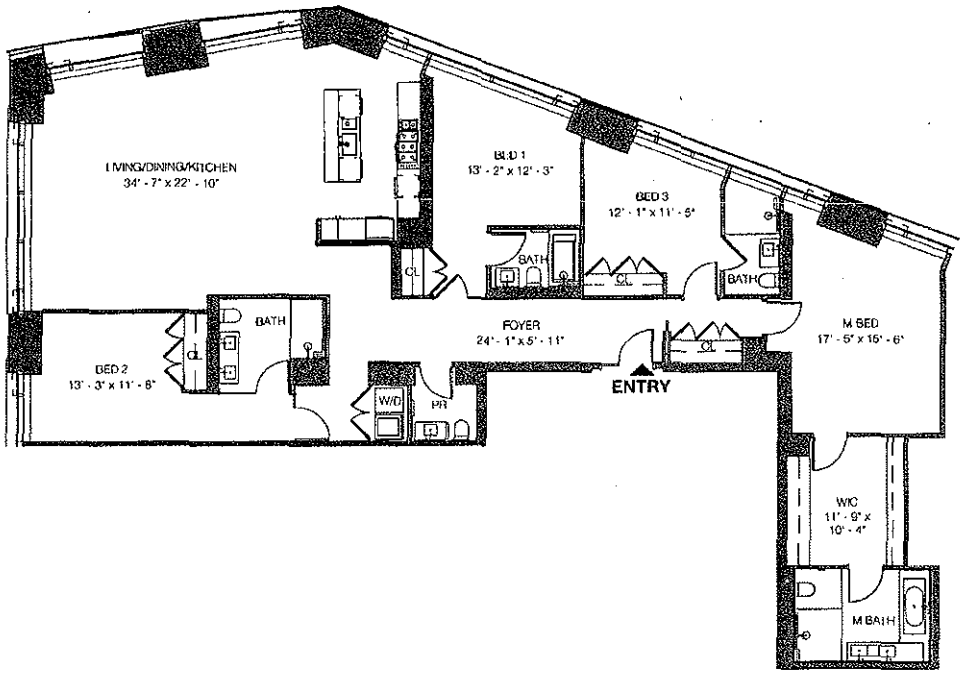
West Tower Residence

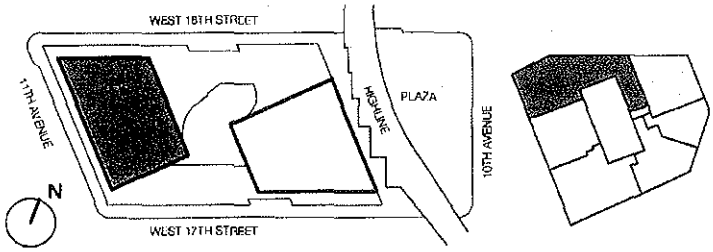
18B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	18C
BED/BATH:	4B 4.5 BA
INT FLOOR AREA:	2801 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

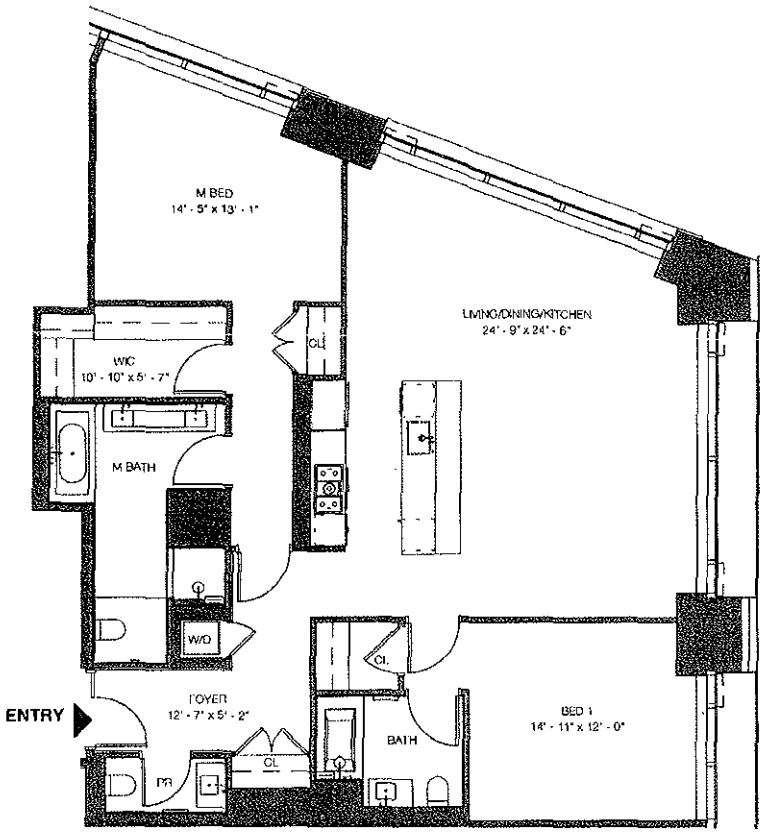
West Tower Residence

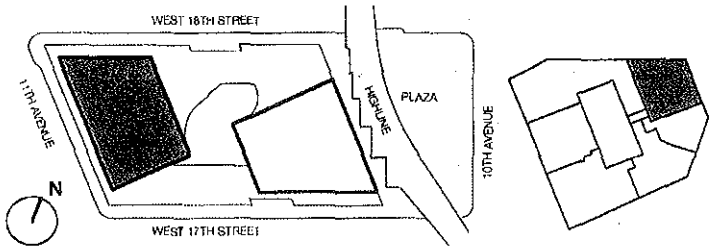
18C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	18D
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1660 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

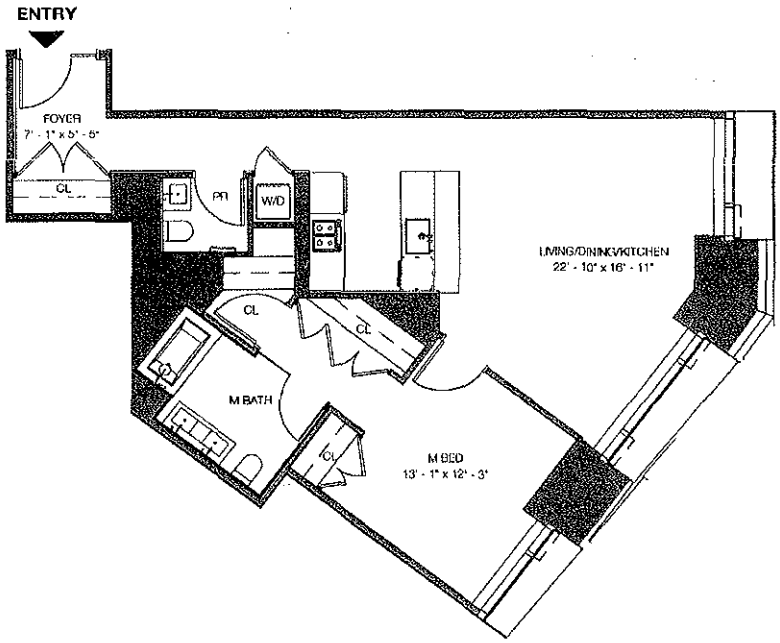
West Tower Residence

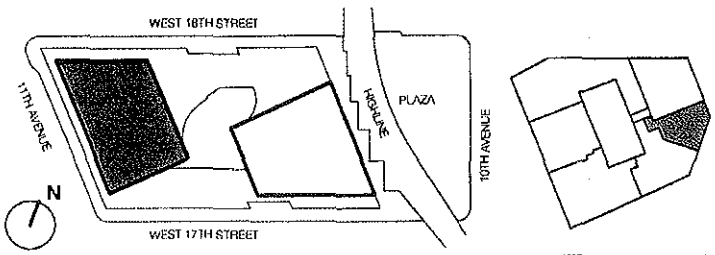
18D

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76 11th Ave, NY, NY 10011

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UNIT:	18E
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	949 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

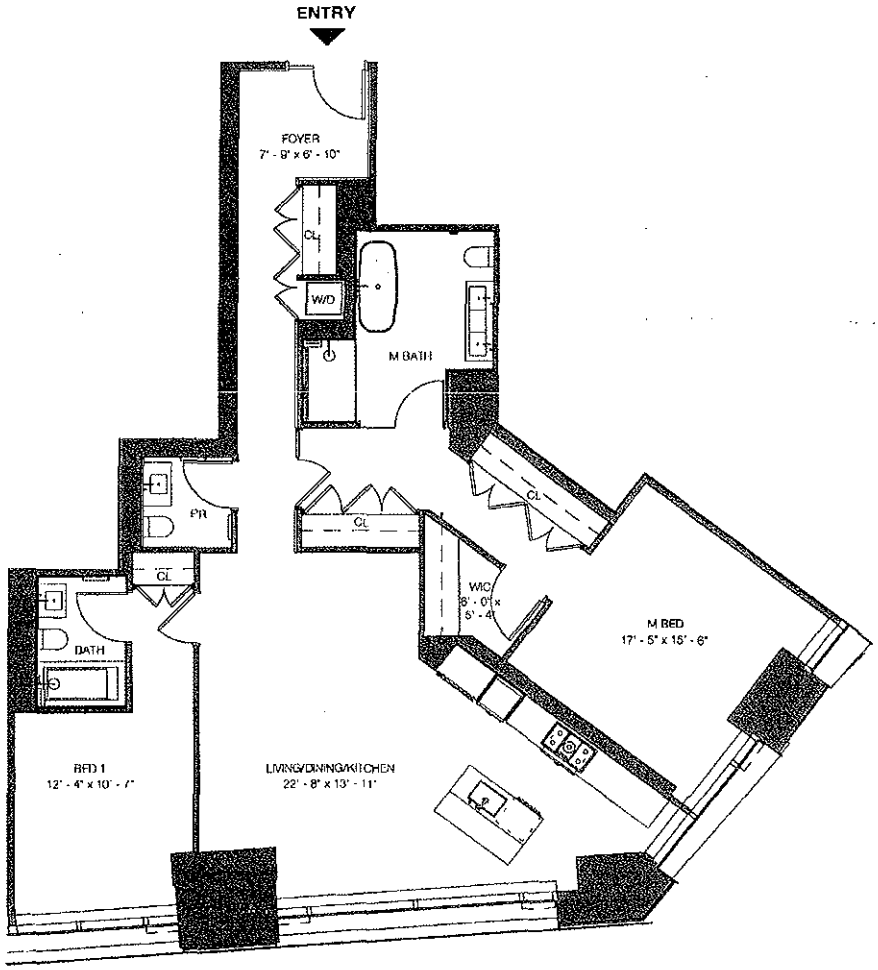
West Tower Residence

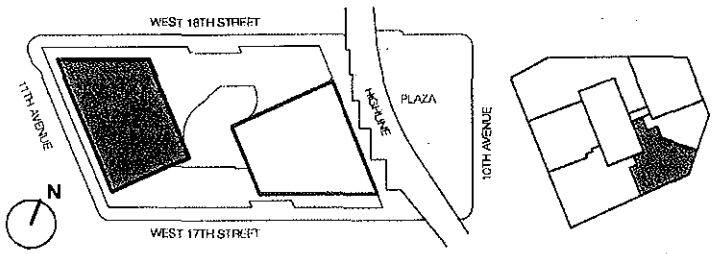
18E

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UNIT:	18F
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1523 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

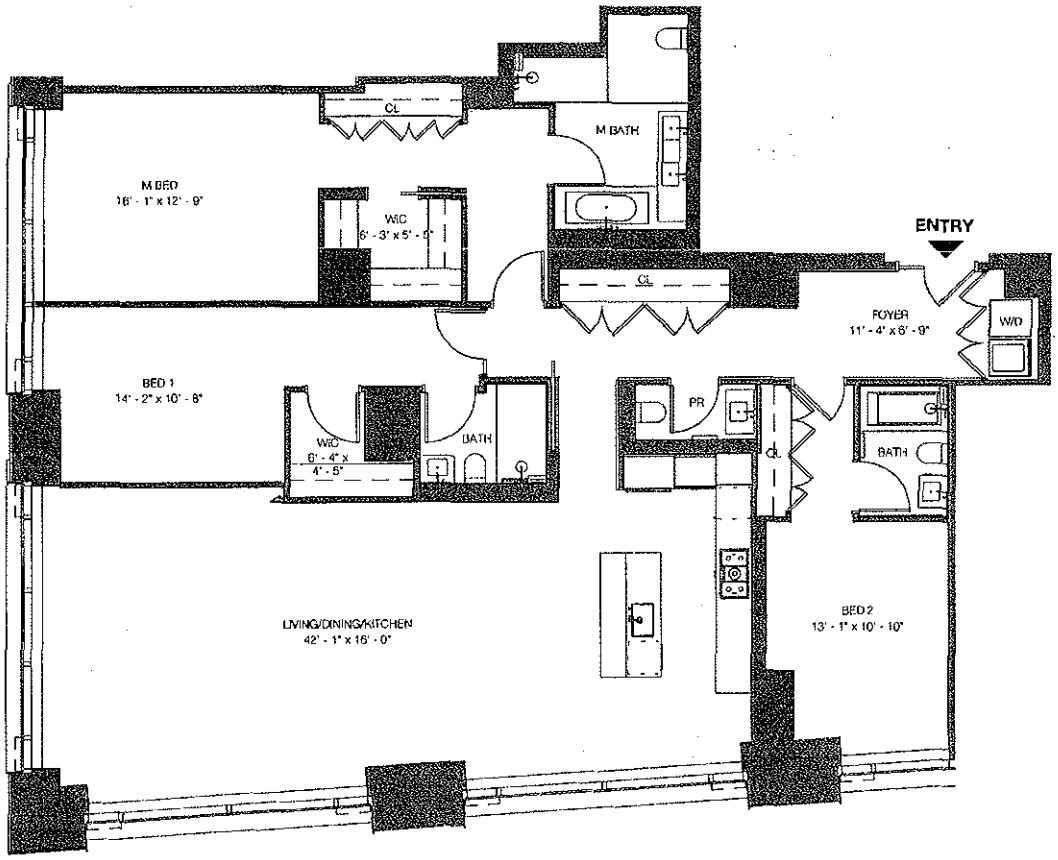
West Tower Residence

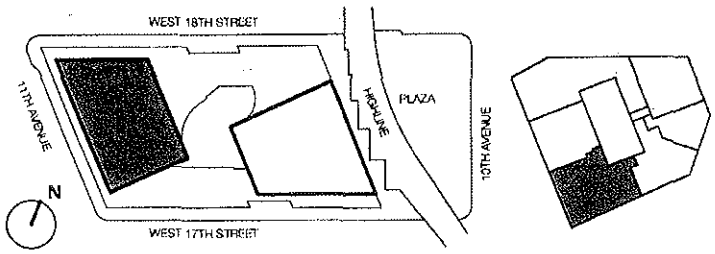
18F

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**19A**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2432 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

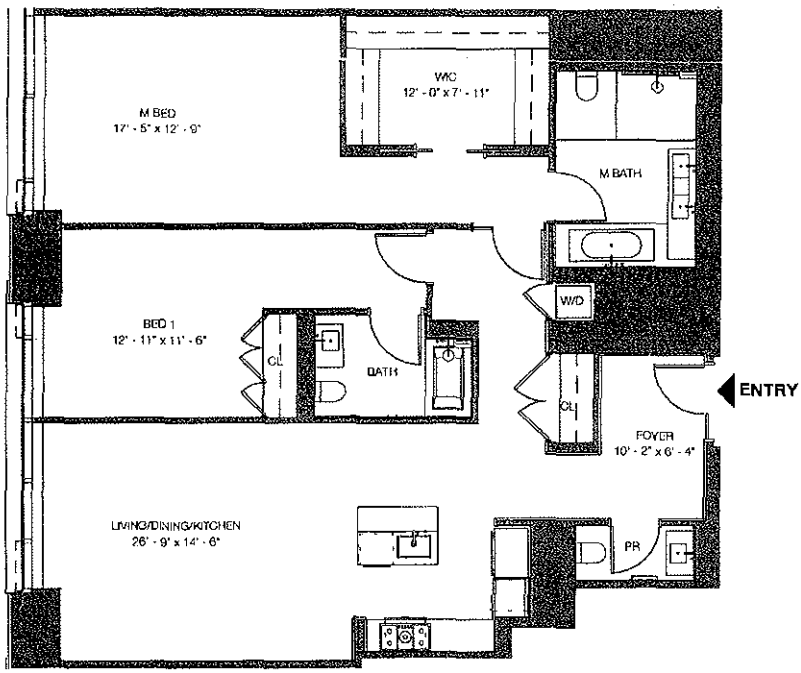
West Tower Residence

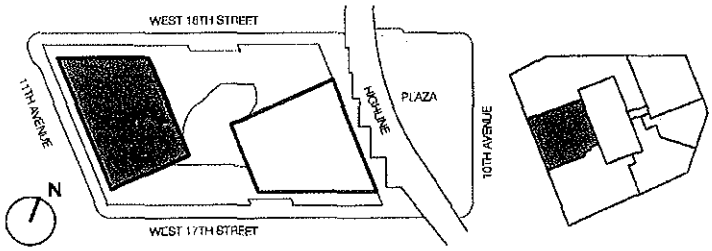
19A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**19B**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1592 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

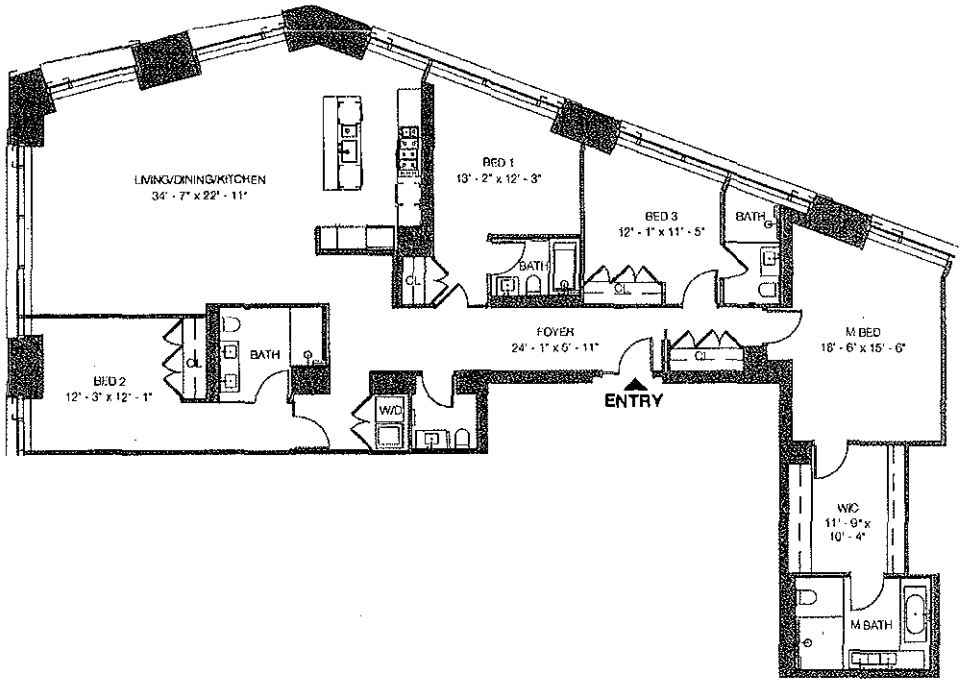
West Tower Residence

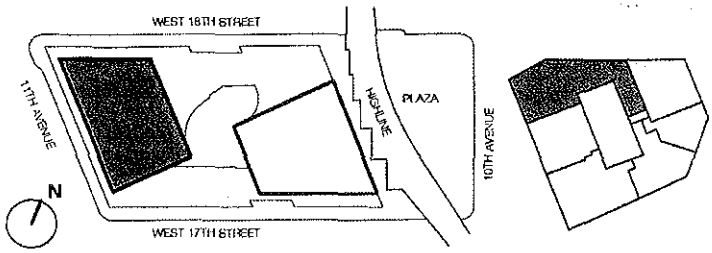
19B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**19C**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**2801 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

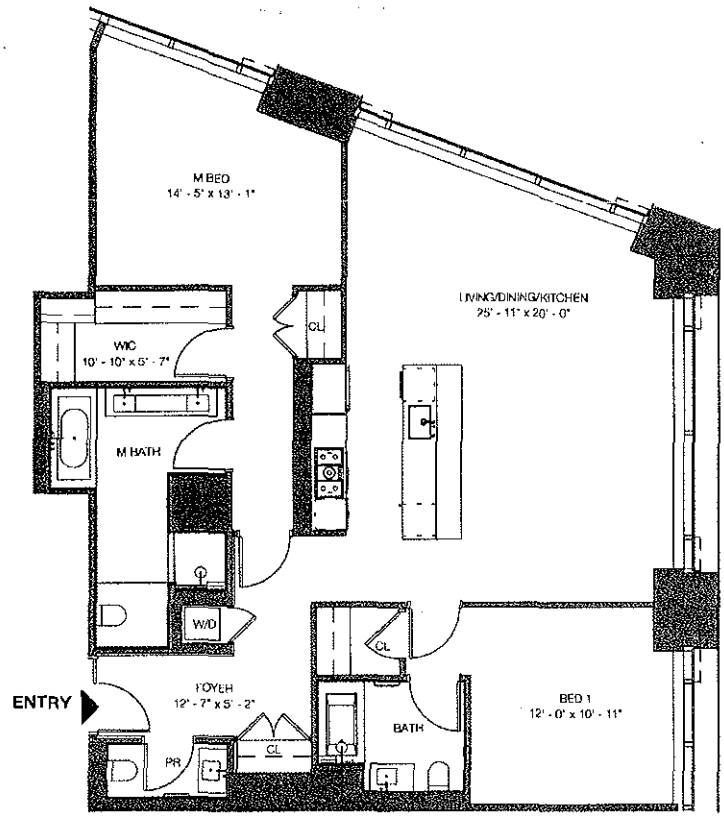
West Tower Residence

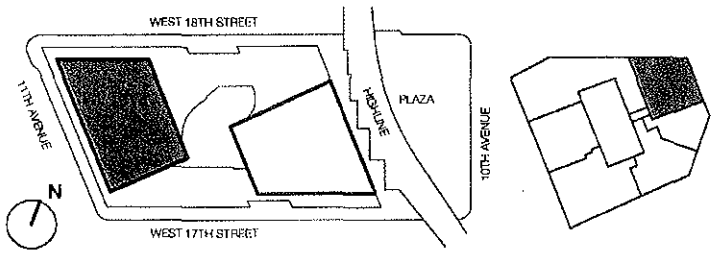
19C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	19D
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1611 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

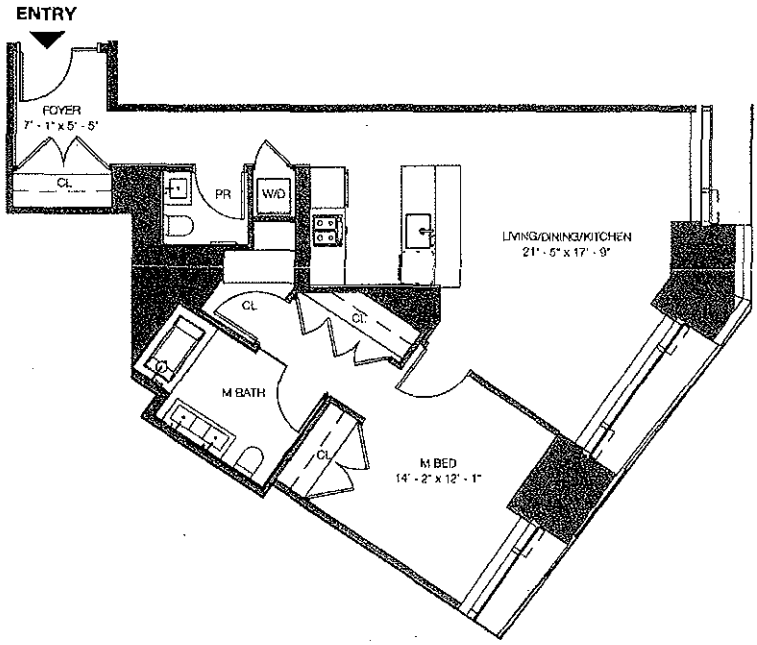
West Tower Residence

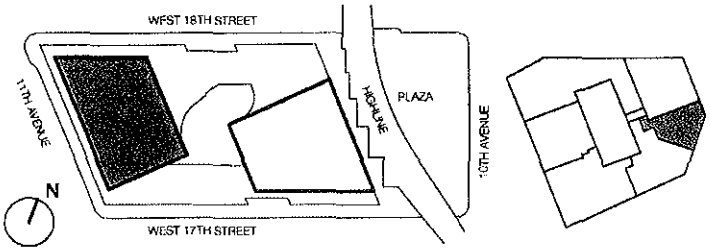
19D

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	19E
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	933 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

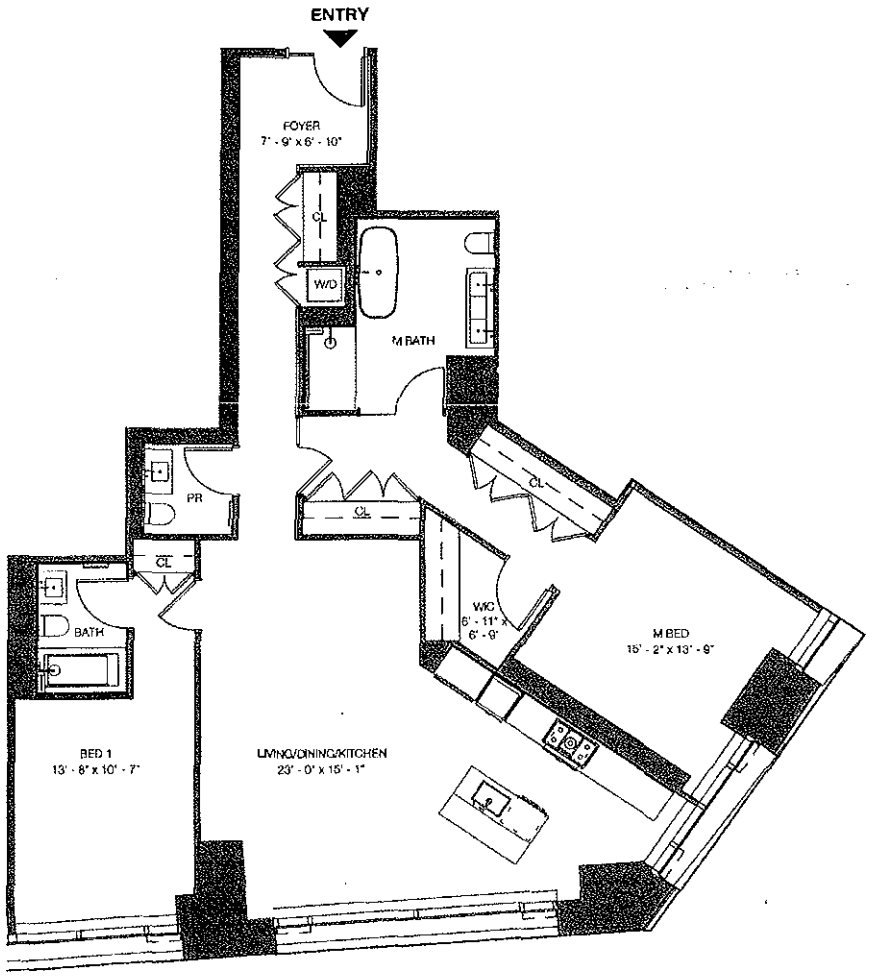
West Tower Residence

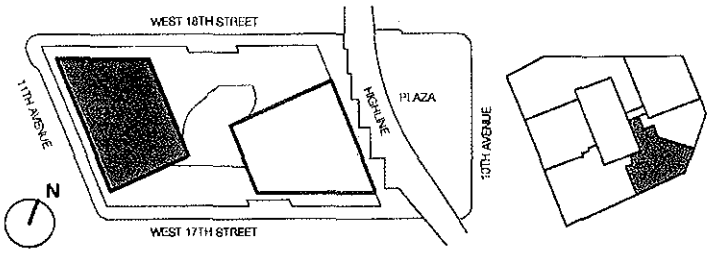
19E

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	19F
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1557 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

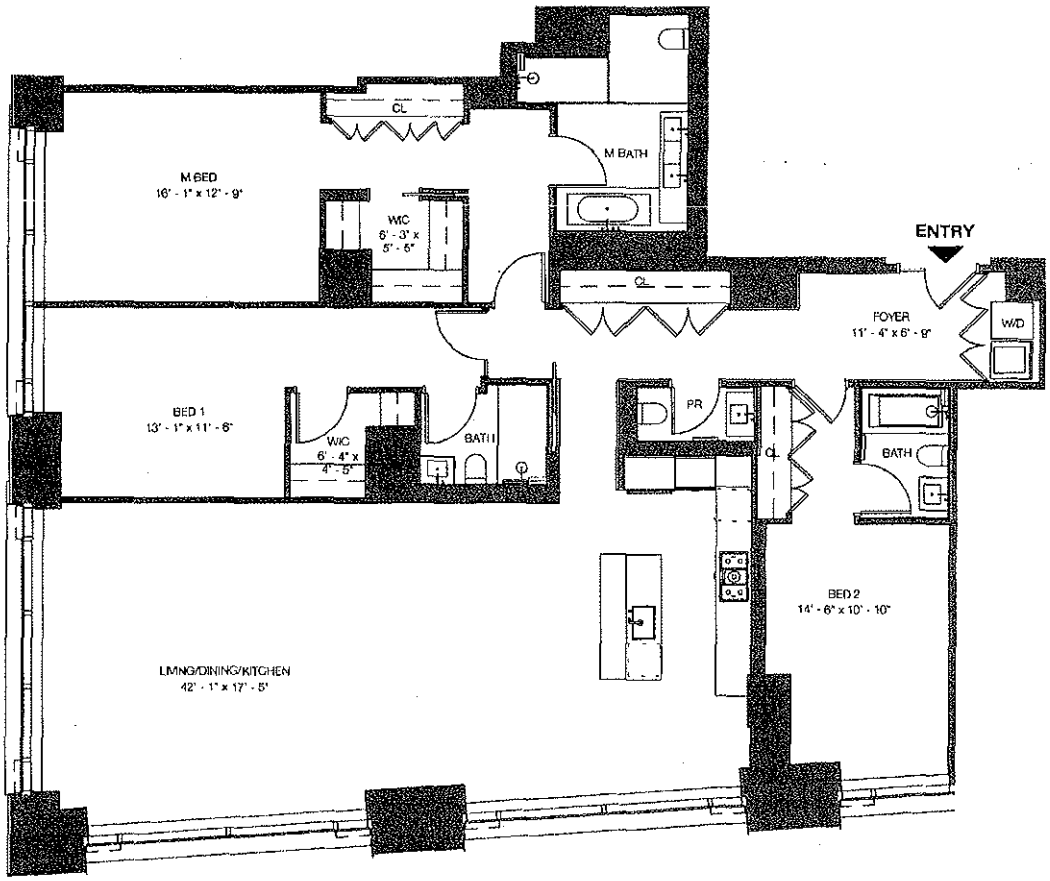
West Tower Residence

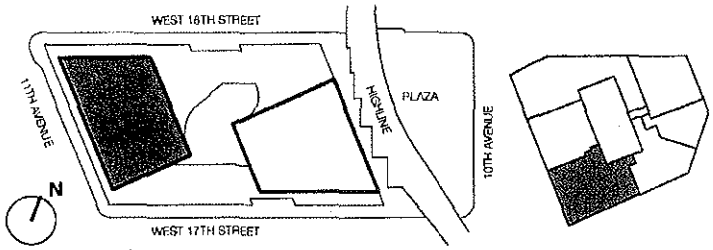
19F

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**20A**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2500 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

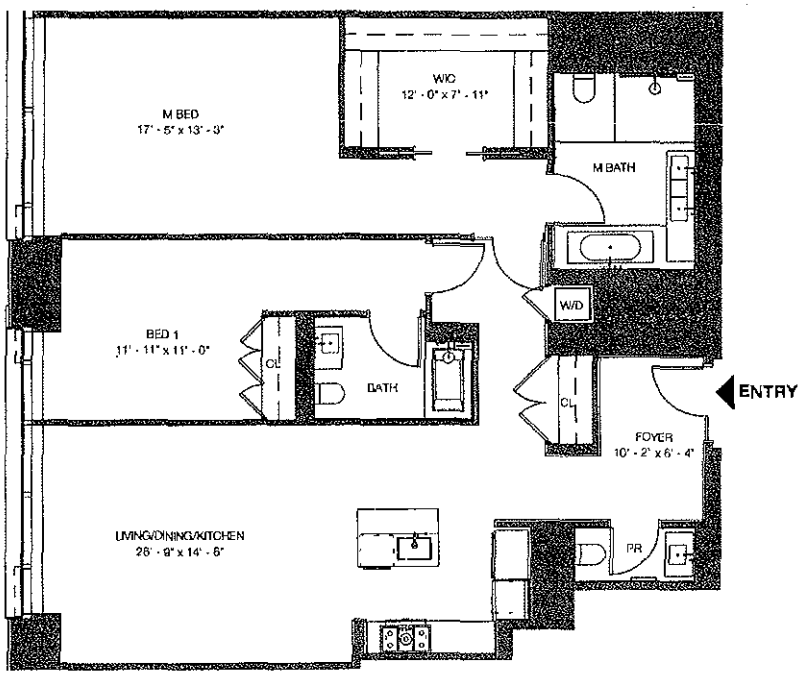
West Tower Residence

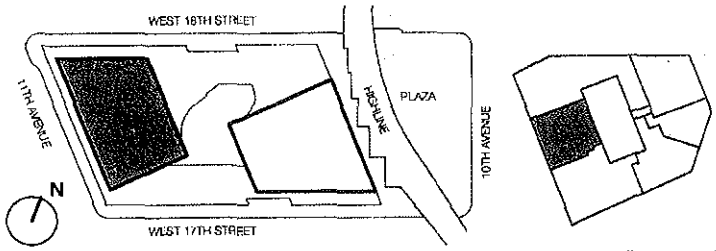
20A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	20B
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1592 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

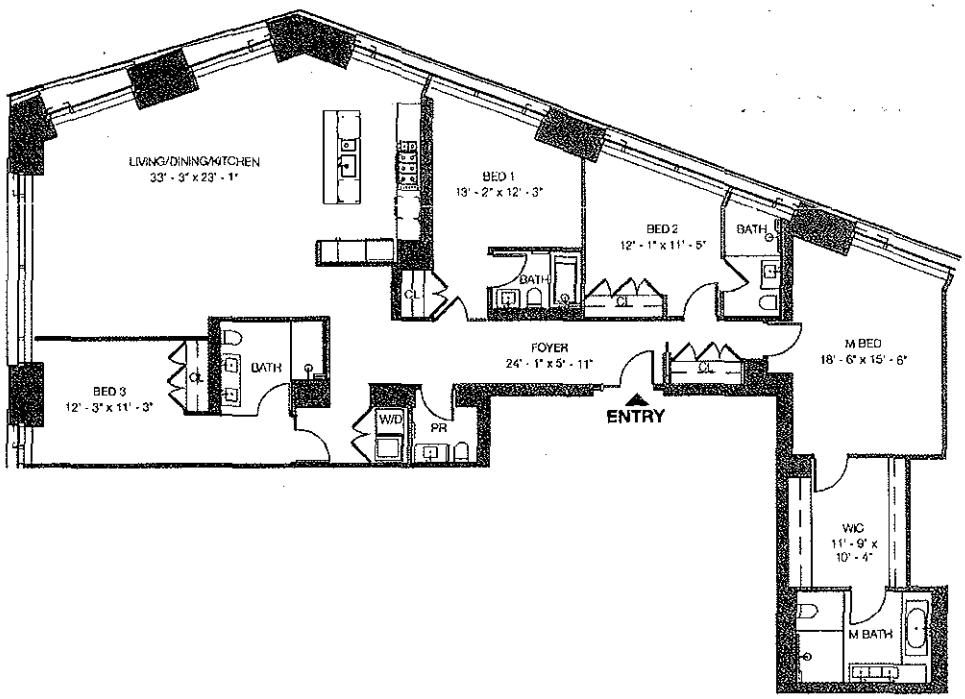
West Tower Residence

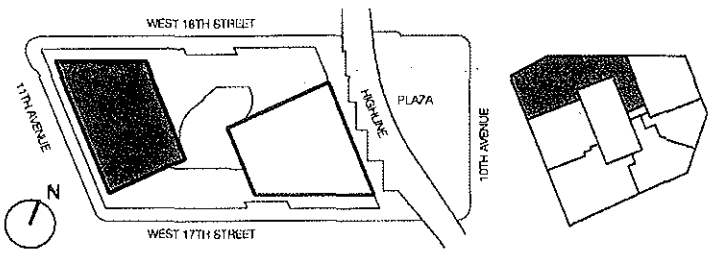
20B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**20C**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**2780 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

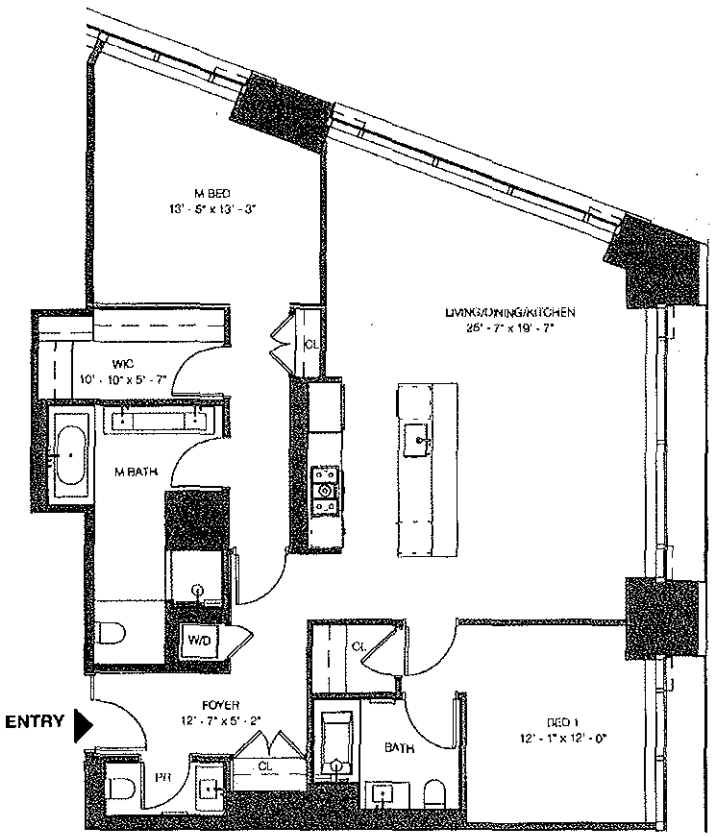
West Tower Residence

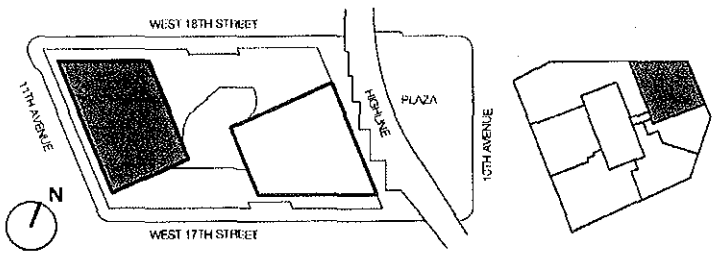
20C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**20D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1561 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

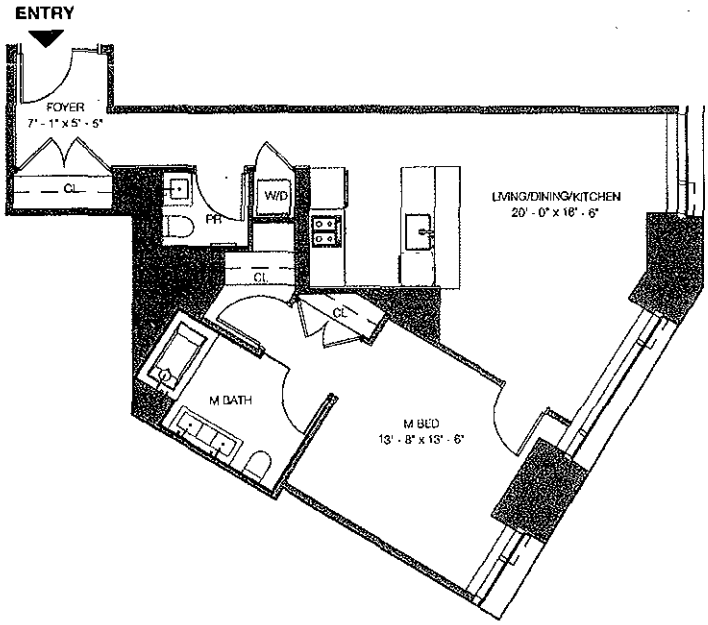
West Tower Residence

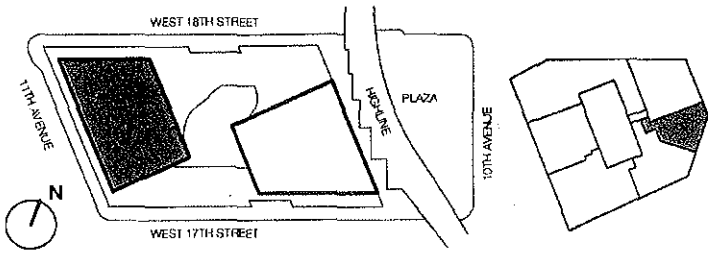
20D

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	20E
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	883 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

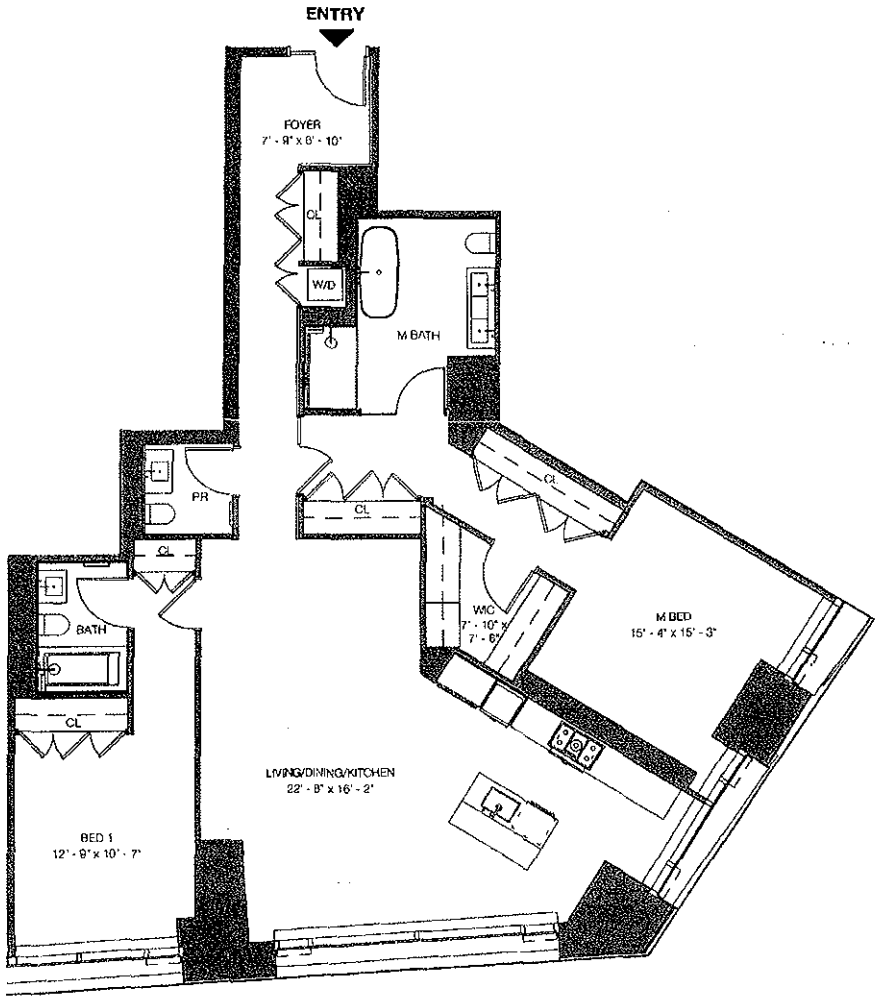
West Tower Residence

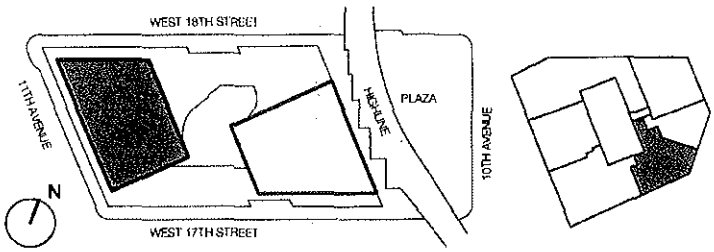
20E

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	20F
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1631 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

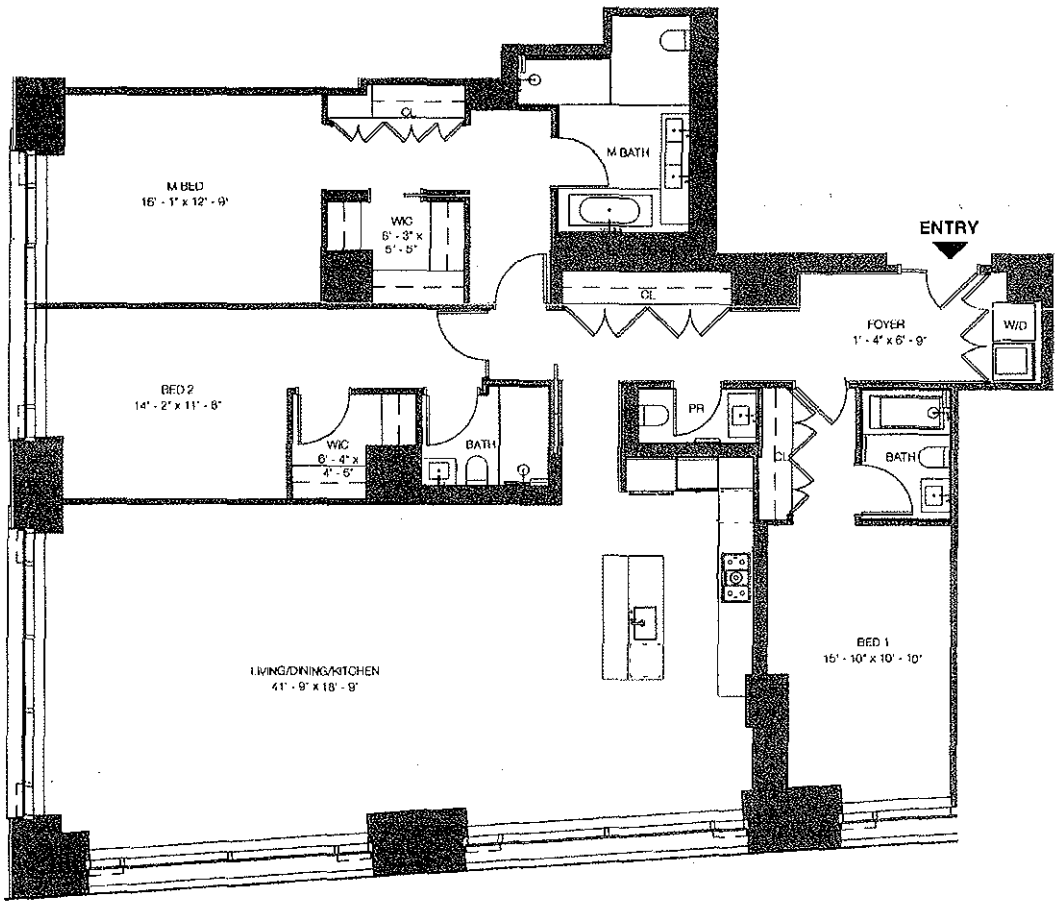
West Tower Residence

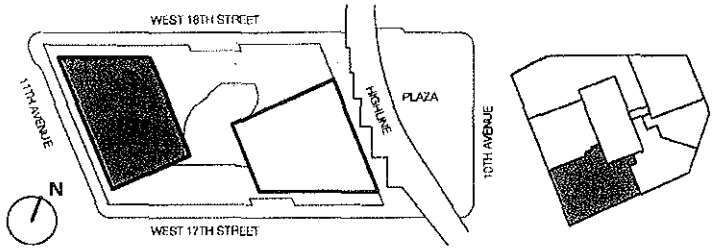
20F

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**21A**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2576 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

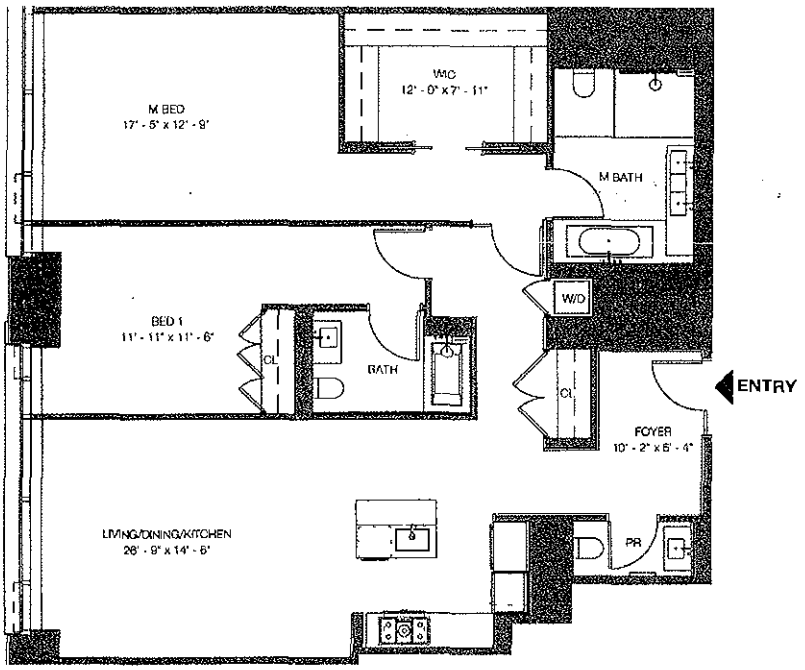
West Tower Residence

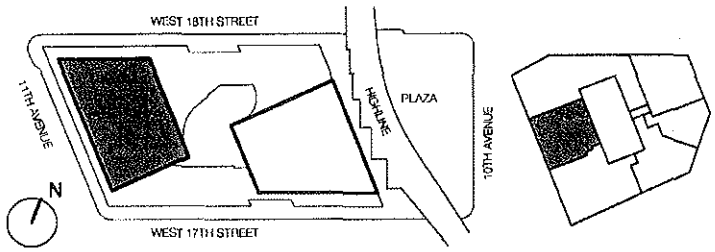
21A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**21B**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1592 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

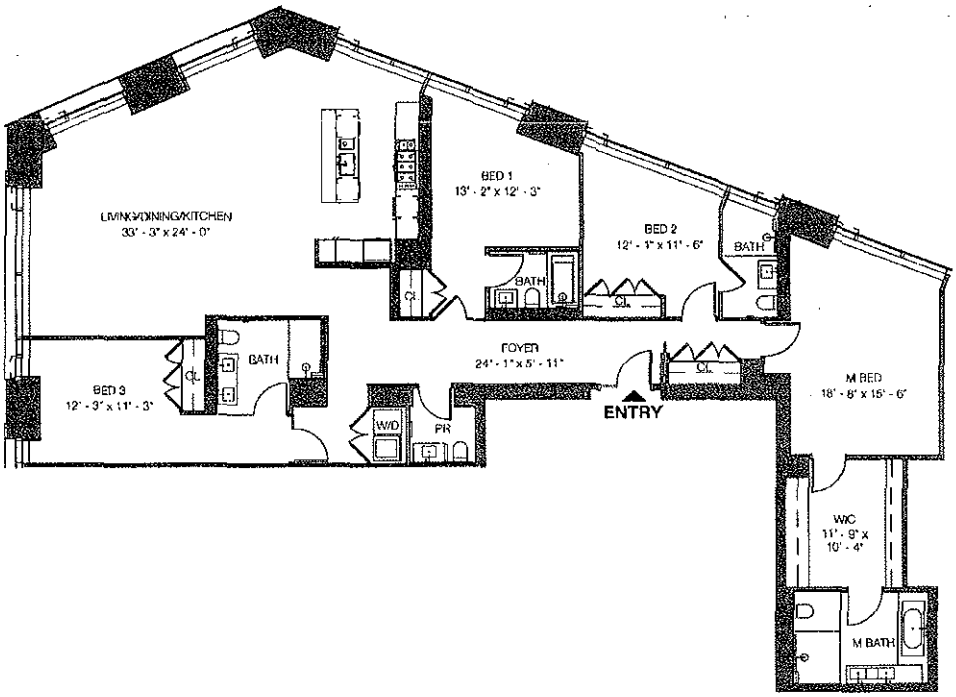
West Tower Residence

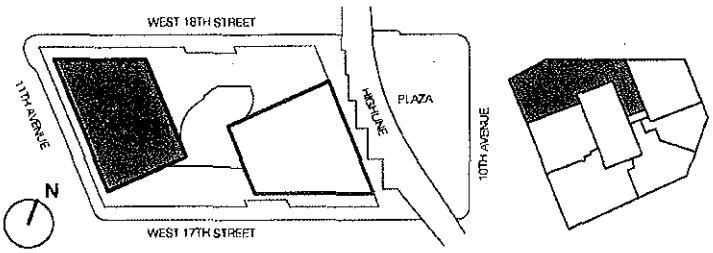
21B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	21C
BED/BATH:	4B 4.5 BA
INT FLOOR AREA:	2776 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

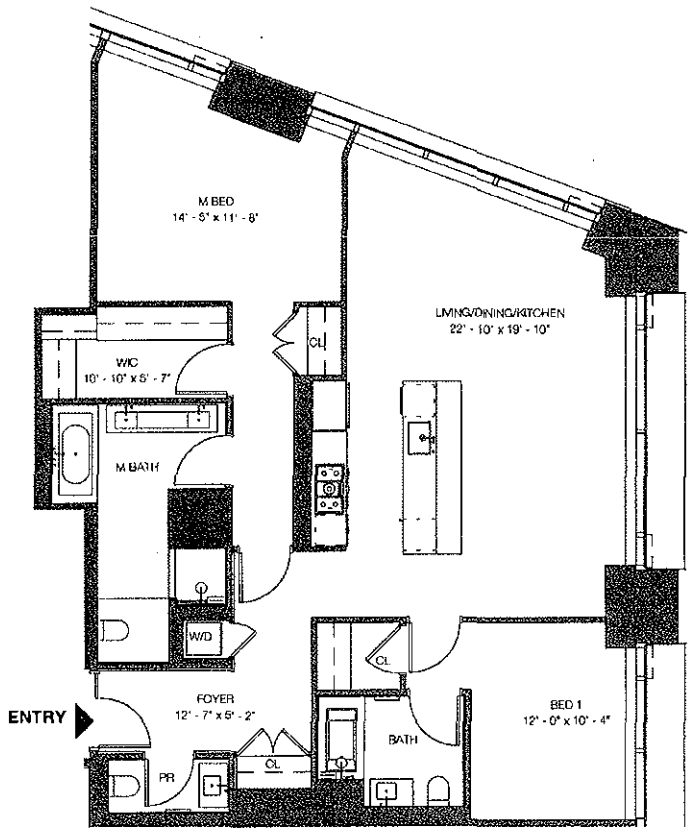
West Tower Residence

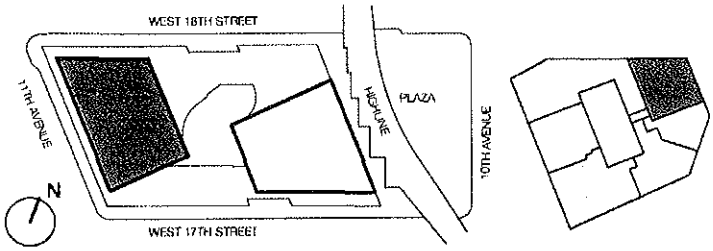
21C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	21D
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1510 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

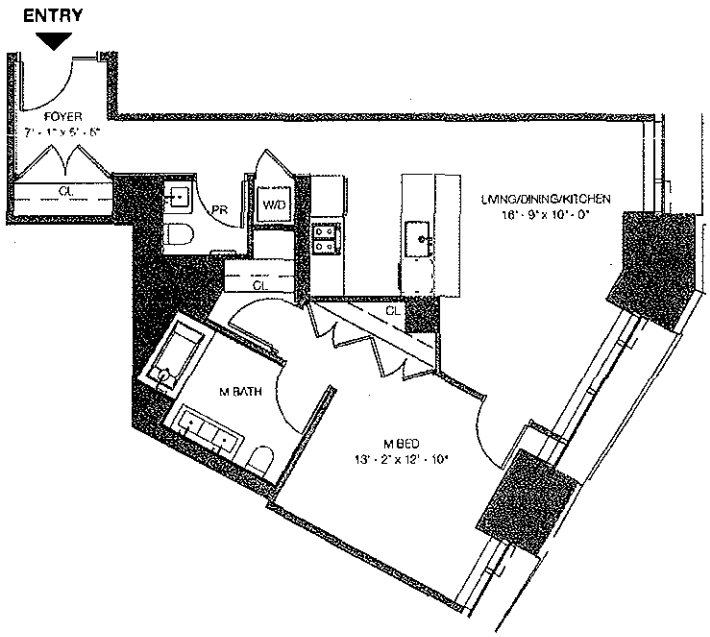
West Tower Residence

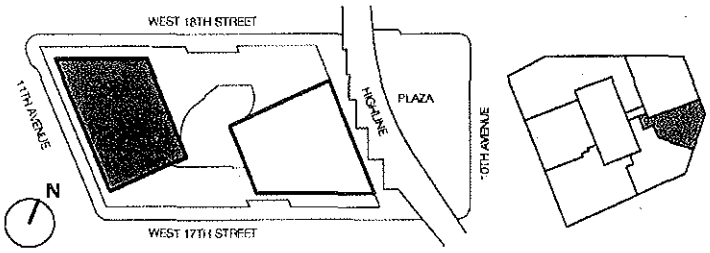
21D

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**21E**
BED/BATH:	**1B 1.5 BA**
INT FLOOR AREA:	**850 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

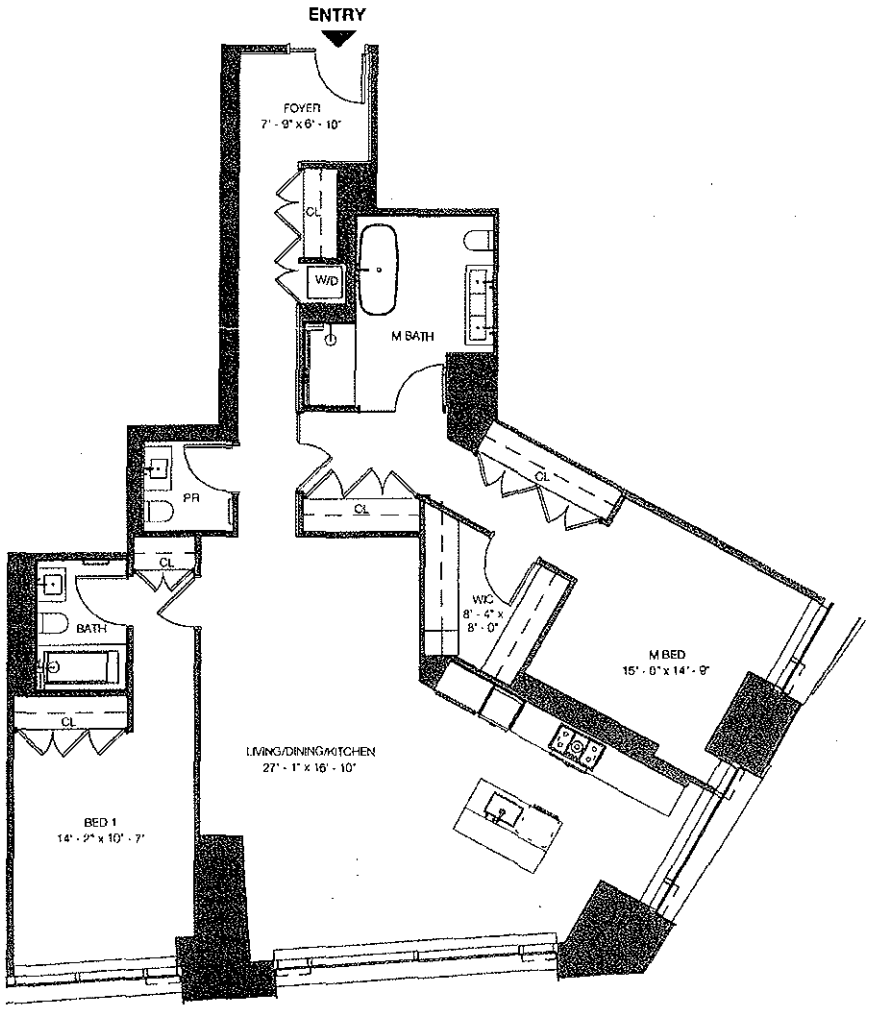
West Tower Residence

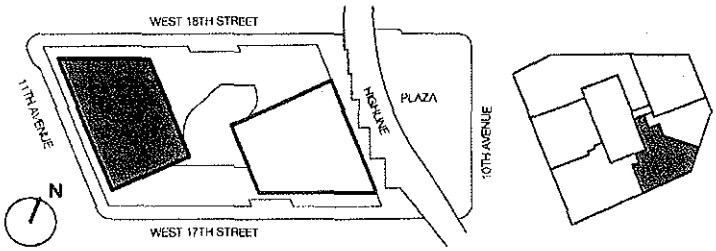
21E

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	21F
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1681 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

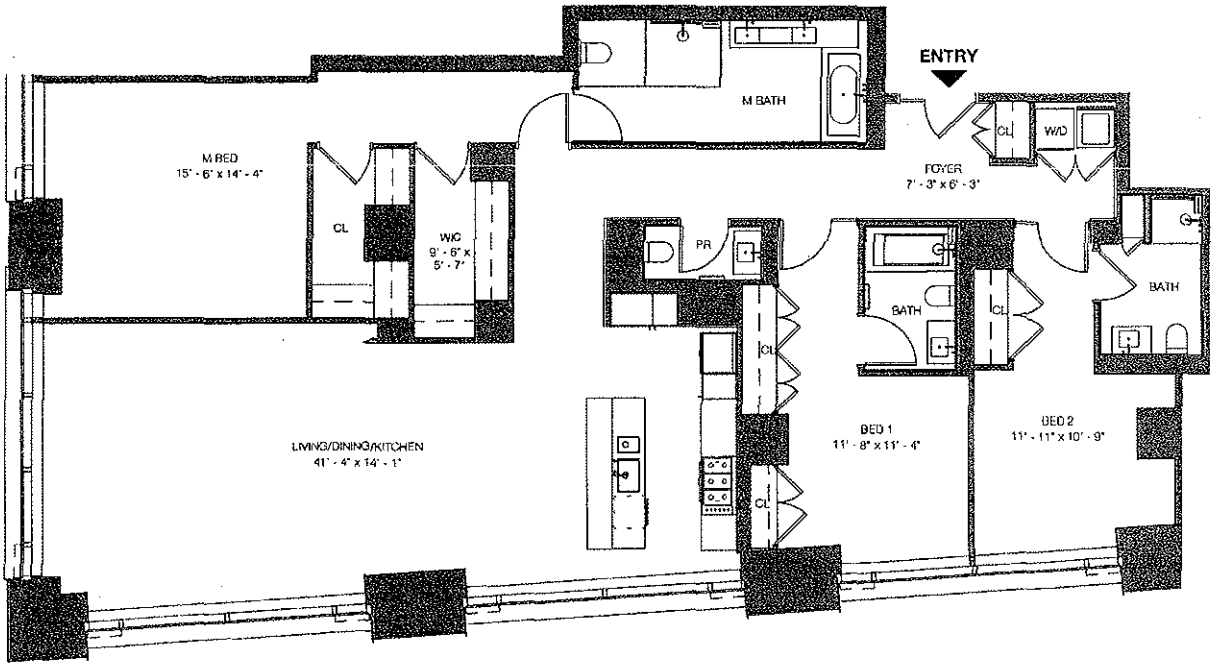
West Tower Residence

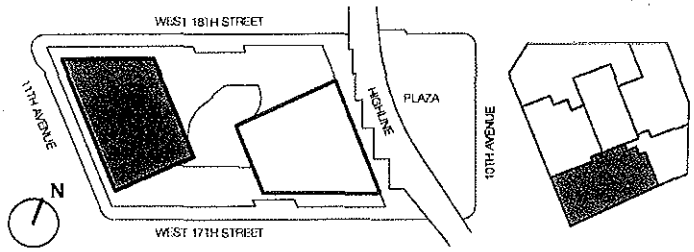
21F

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**22A**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2349 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

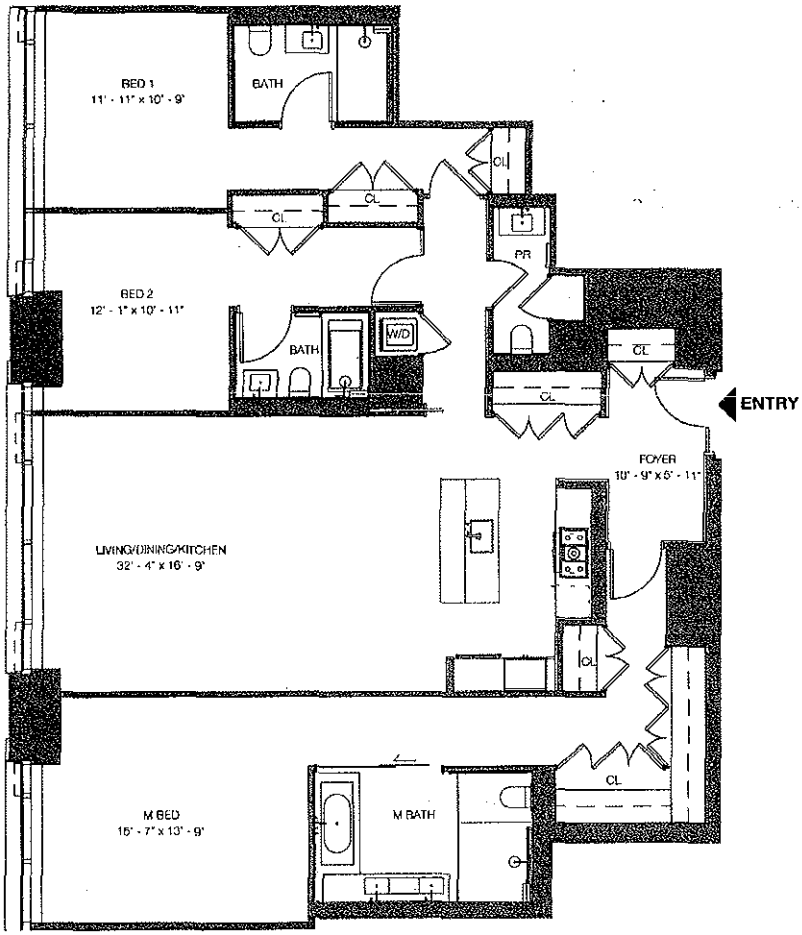
West Tower Residence

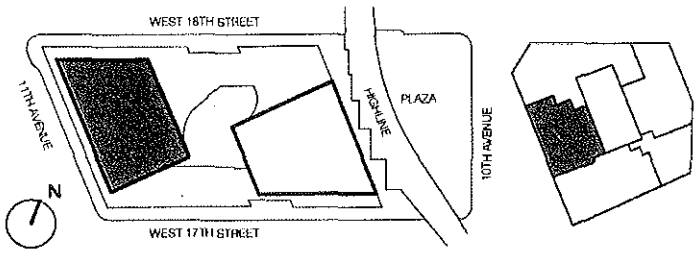
22A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**22B**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2036 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

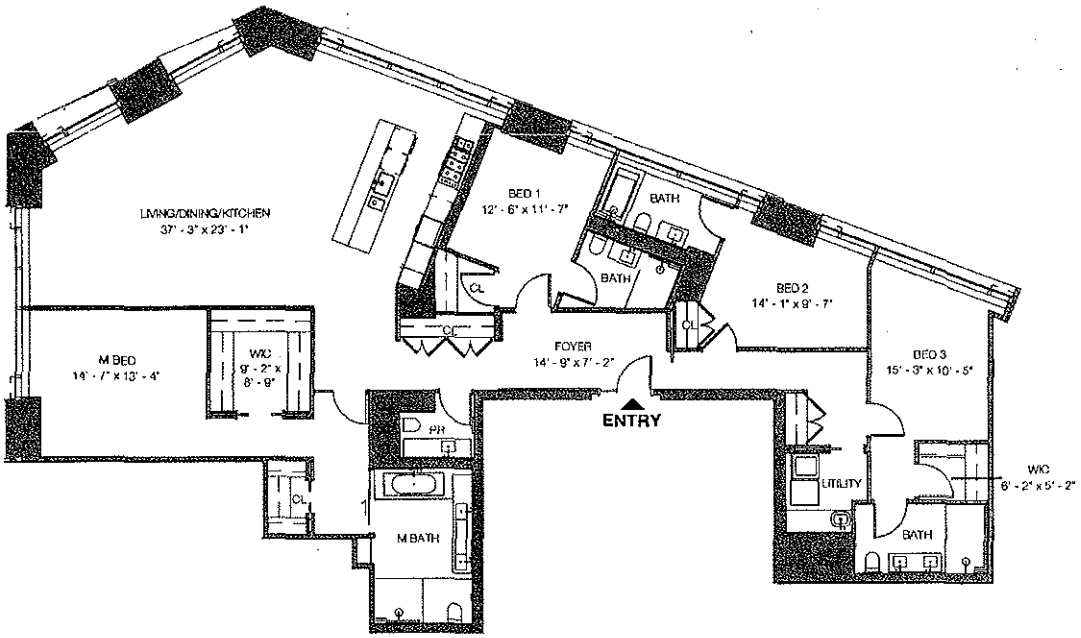
West Tower Residence

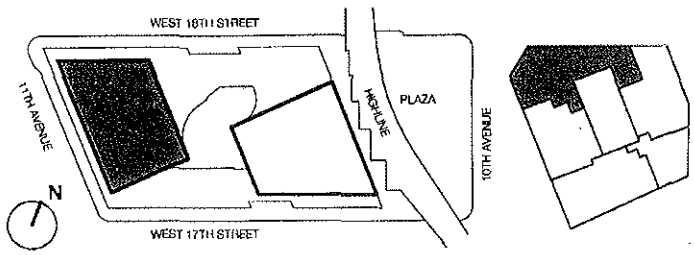
22B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**22C**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**2974 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

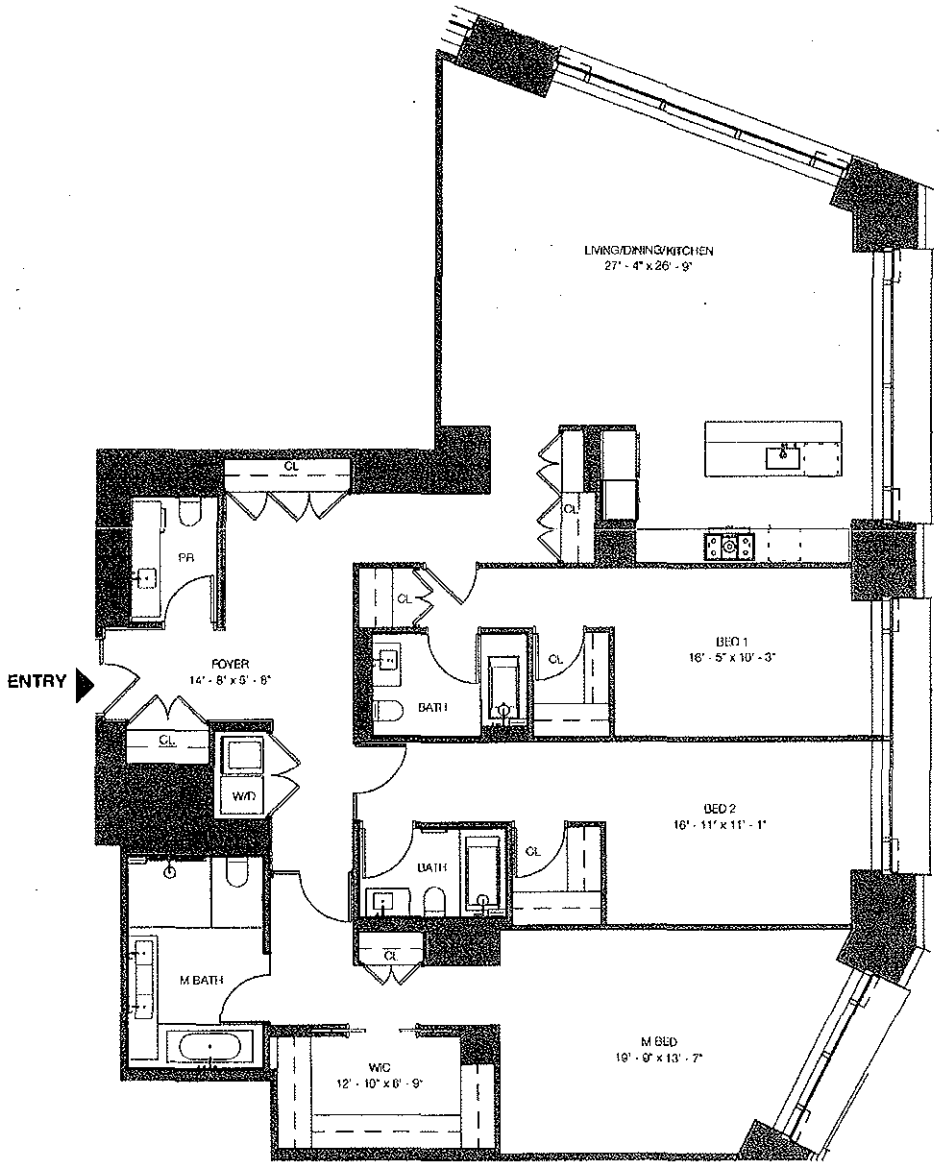
West Tower Residence

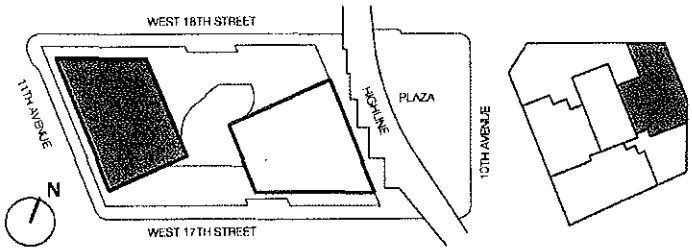
22C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	22D
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2623 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

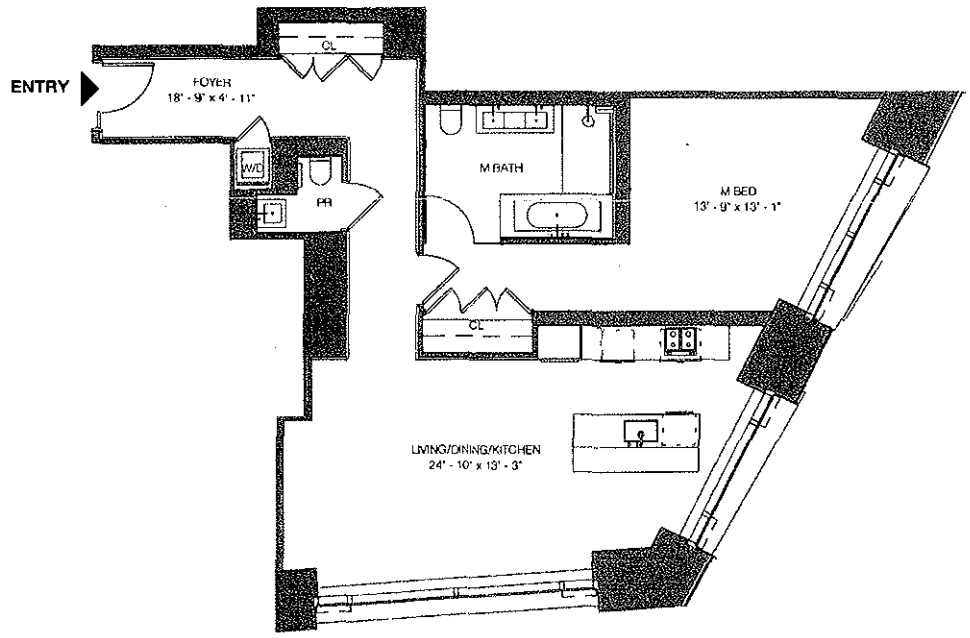
West Tower Residence

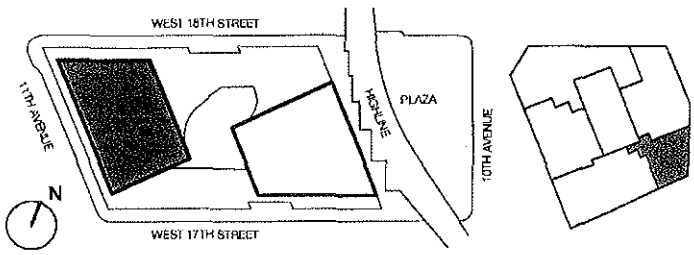
22D

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UNIT:	22E
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	1099 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

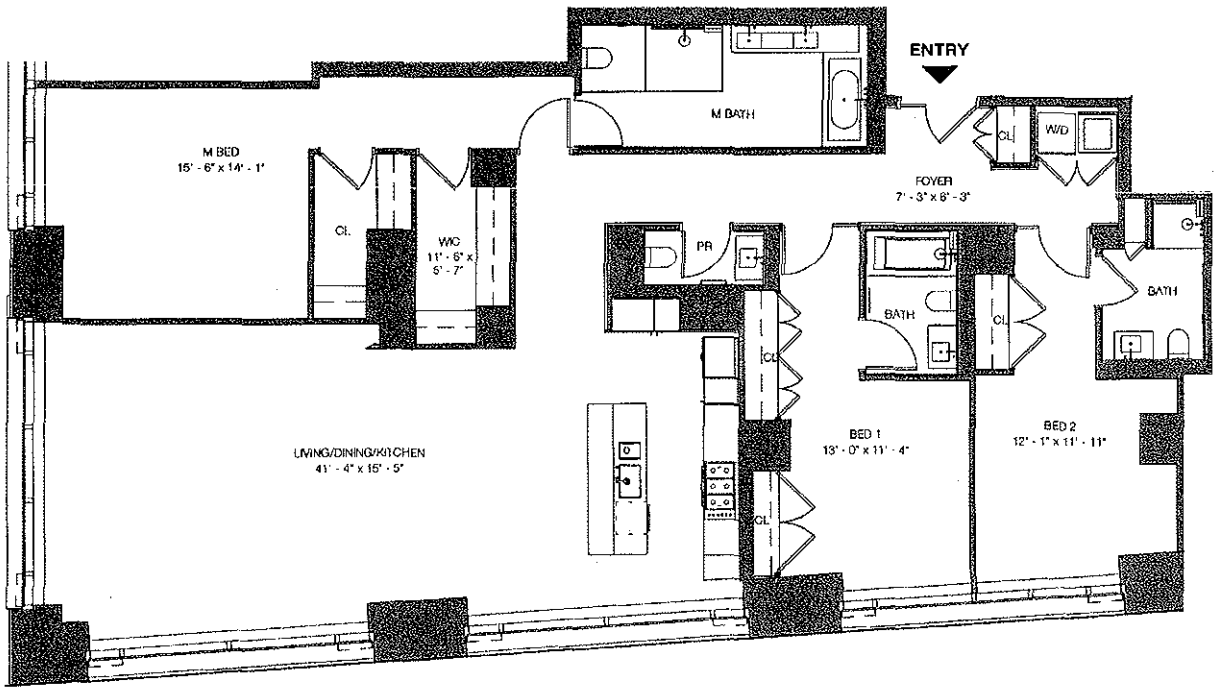
West Tower Residence

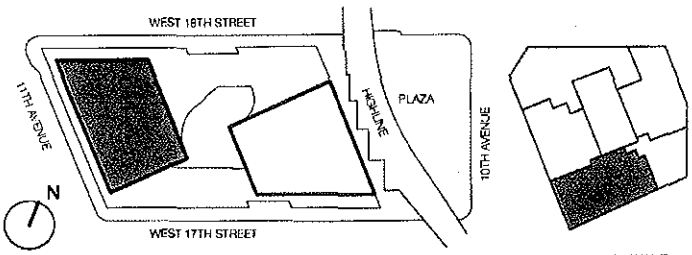
22E

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UNIT:	23A
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2441 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

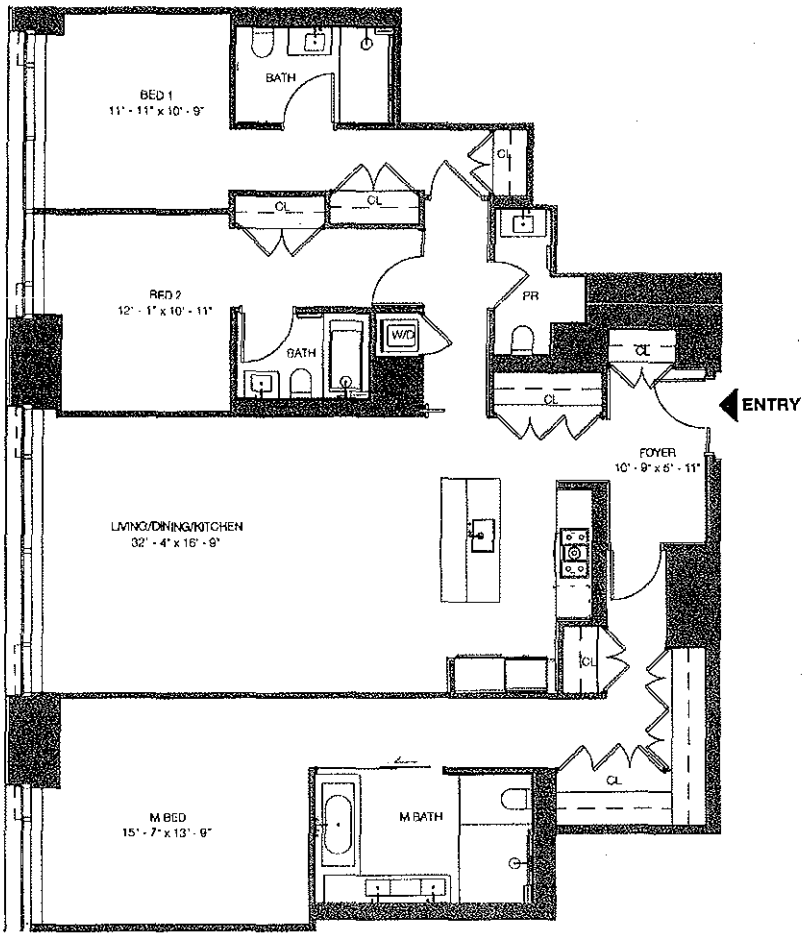
West Tower Residence

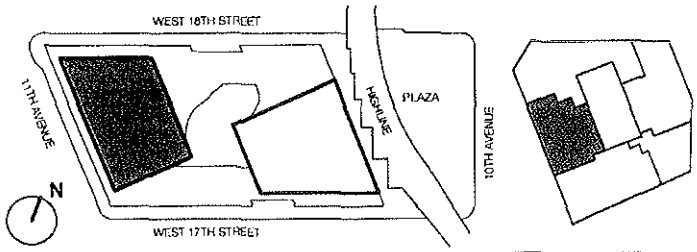
23A

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UNIT:	**23B**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2036 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

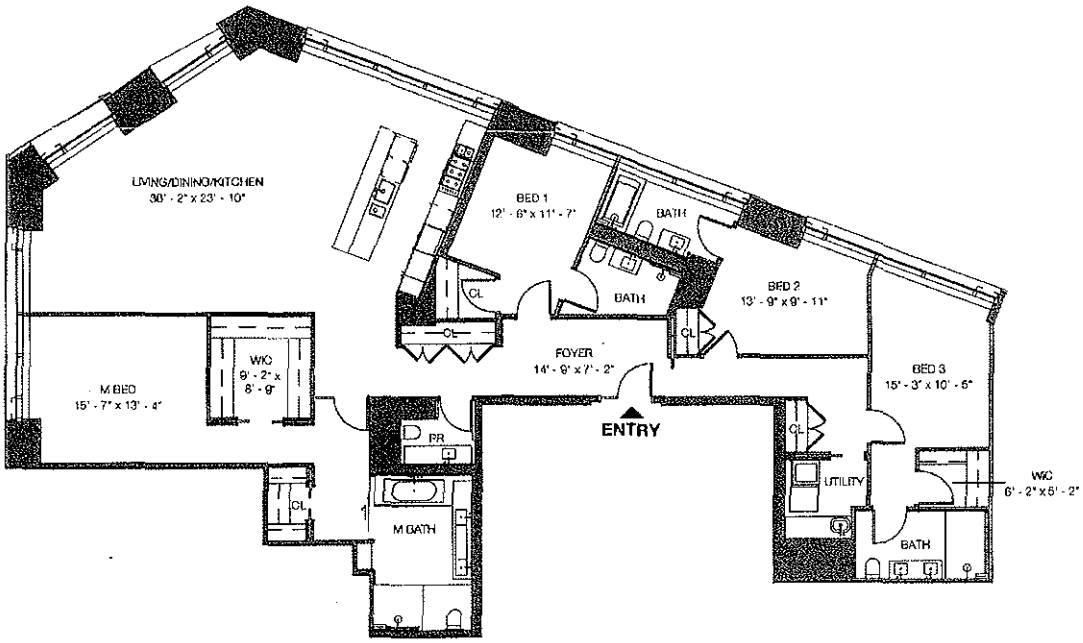
West Tower Residence

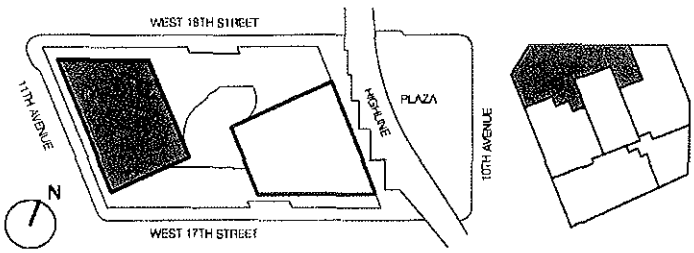
23B

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UNIT:	**23C**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**2968 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

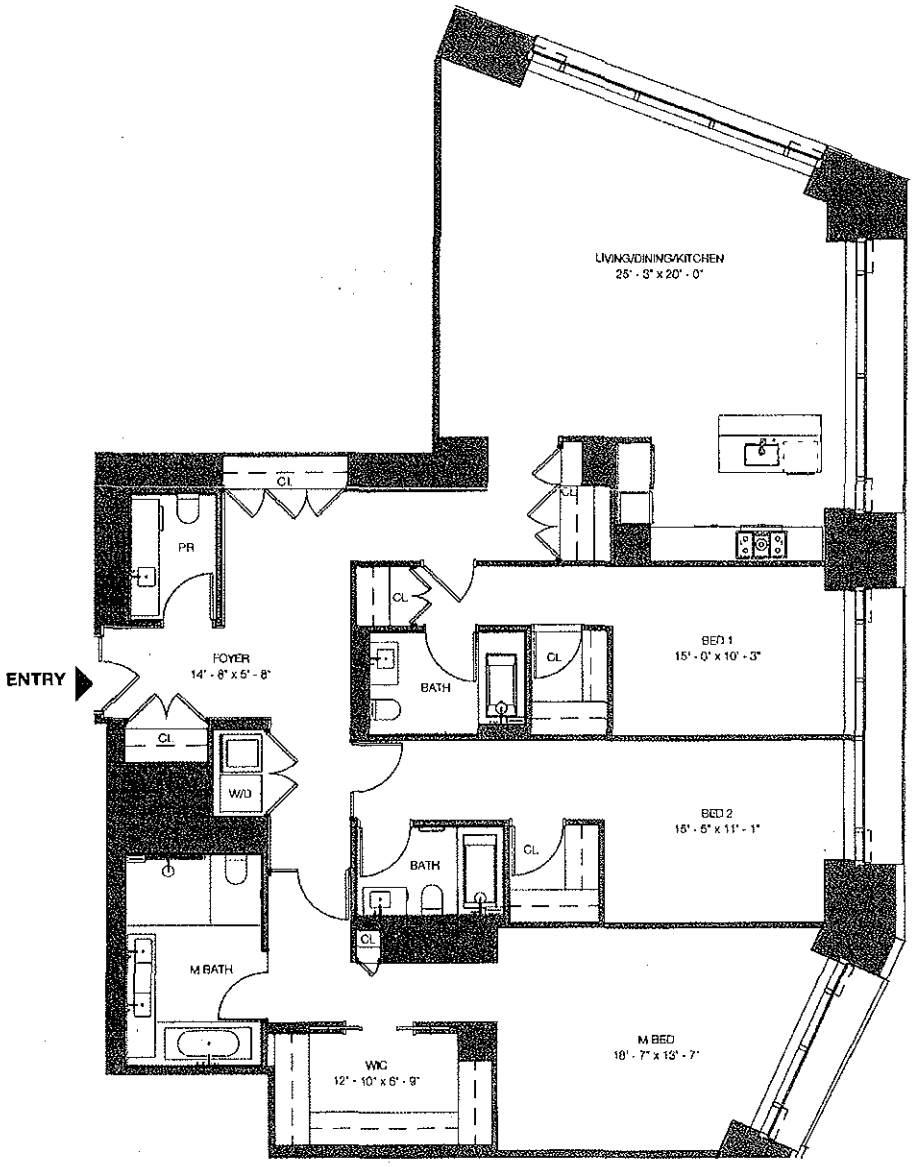
West Tower Residence

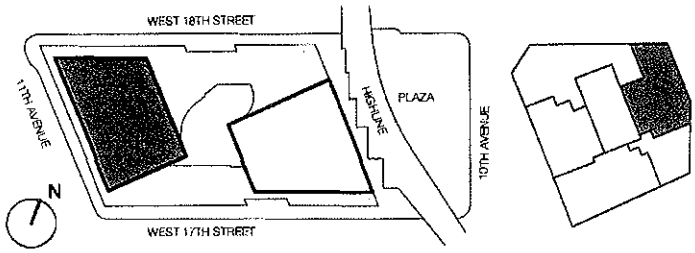
23C

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UNIT:	**23D**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2542 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

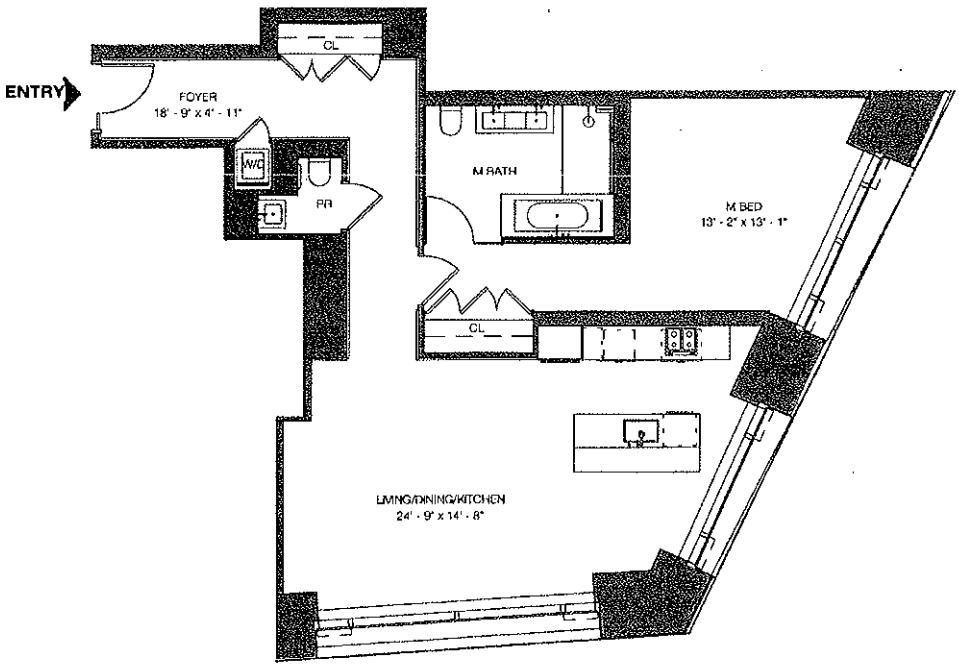
West Tower Residence

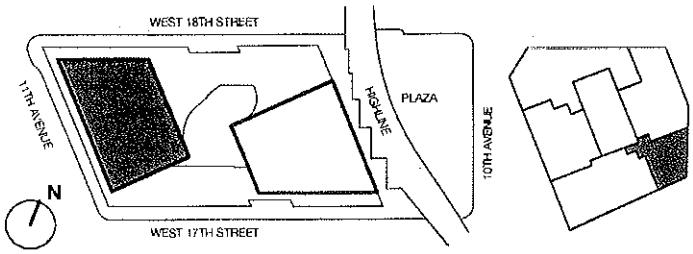
23D

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UNIT:	**23E**
BED/BATH:	**1B 1.5 BA**
INT FLOOR AREA:	**1129 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

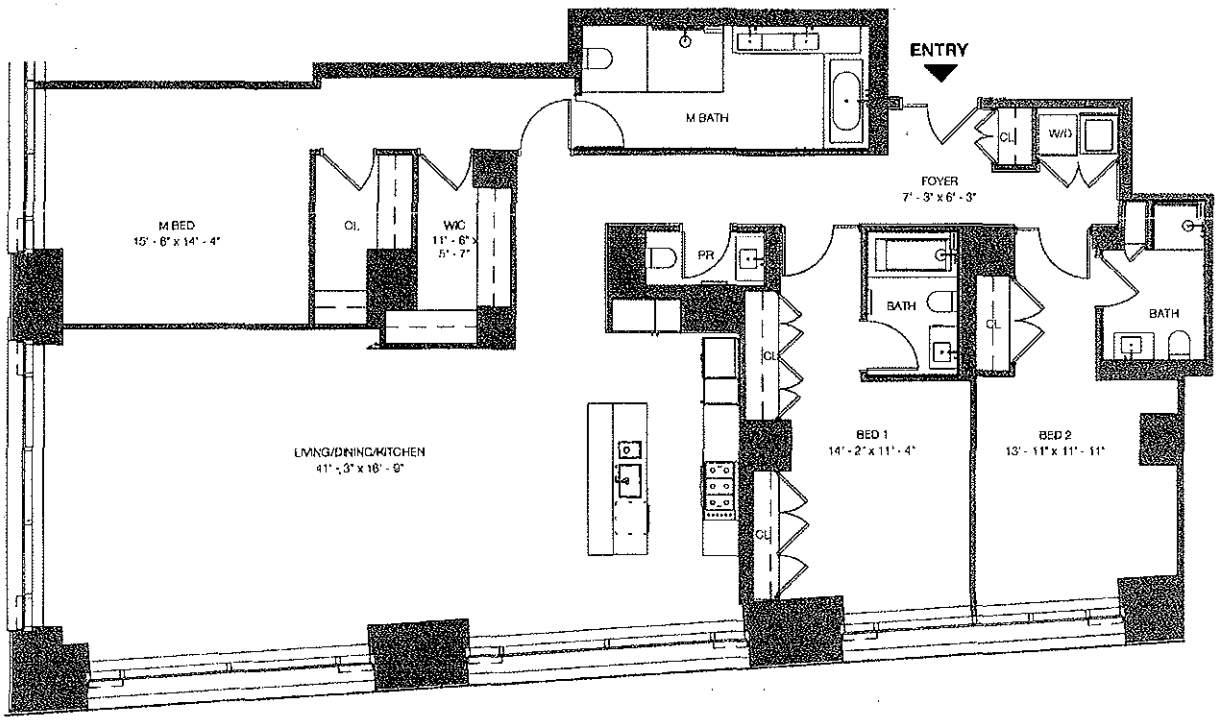
West Tower Residence

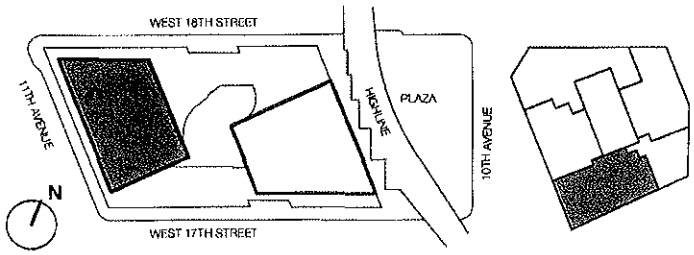
23E

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UNIT:	**24A**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2534 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

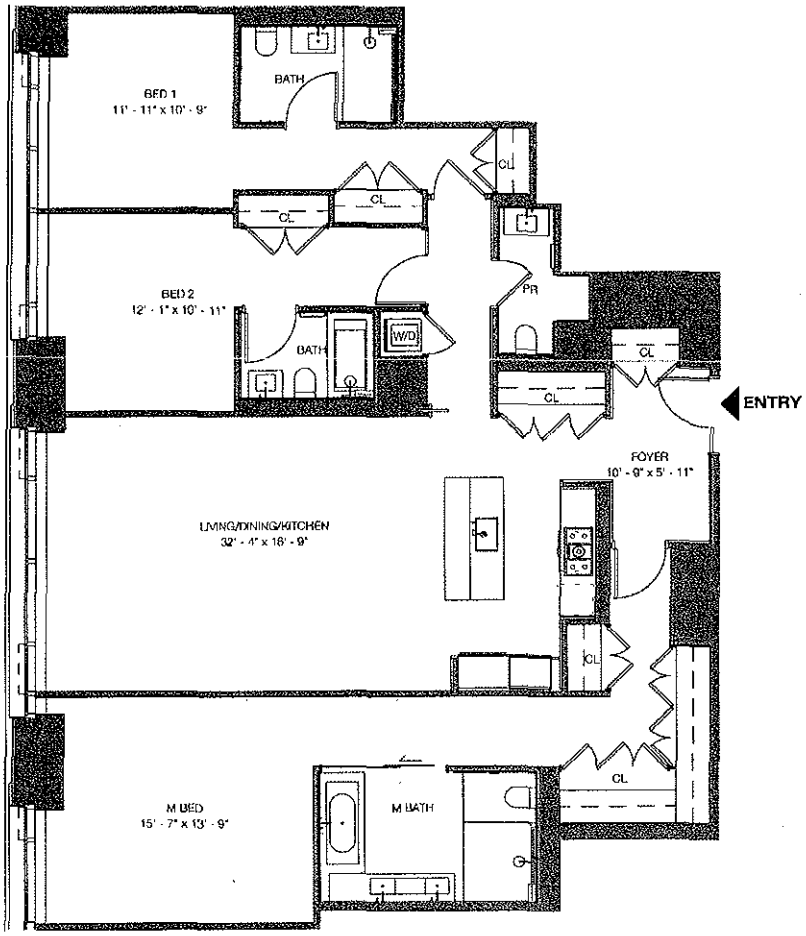
West Tower Residence

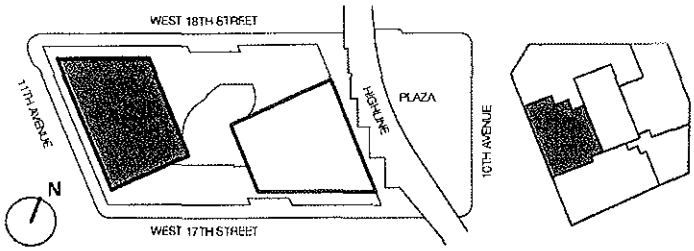
24A

The Eleventh Condominum

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UNIT:	24B
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2036 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

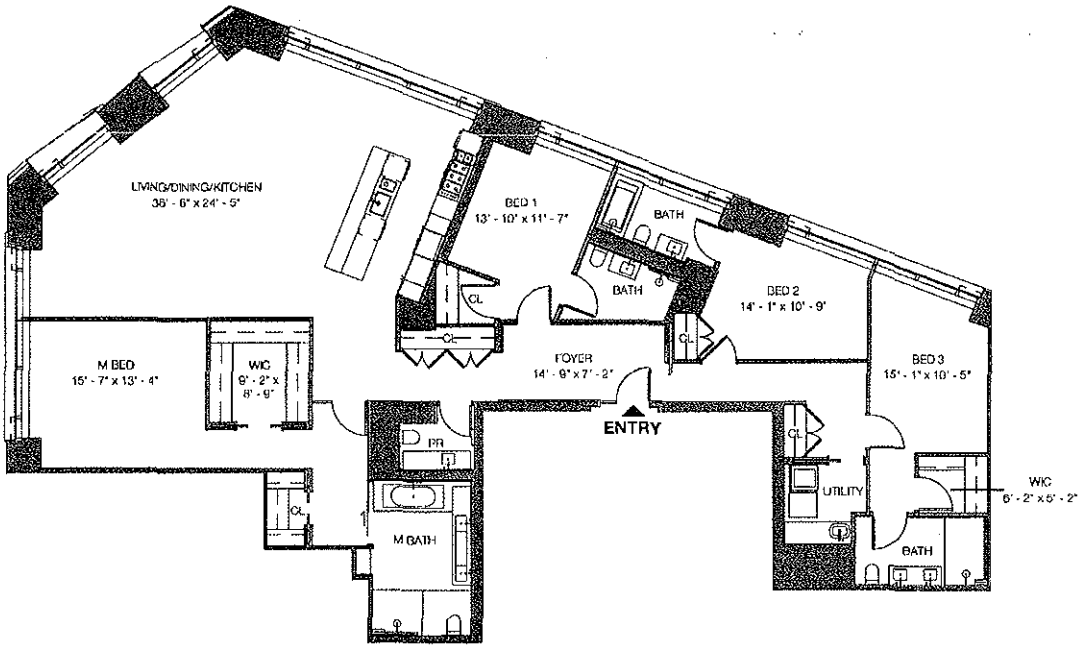
West Tower Residence

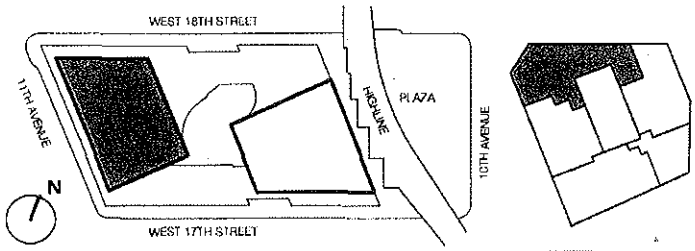
24B

The Eleventh Condominum

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UNIT:	**24C**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**2970 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

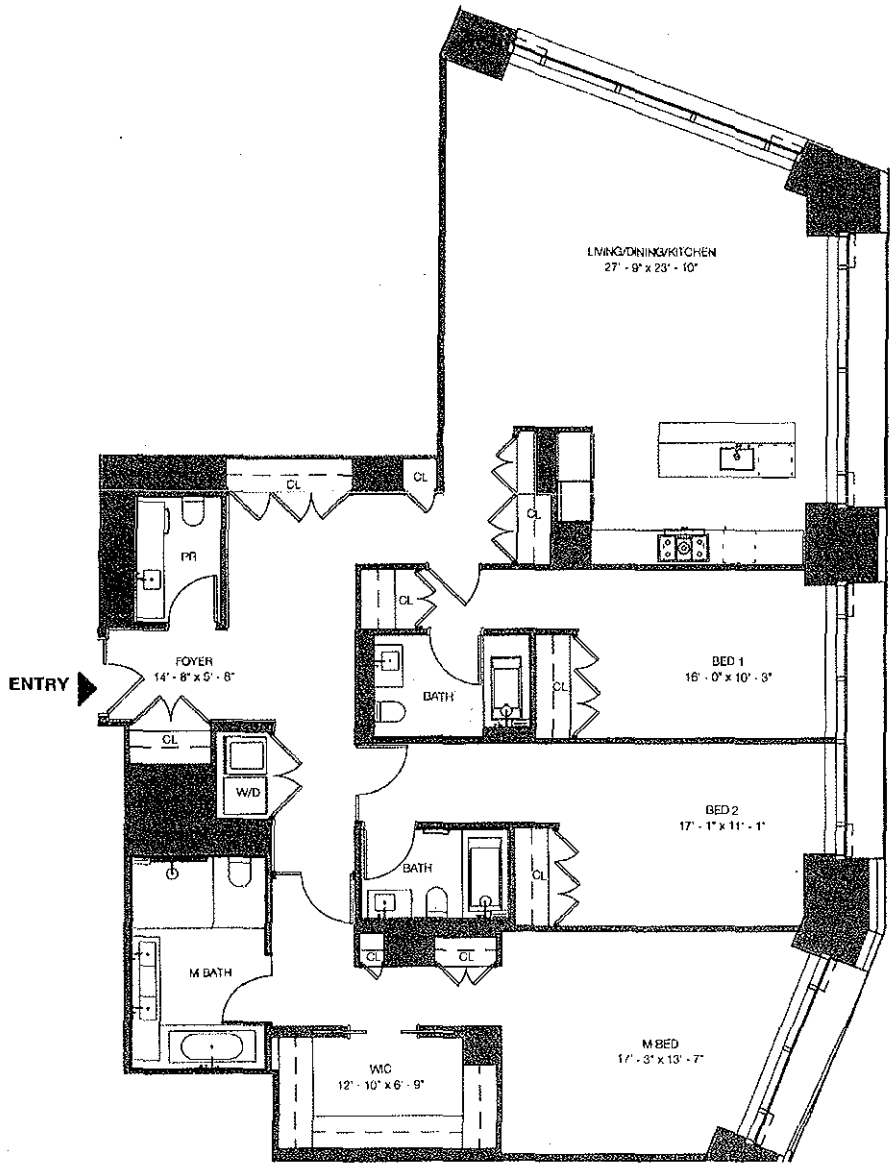
West Tower Residence

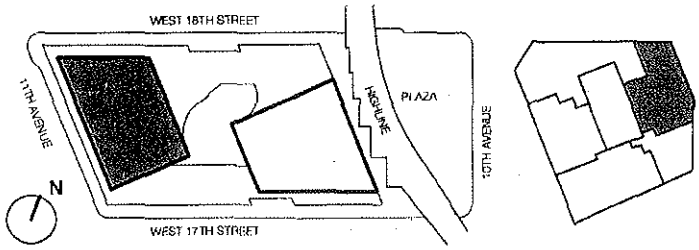
24C

The Eleventh Condominum

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UNIT:	**24D**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2456 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

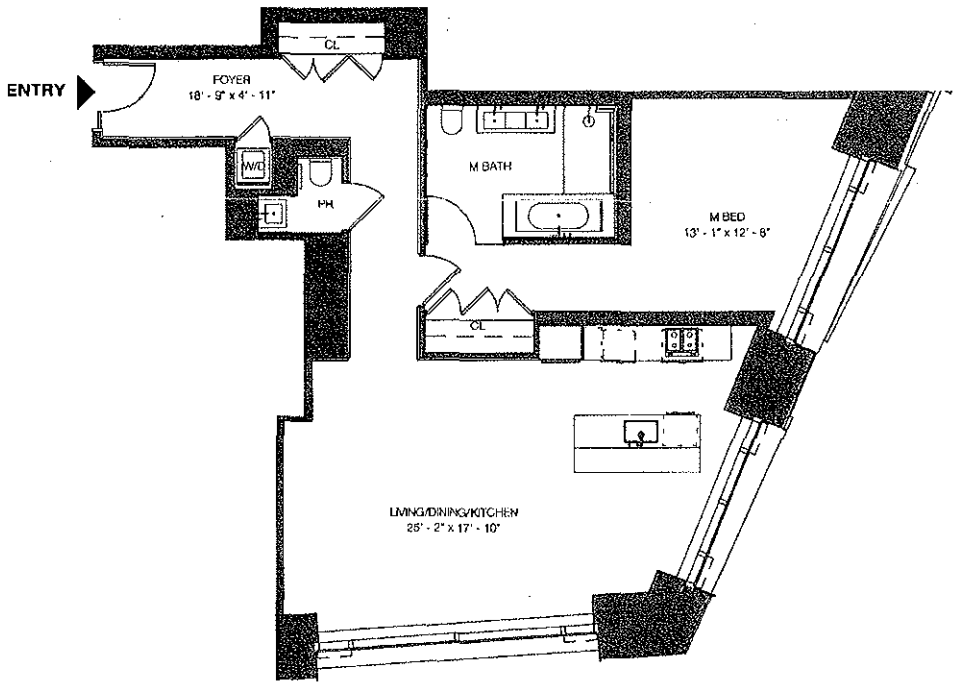
West Tower Residence

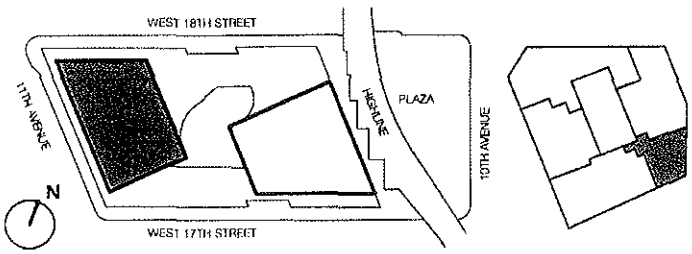
24D

The Eleventh Condominum

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UNIT:	24E
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	1155 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

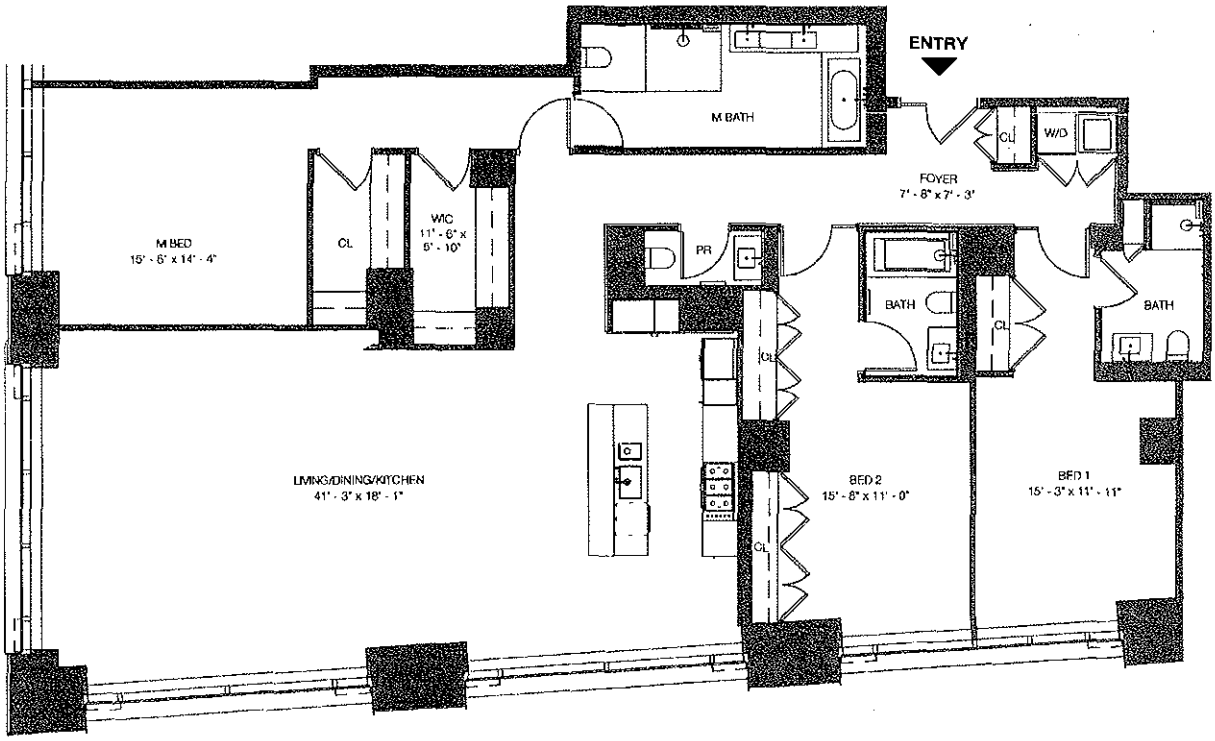
West Tower Residence

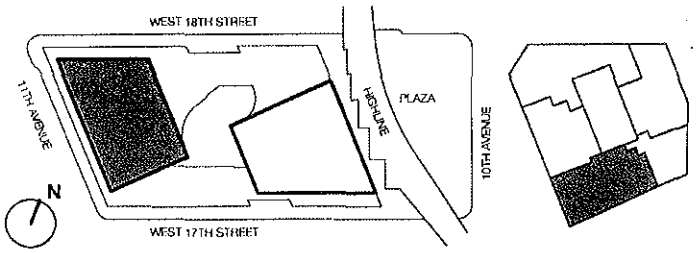
24E

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UNIT:	**25A**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2627 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

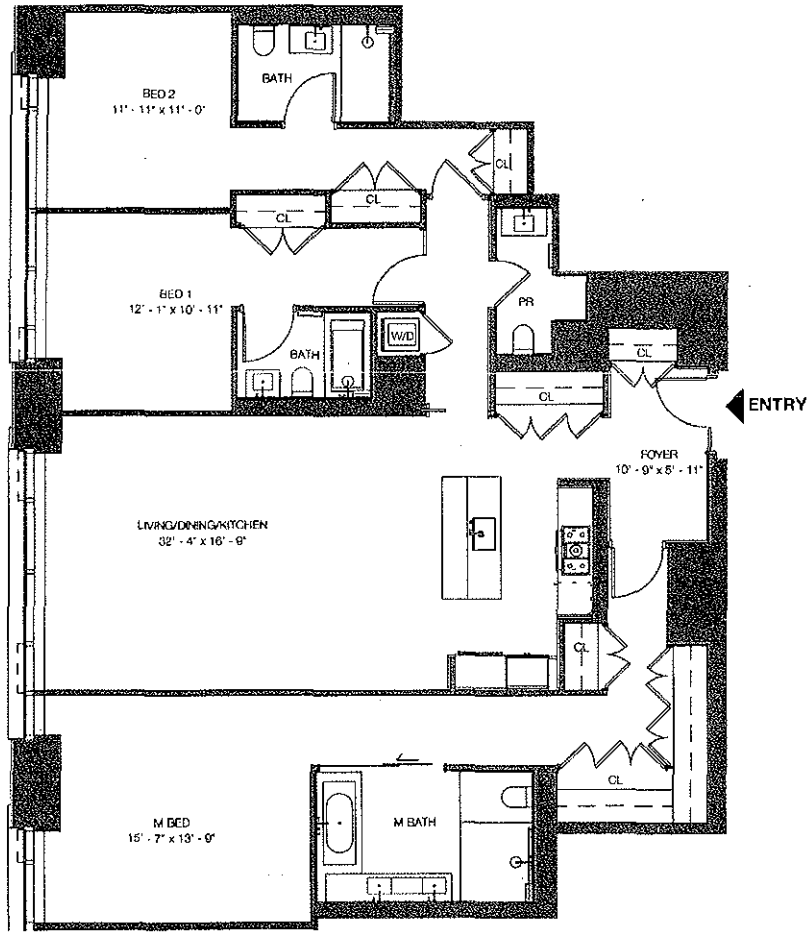
West Tower Residence

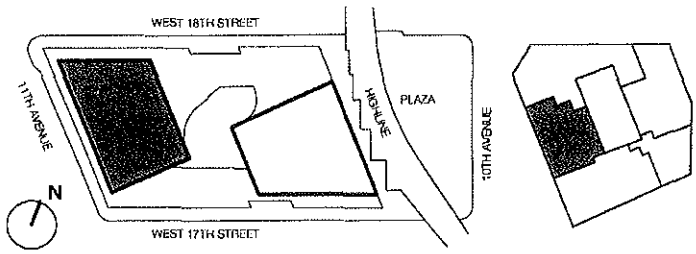
25A

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UNIT:	**25B**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2036 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

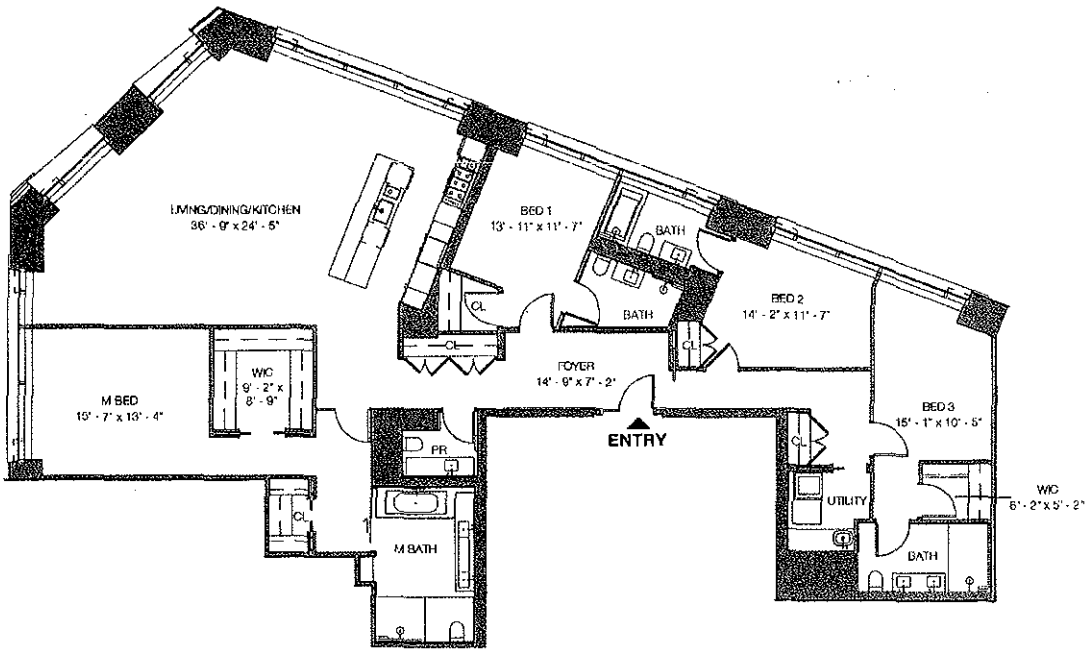
West Tower Residence

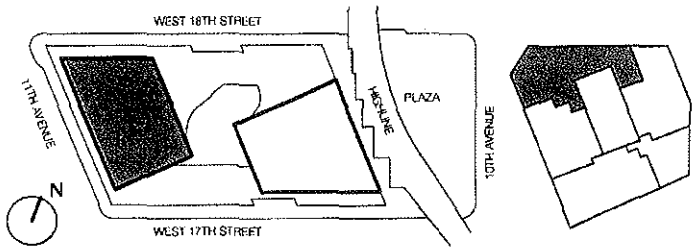
25B

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UNIT:	**25C**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**2974 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

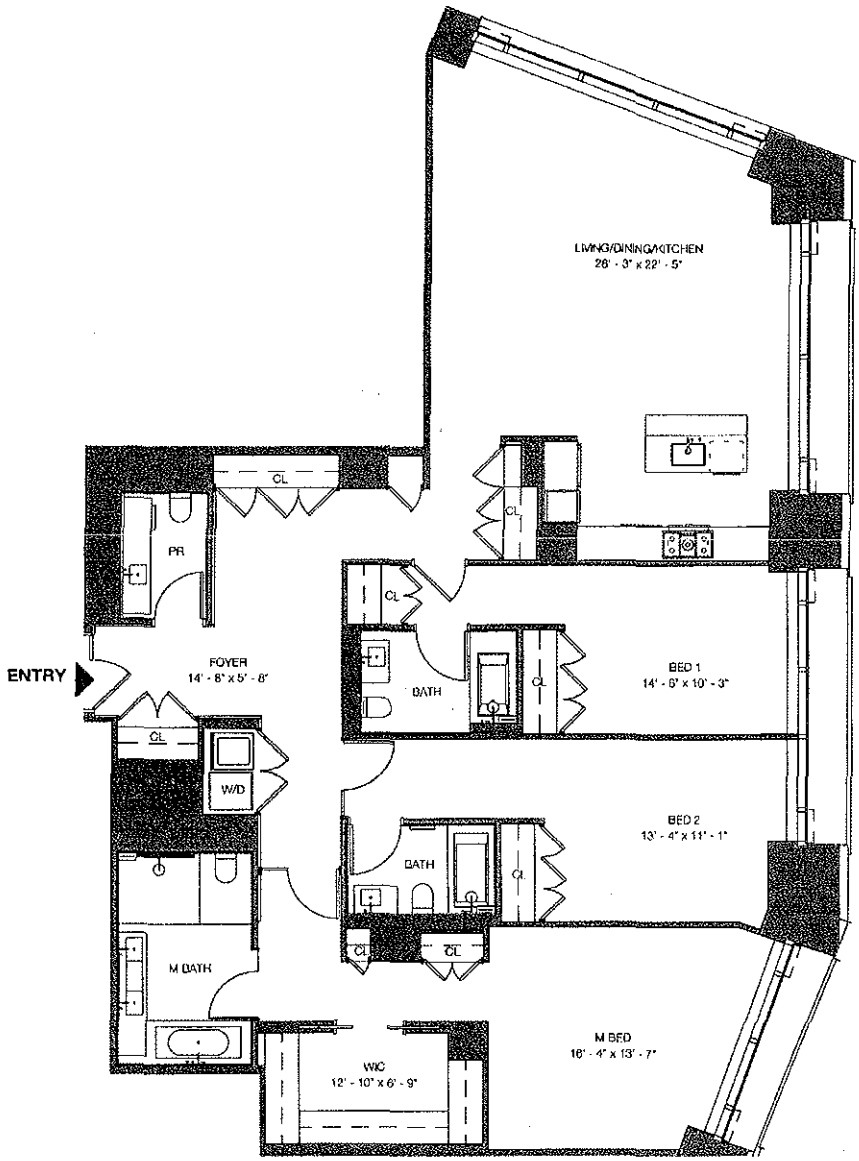
West Tower Residence

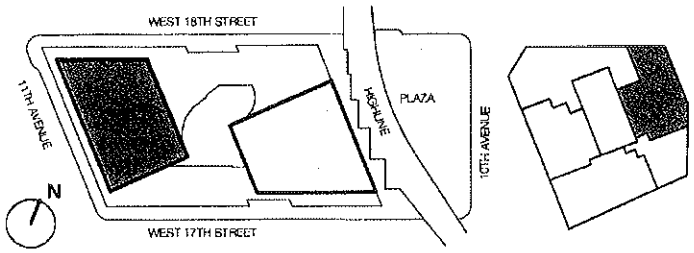
25C

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UNIT:	**25D**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2364 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

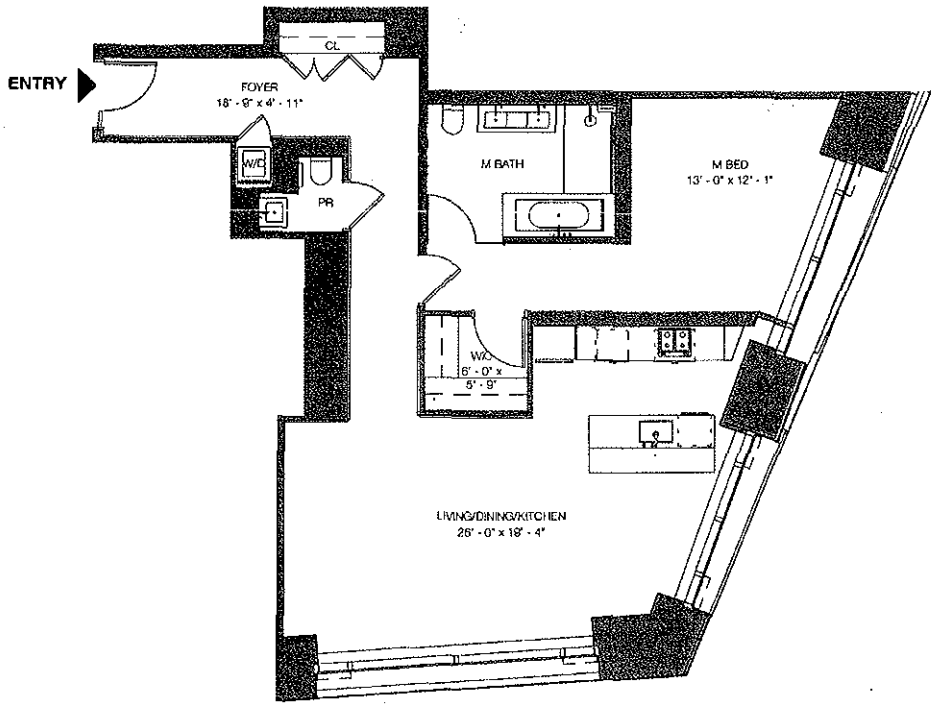
West Tower Residence

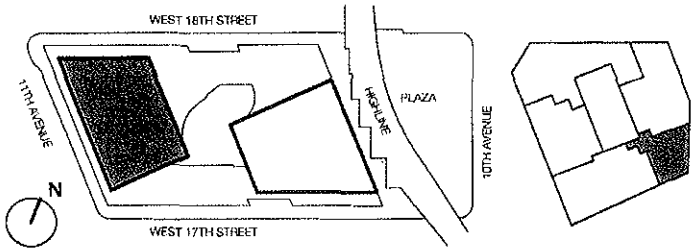
25D

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UNIT:	25E
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	1182 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

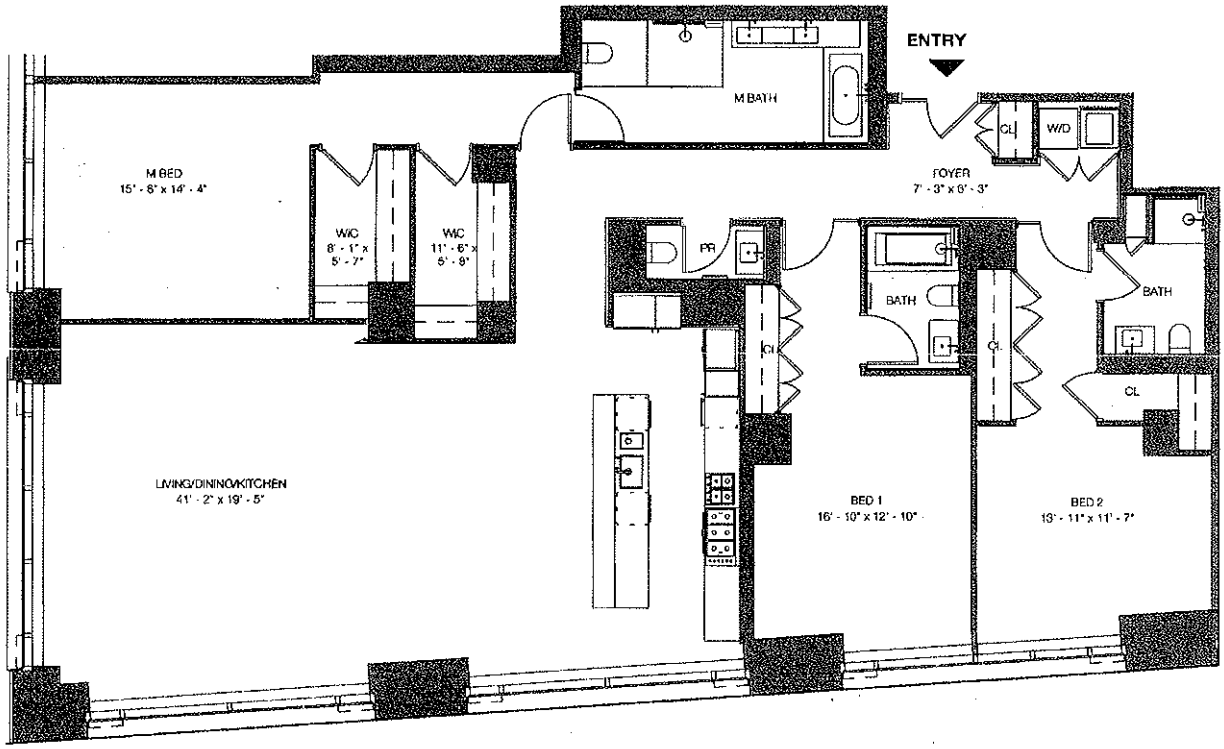
West Tower Residence

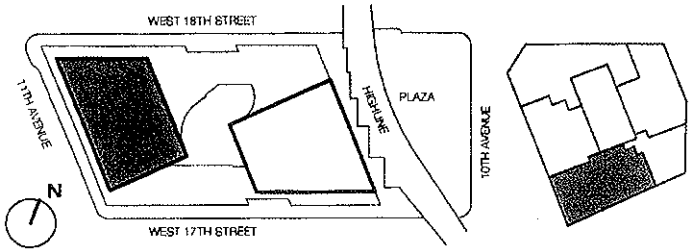
25E

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UNIT:	26A
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2762 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

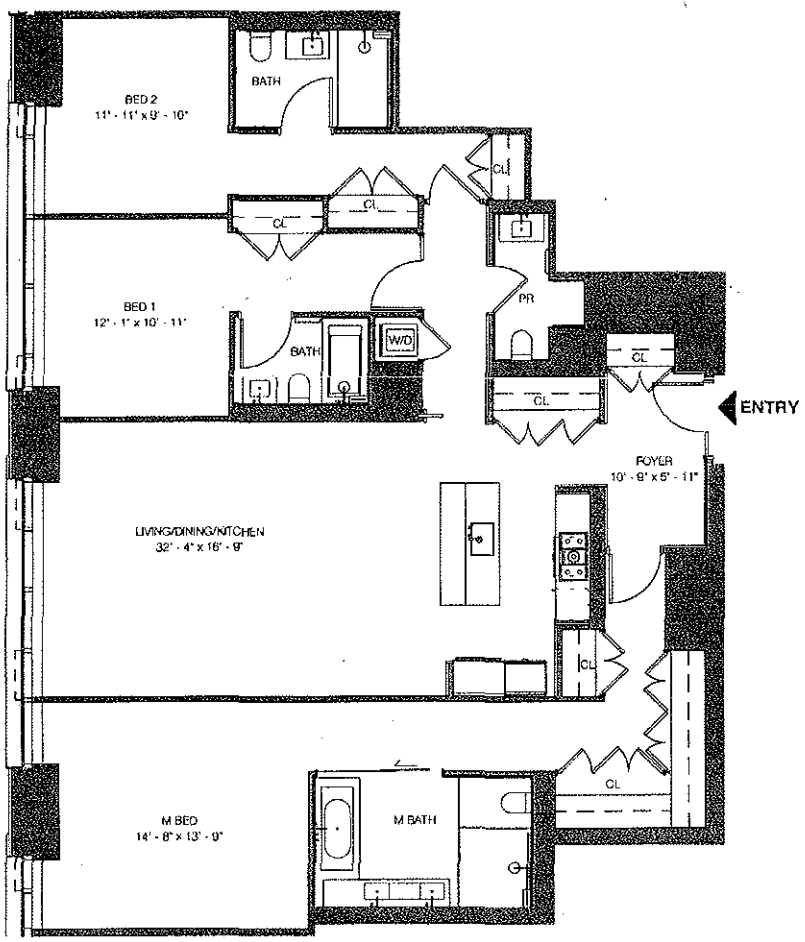
West Tower Residence

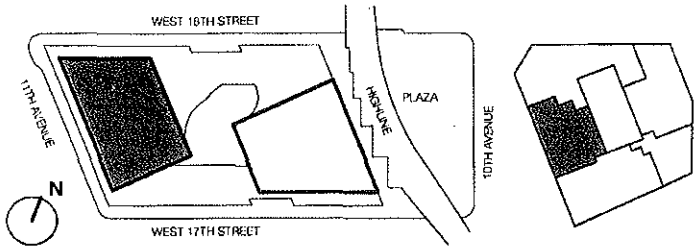
26A

The Eleventh Condominum

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UNIT:	**26B**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2037 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

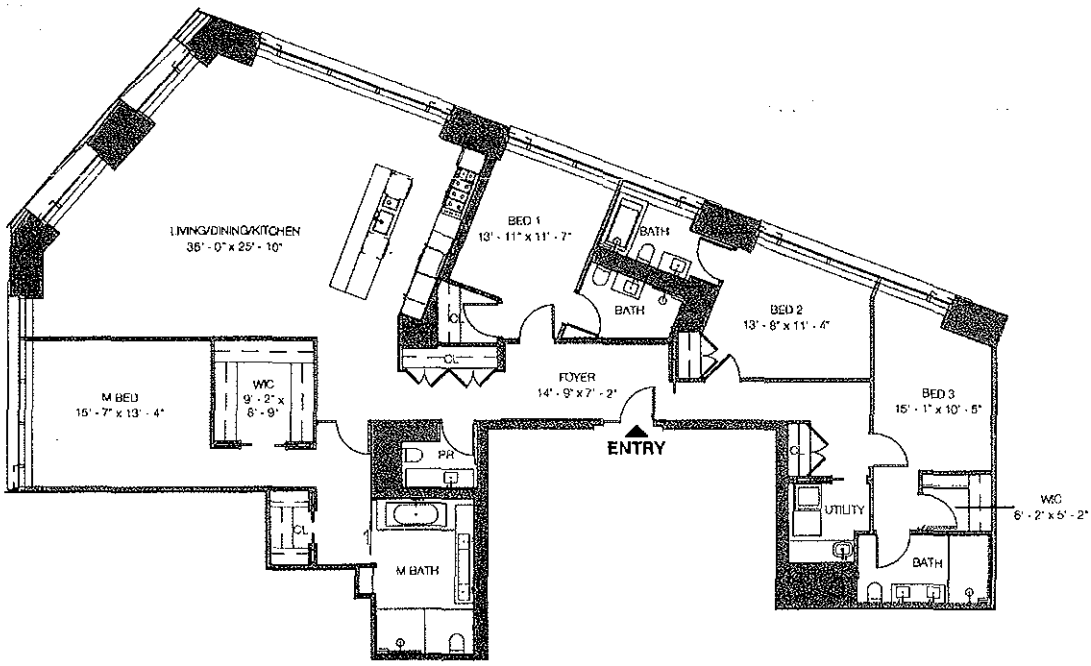
West Tower Residence

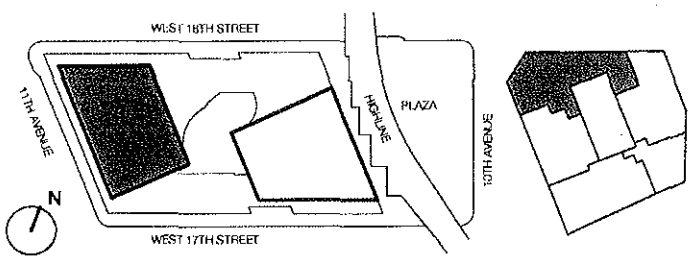
26B

The Eleventh Condominum

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UNIT:	**26C**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**2976 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

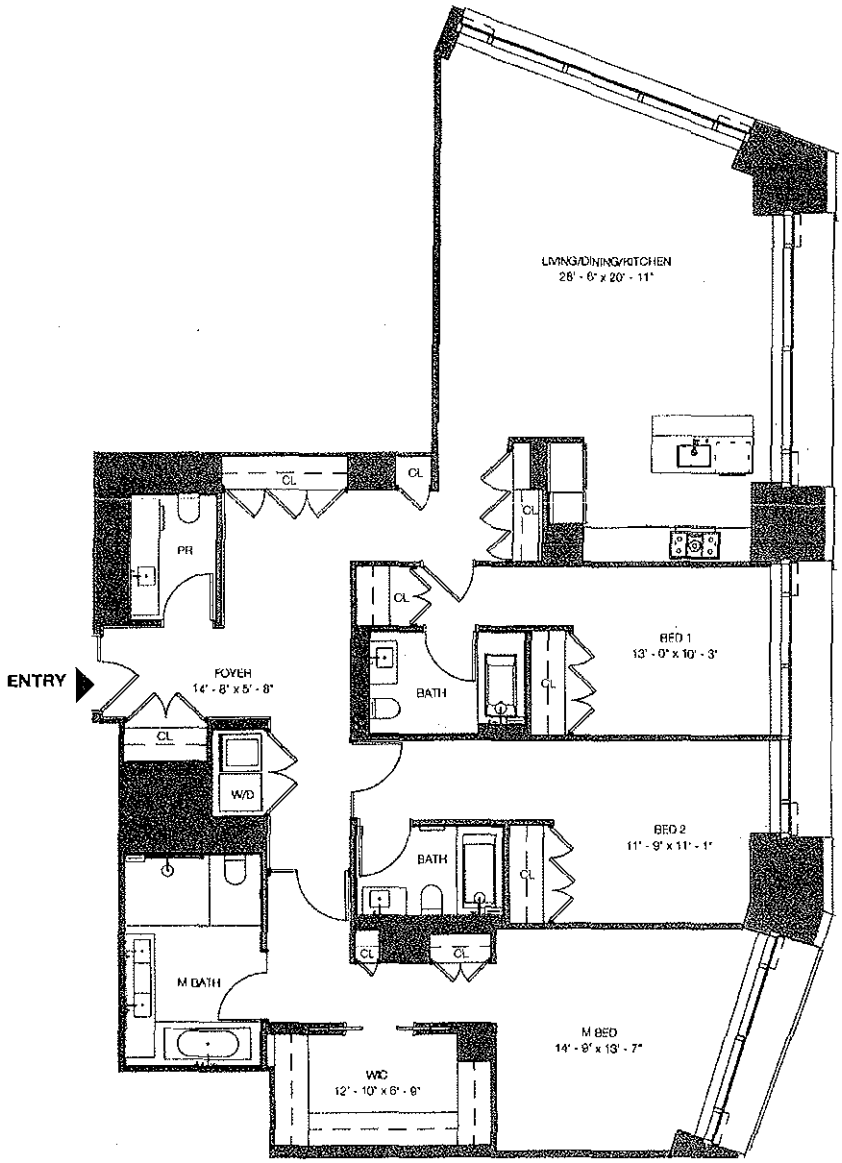
West Tower Residence

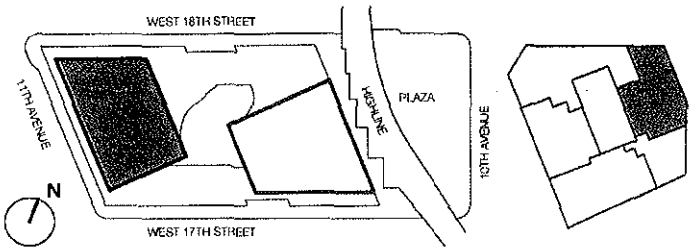
26C

The Eleventh Condominum

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UNIT:	**26D**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2299 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

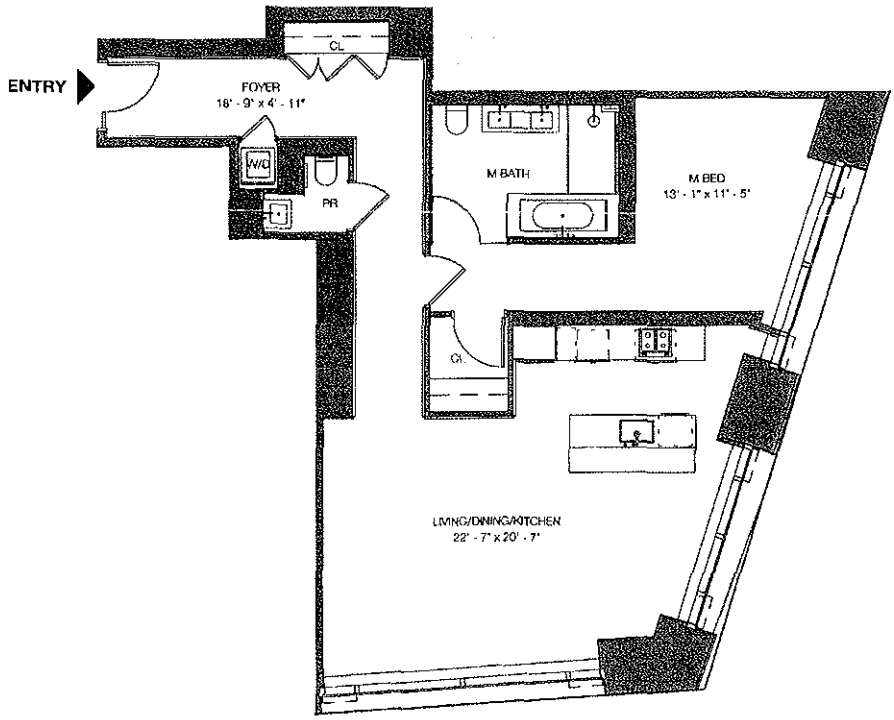
West Tower Residence

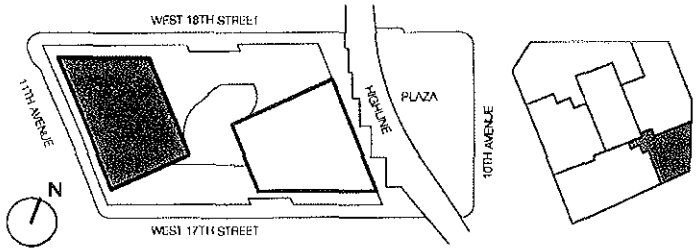
26D

The Eleventh Condominum

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UNIT:	26E
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	1165 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

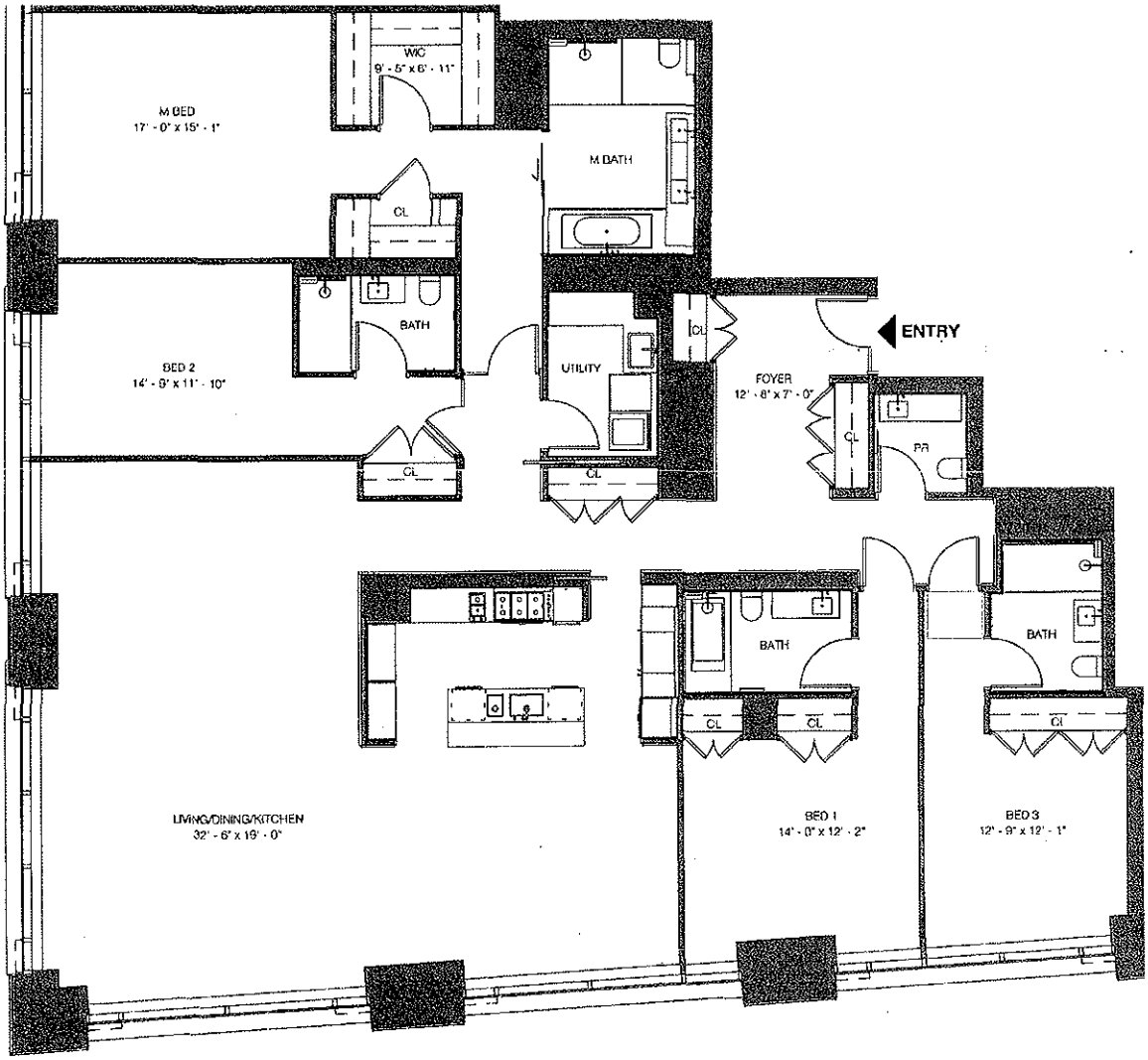
West Tower Residence

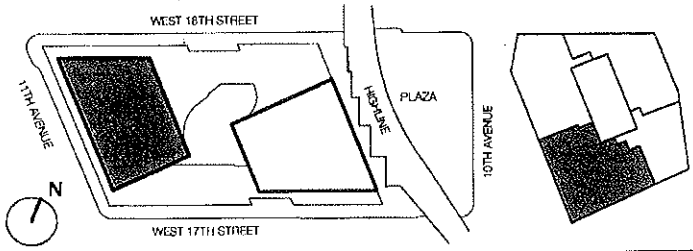
26E

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UNIT:	**27A**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**3474 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

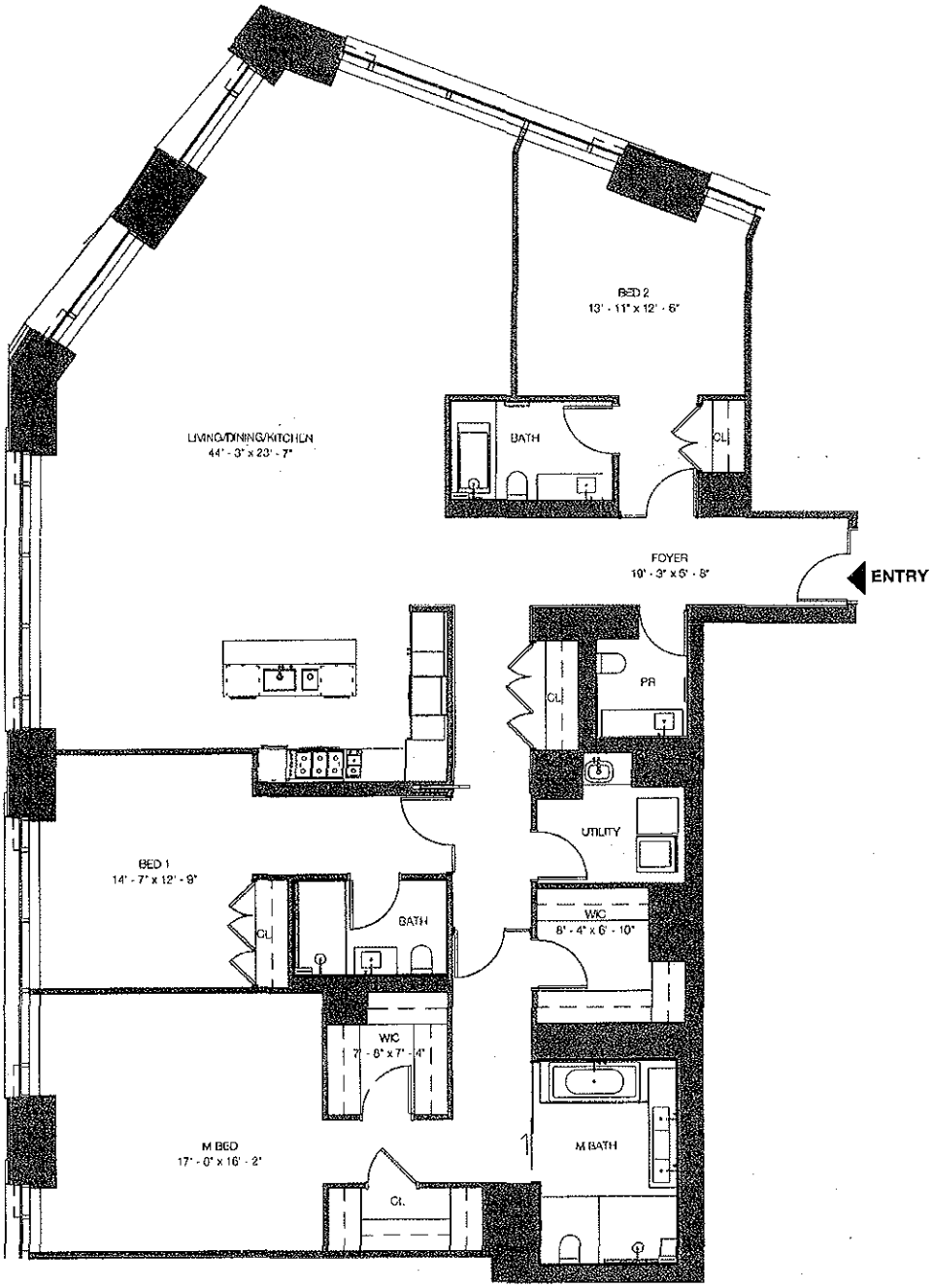
West Tower Residence

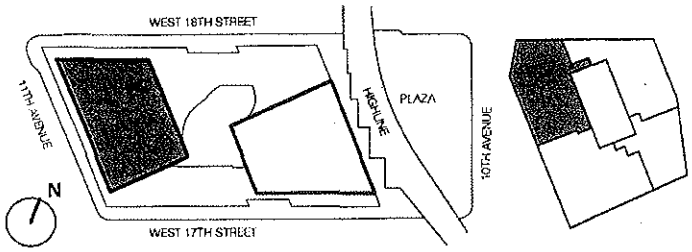
27A

The Eleventh Condominum

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UNIT:	**27B**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**3131 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

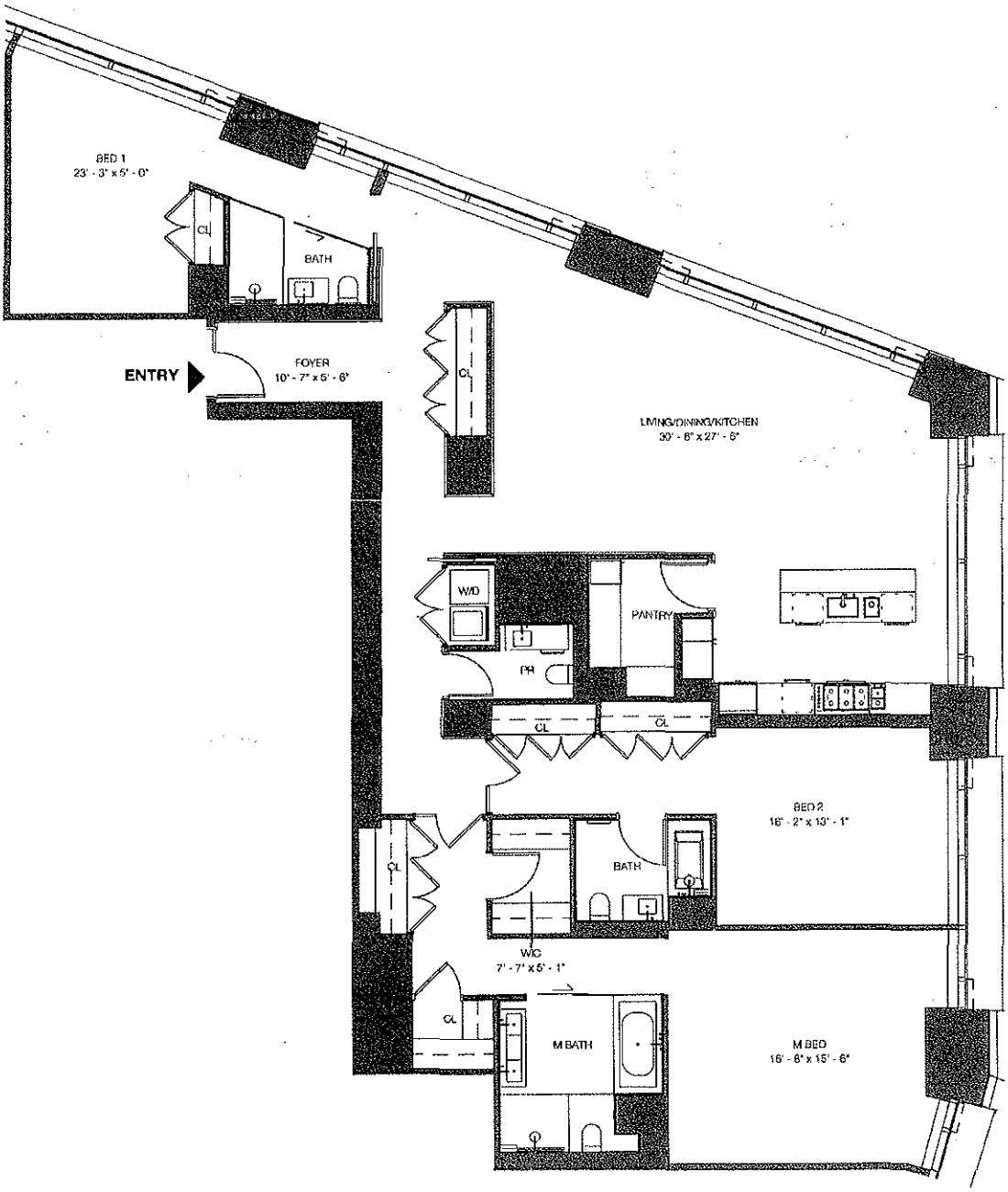
West Tower Residence

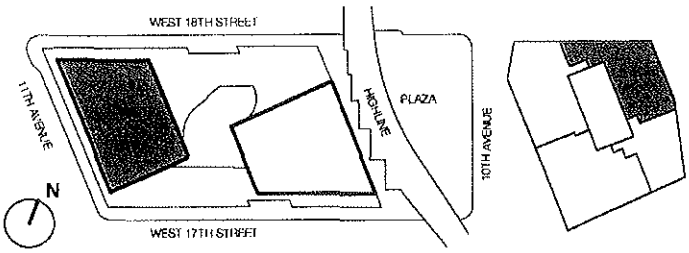
27B

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UNIT:	**27C**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2847 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

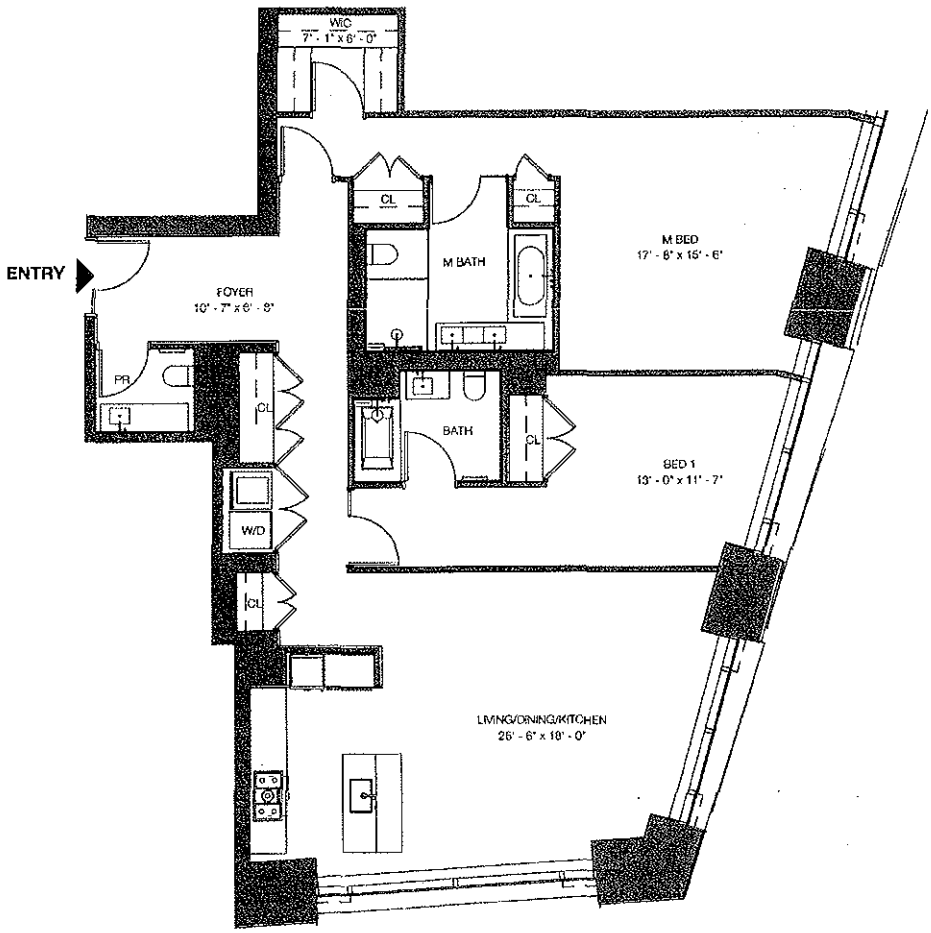
West Tower Residence

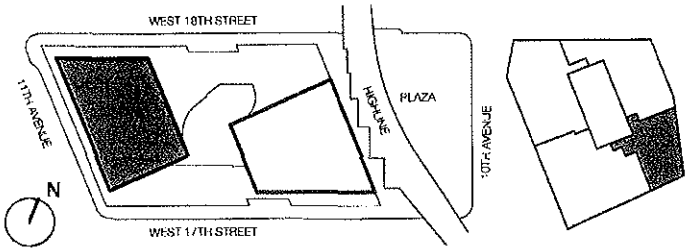
27C

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UNIT:	**27D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1782 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

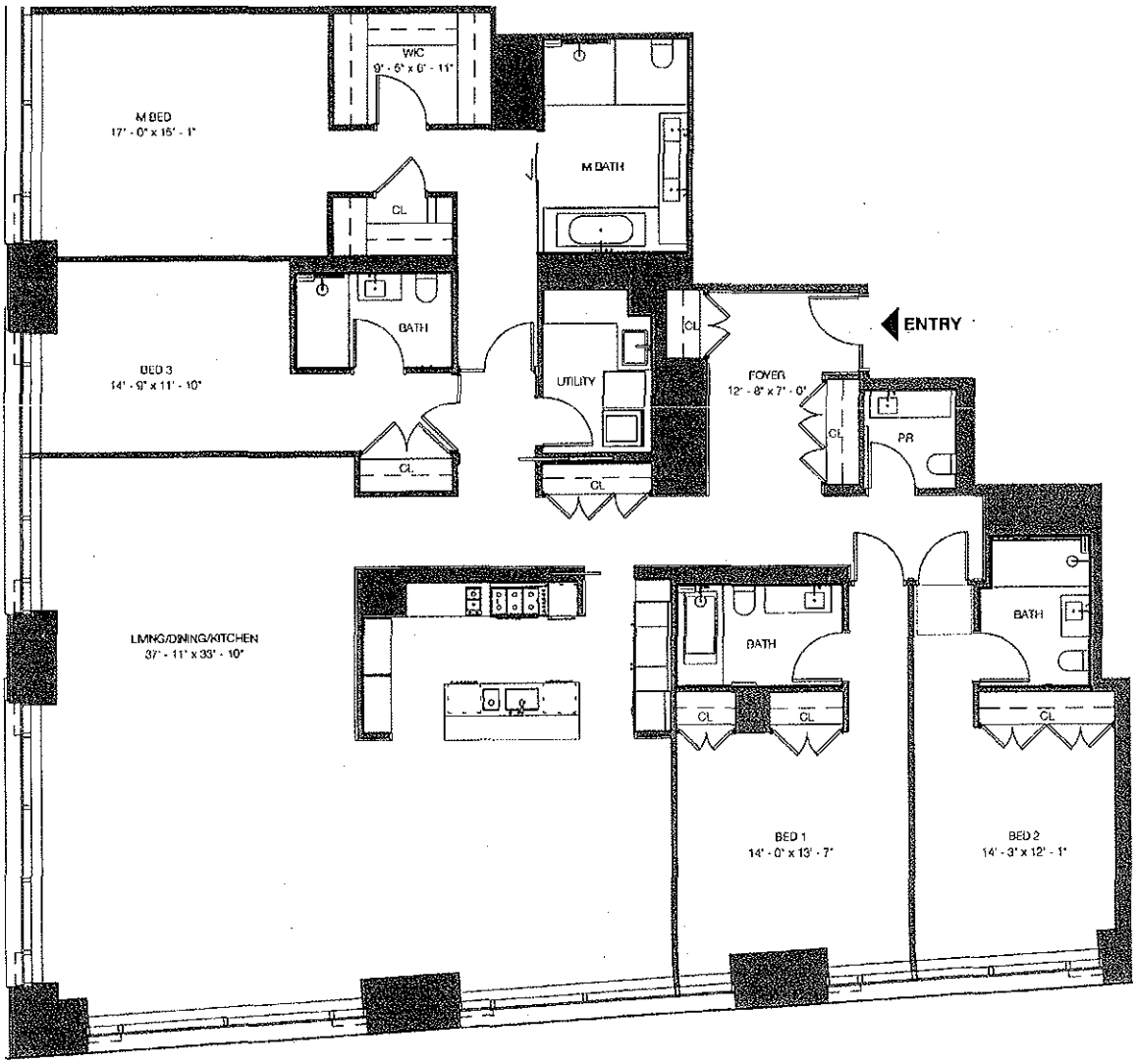
West Tower Residence

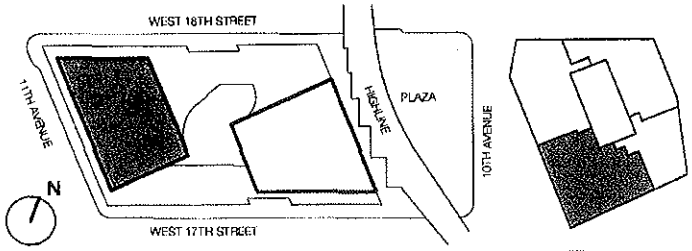
27D

The Eleventh Condominum

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UNIT:	**28A**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**3560 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

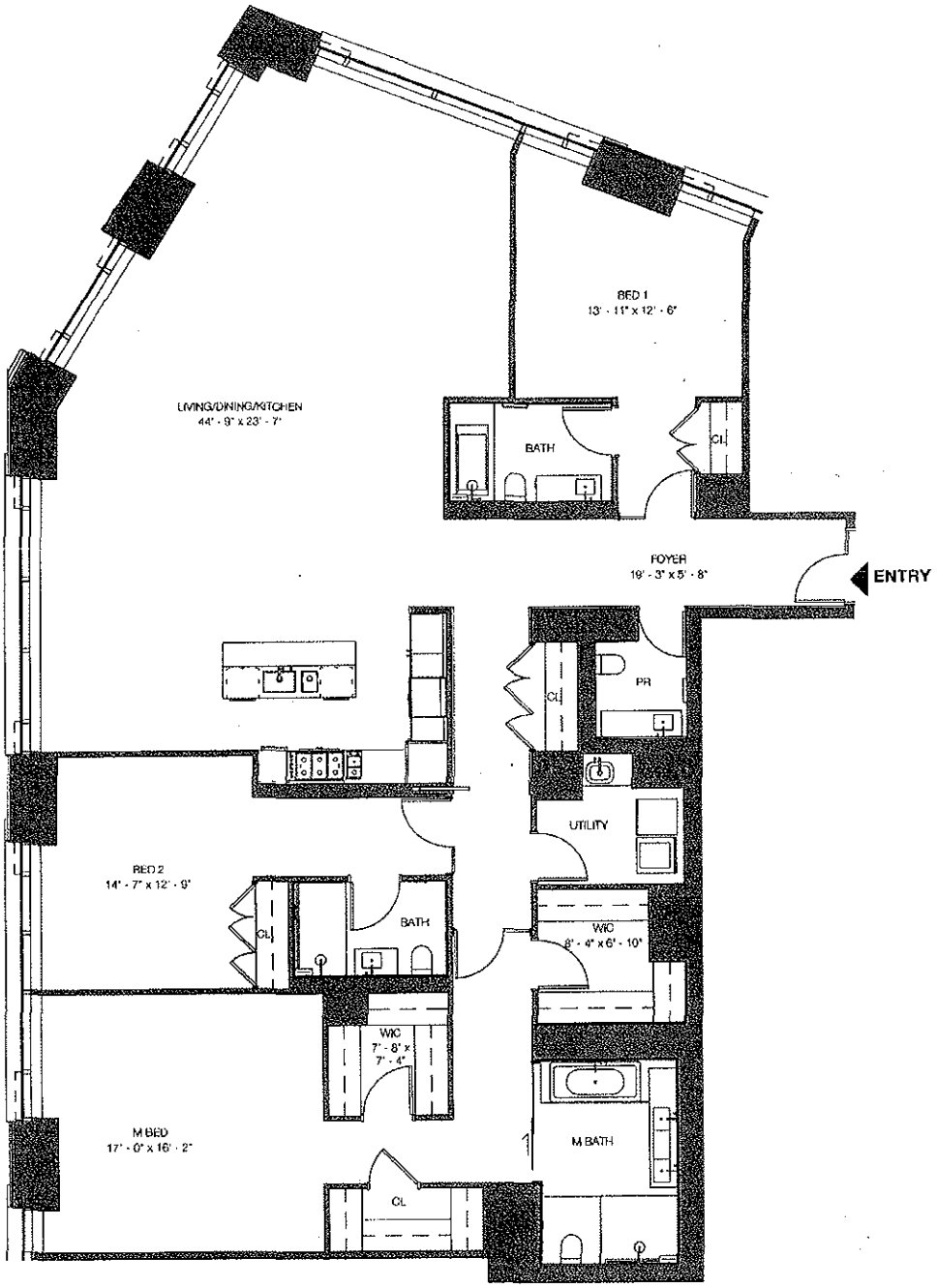
West Tower Residence

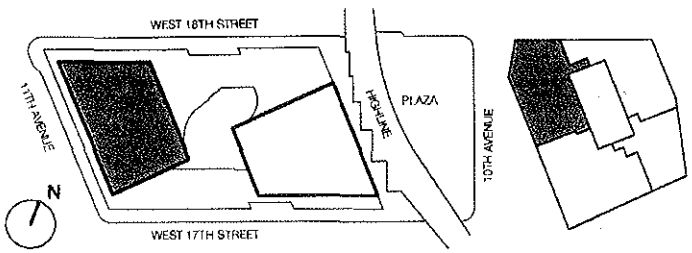
28A

The Eleventh Condominum

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UNIT:	**28B**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**3141 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

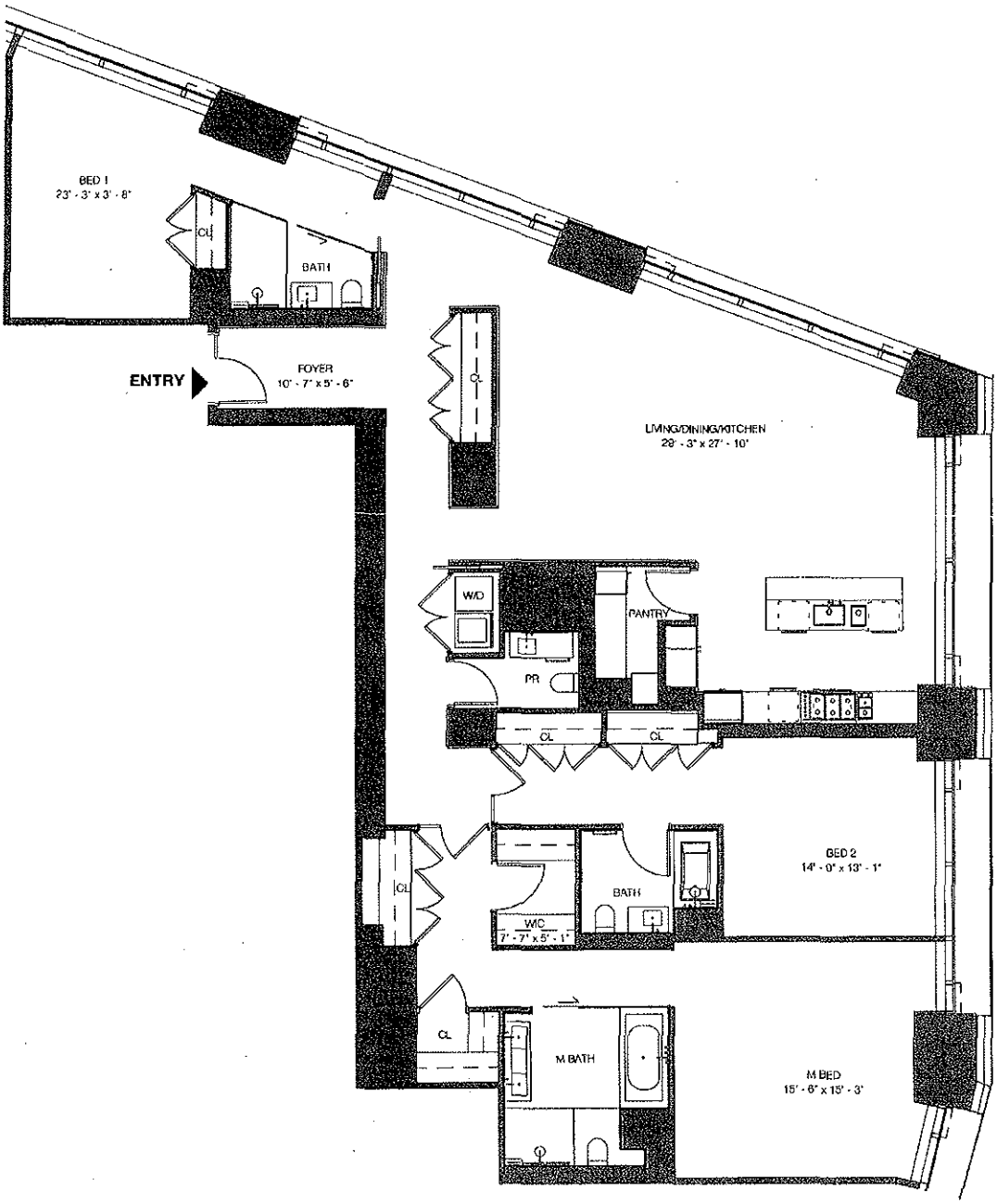
West Tower Residence

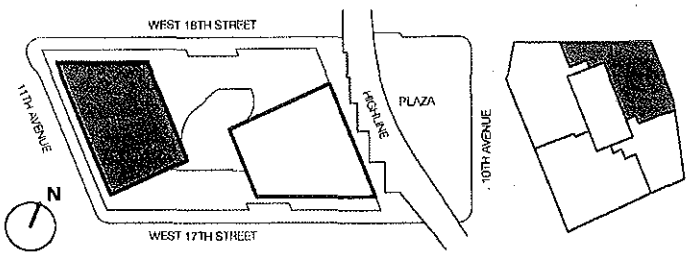
28B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**28C**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2769 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

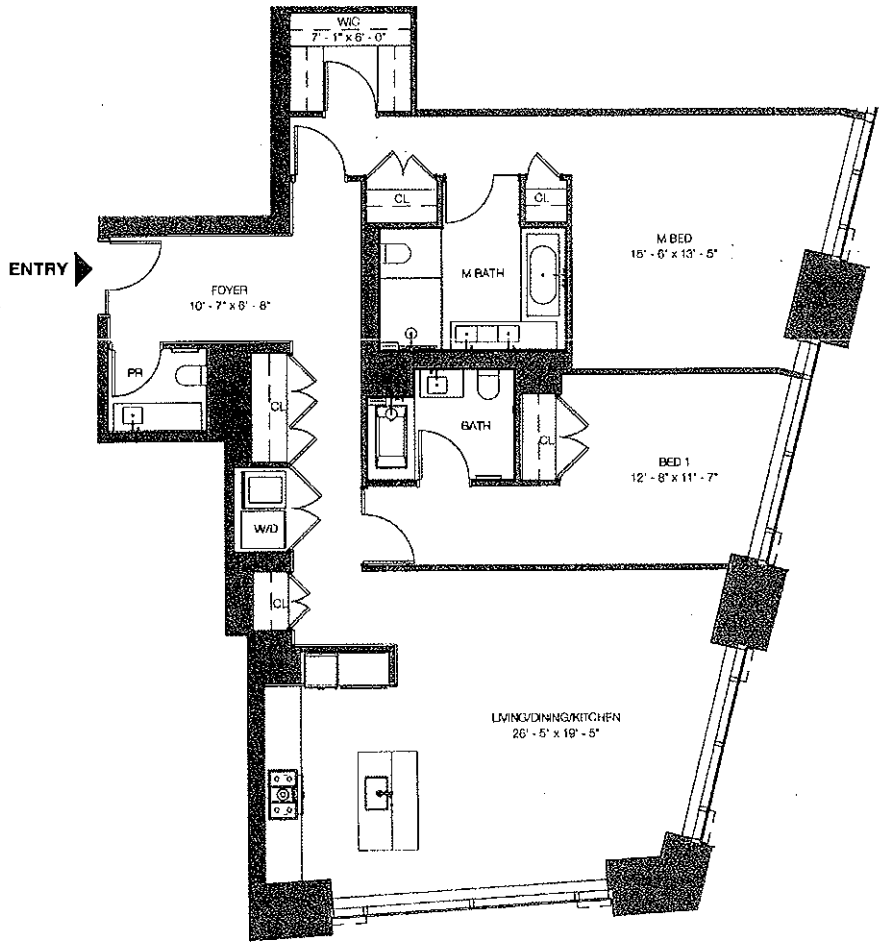
West Tower Residence

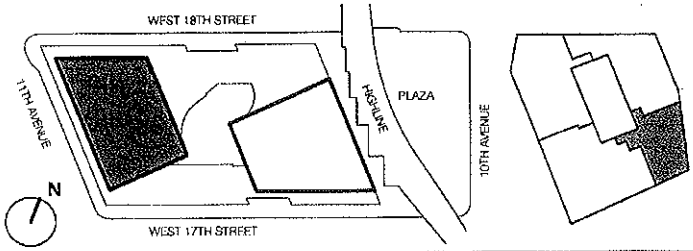
28C

The Eleventh Condominum

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UNIT:	28D
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1795 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

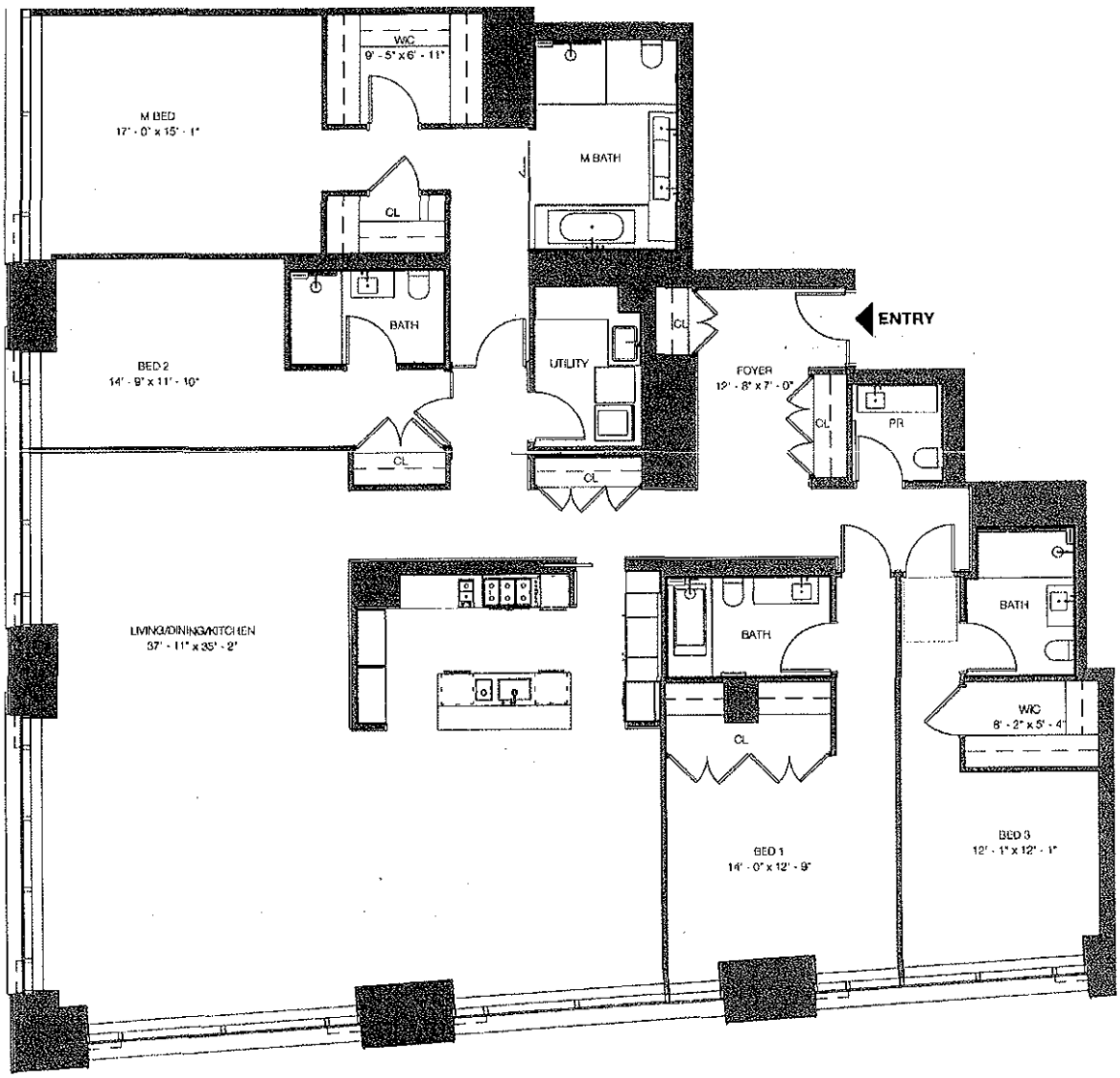
West Tower Residence

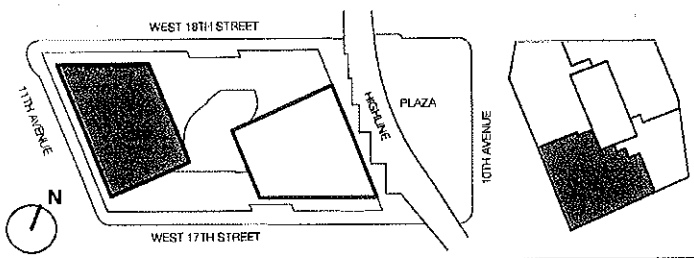
28D

The Eleventh Condominum

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UNIT:	**29A**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**3651 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

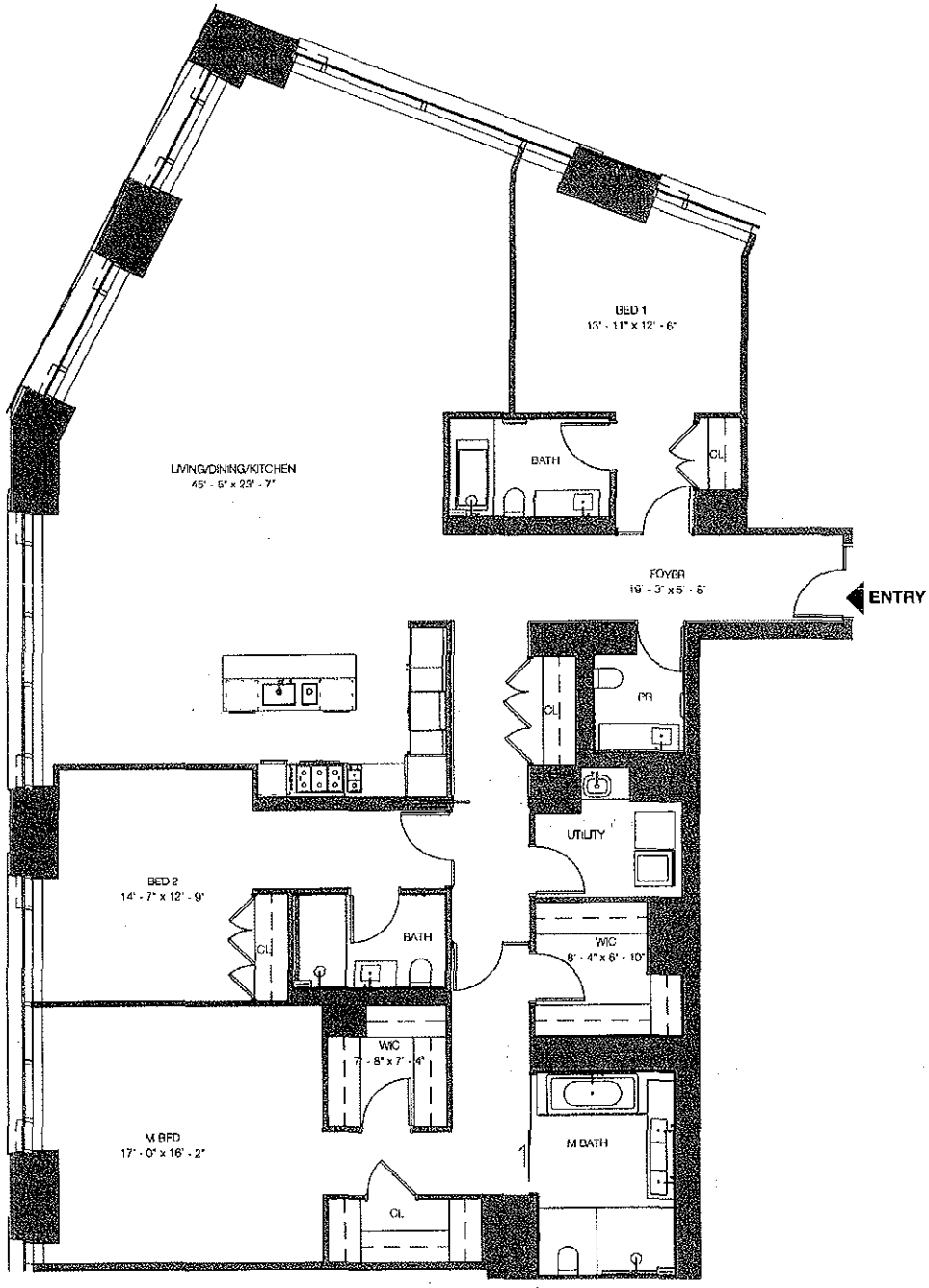
West Tower Residence

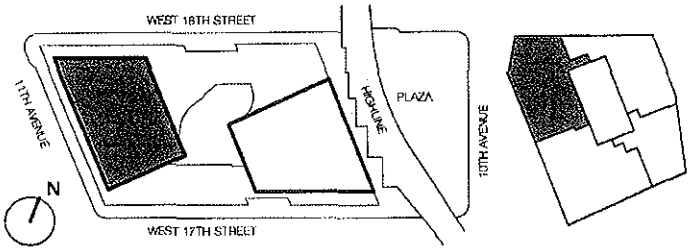
29A

The Eleventh Condominum

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UNIT:	29B
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	3153 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

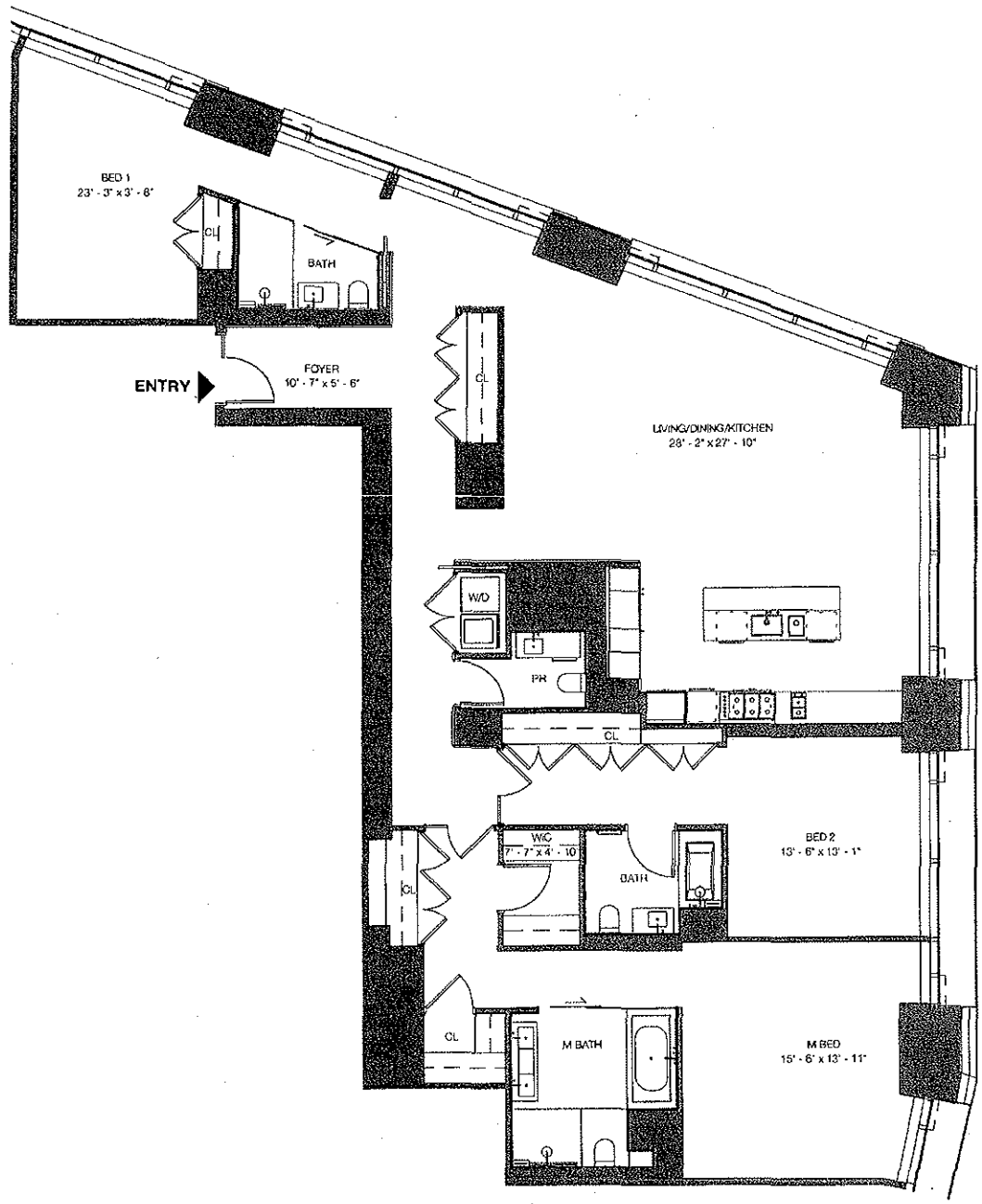
West Tower Residence

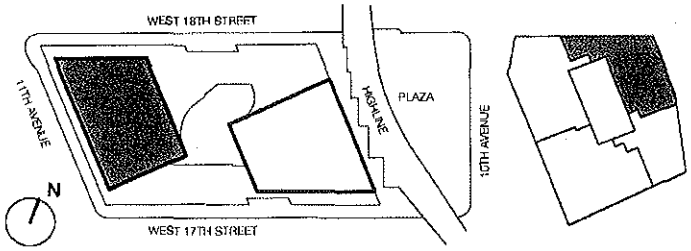
29B

The Eleventh Condominum

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UNIT:	29C
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2699 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

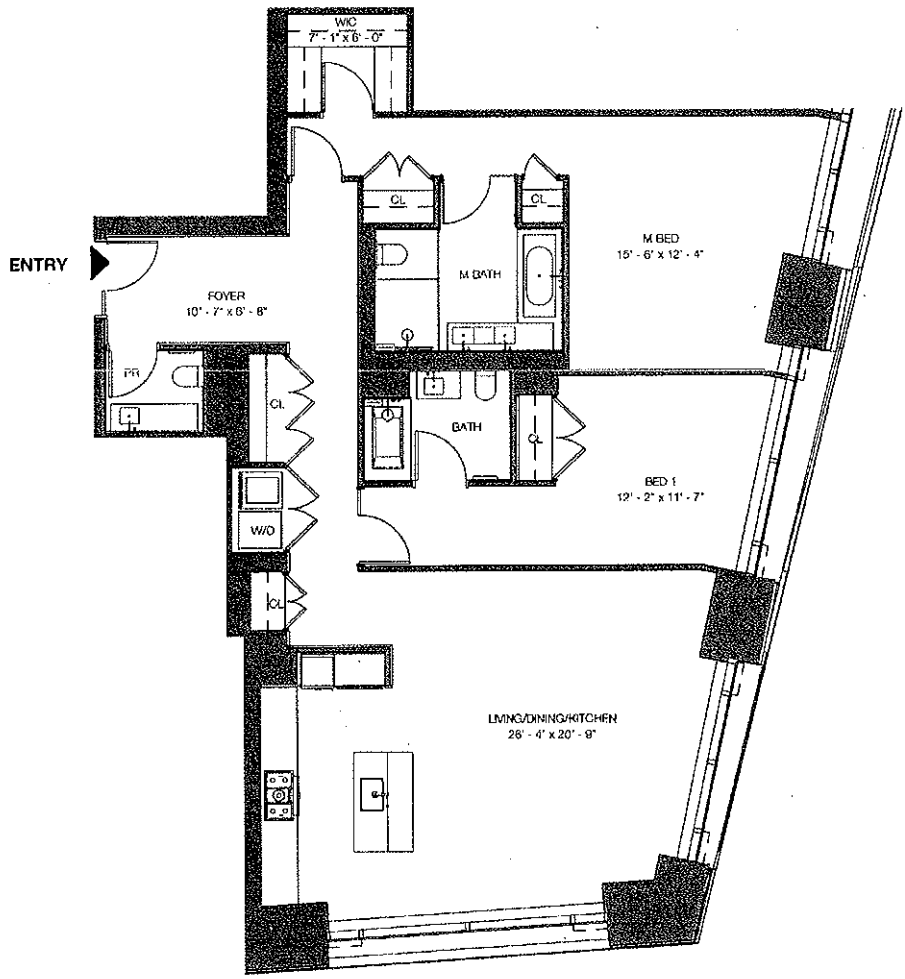
West Tower Residence

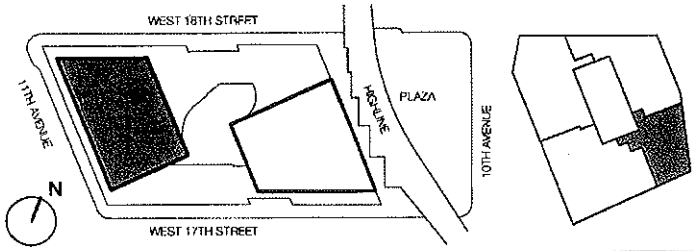
29C

The Eleventh Condominum

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UNIT:	**29D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1805 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

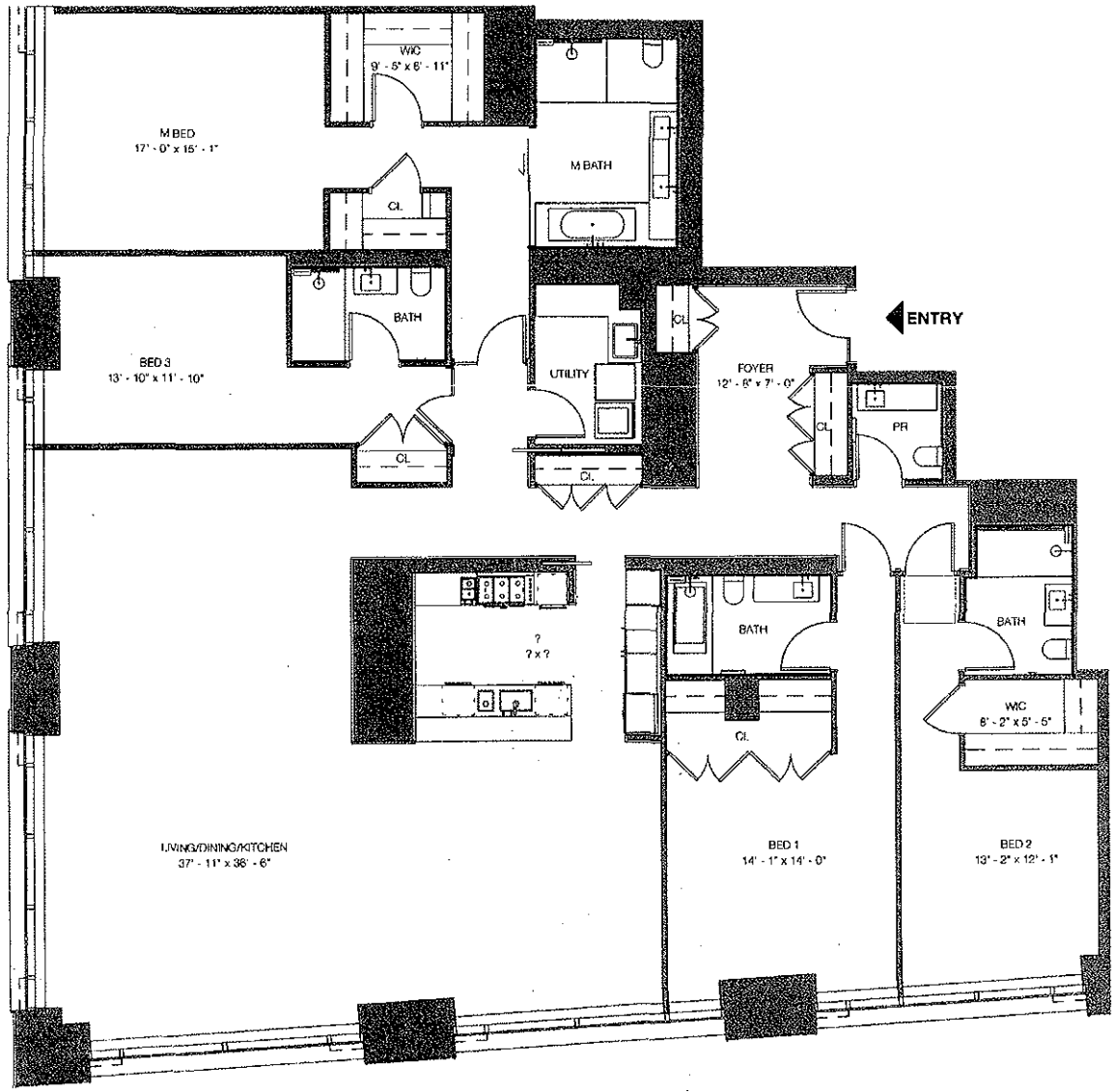
West Tower Residence

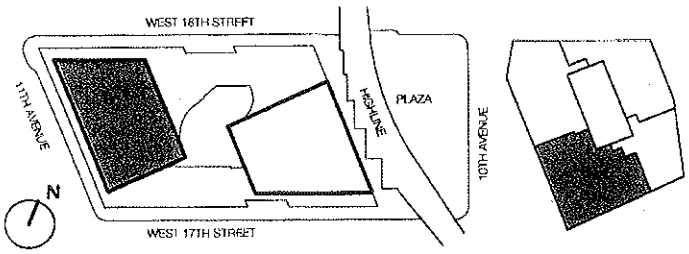
29D

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UNIT:	**30A**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**3741 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

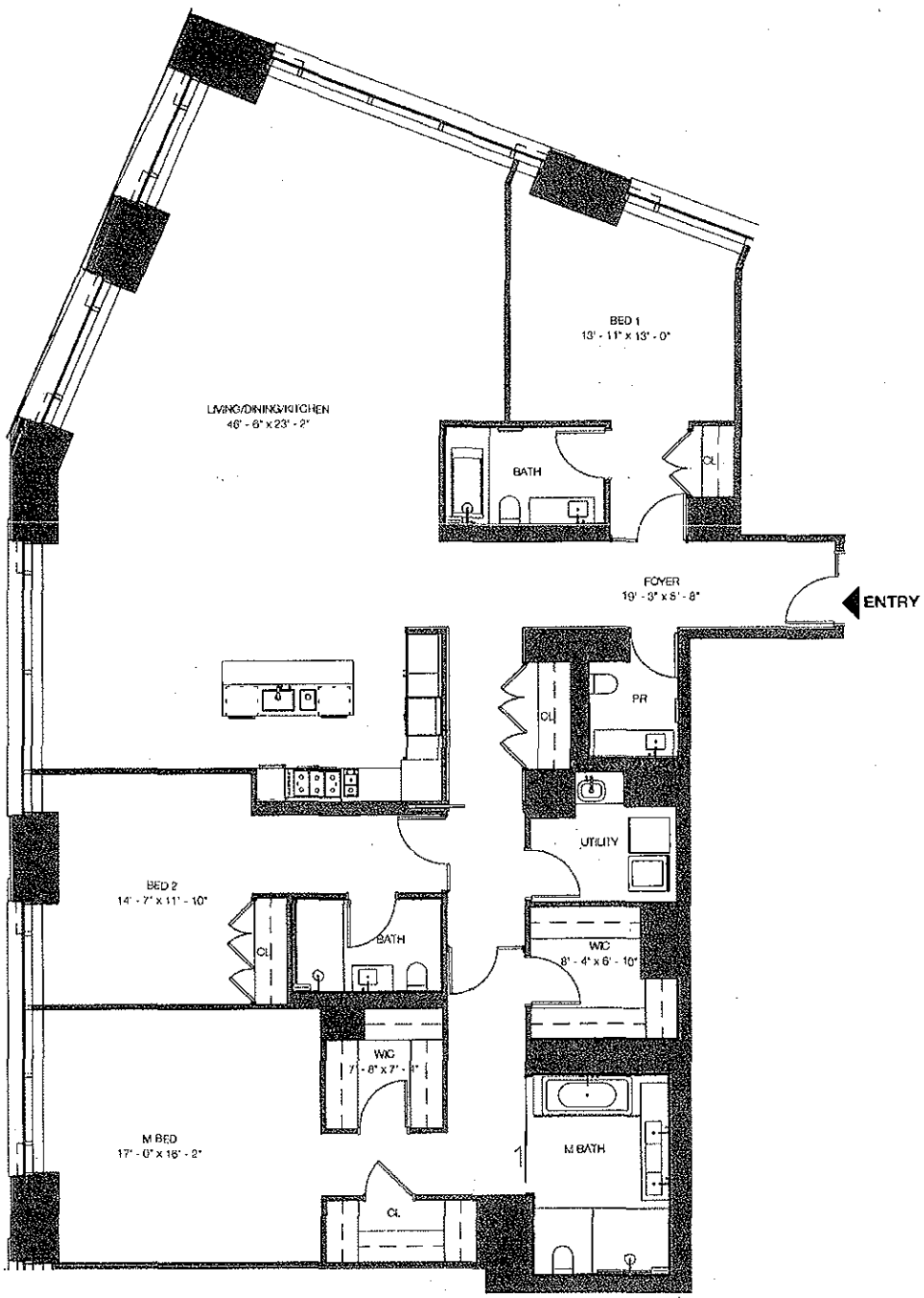
West Tower Residence

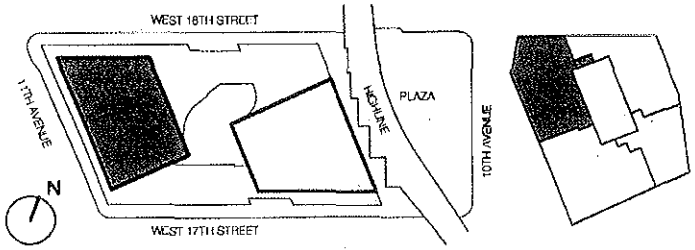
30A

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UNIT:	**30B**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**3166 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

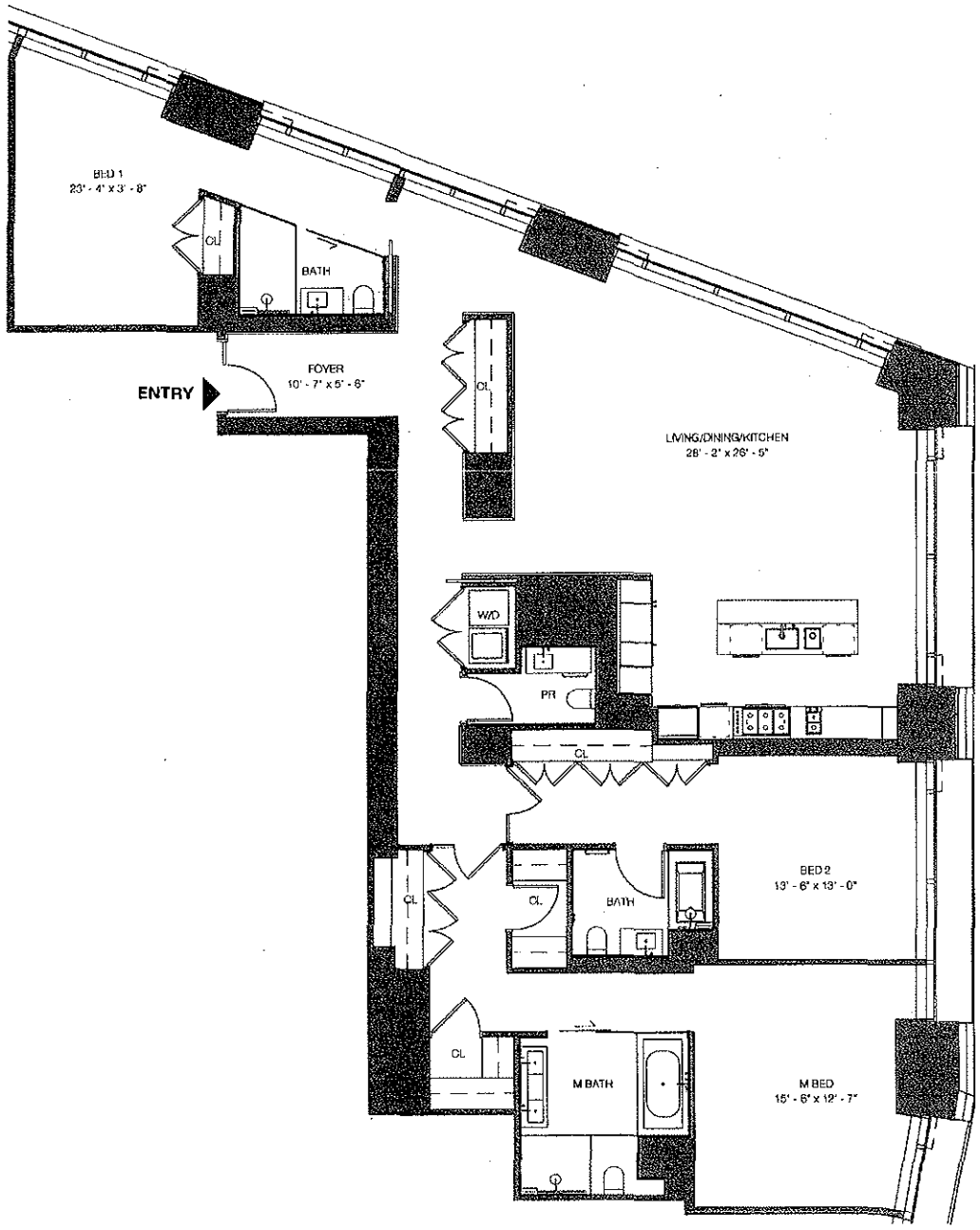
West Tower Residence

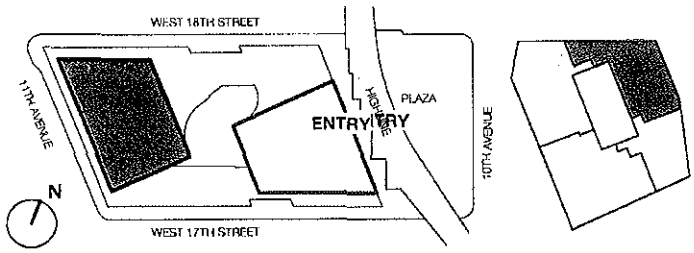
30B

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UNIT:	30C
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2617 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

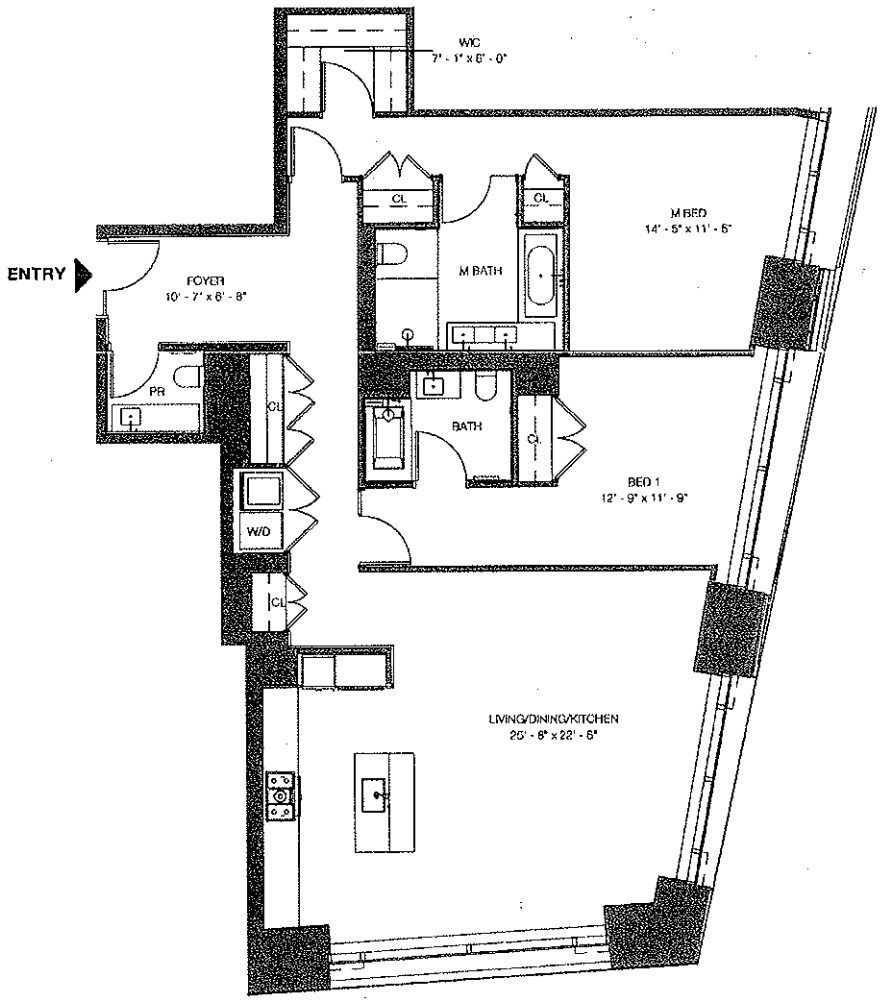
West Tower Residence

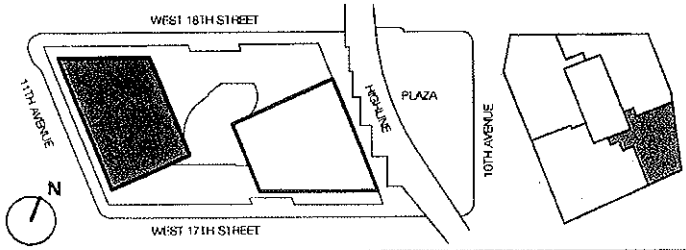
30C

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UNIT:	**30D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1815 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

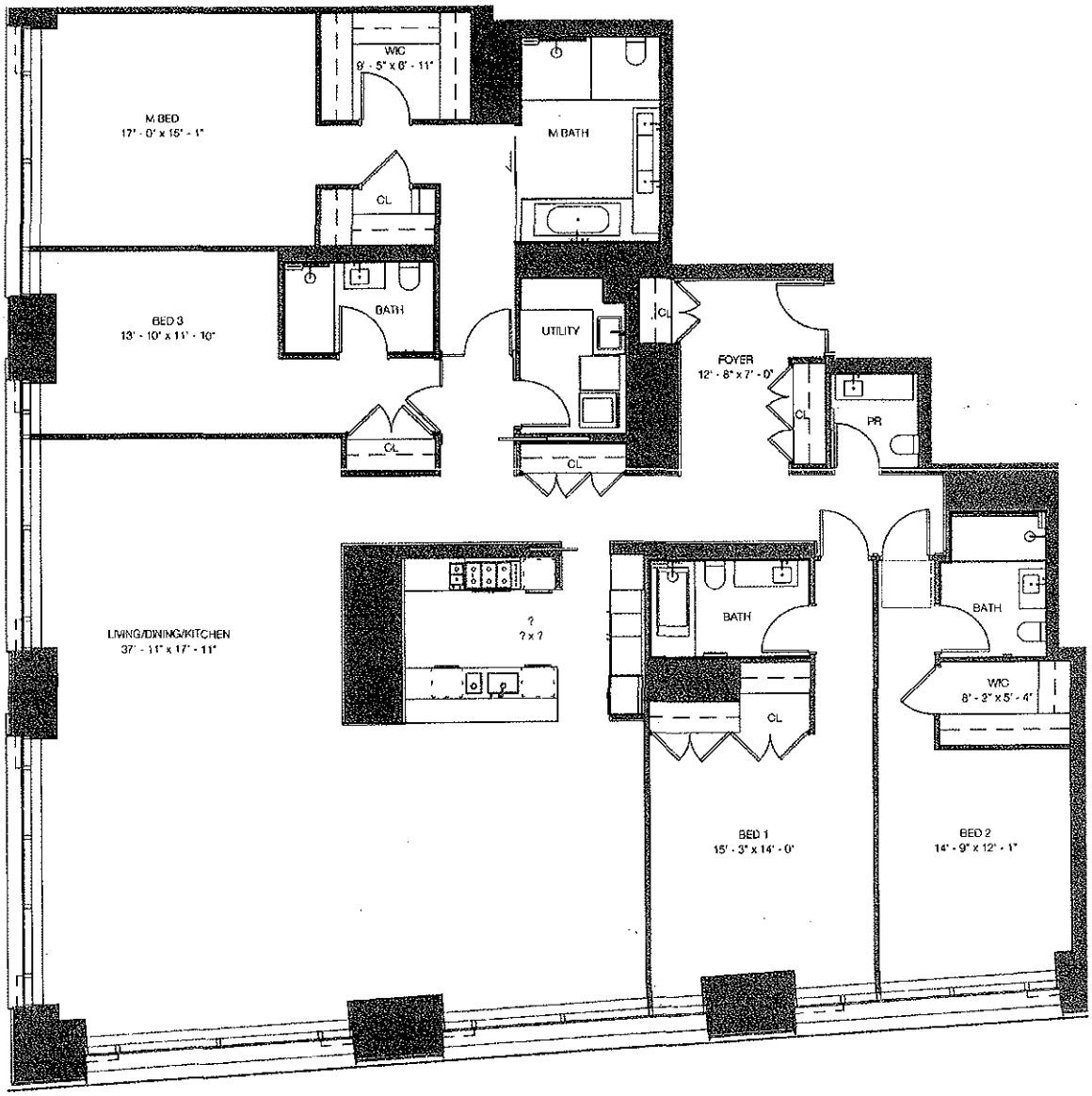
West Tower Residence

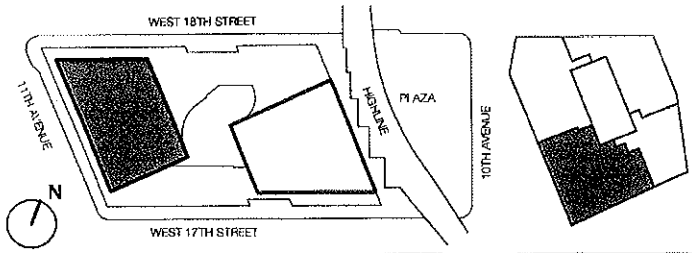
30D

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	31A
BED/BATH:	4B 4.5 BA
INT FLOOR AREA:	3829 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

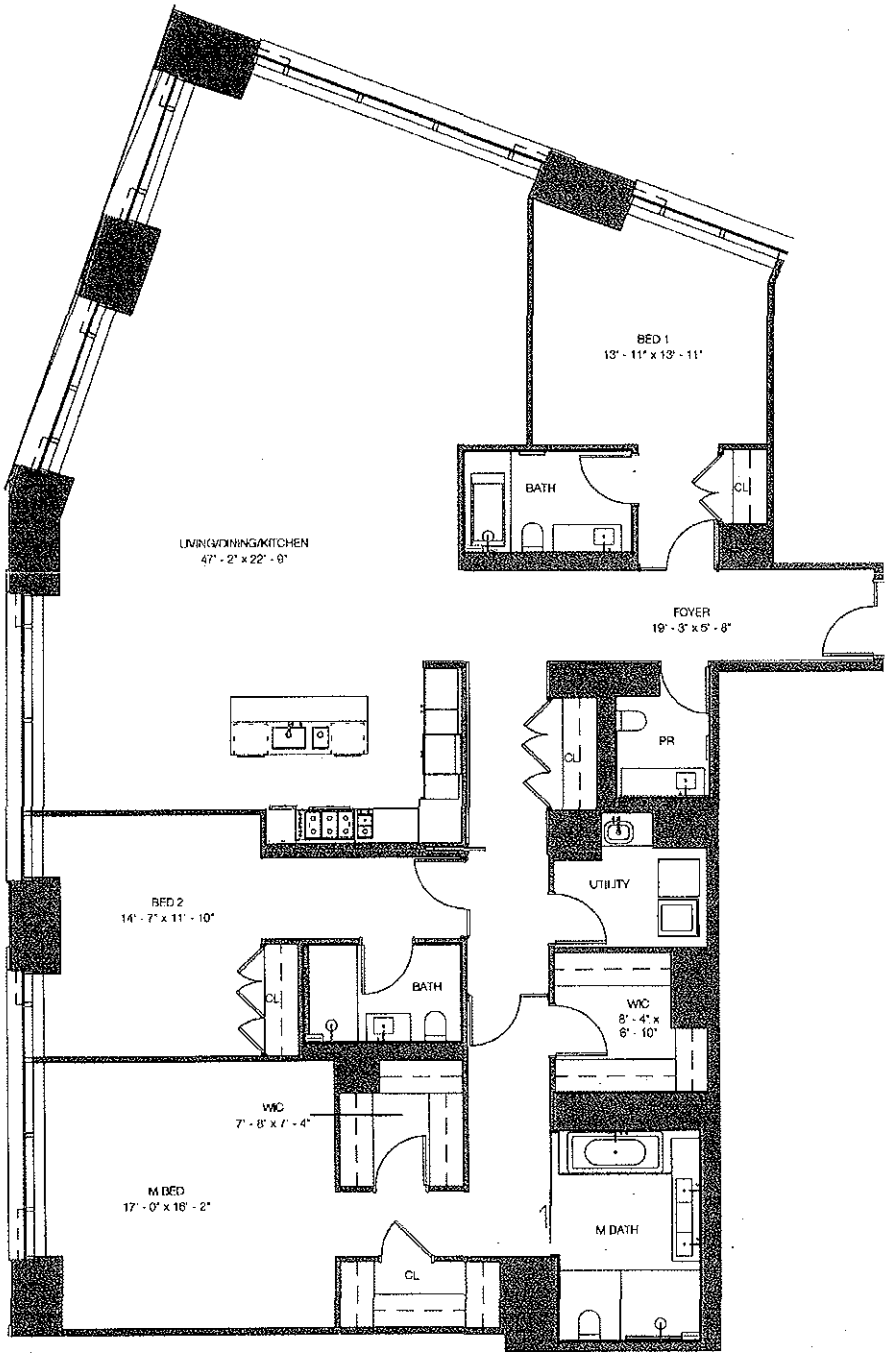
West Tower Residence

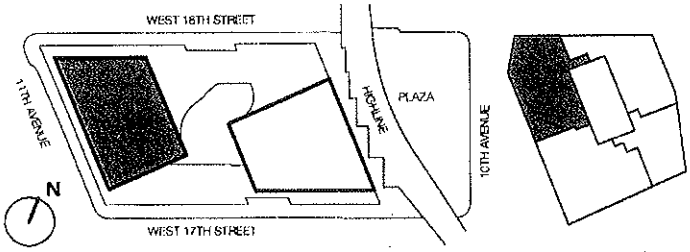
31A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**31B**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**3178 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

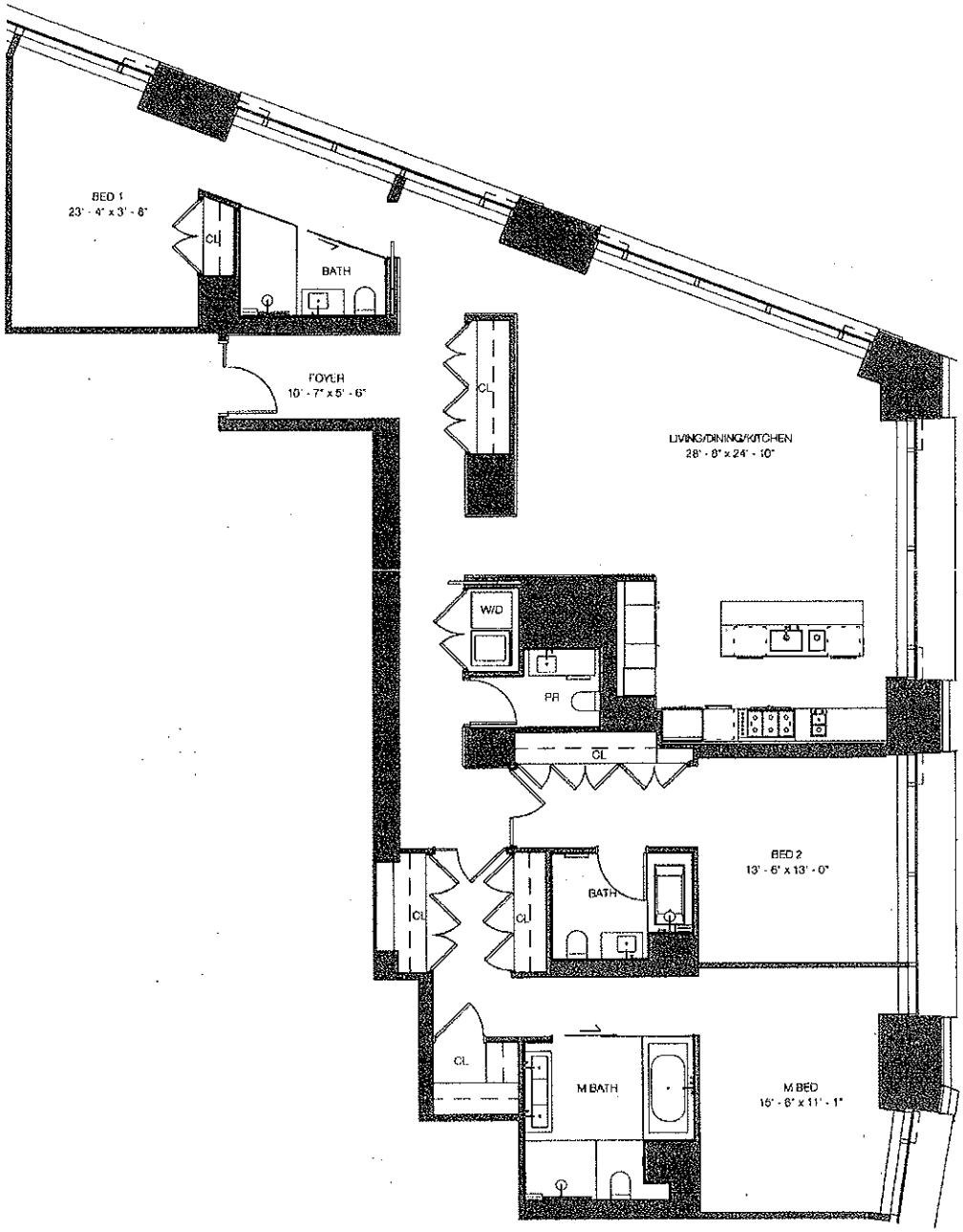
West Tower Residence

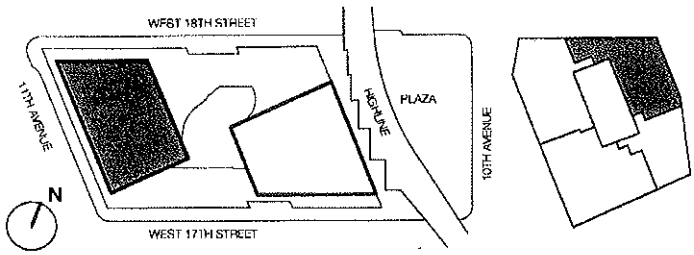
31B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	31C
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2540 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

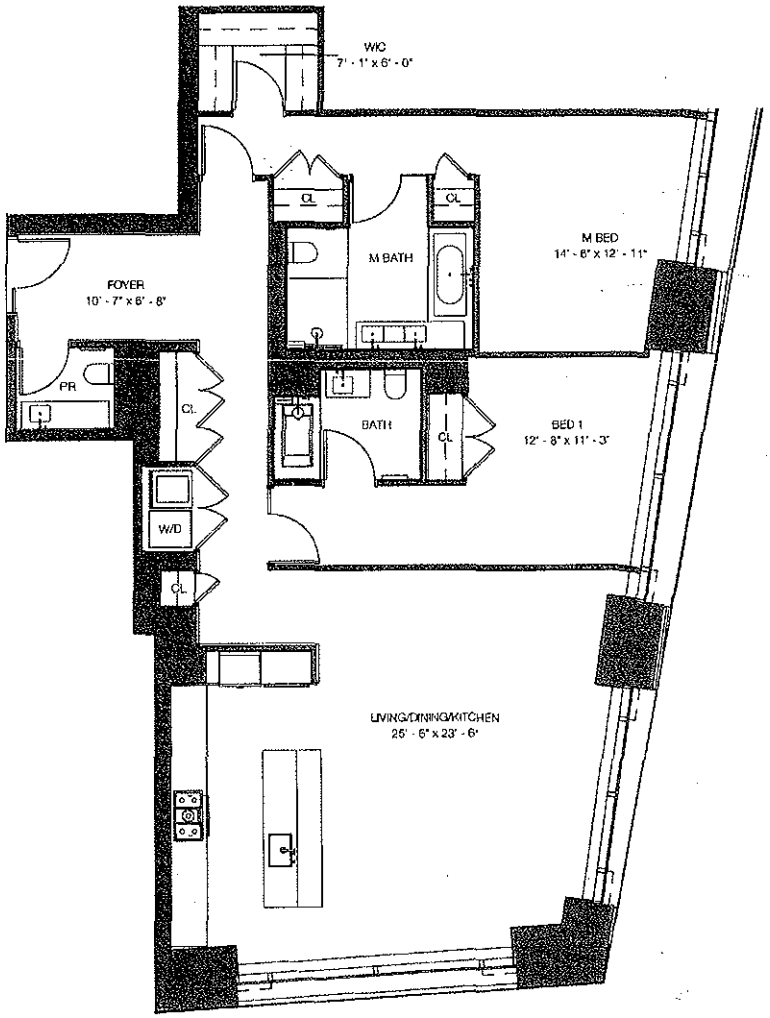
West Tower Residence

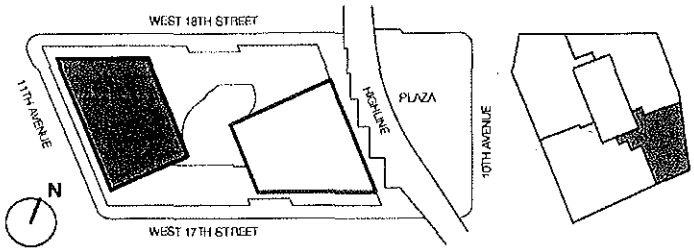
31C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	31D
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1823 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

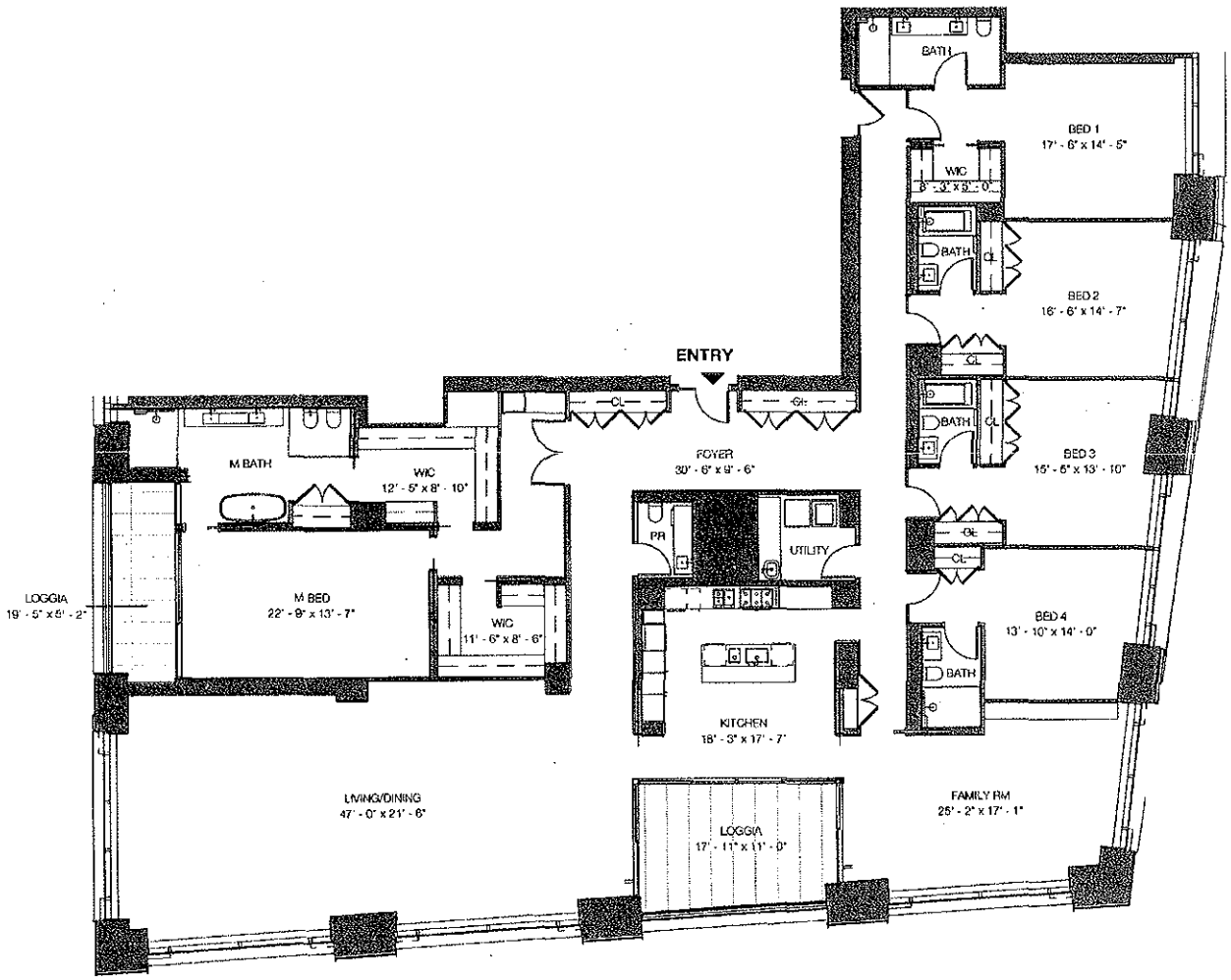
West Tower Residence

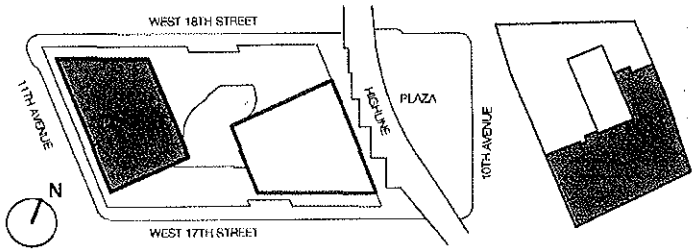
31D

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**PH 32A**
BED/BATH:	**5B 5.5 BA**
INT FLOOR AREA:	**5540 SF**
EXT FLOOR AREA:	**377 SF**

0' 5' 10' 20'

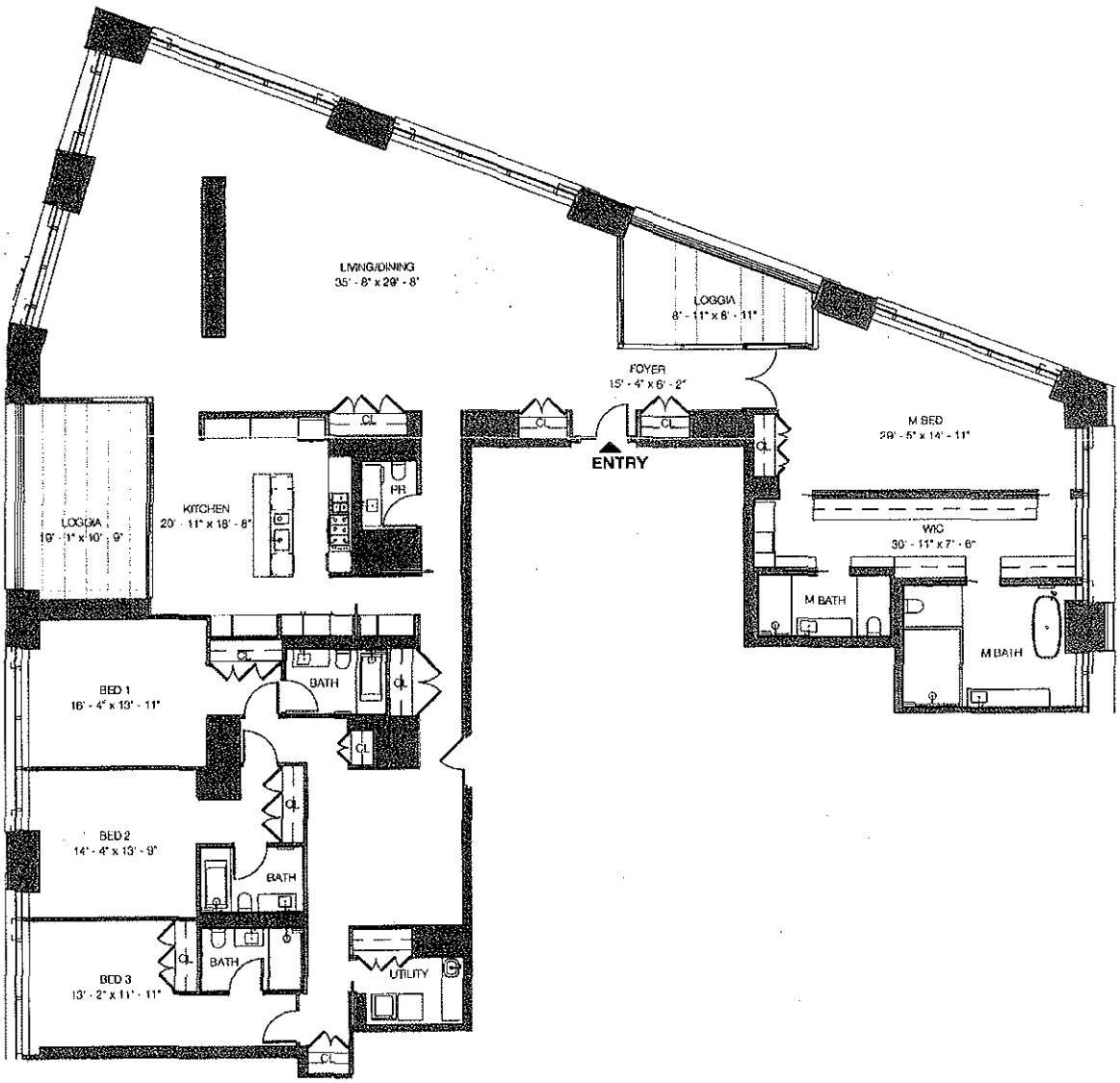
West Tower Residence

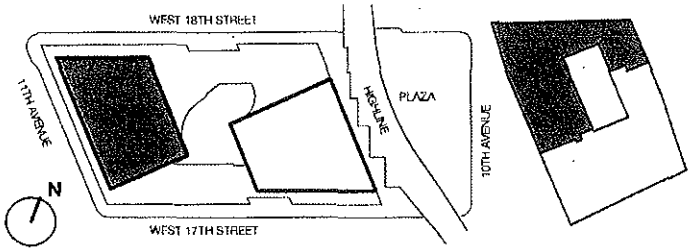
PH 32A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**PH 32B**
BED/BATH:	**4B 5.5 BA**
INT FLOOR AREA:	**5196 SF**
EXT FLOOR AREA:	**422 SF**

0' 5' 10' 20'

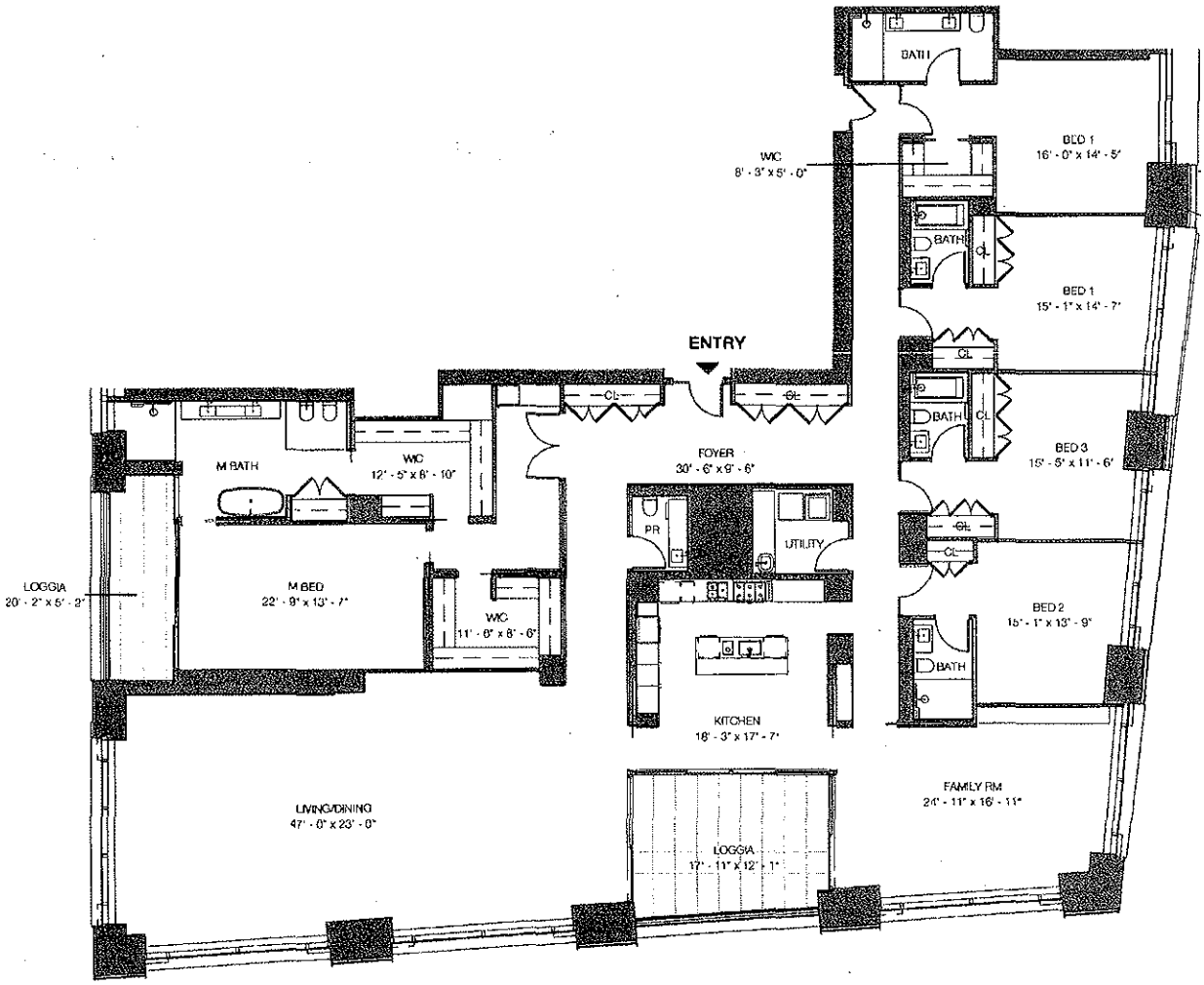
West Tower Residence

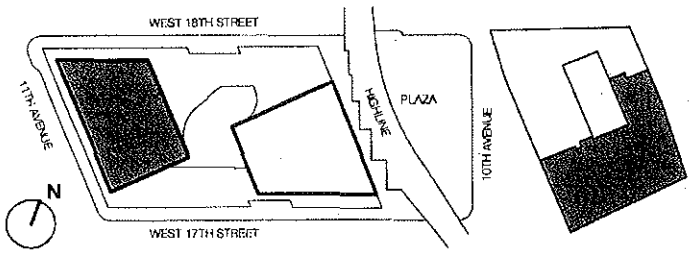
PH 32B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**PH 33A**
BED/BATH:	**5B 5.5 BA**
INT FLOOR AREA:	**5578 SF**
EXT FLOOR AREA:	**408 SF**

0' 5' 10' 20'

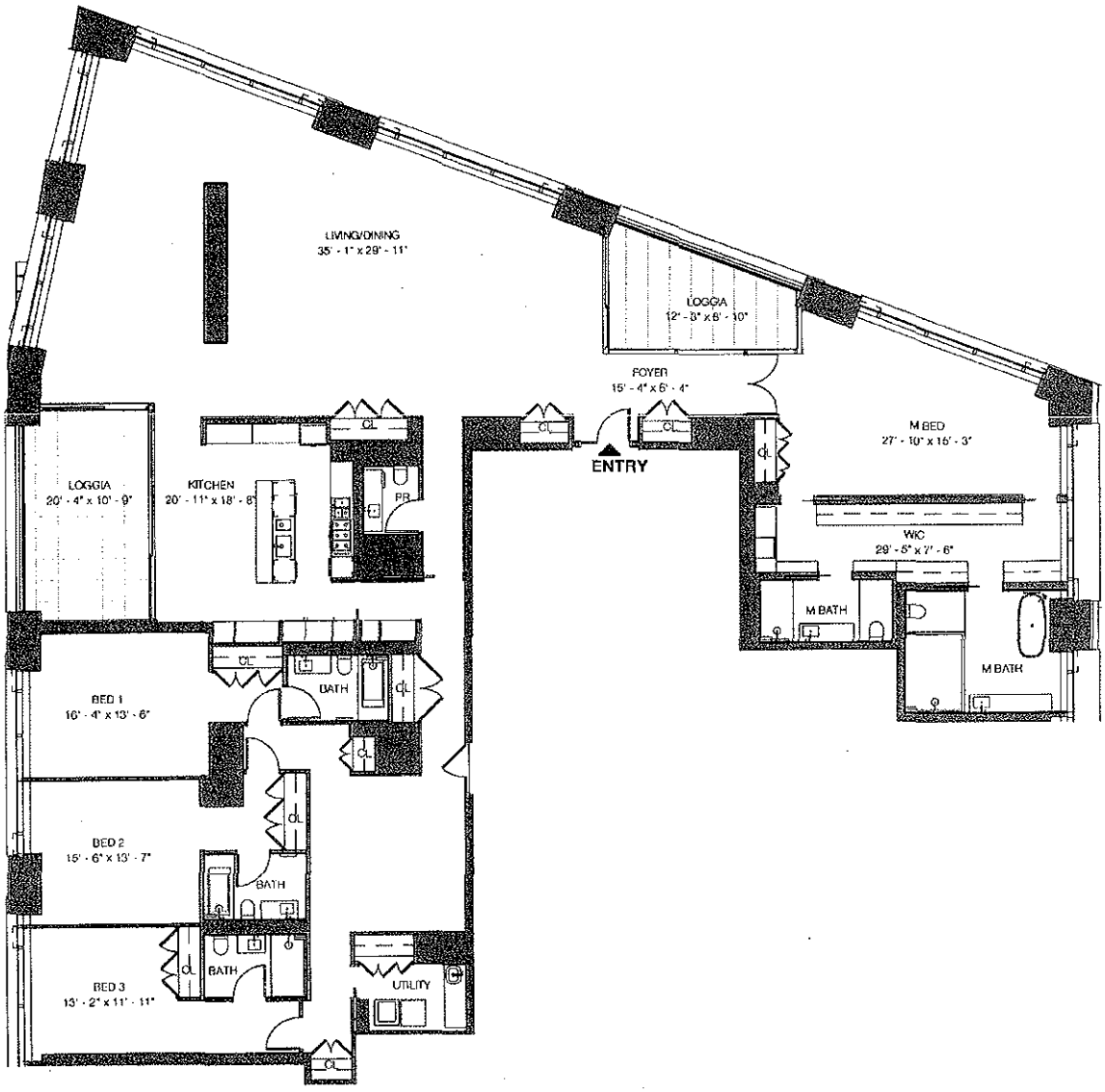
West Tower Residence

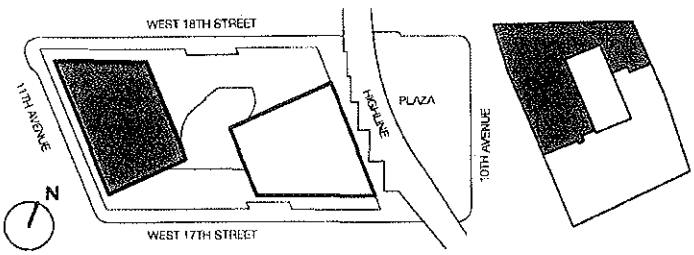
PH 33A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**PH 33B**
BED/BATH:	**4B 5.5 BA**
INT FLOOR AREA:	**5145 SF**
EXT FLOOR AREA:	**446 SF**

0' 5' 10' 20'

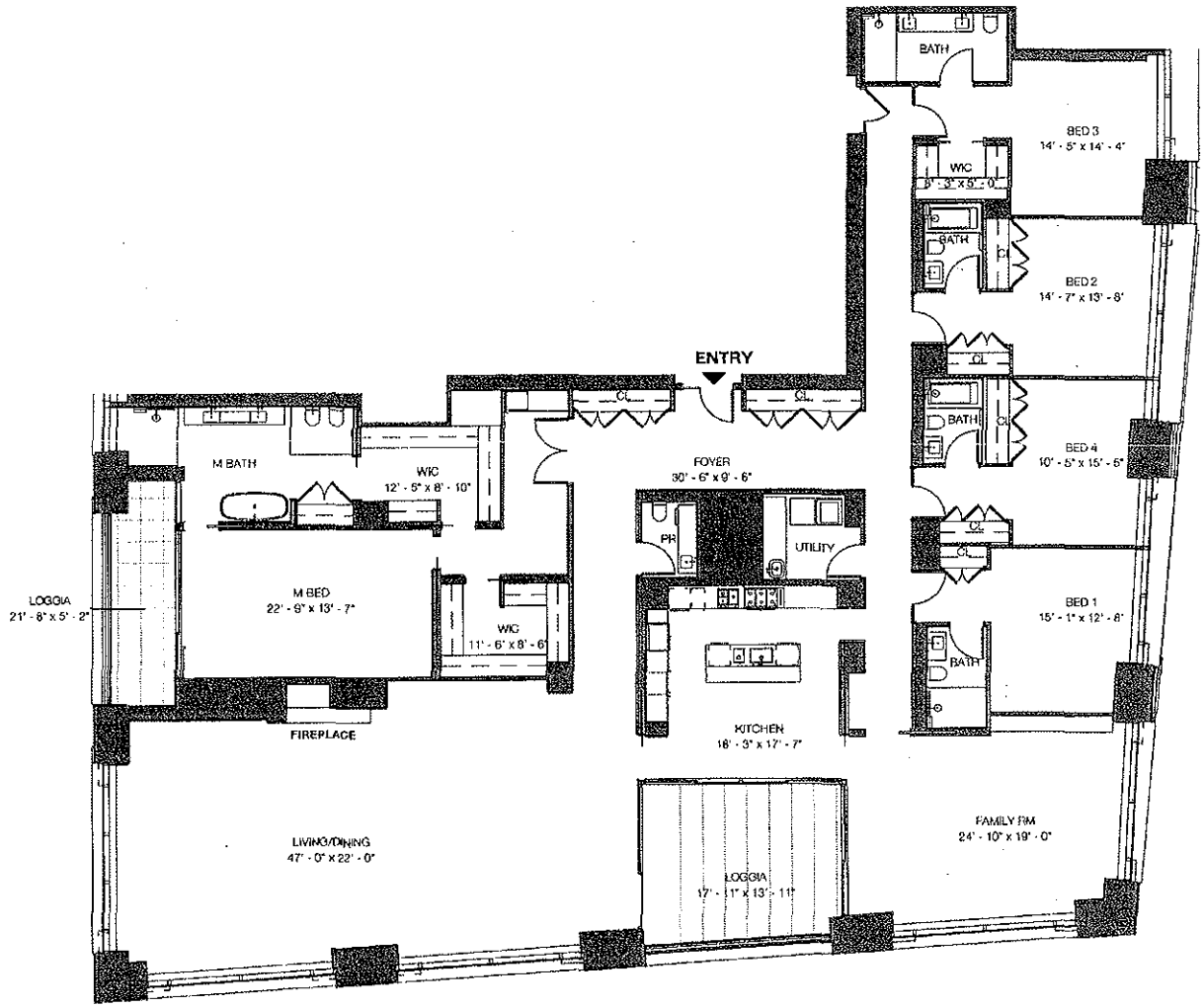
West Tower Residence

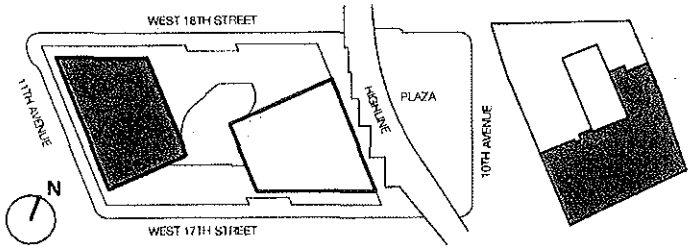
PH 33B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**PH 34A**
BED/BATH:	**5B 5.5 BA**
INT FLOOR AREA:	**5604 SF**
EXT FLOOR AREA:	**445 SF**

0' 5' 10' 20'

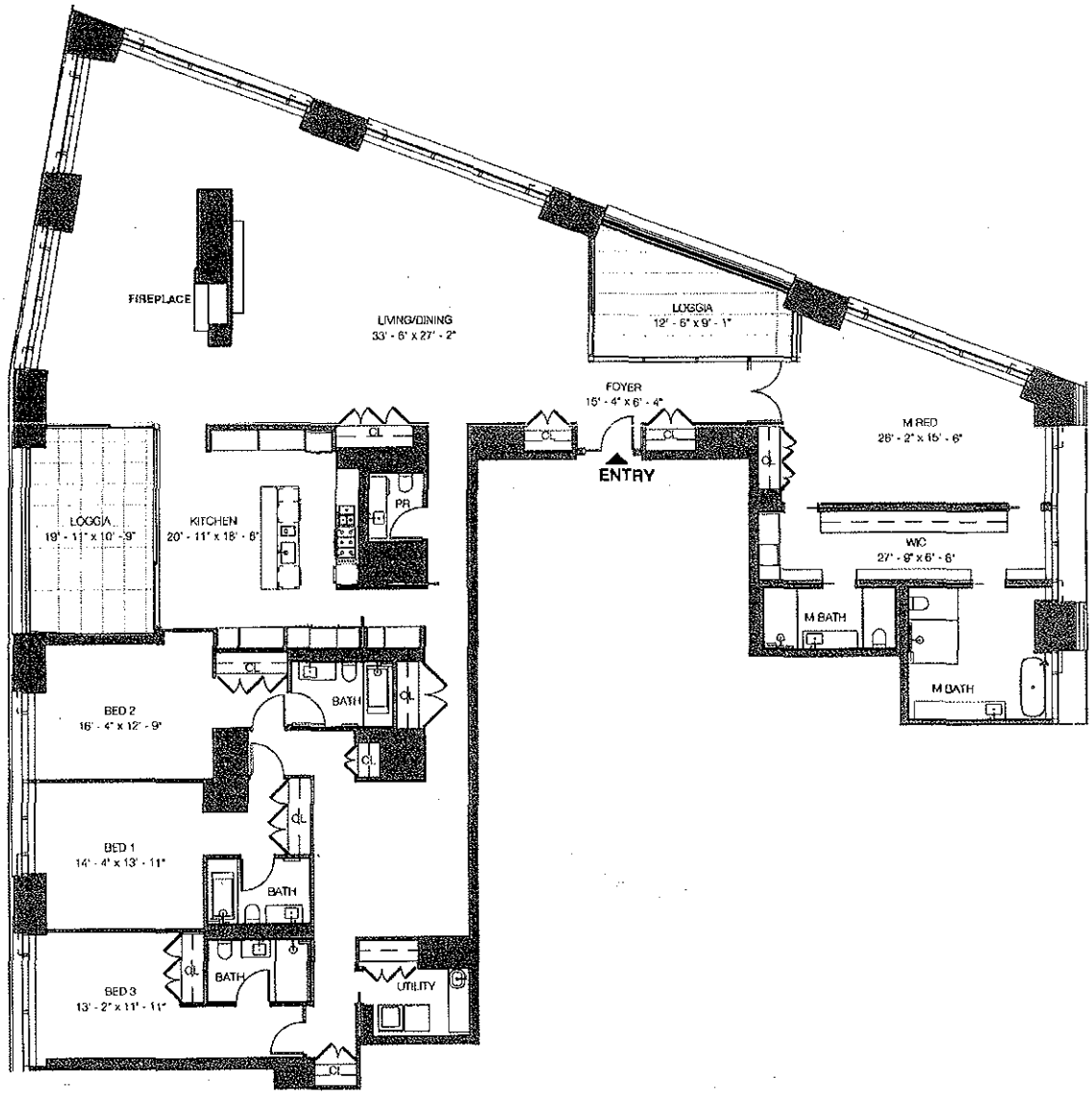
West Tower Residence

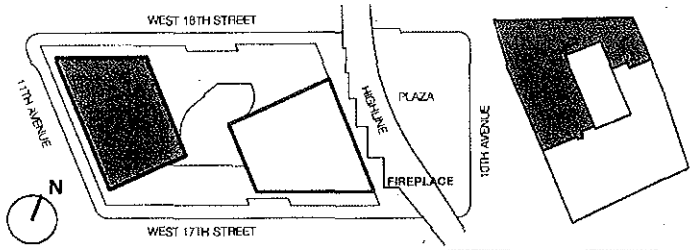
PH 34A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**PH 34B**
BED/BATH:	**4B 5.5 BA**
INT FLOOR AREA:	**5107 SF**
EXT FLOOR AREA:	**459 SF**

0' 5' 10' 20'

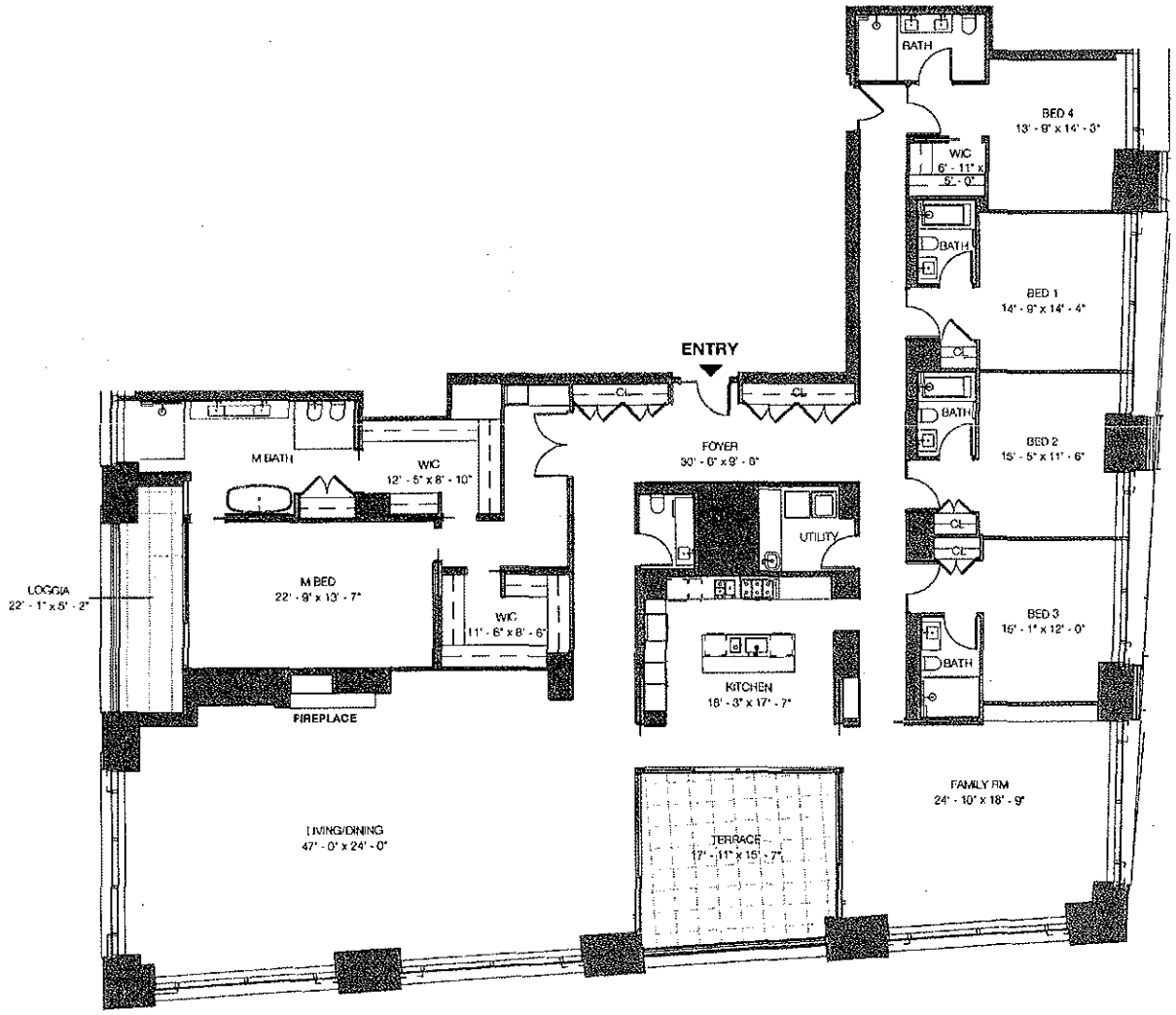
West Tower Residence

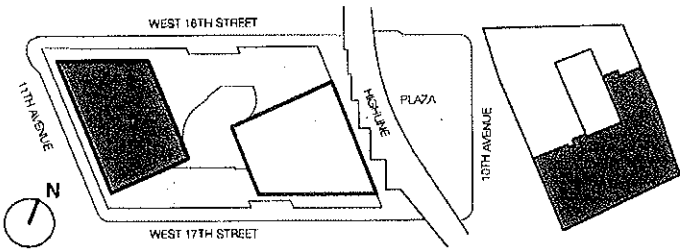
PH 34B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**PH 35A**
BED/BATH:	**5B 5.5 BA**
INT FLOOR AREA:	**5635 SF**
EXT FLOOR AREA:	**477 SF**

0' 5' 10' 20'

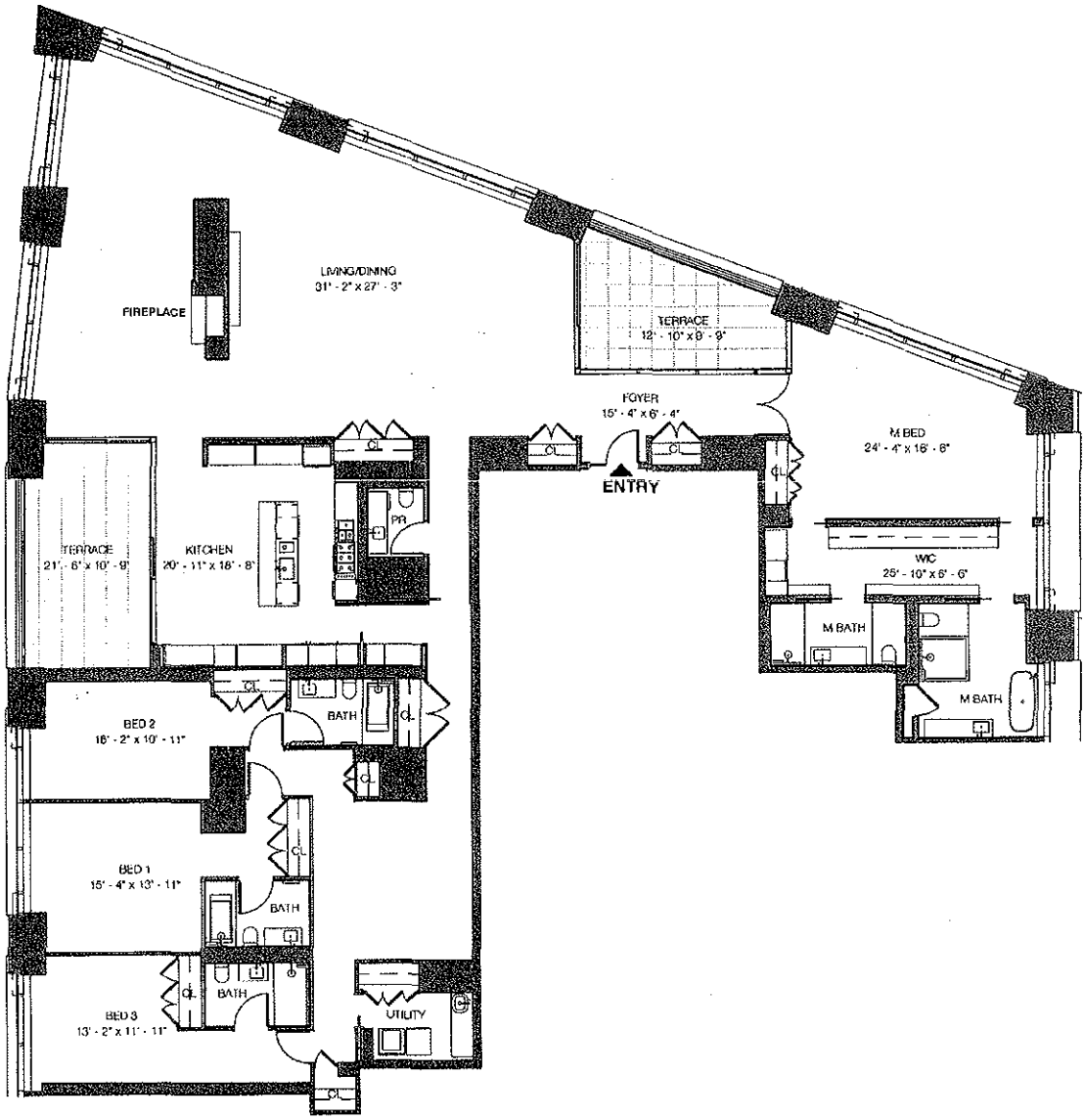
West Tower Residence

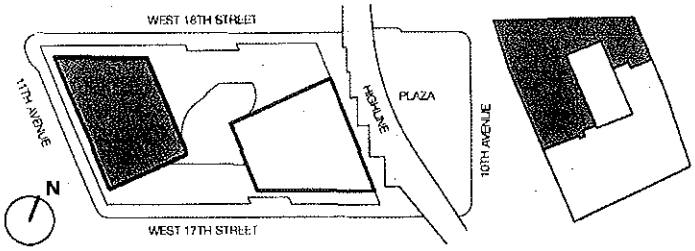
PH 35A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**PH 35B**
BED/BATH:	**4B 5.5 BA**
INT FLOOR AREA:	**5052 SF**
EXT FLOOR AREA:	**494 SF**

0' 5' 10' 20'

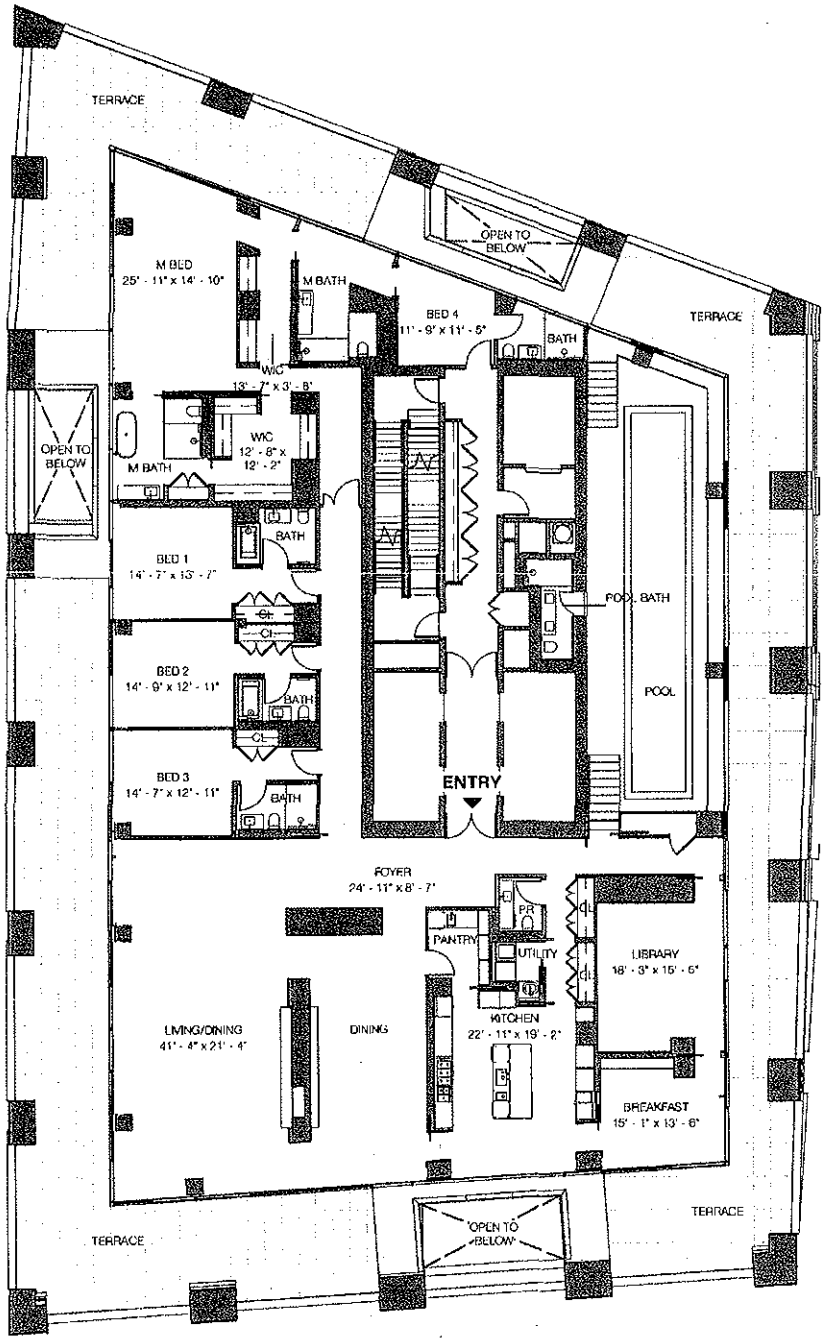
West Tower Residence

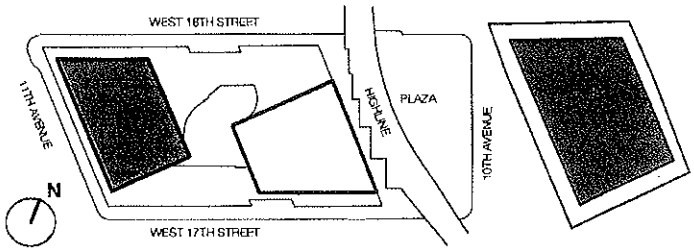
PH 35B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**PH 36**
BED/BATH:	**5B 7.5 BA**
INT FLOOR AREA:	**6925 SF**
EXT FLOOR AREA:	**4353 SF**

0' 5' 10' 20'

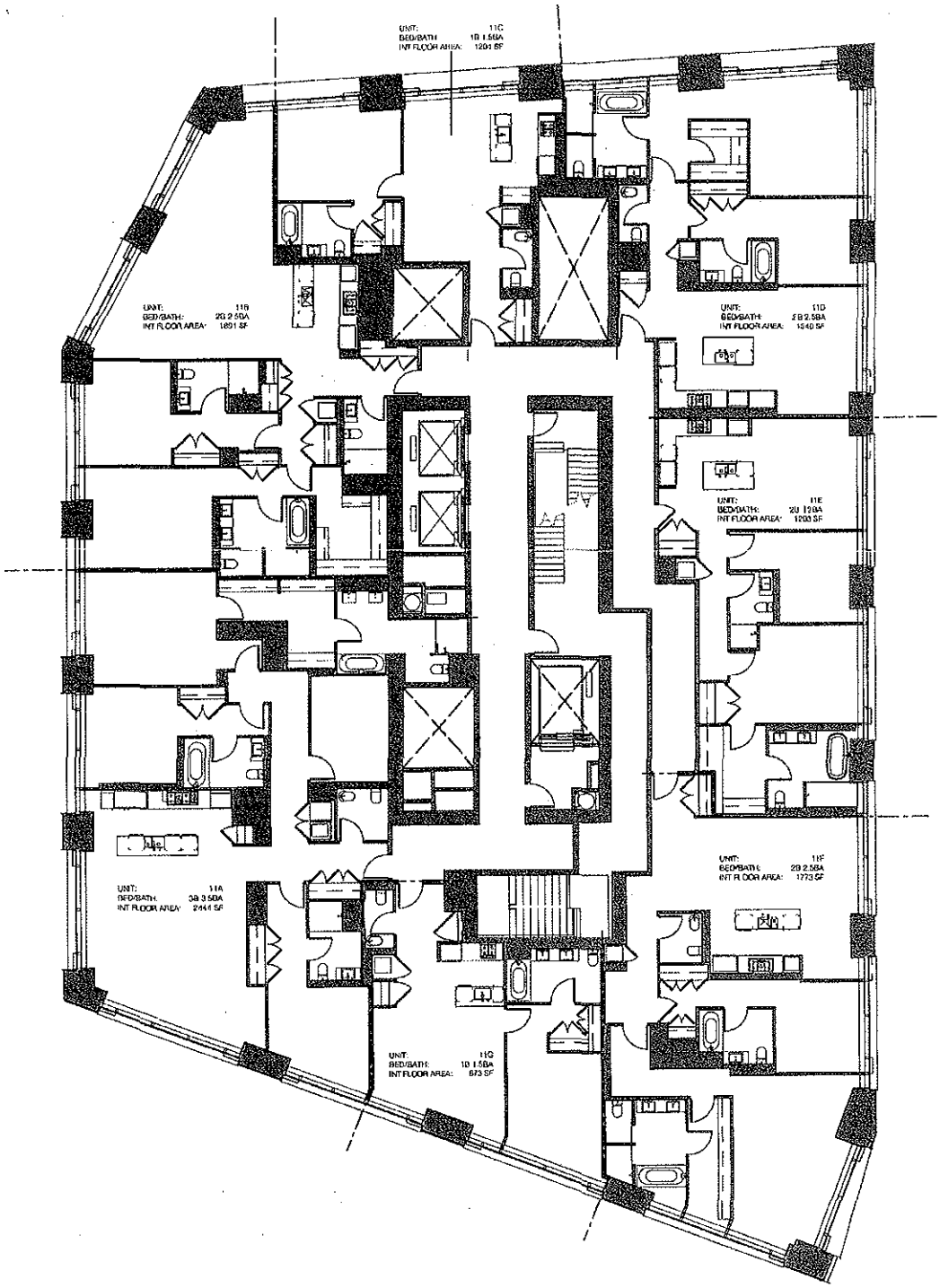
West Tower Residence

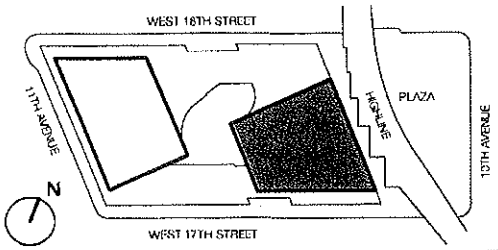
PH 36

The Eleventh Condominium

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

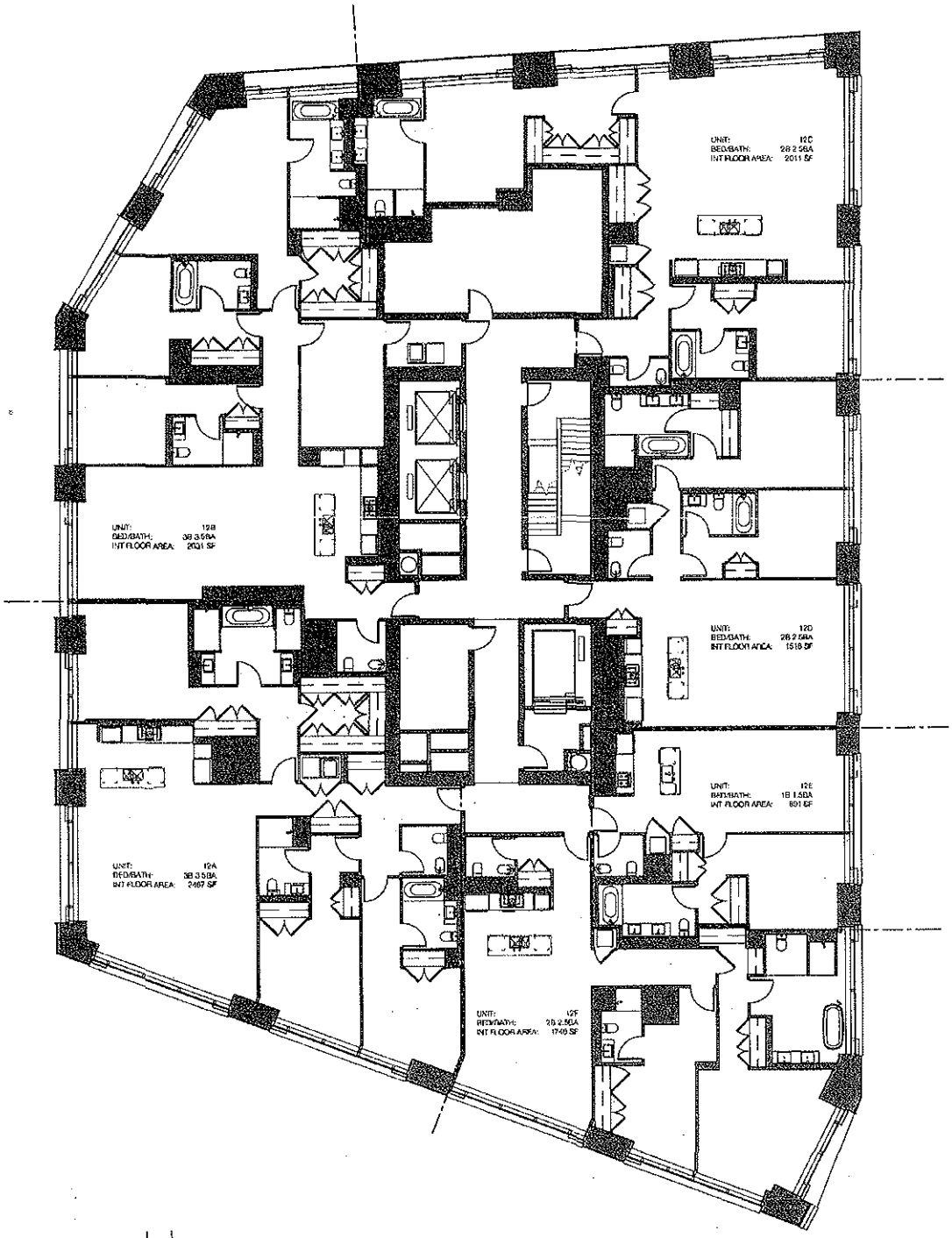
East Tower Residence

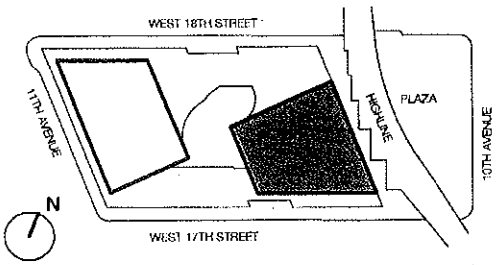
11th Floor

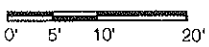
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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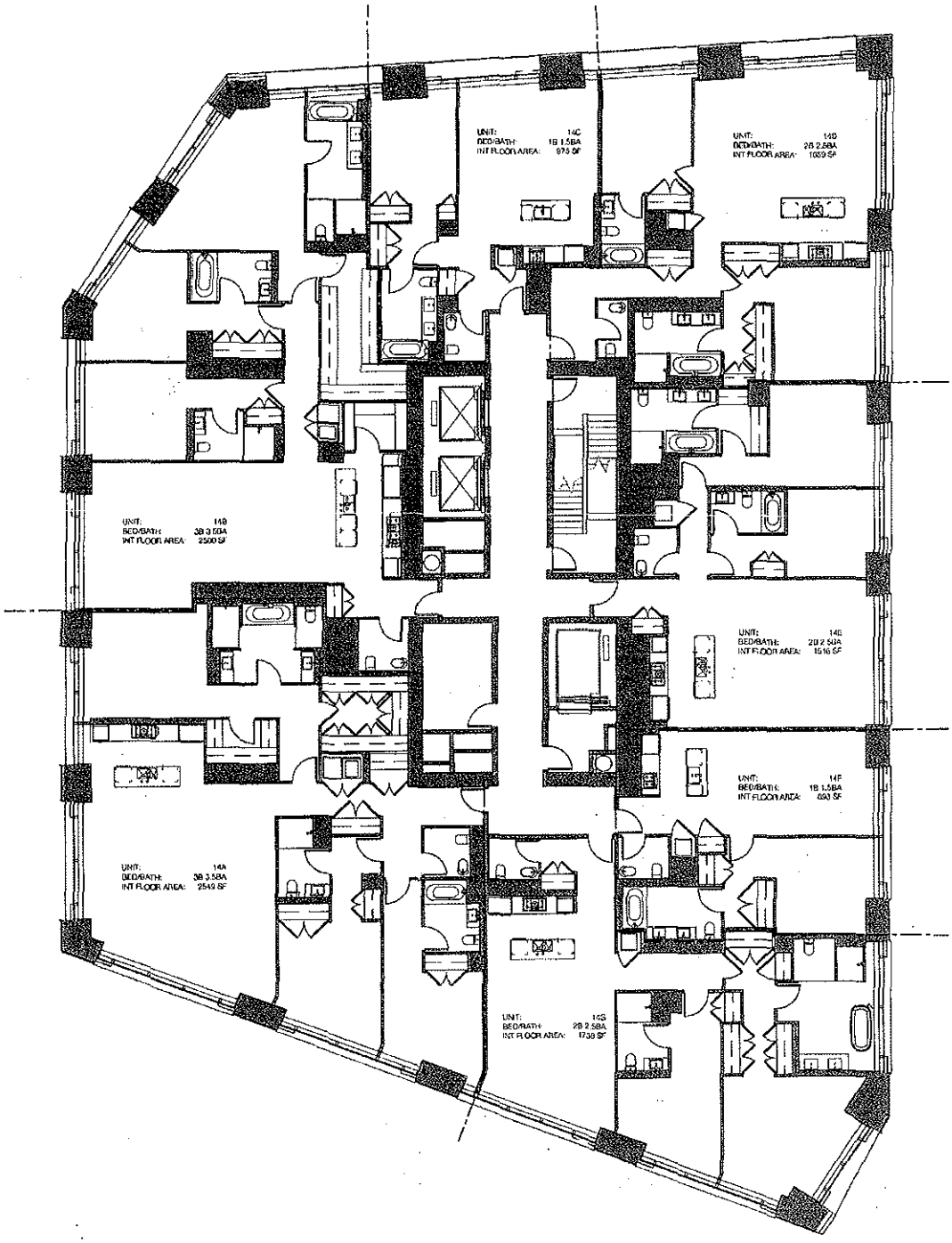
East Tower Residence

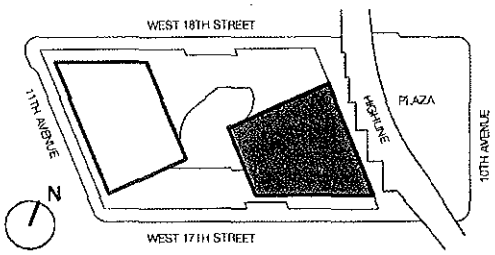
12th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

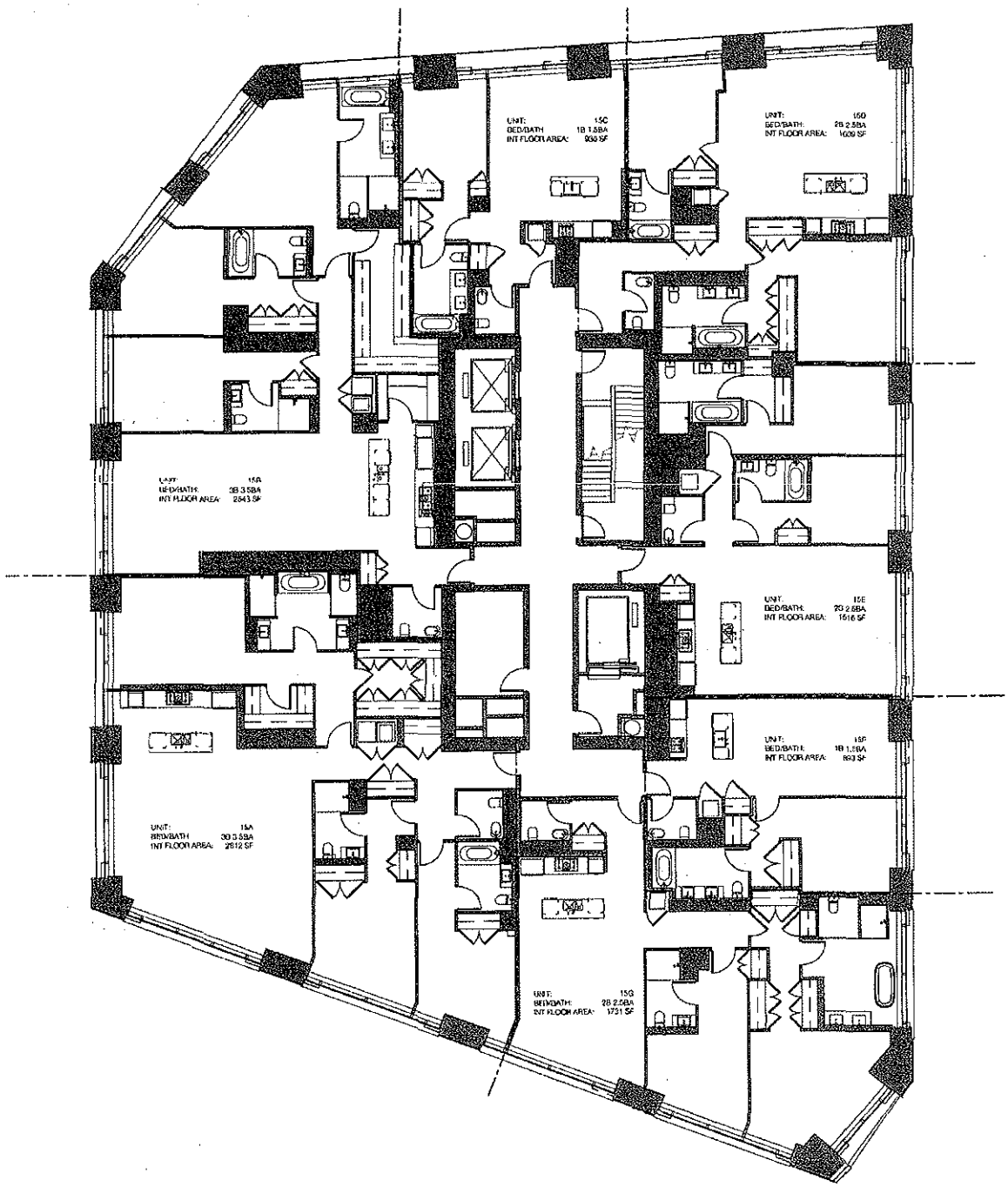
East Tower Residence

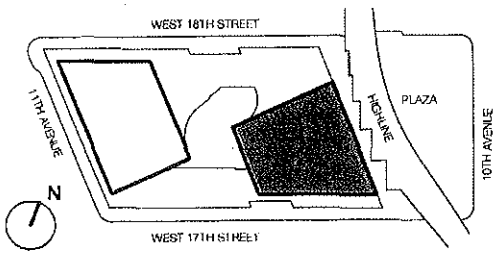
14th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

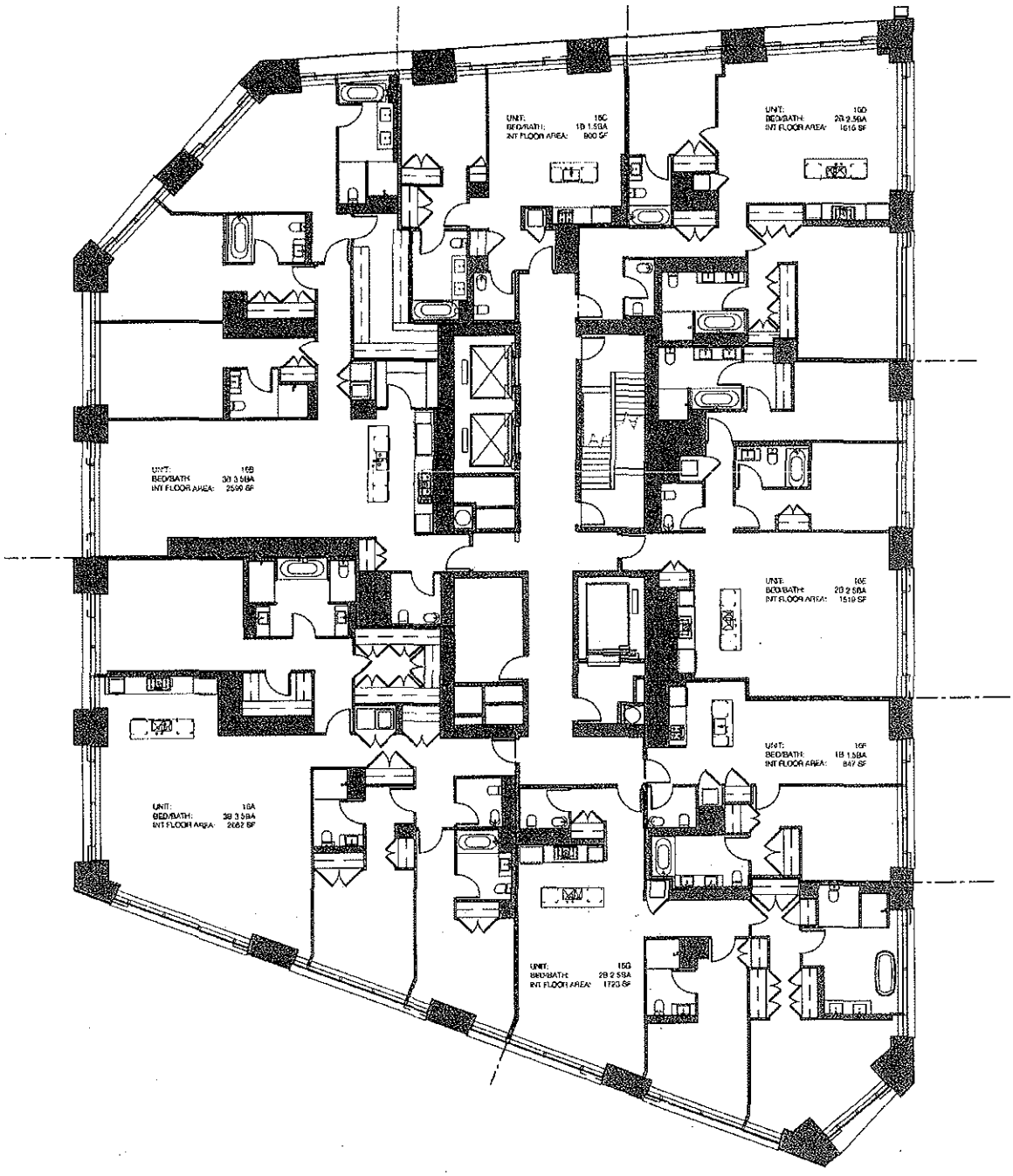
East Tower Residence

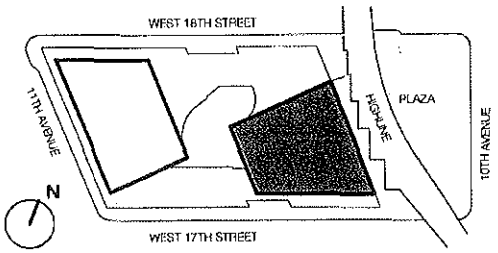
15th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

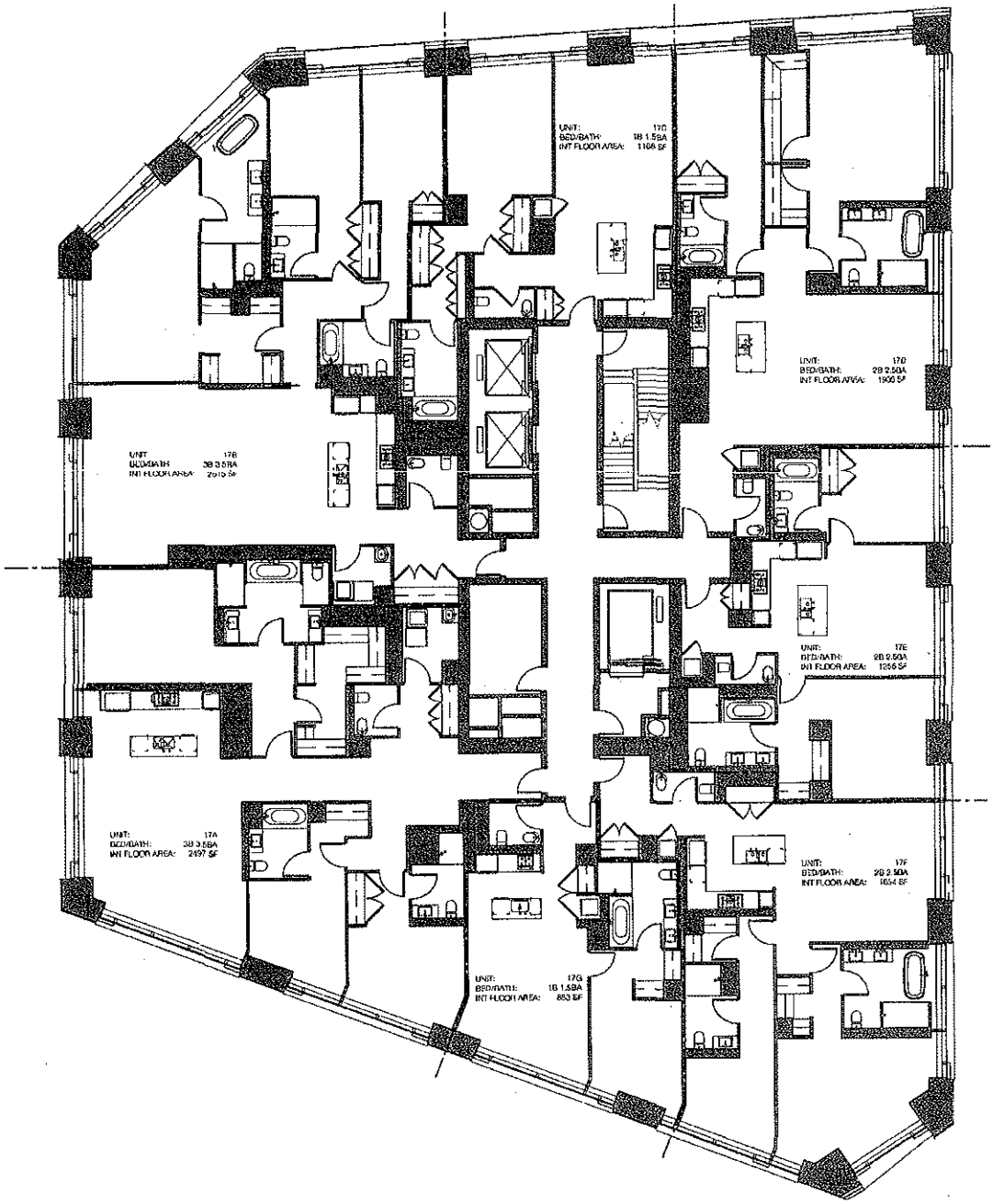
East Tower Residence

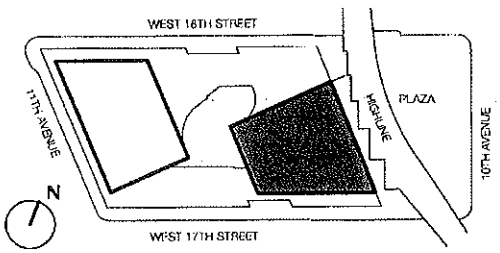
16th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

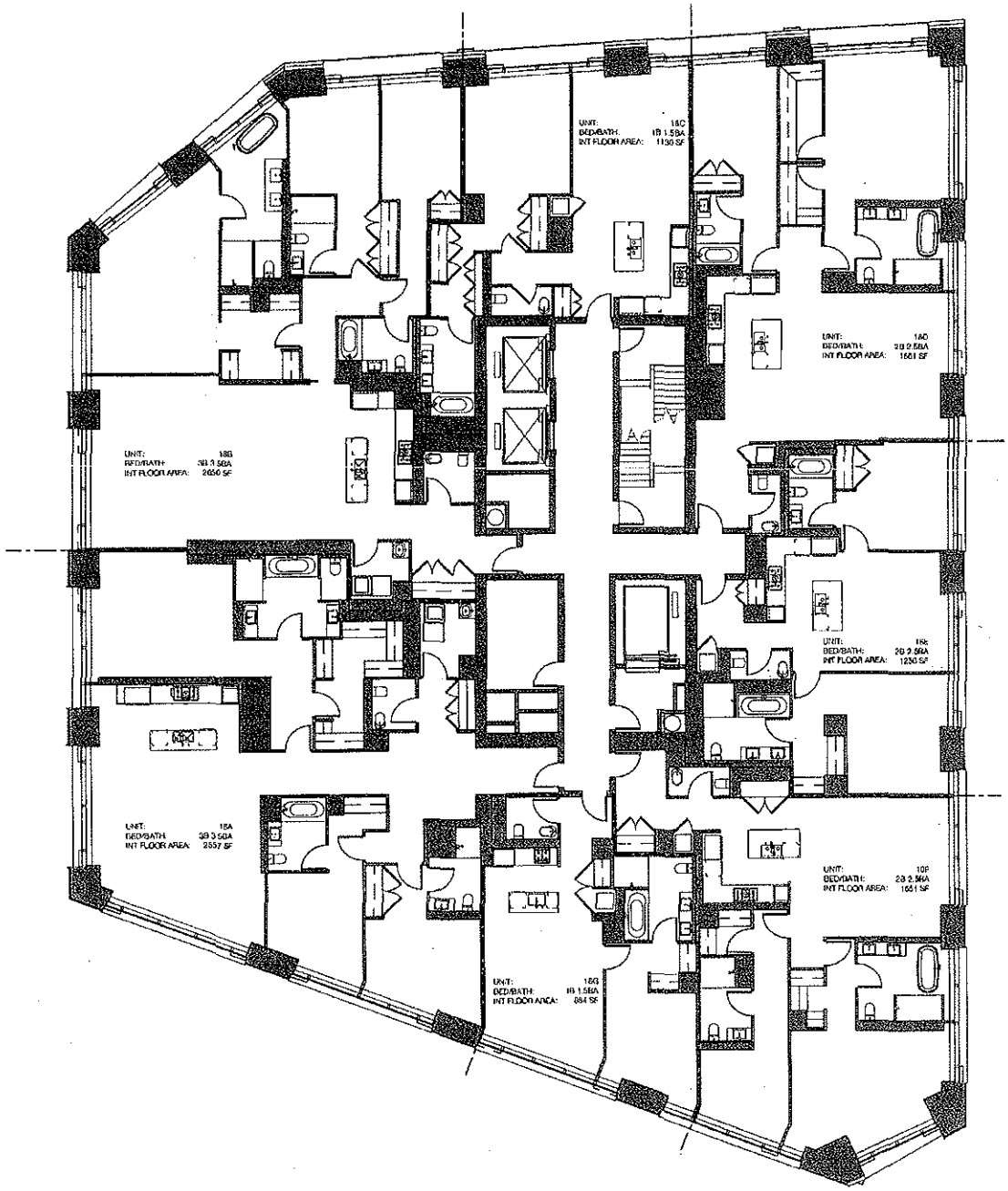
East Tower Residence

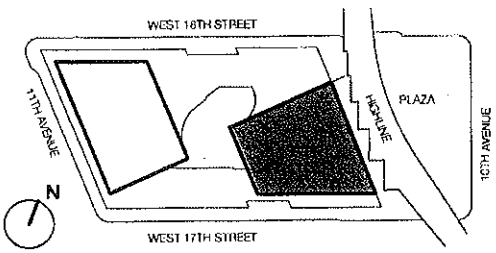
17th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

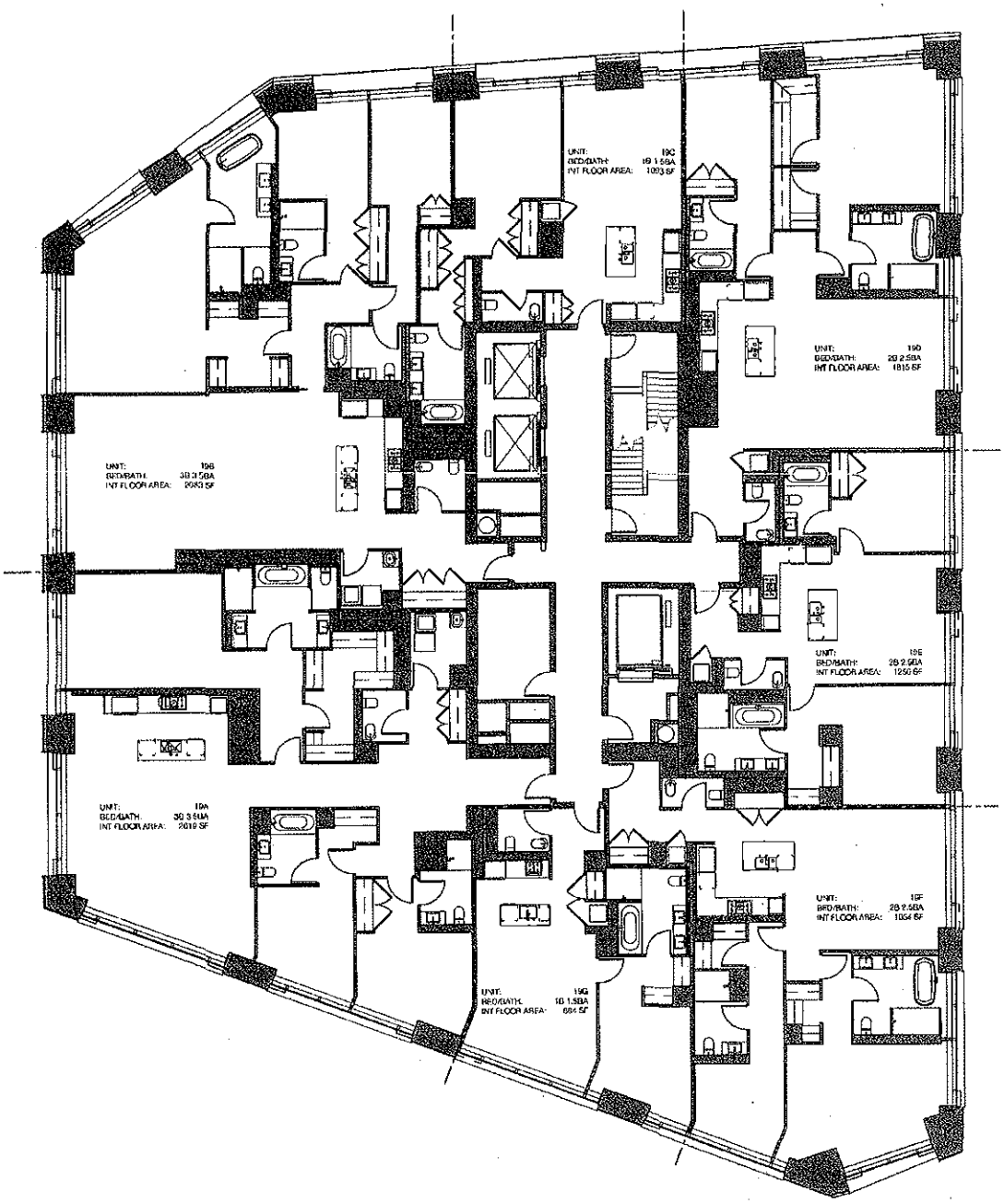
East Tower Residence

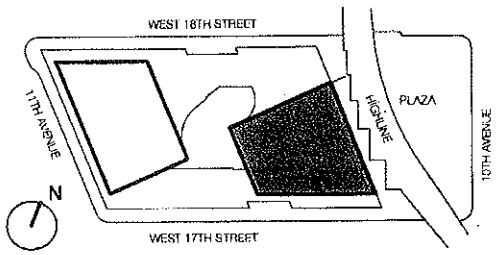
18th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.





0' 5' 10' 20'

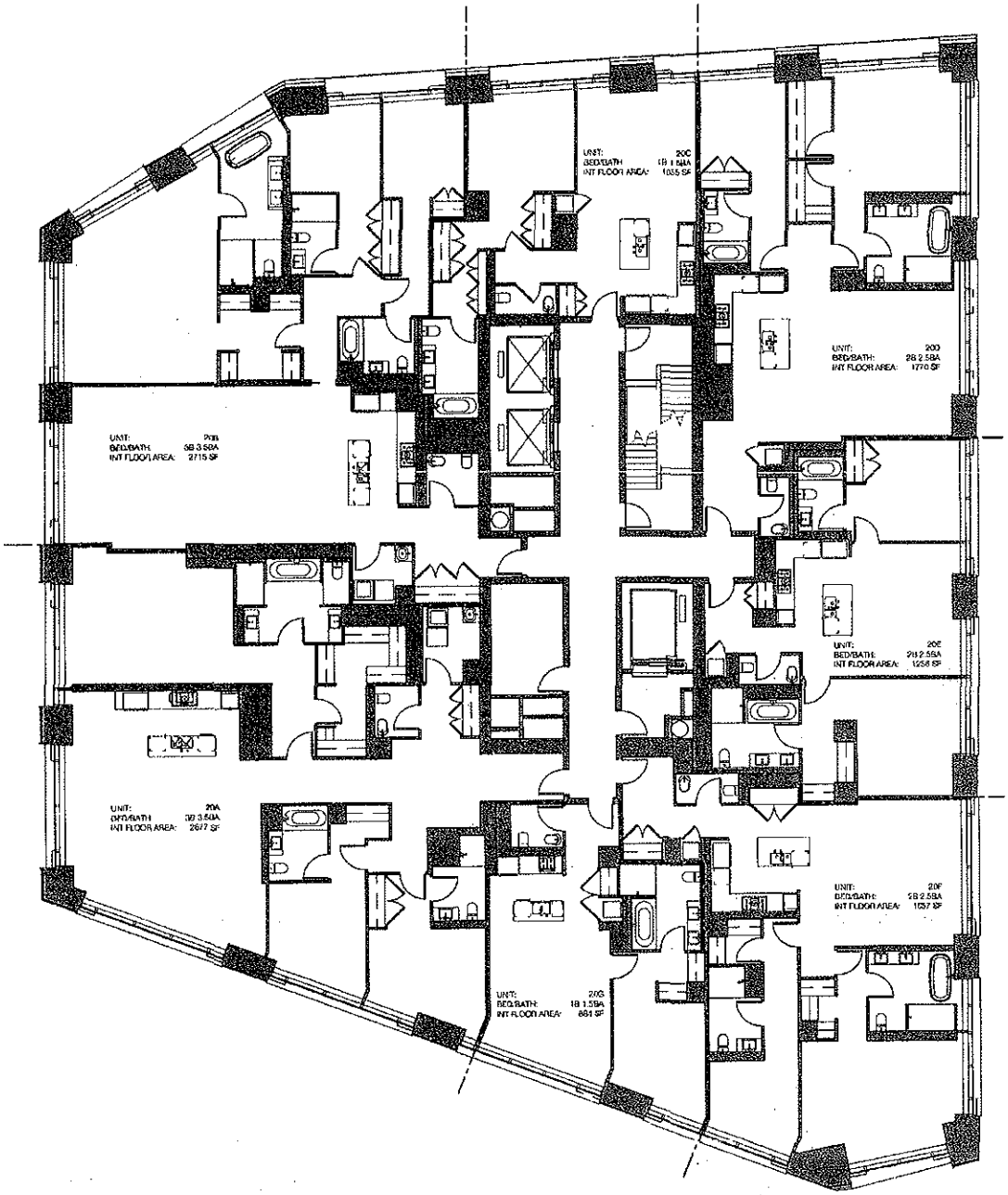
East Tower Residence

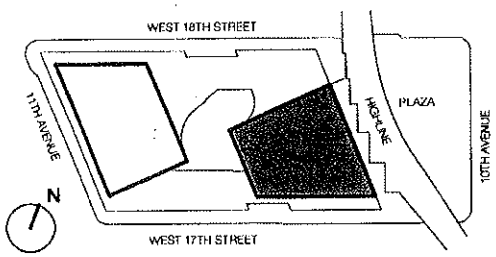
19th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

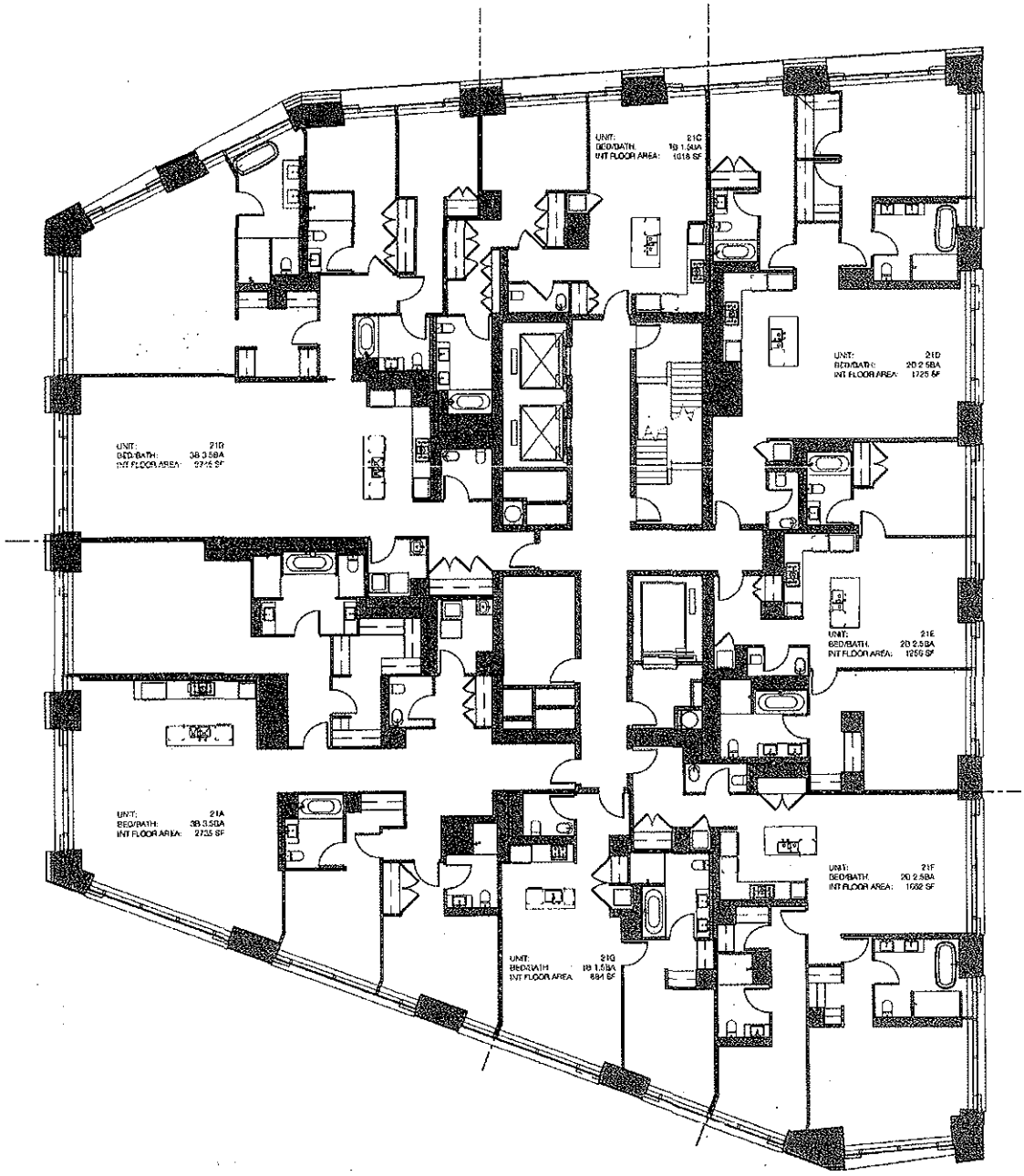
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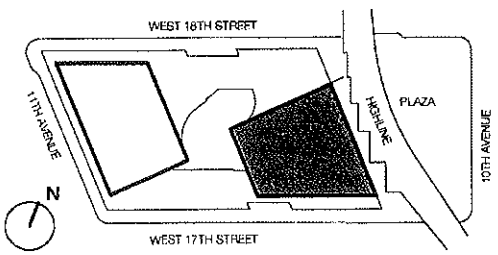
20th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

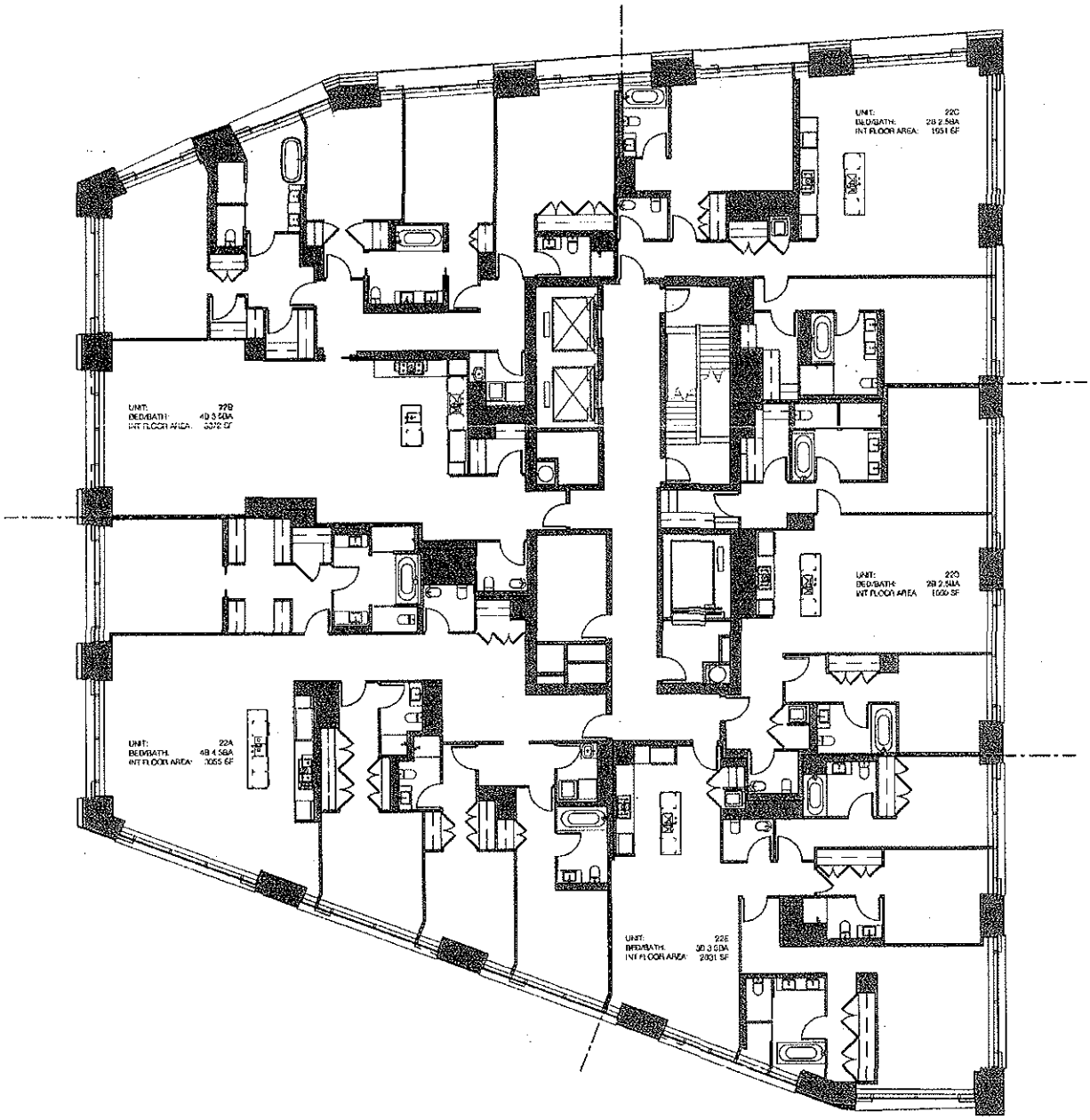
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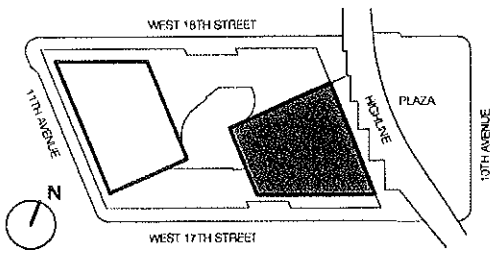
21st Floor

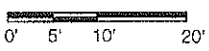
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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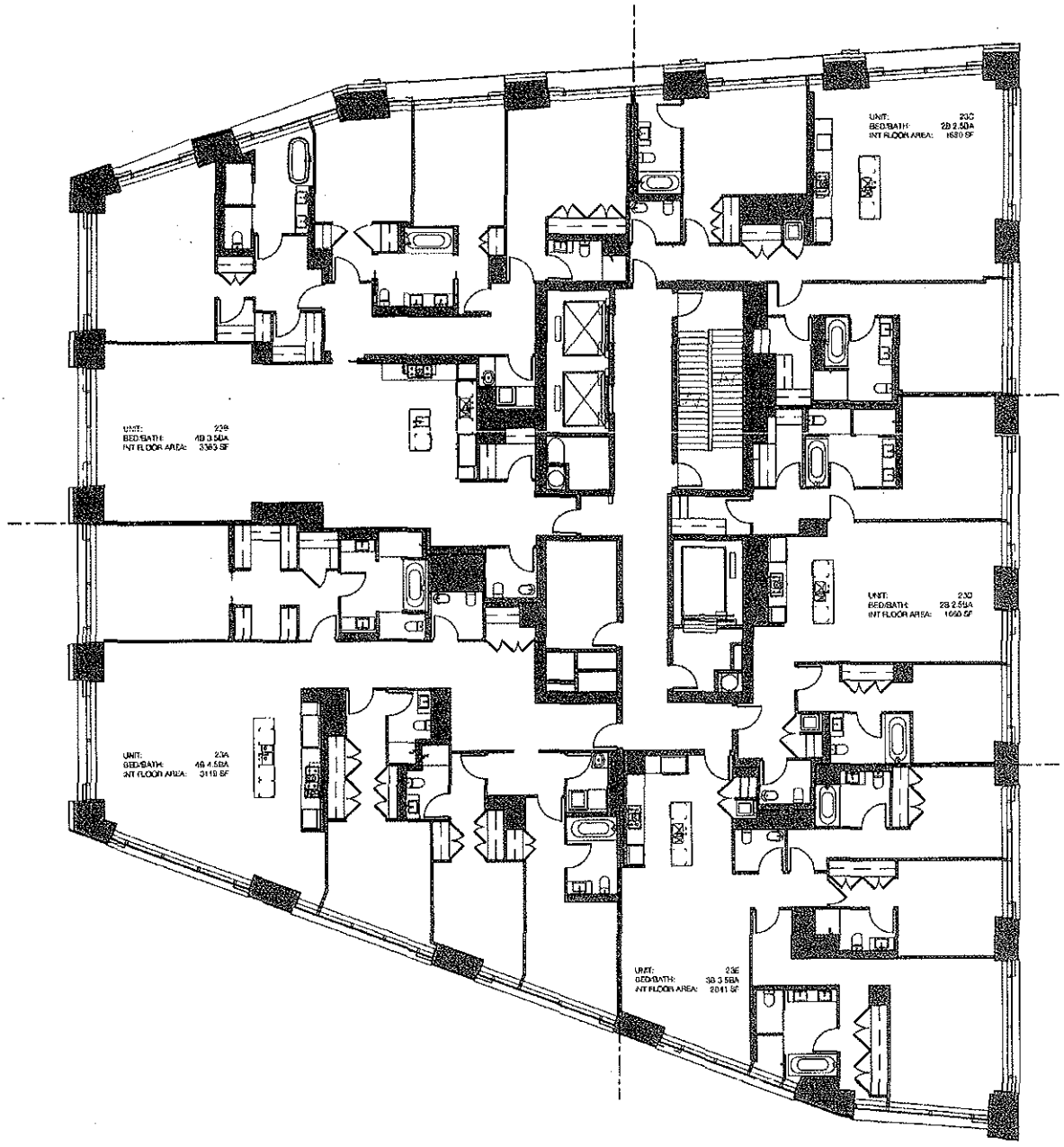
East Tower Residence

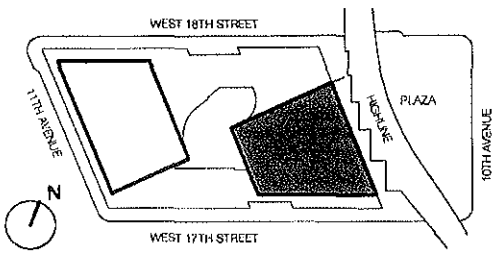
22nd Floor

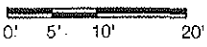
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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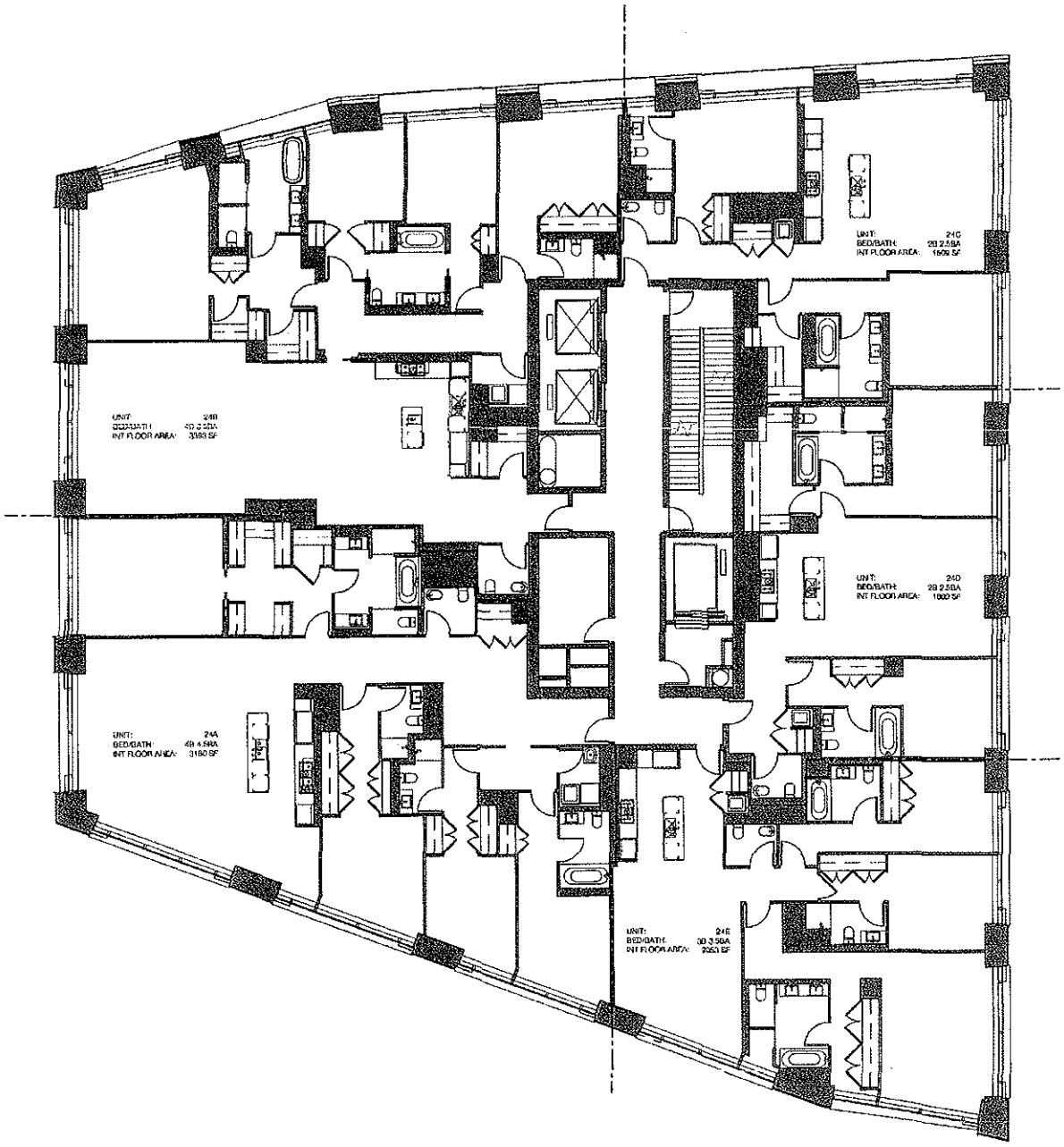
East Tower Residence

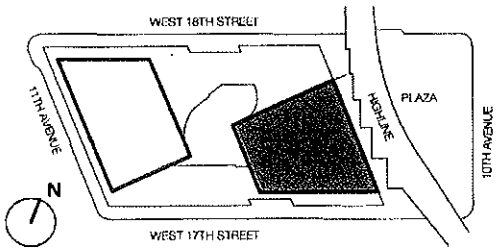
23rd Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

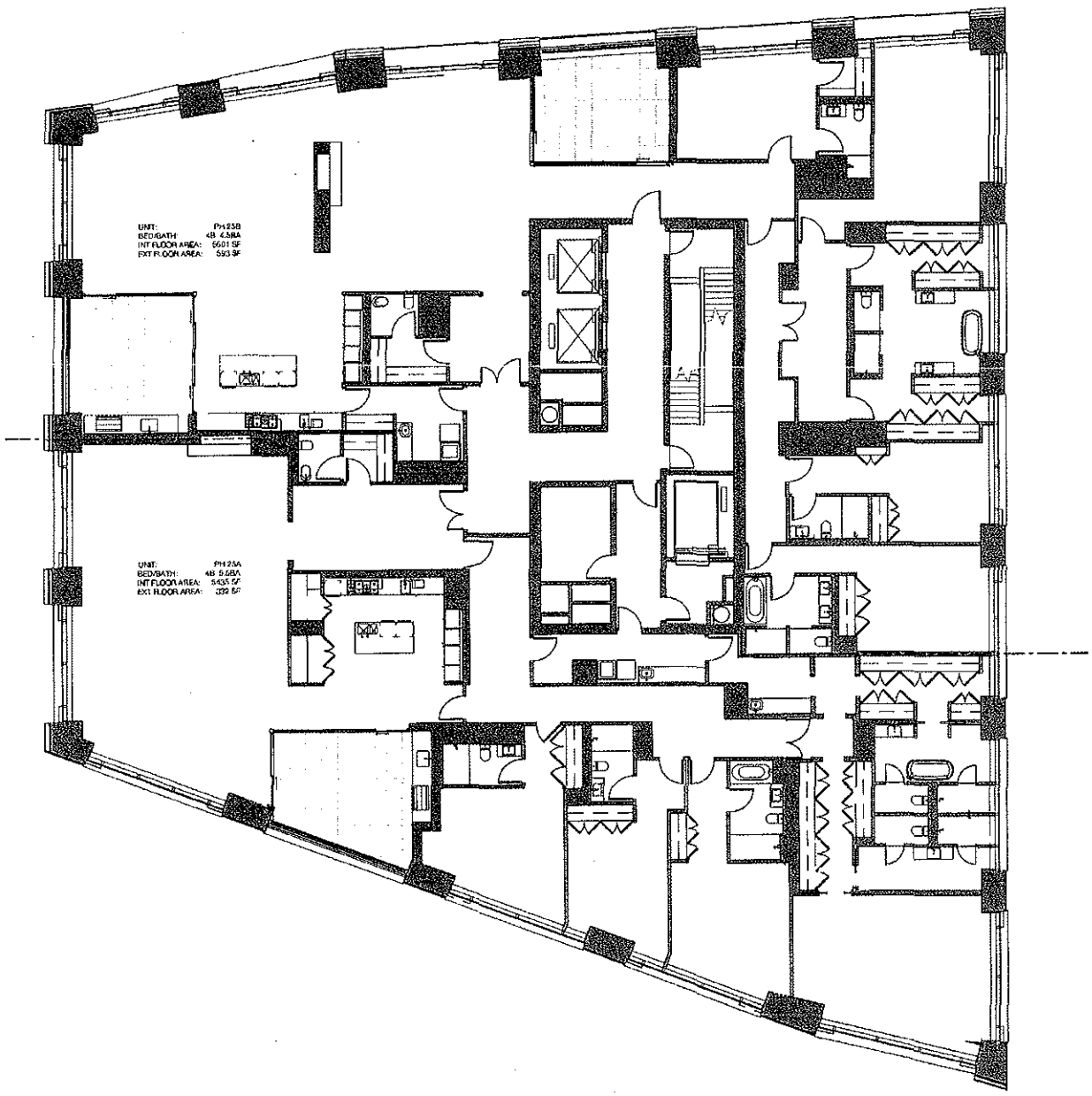
East Tower Residence

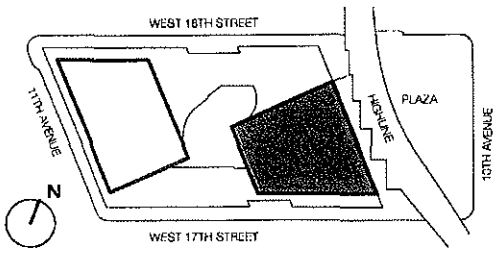
24th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

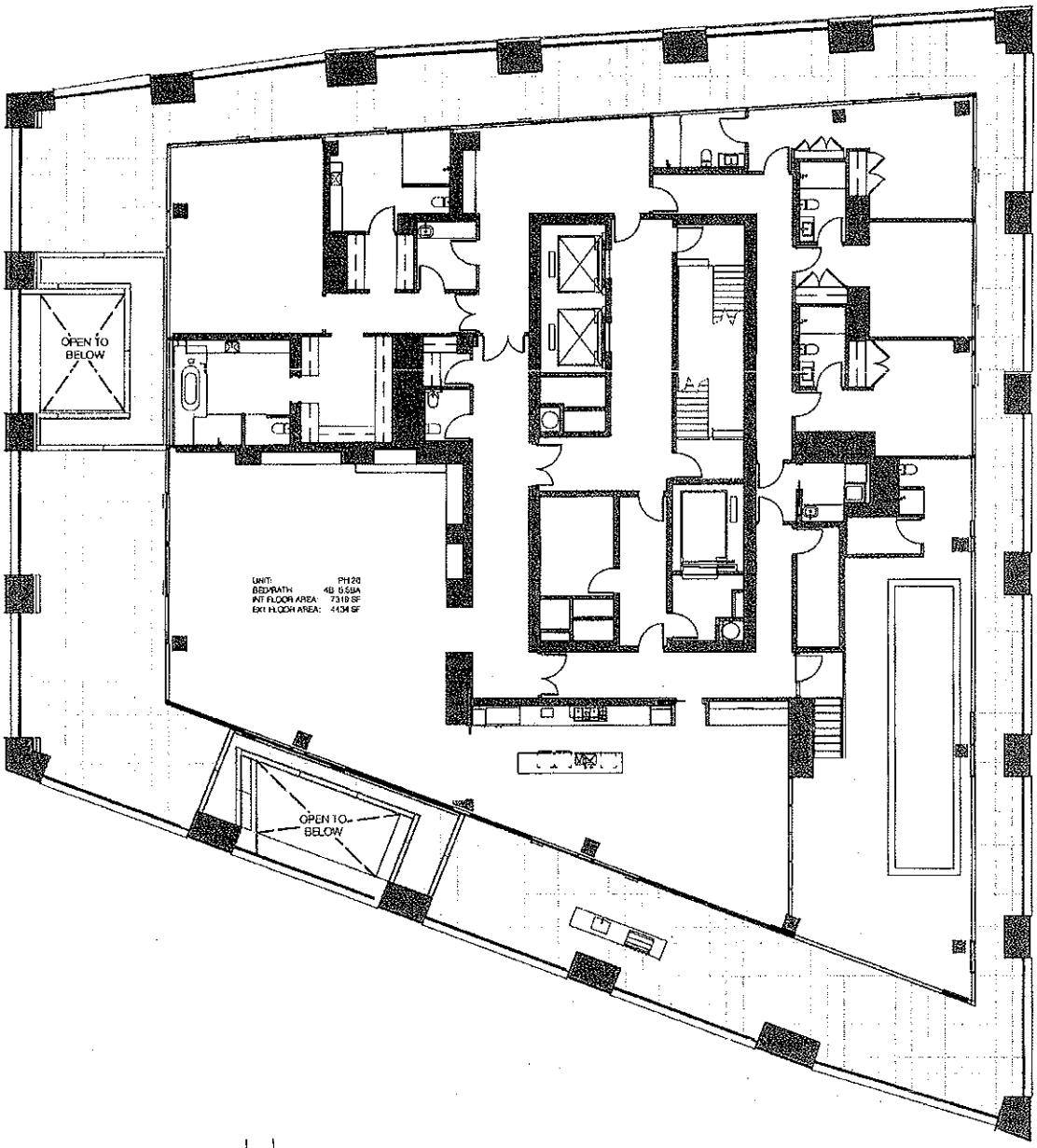
East Tower Residence

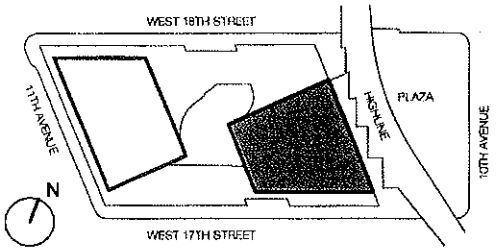
25th Floor

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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0' 5' 10' 20'

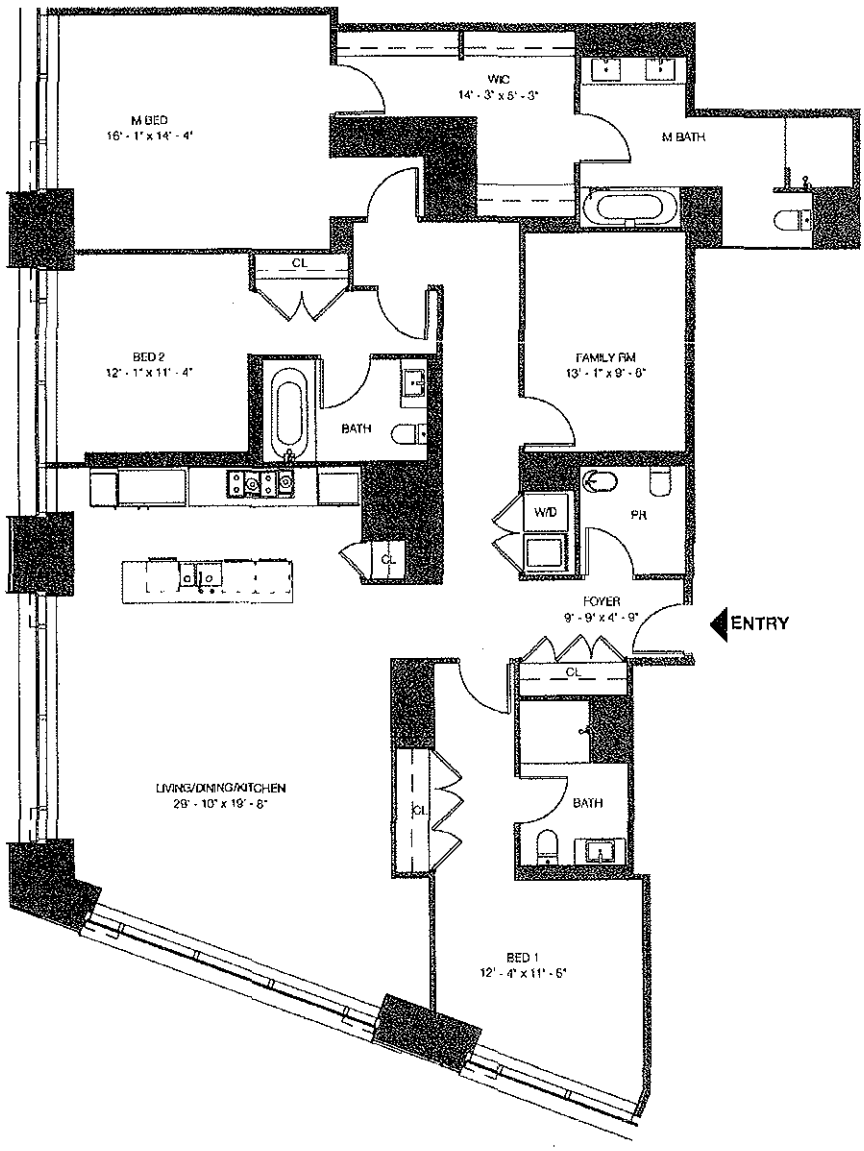
East Tower Residence

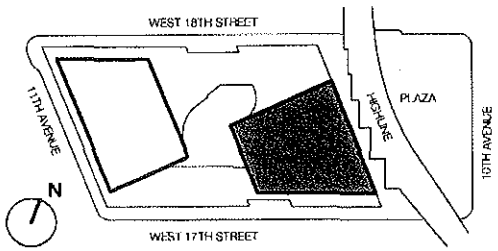
26th Floor

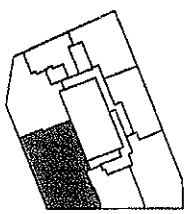
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	11A
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2444 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

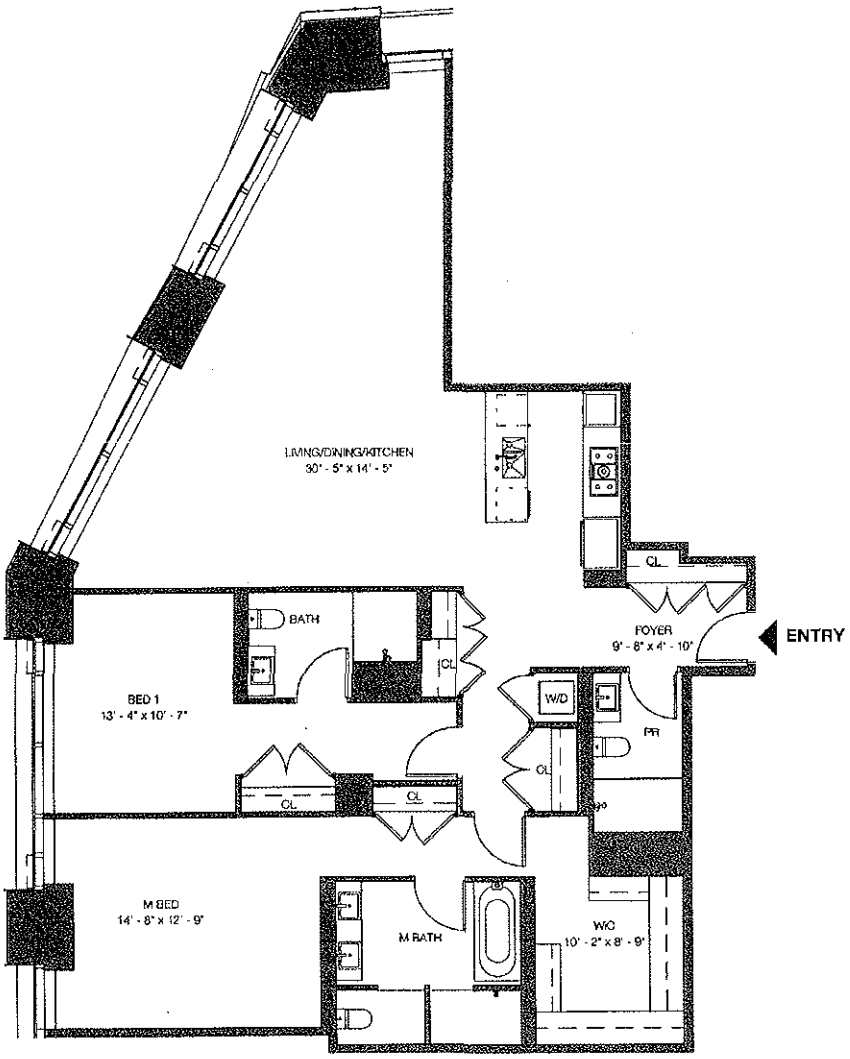
East Tower Residence

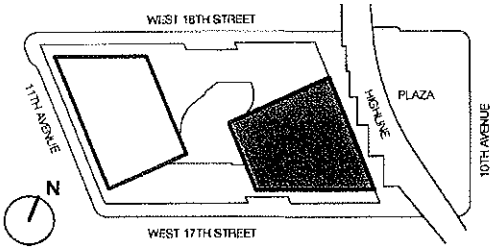
11A

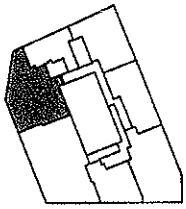
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	11B
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1891 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

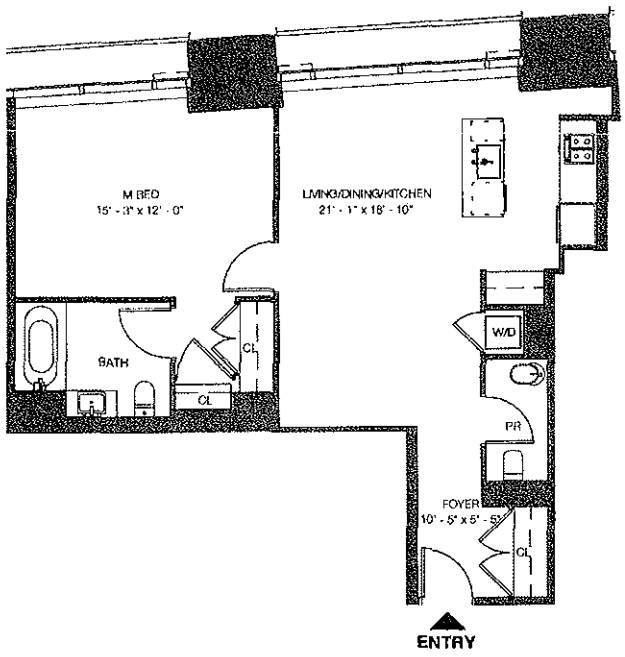
East Tower Residence

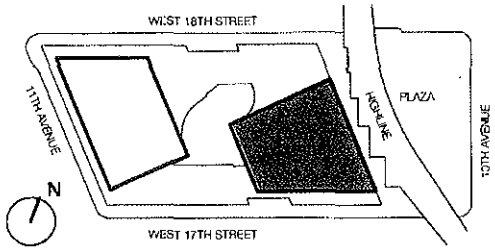
11B

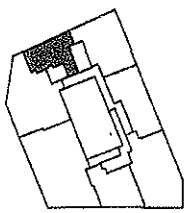
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	11C
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	1204 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

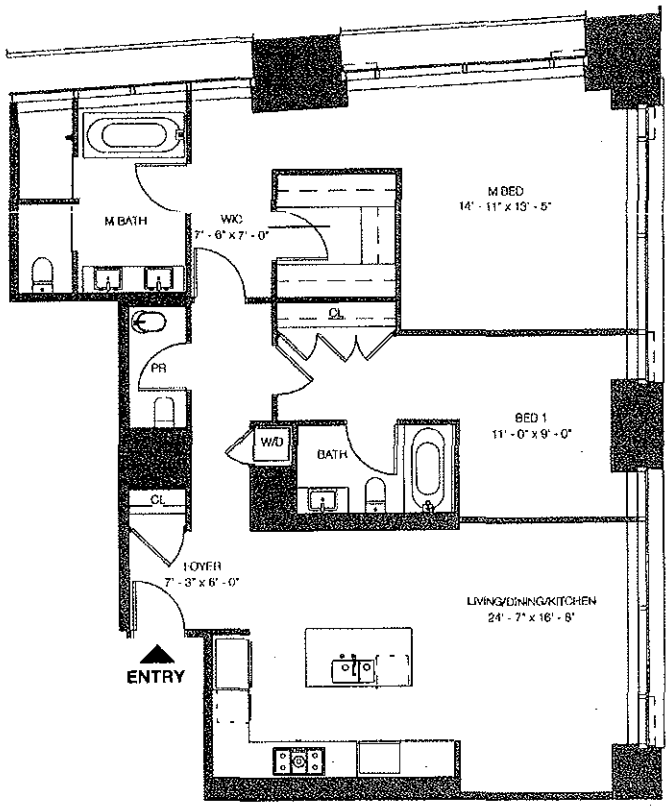
East Tower Residence

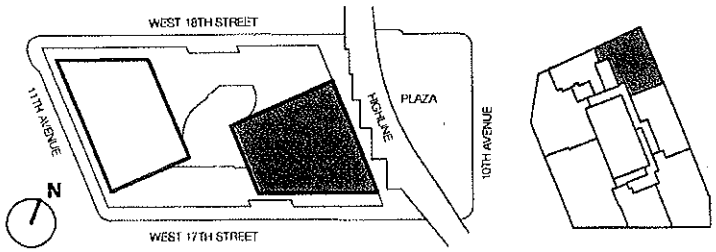
11C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**11D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1540 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

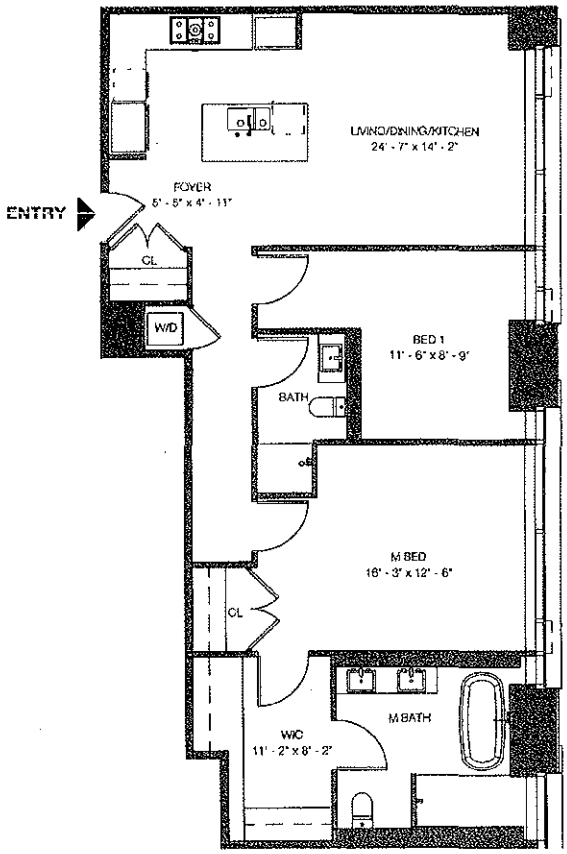
East Tower Residence

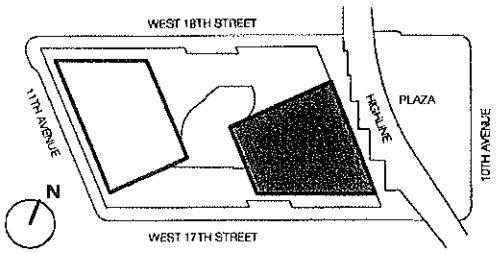
11D

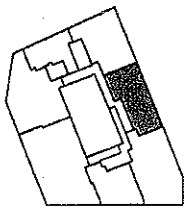
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**11E**
BED/BATH:	**2B 2 BA**
INT FLOOR AREA:	**1203 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

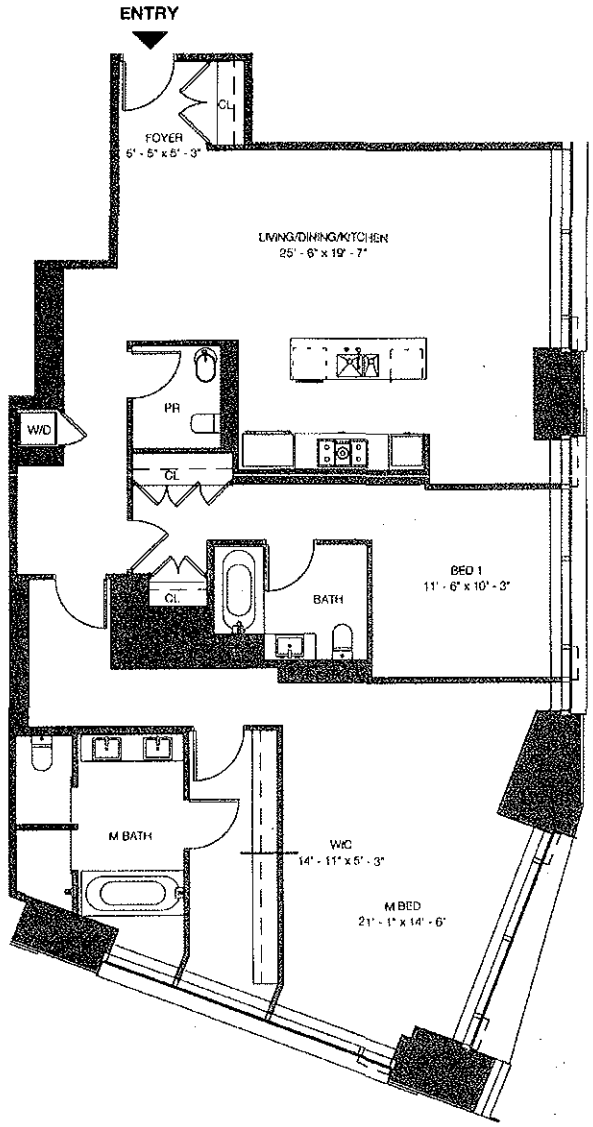
East Tower Residence

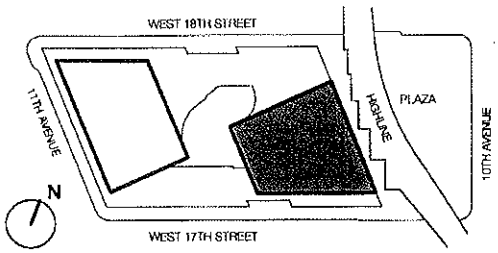
11E

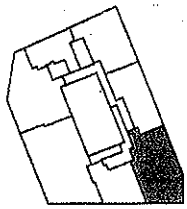
The Eleventh Condominum

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UNIT:	**11F**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1773 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

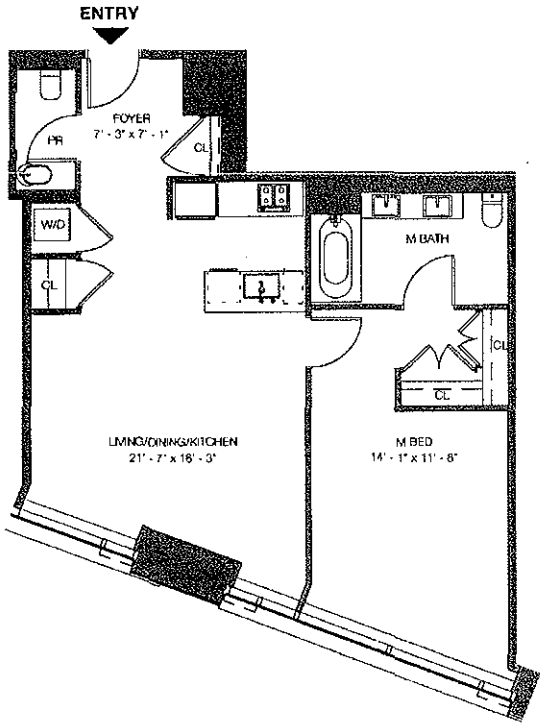
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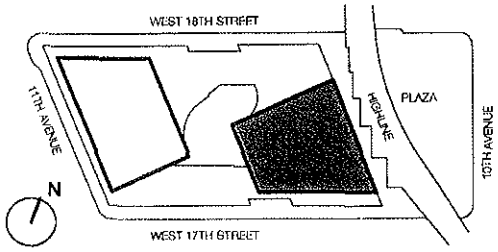
11F

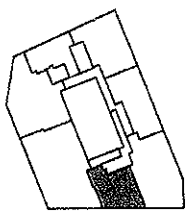
The Eleventh Condominum

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UNIT:	11G
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	873 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

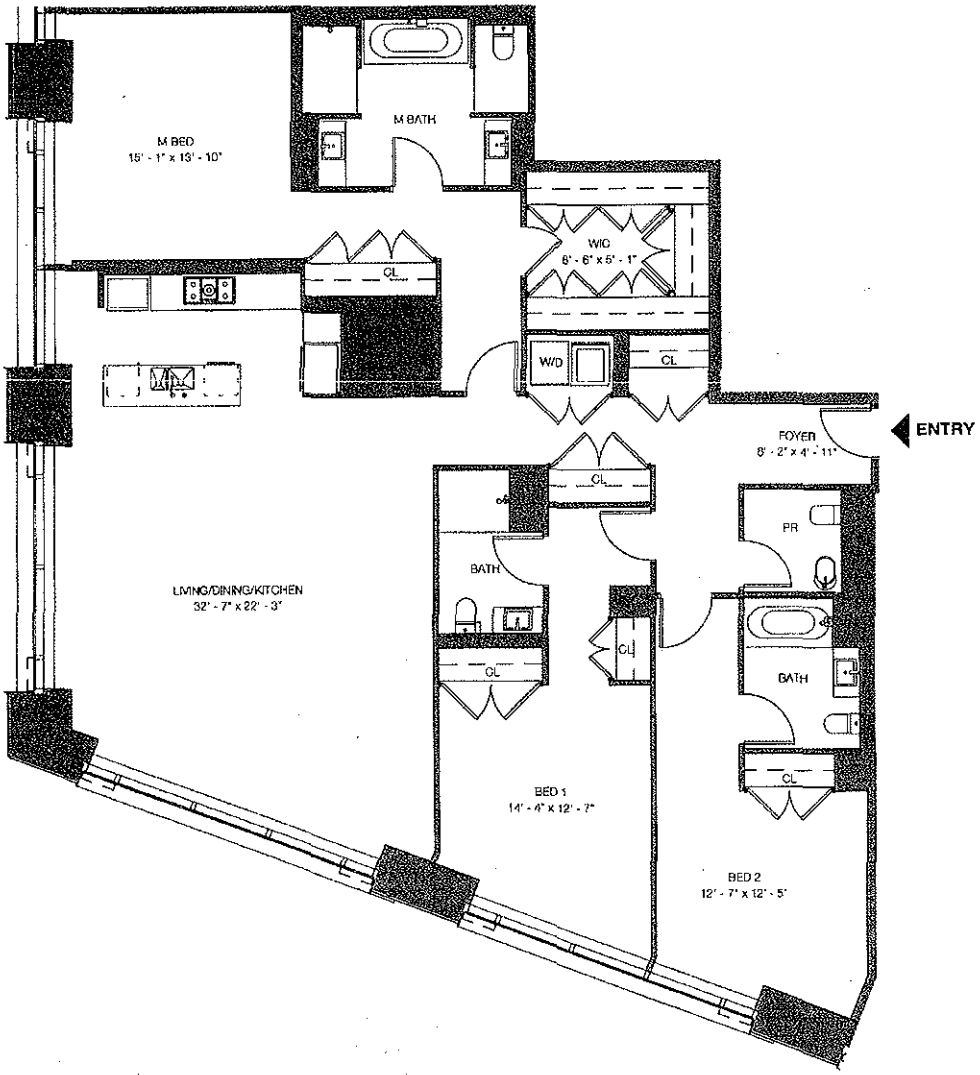
East Tower Residence

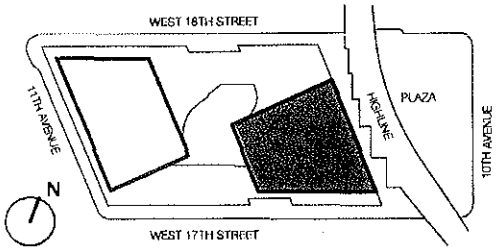
11G

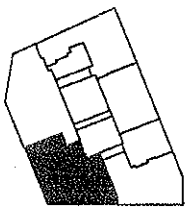
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**12A**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2487 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

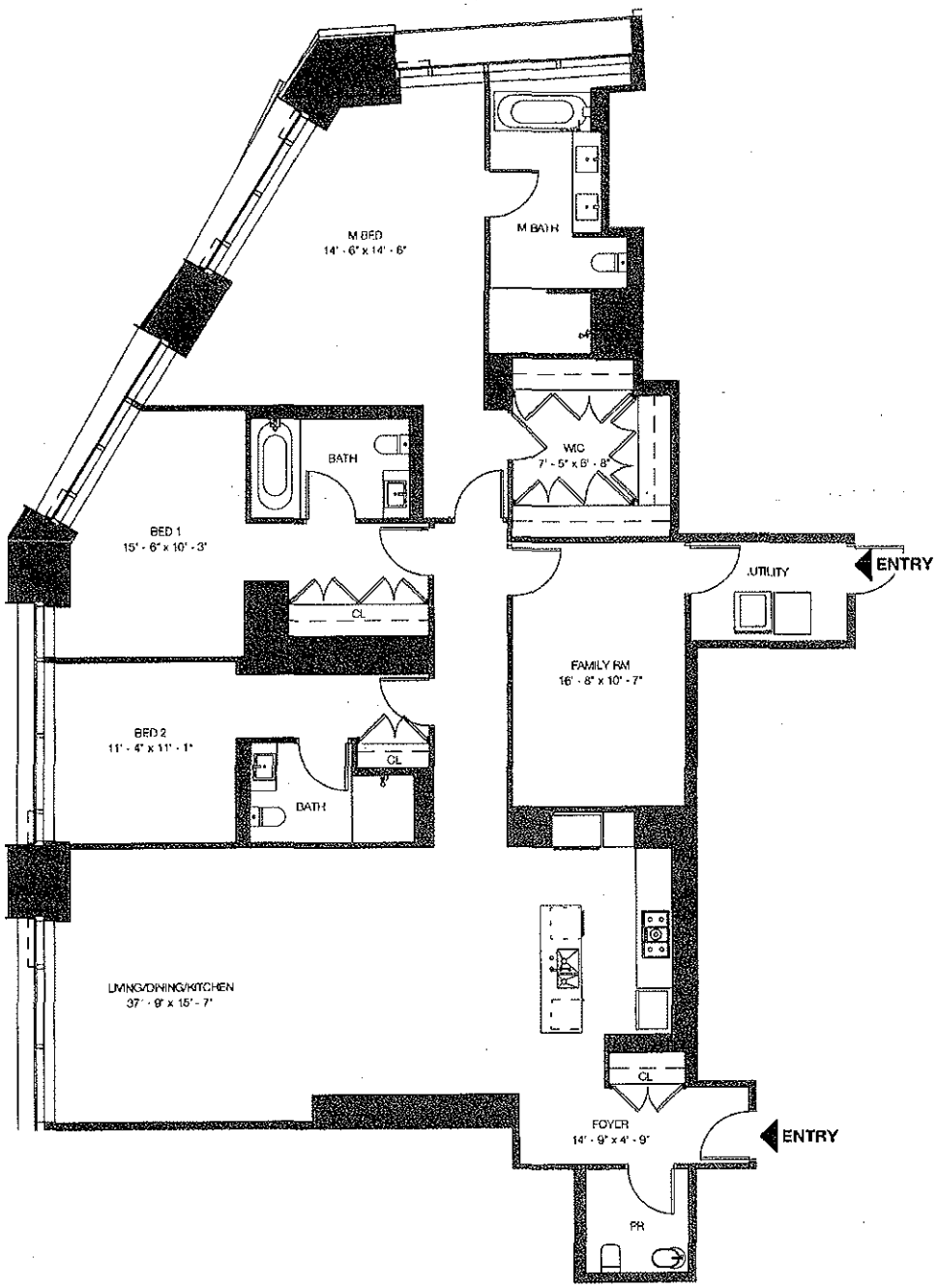
East Tower Residence

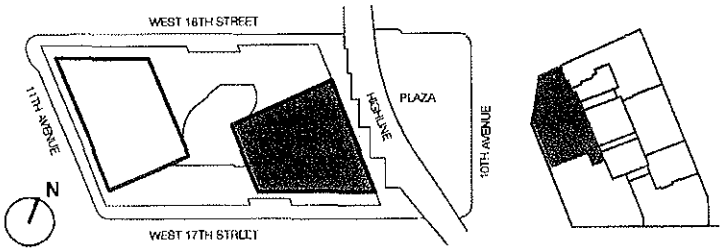
12A

The Eleventh Condominum

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UNIT:	12B
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2631 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

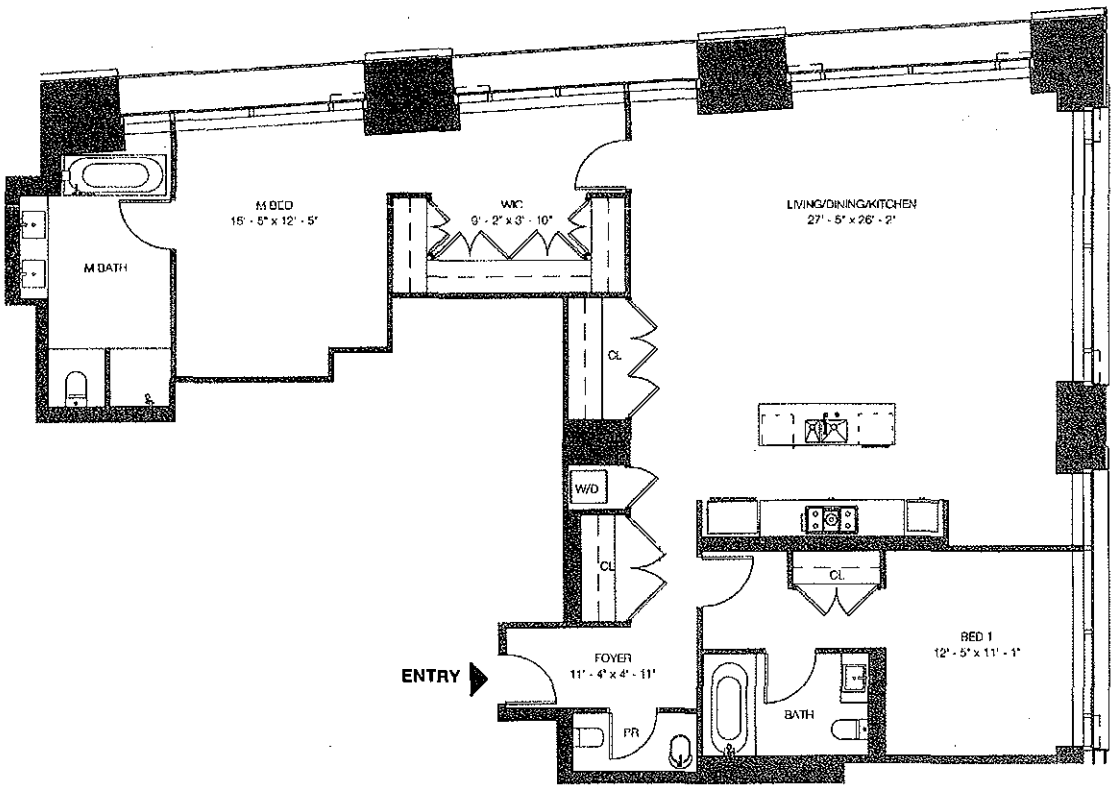
East Tower Residence

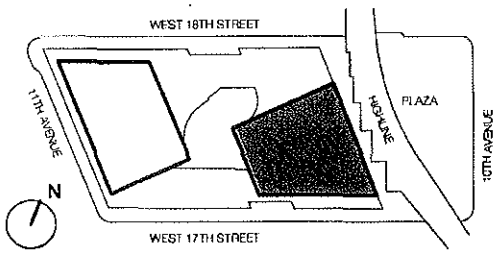
12B

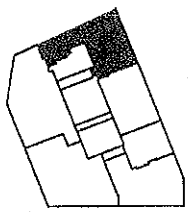
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	12C
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	2011 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

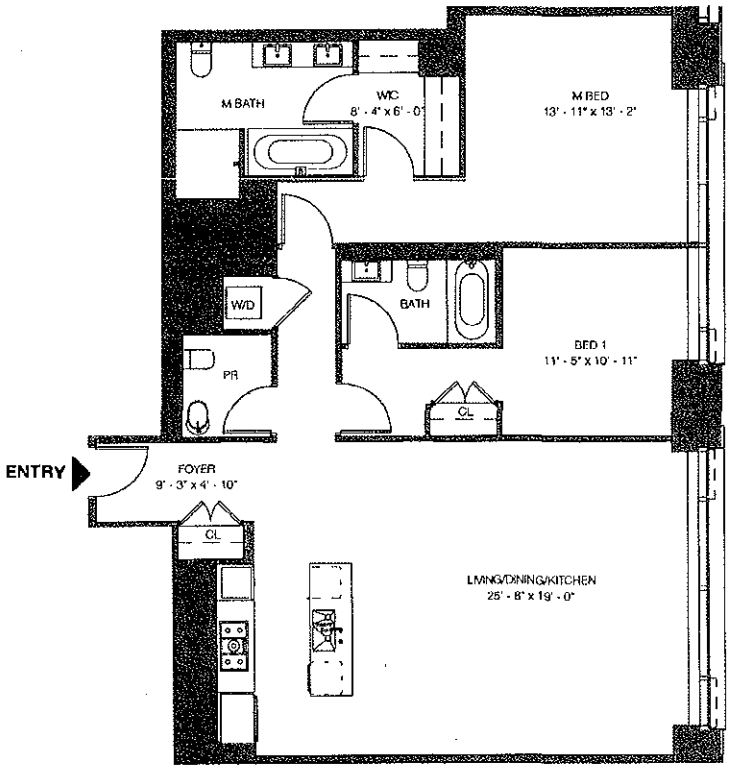
East Tower Residence

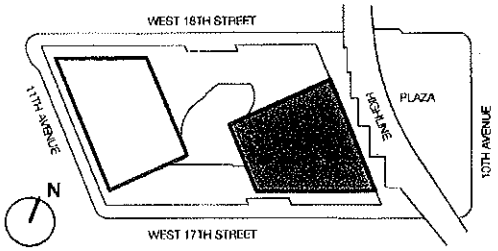
12C

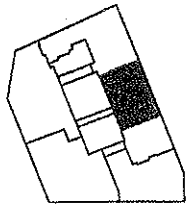
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	12D
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1516 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

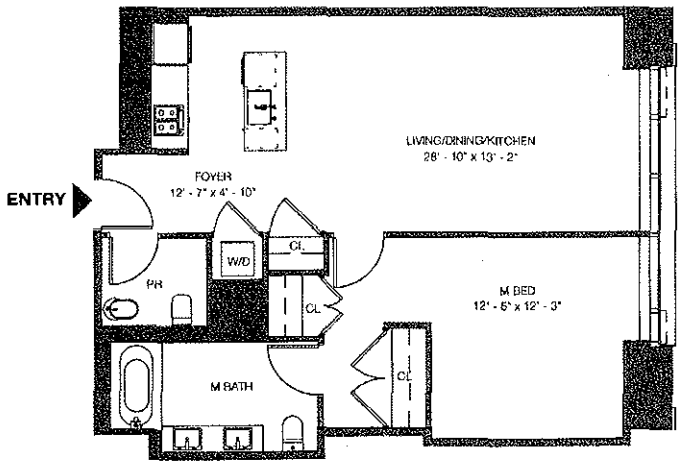
East Tower Residence

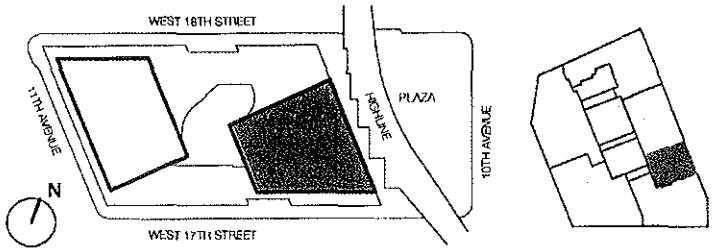
12D

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	12E
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	891 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

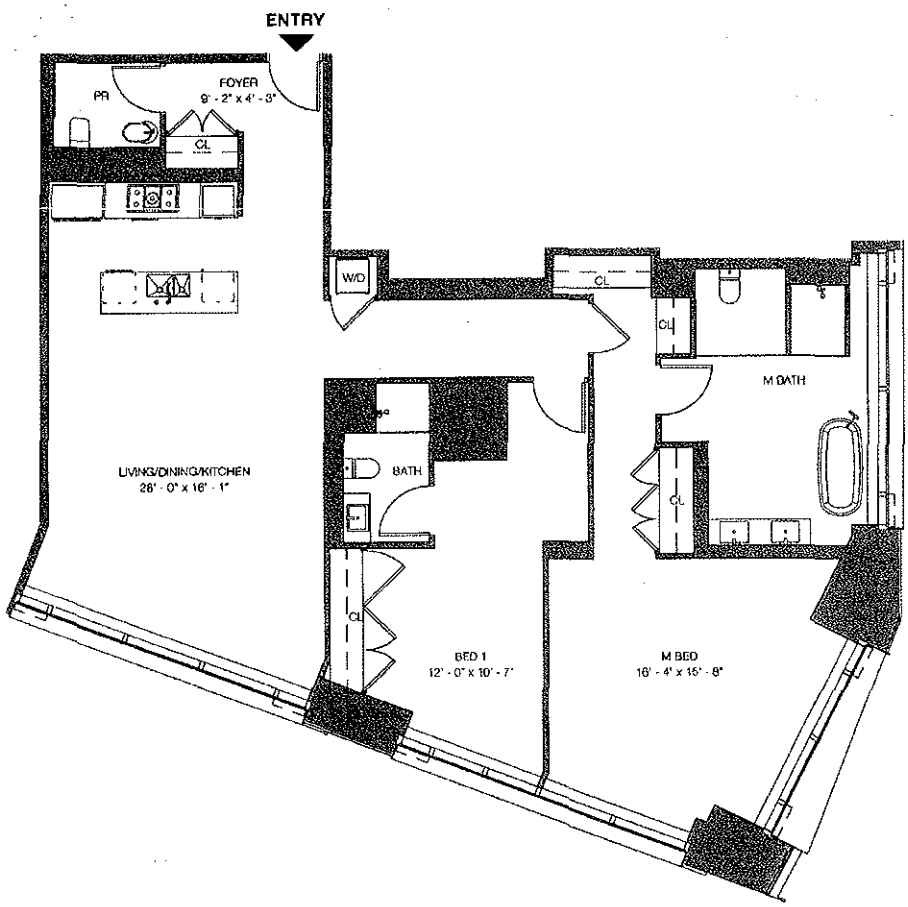
East Tower Residence

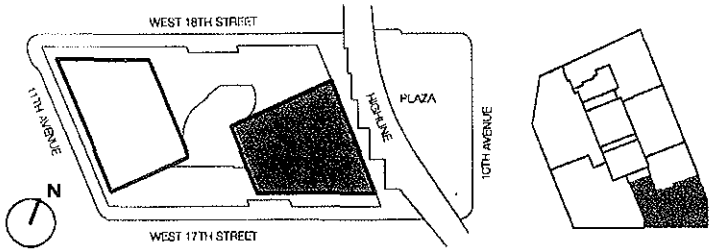
12E

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UNIT:	12F
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1748 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

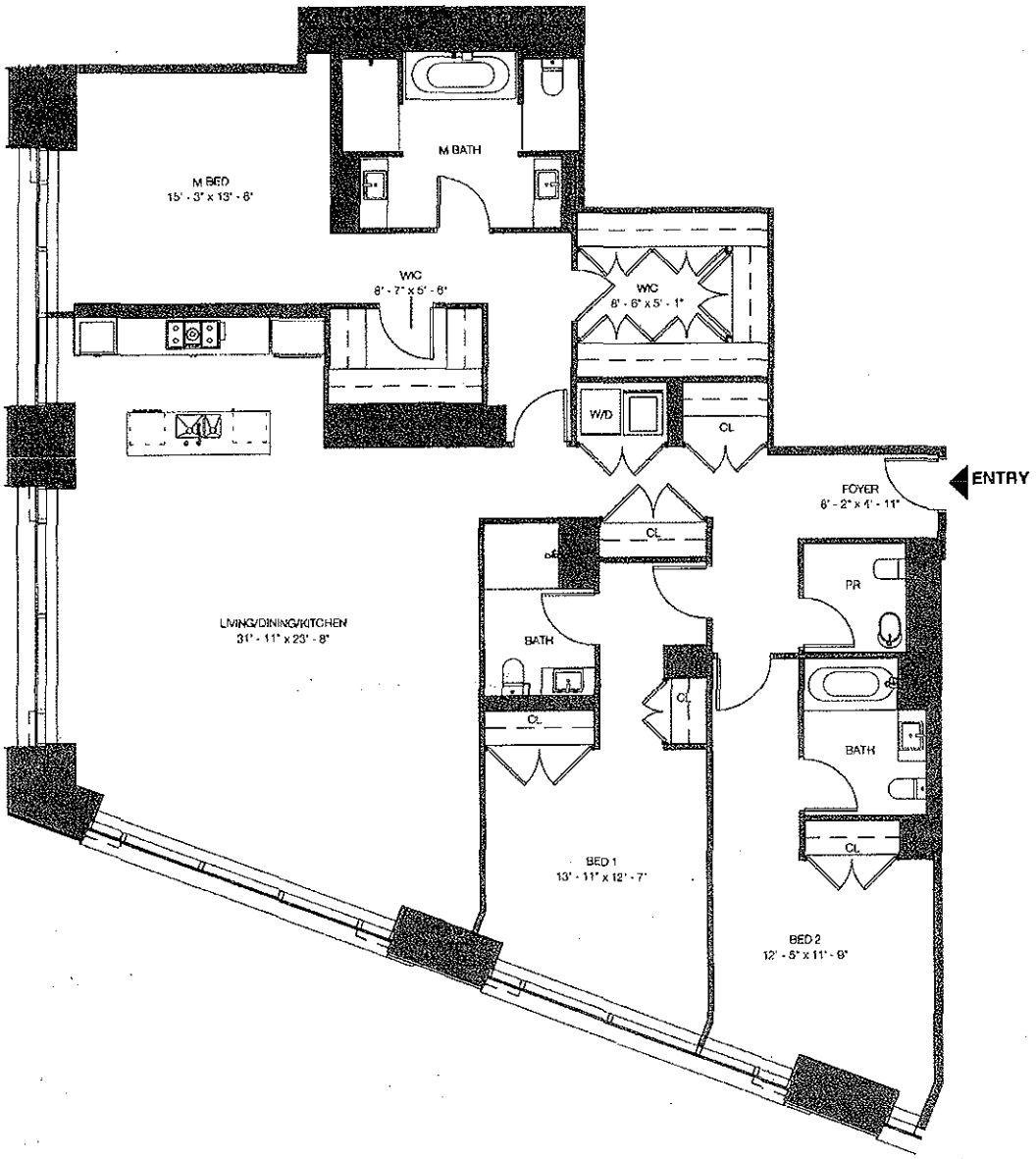
East Tower Residence

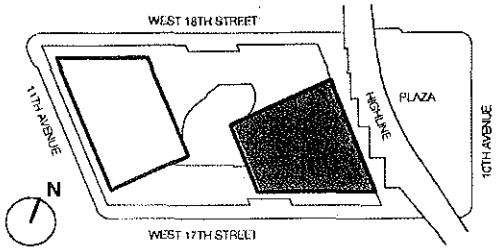
12F

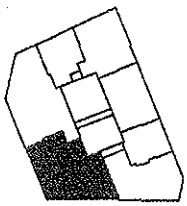
The Eleventh Condominum

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UNIT:	14A
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2549 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

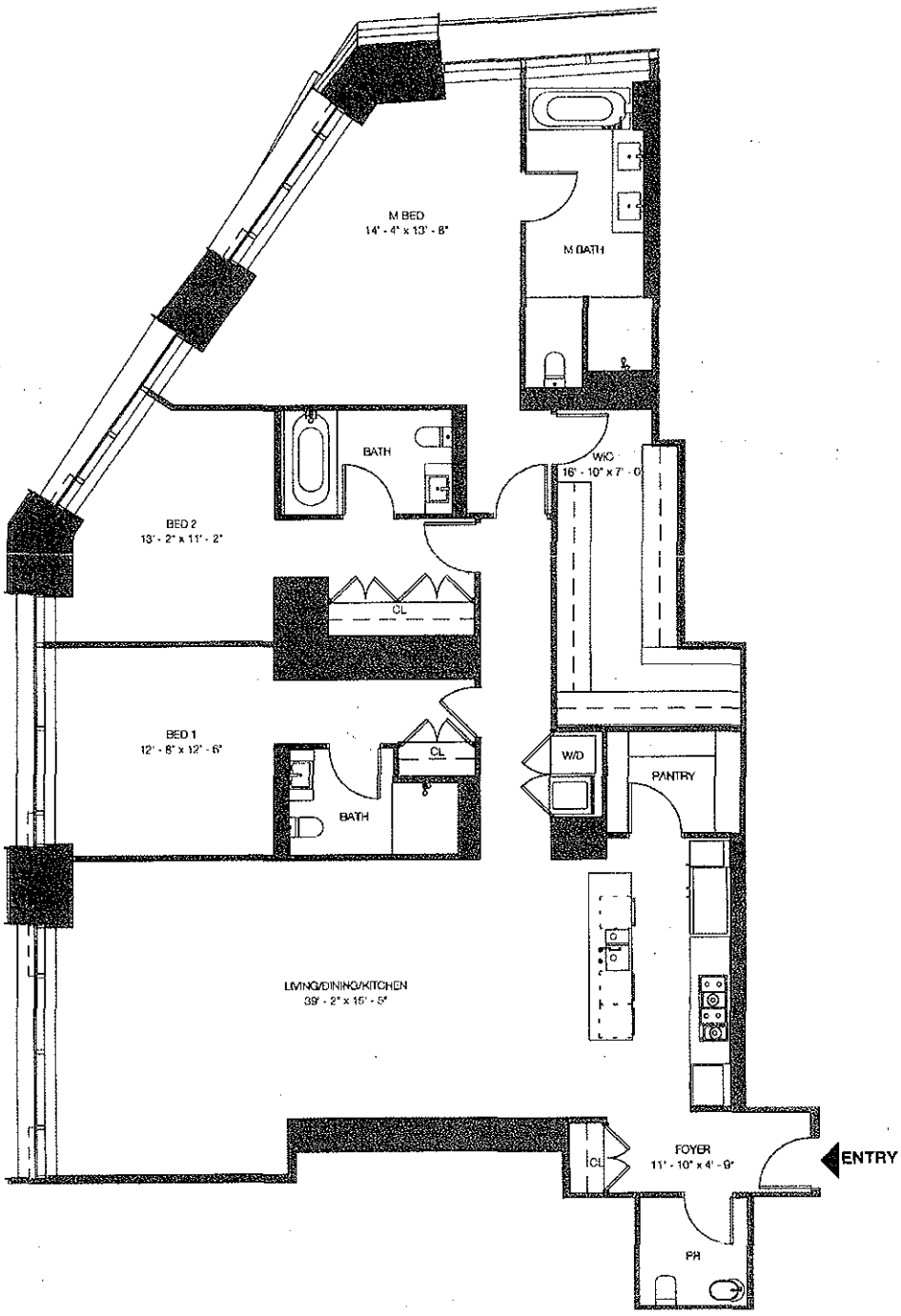
East Tower Residence

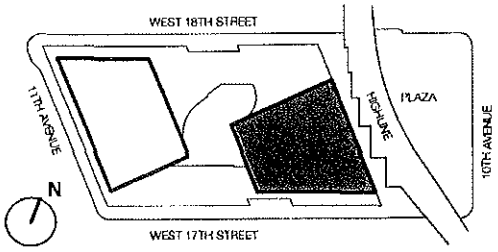
14A

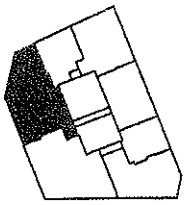
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UNIT:	**14B**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2500 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

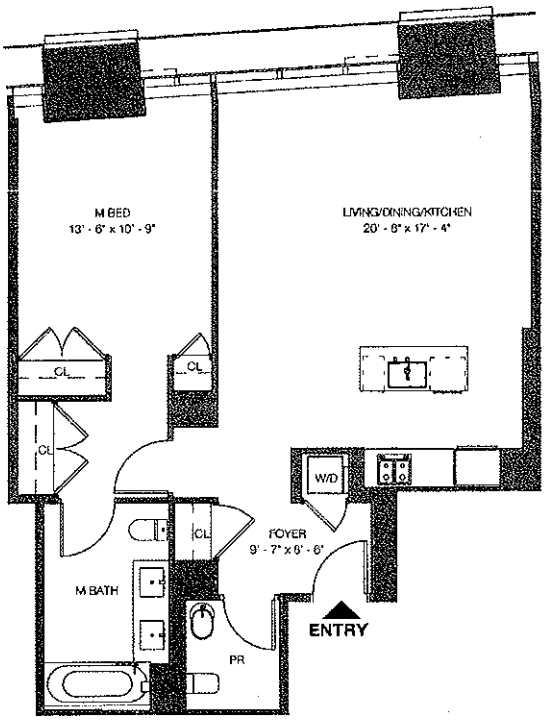
East Tower Residence

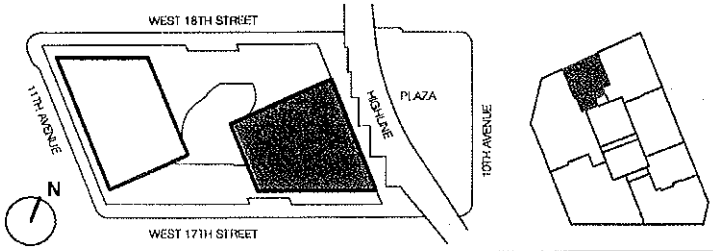
14B

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UNIT:	14C
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	975 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

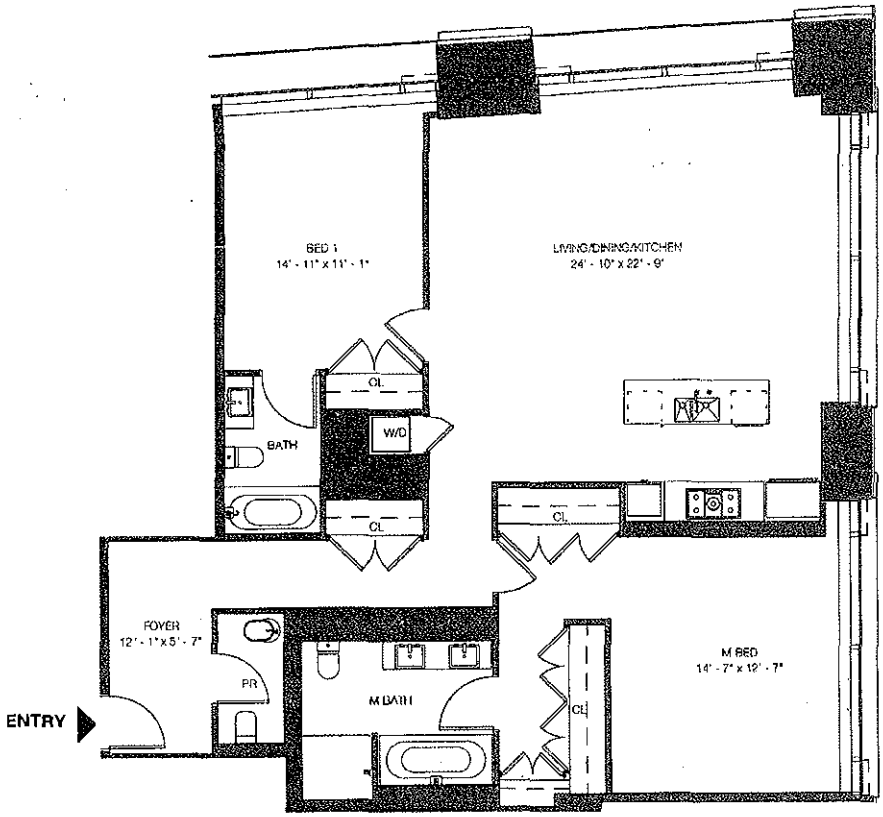
East Tower Residence

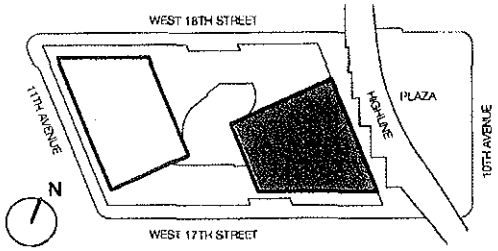
14C

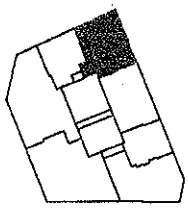
The Eleventh Condominum

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UNIT:	**14D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1659 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

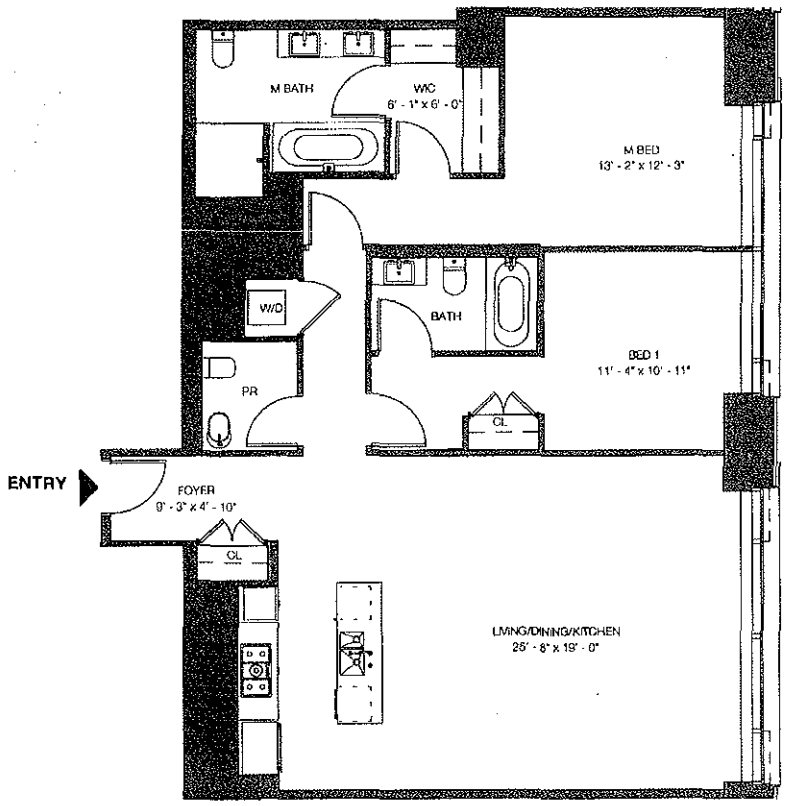
East Tower Residence

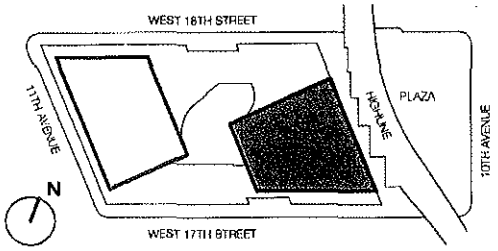
14D

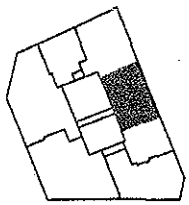
The Eleventh Condominum

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UNIT:	**14E**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1516 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

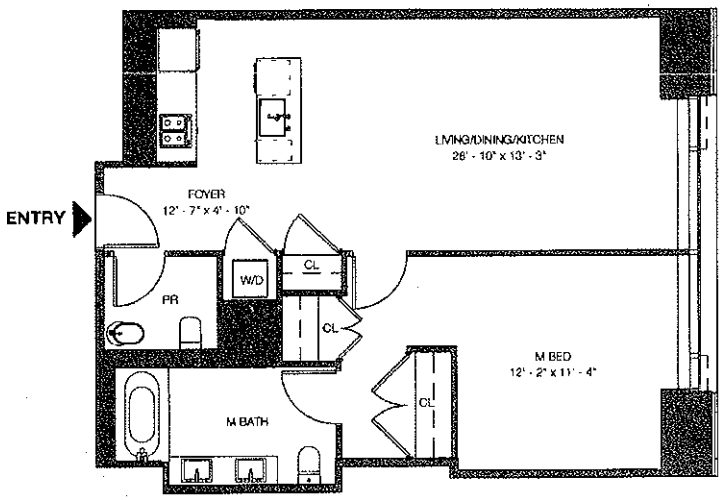
East Tower Residence

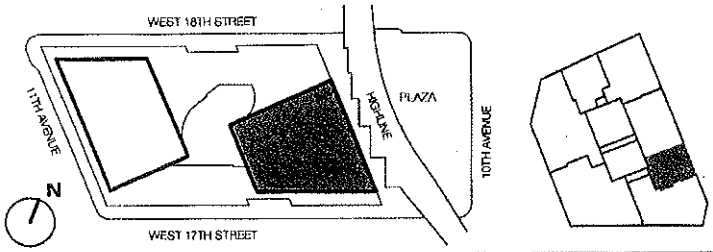
14E

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	14F
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	893 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

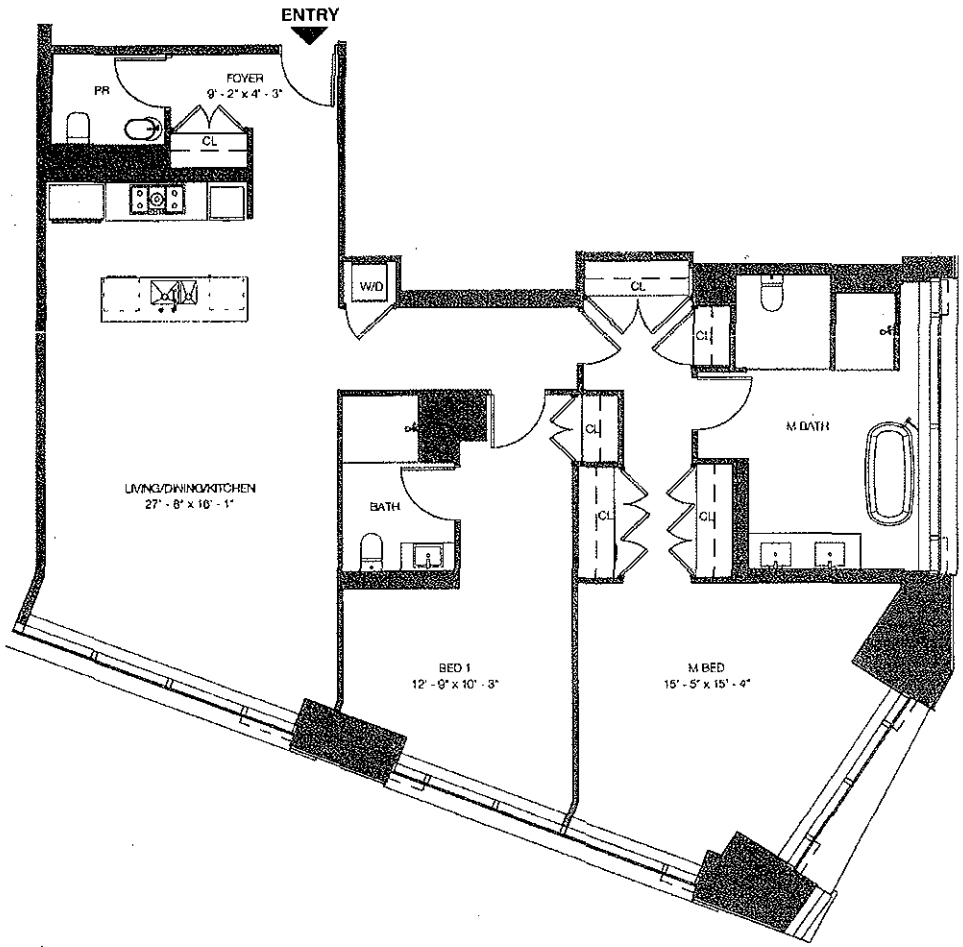
East Tower Residence

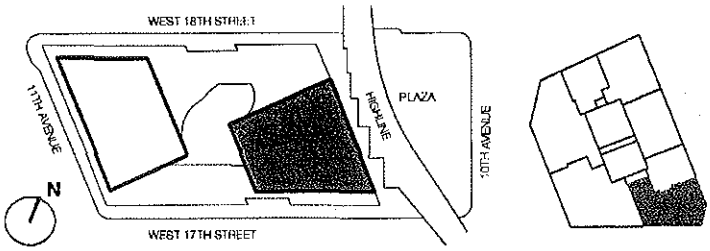
14F

The Eleventh Condominium

76 11th Ave, NY, NY 10011

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UNIT:	**14G**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1738 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

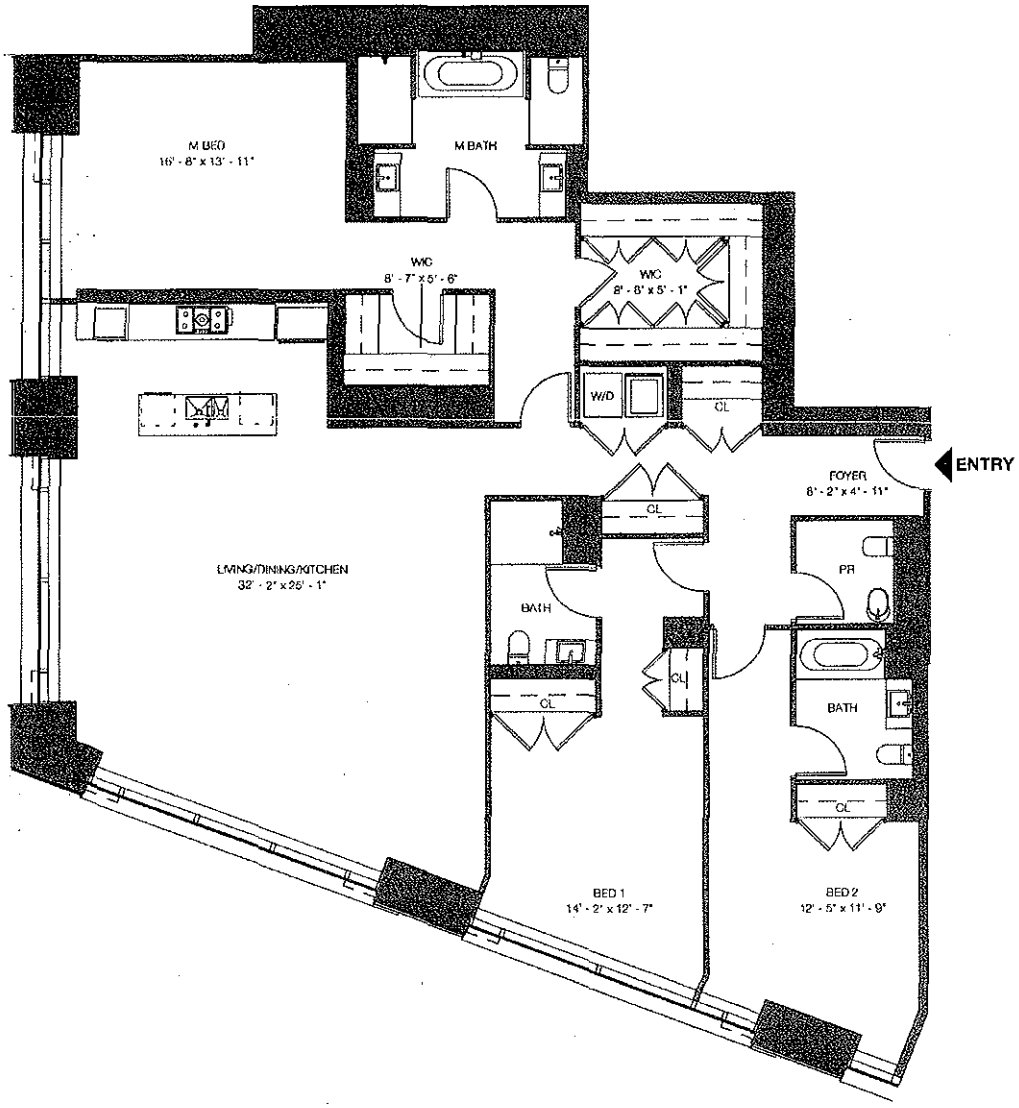
East Tower Residence

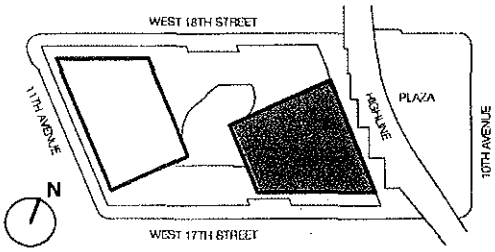
14G

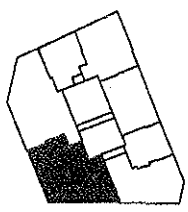
The Eleventh Condominum

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UNIT:	**15A**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2612 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

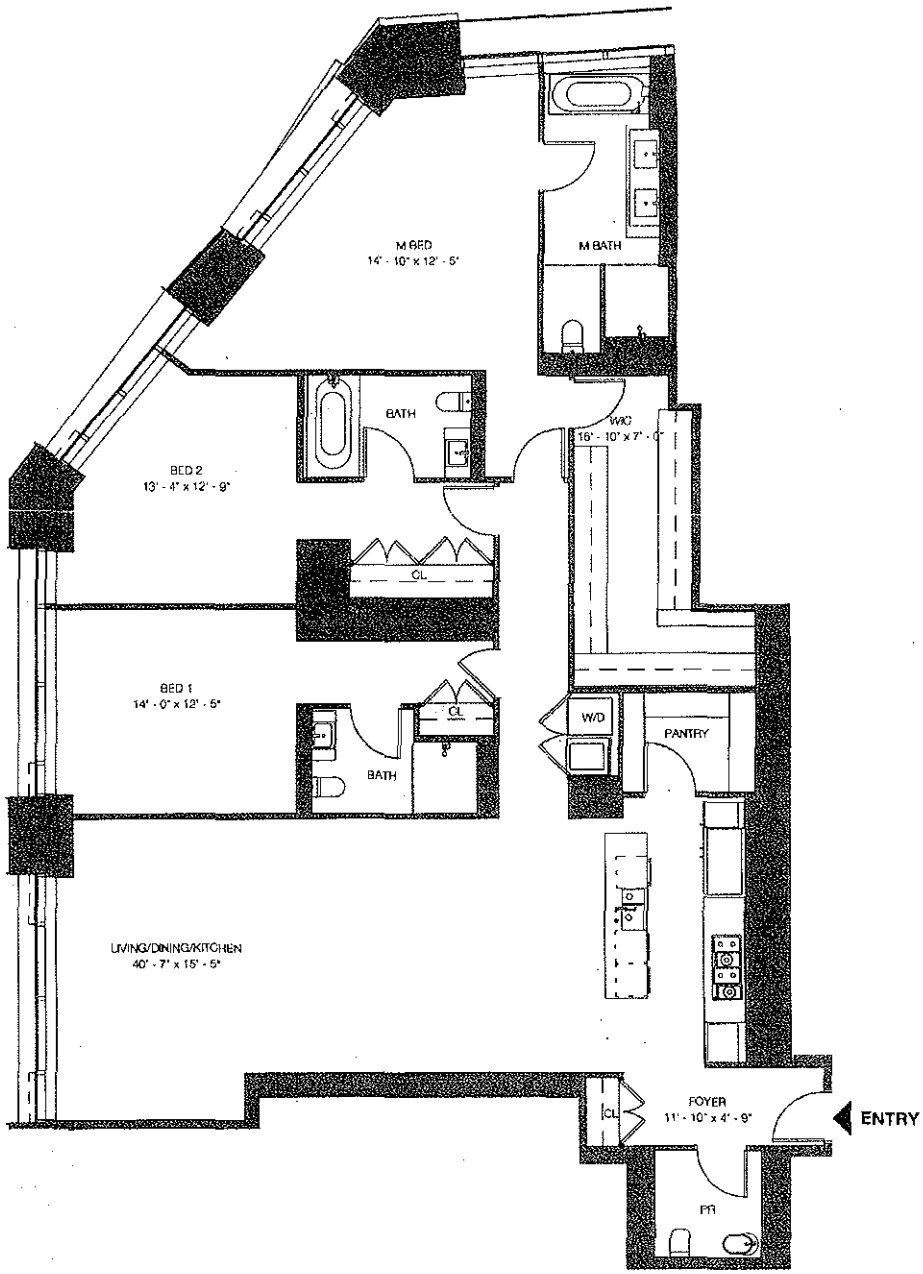
East Tower Residence

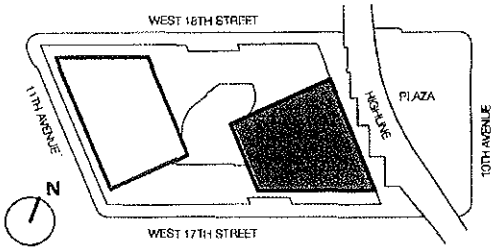
15A

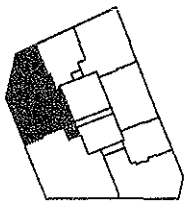
The Eleventh Condominum

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UNIT:	**15B**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2543 SF**
EXT FLOOR AREA:	

0' 5' 10' 20'

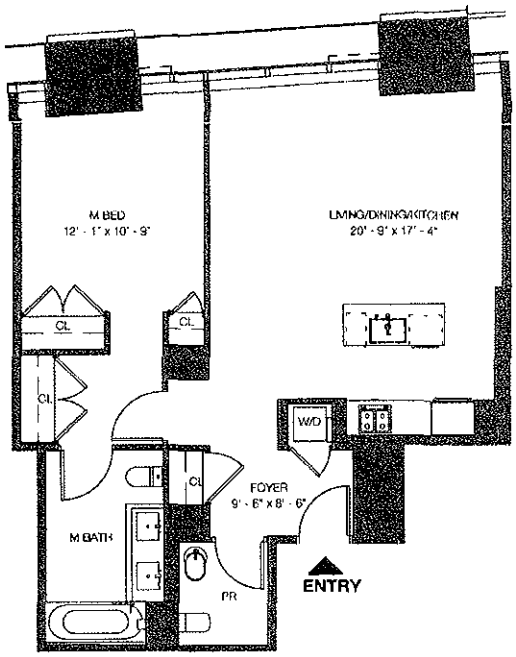
East Tower Residence

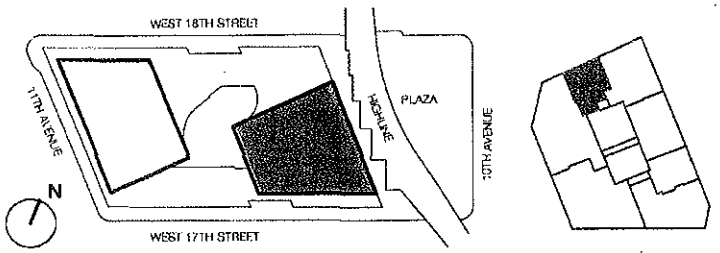
15B

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UNIT:	15C
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	936 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

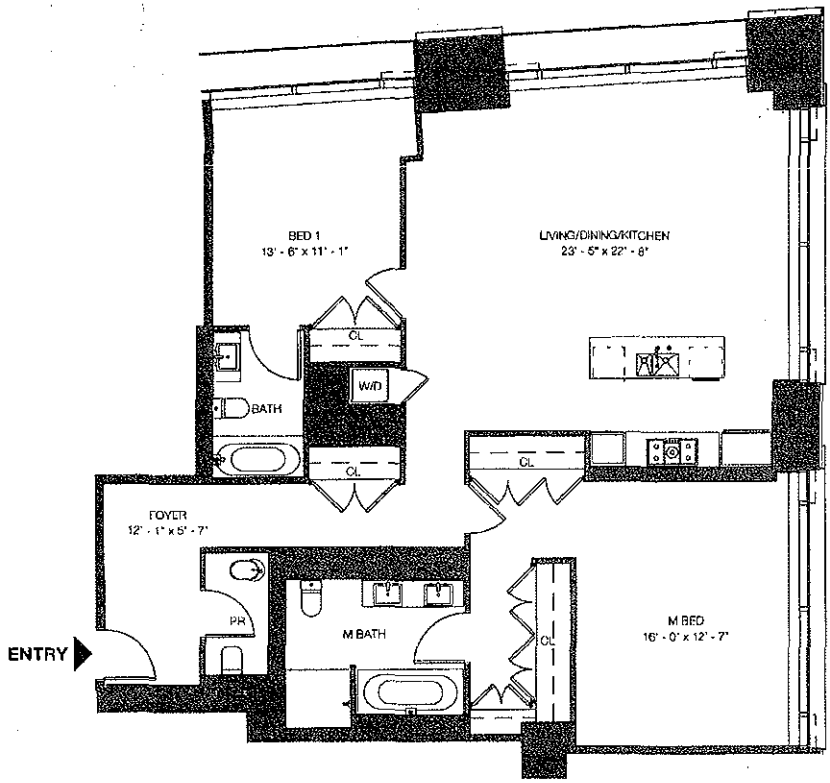
East Tower Residence

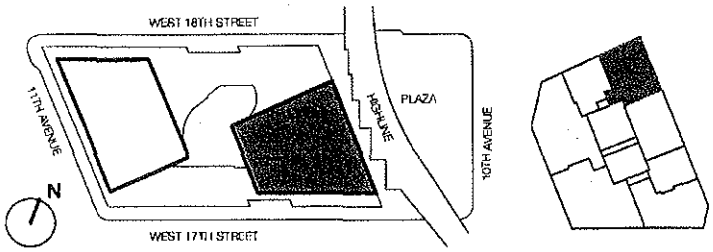
15C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**15D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1609 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

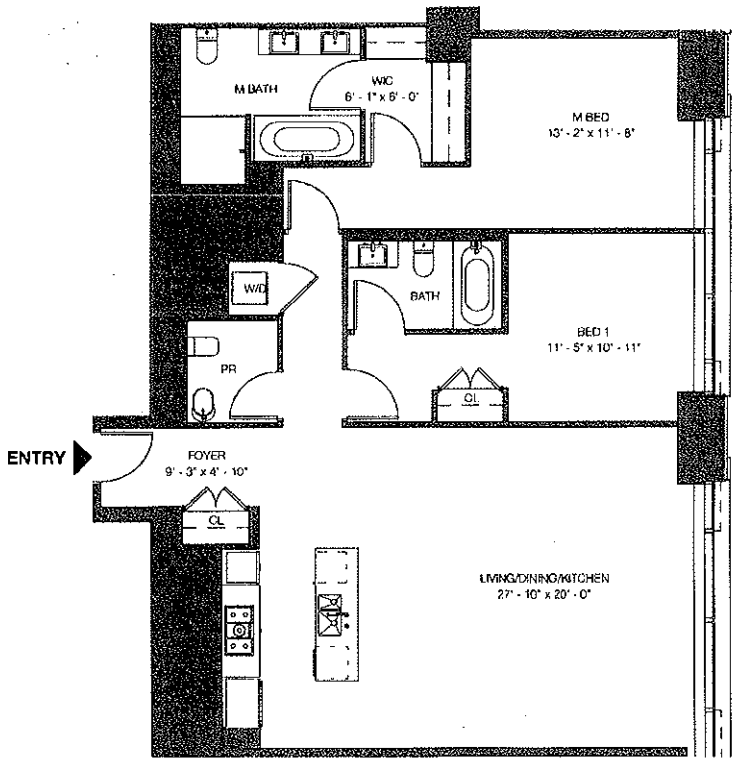
East Tower Residence

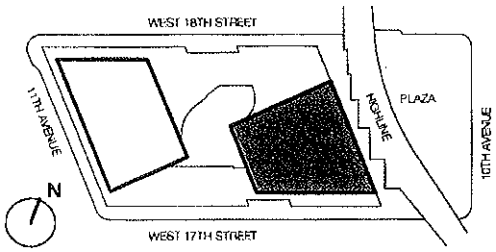
15D

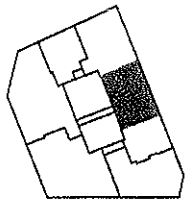
The Eleventh Condominum

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UNIT:	15E
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1516 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

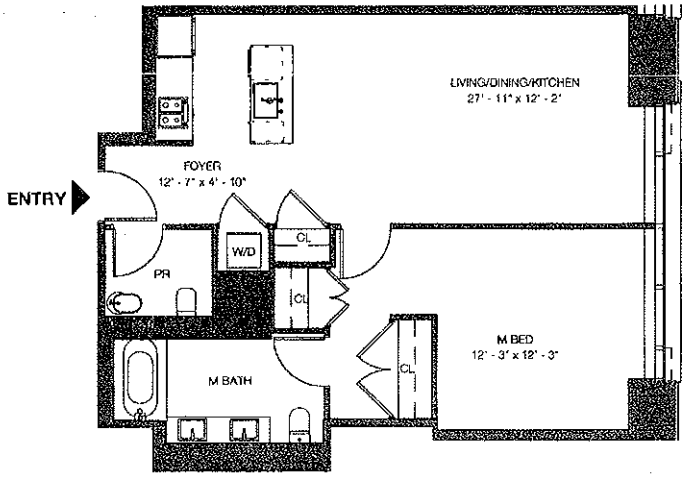
East Tower Residence

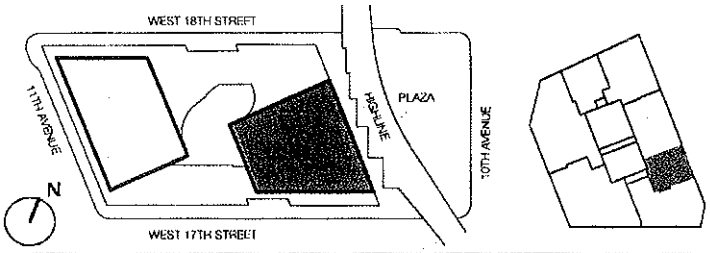
15E

The Eleventh Condominum

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UNIT:	**15F**
BED/BATH:	**1B 1.5 BA**
INT FLOOR AREA:	**893 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

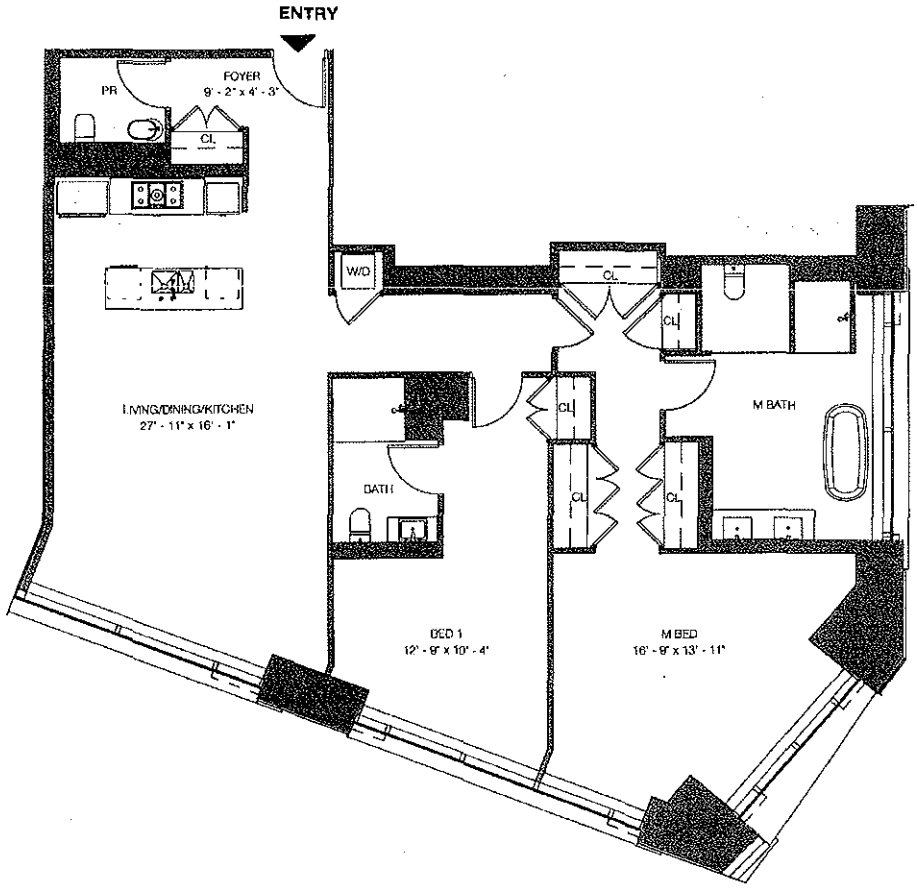
East Tower Residence

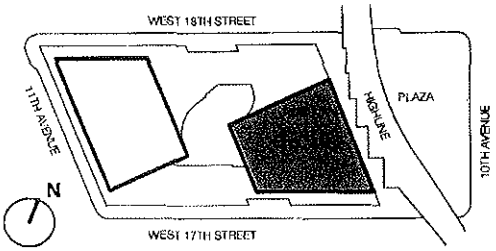
15F

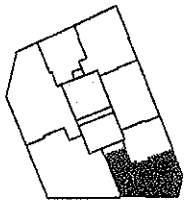
The Eleventh Condominum

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UNIT:	15G
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1731 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

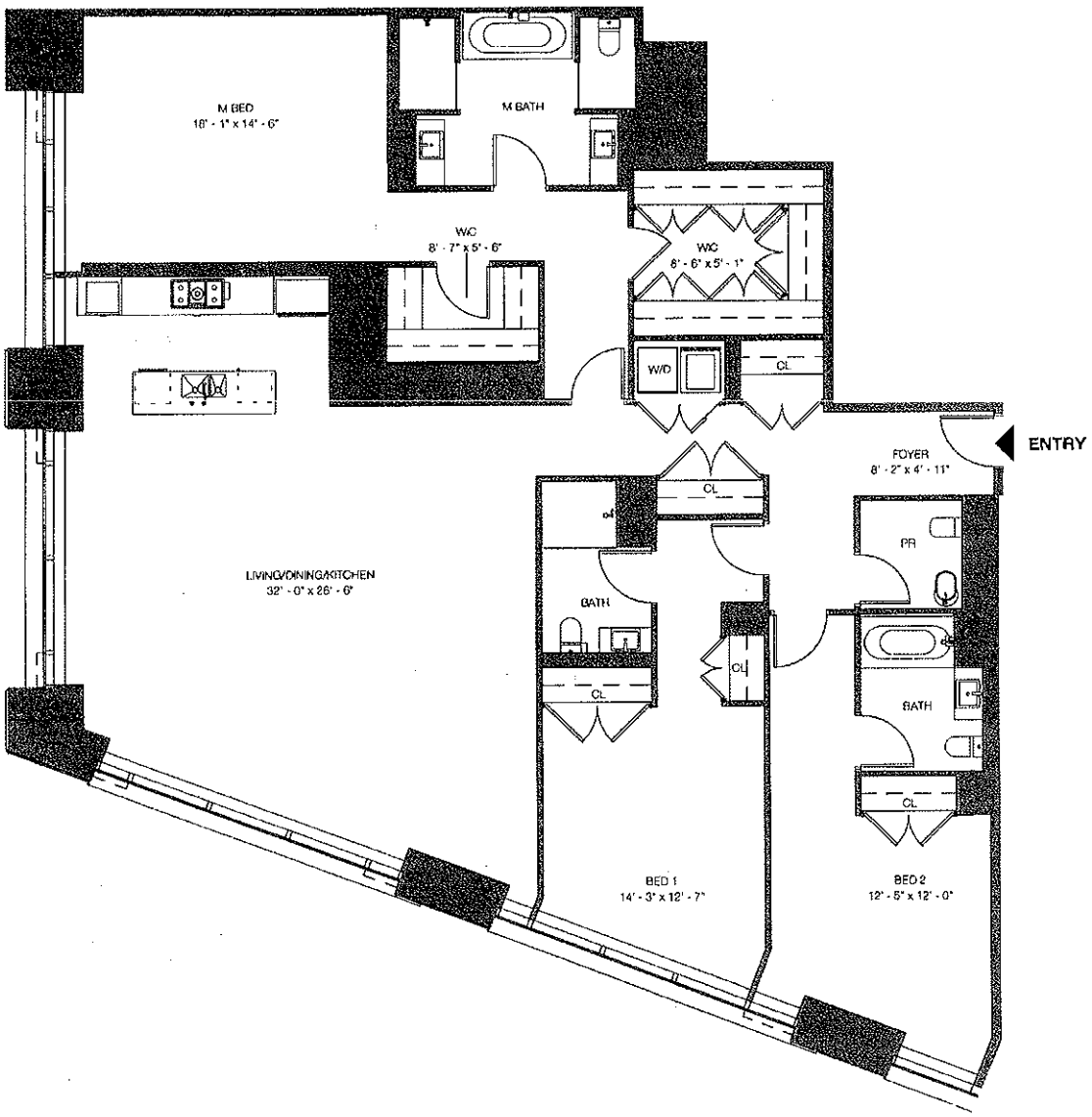
East Tower Residence

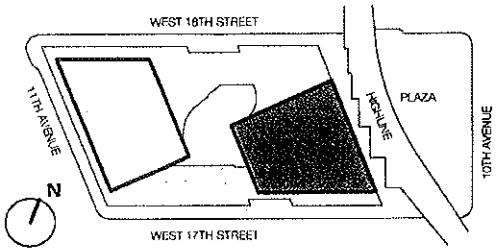
15G

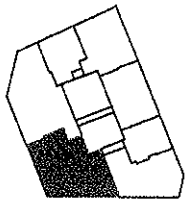
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UNIT:	**16A**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2682 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

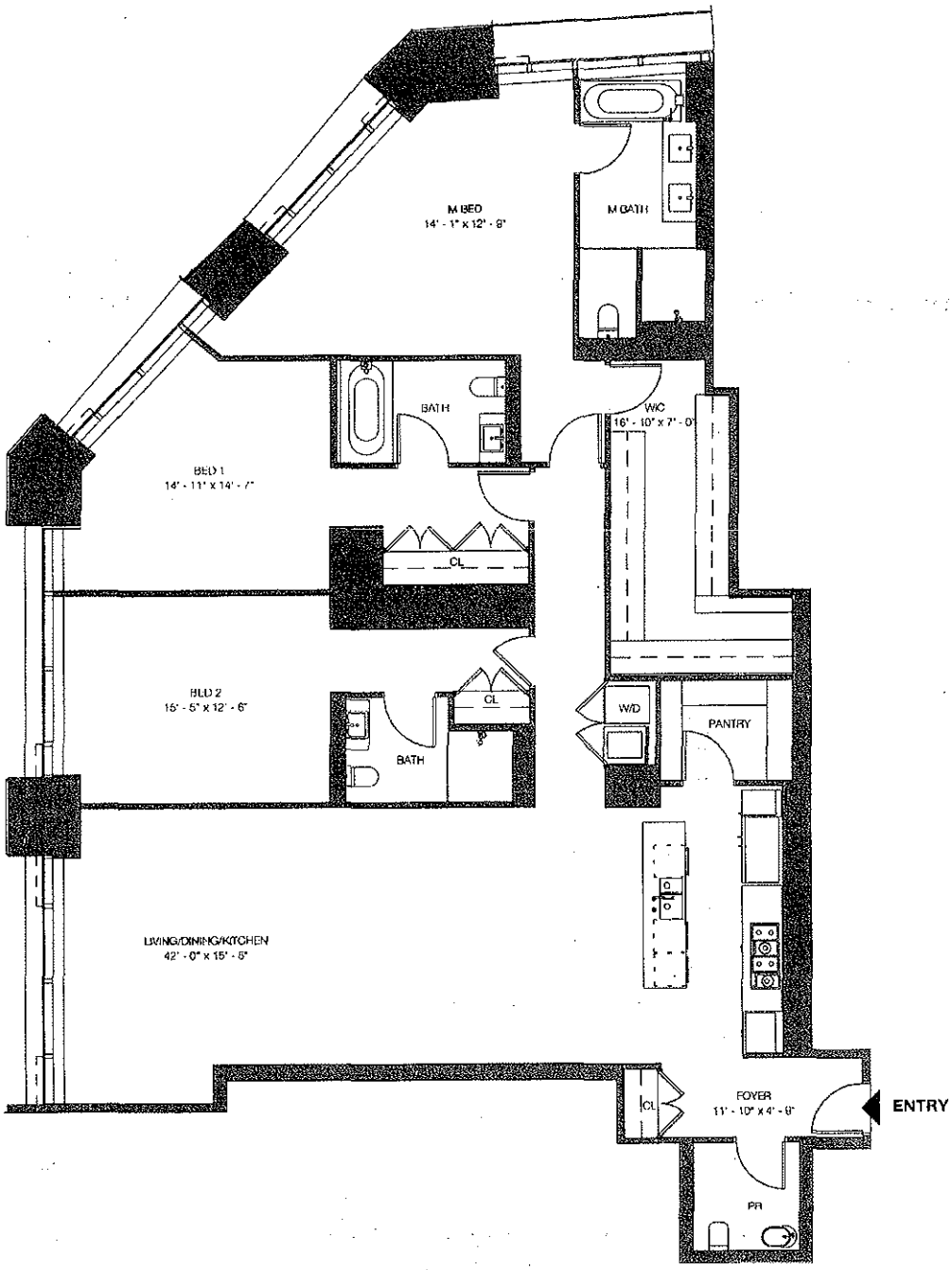
East Tower Residence

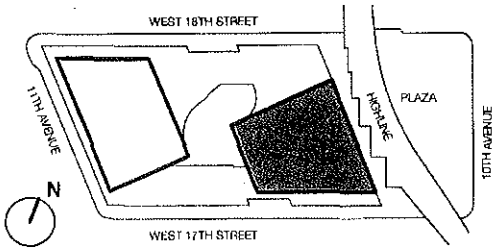
16A

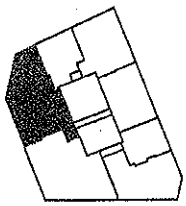
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UNIT:	16B
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2599 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

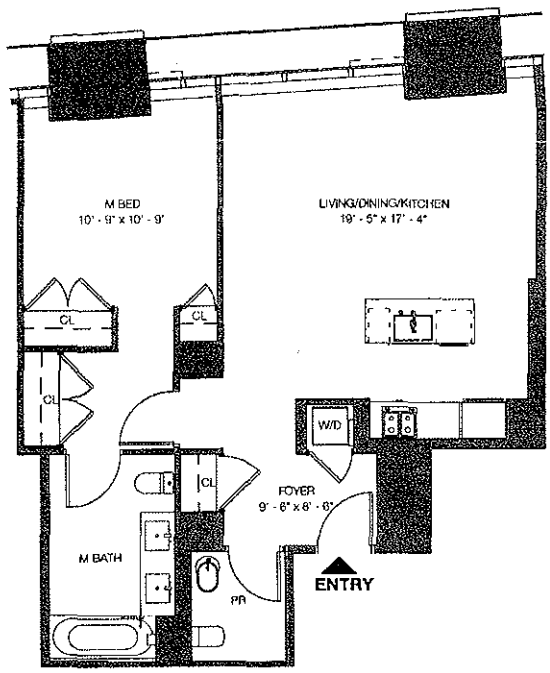
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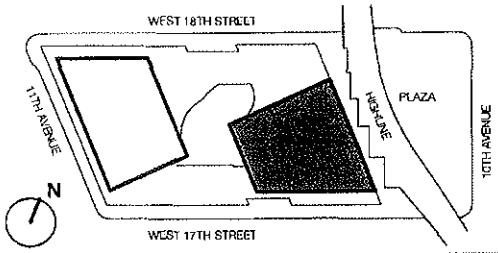
16B

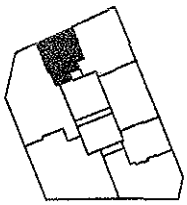
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UNIT:	16C
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	900 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

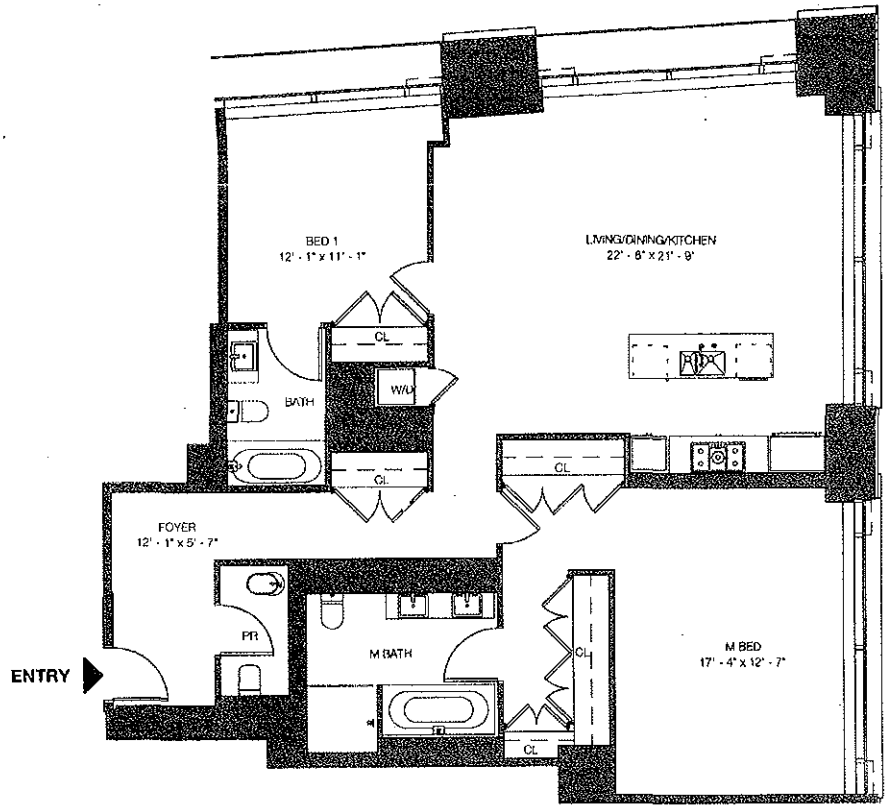
East Tower Residence

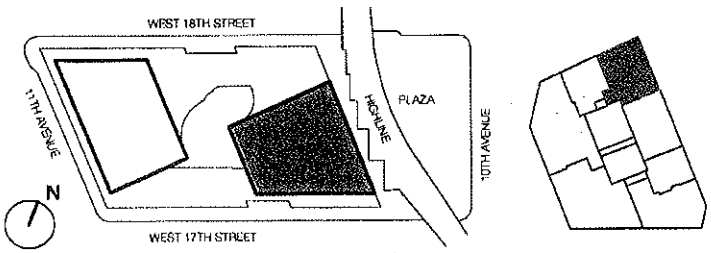
16C

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UNIT:	16D
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1616 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

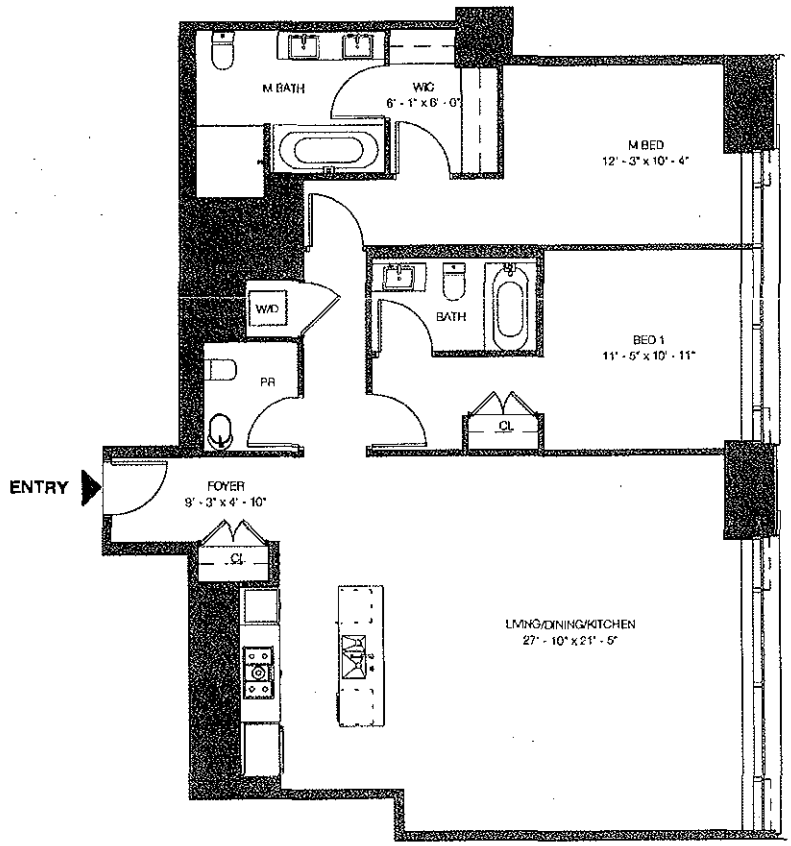
East Tower Residence

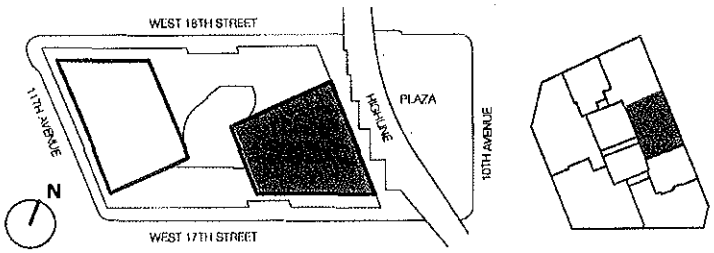
16D

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UNIT:	16E
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1519 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

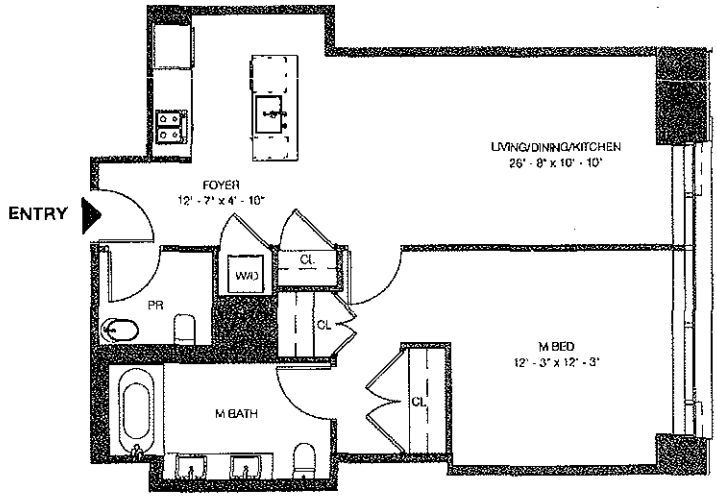
East Tower Residence

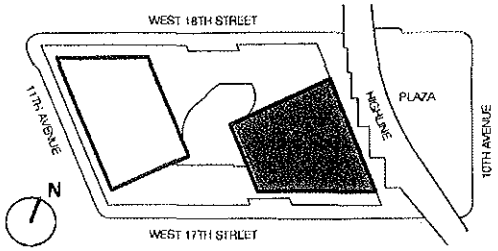
16E

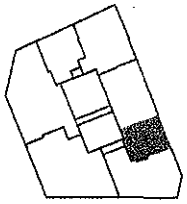
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UNIT:	16F
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	847 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

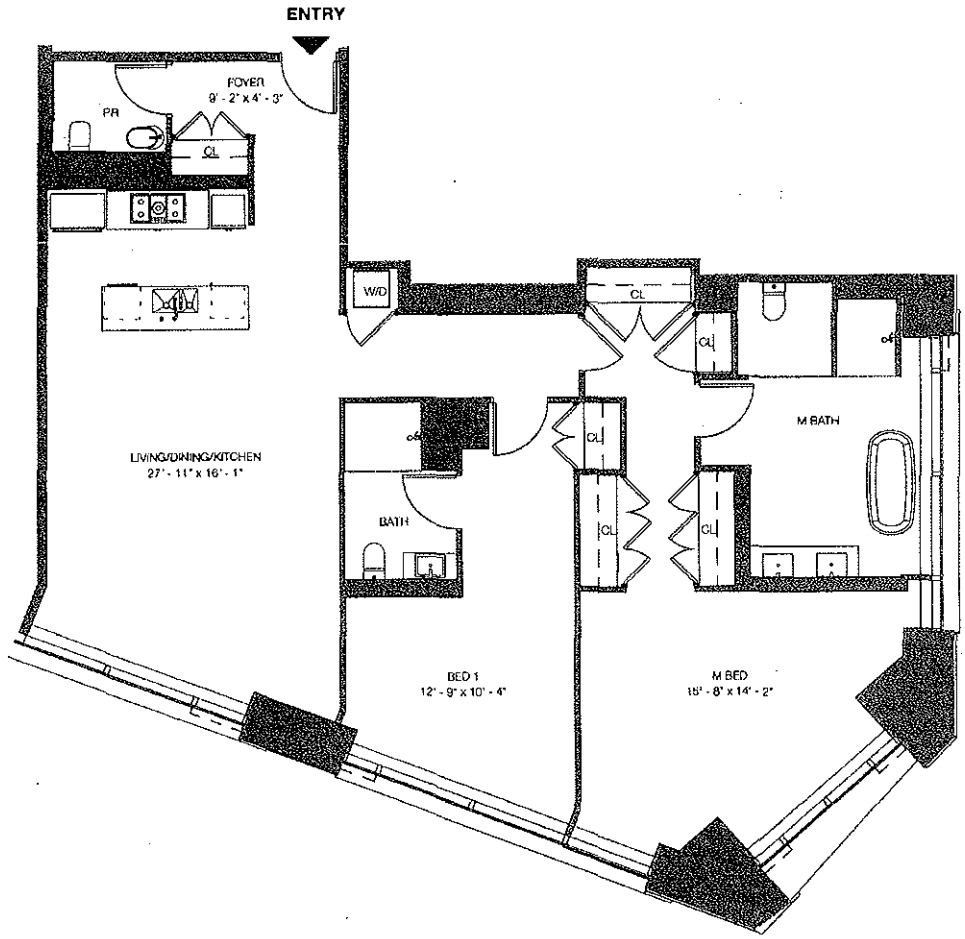
East Tower Residence

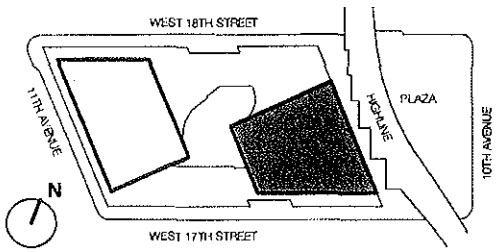
16F

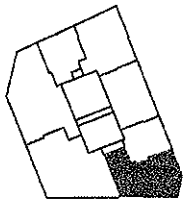
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UNIT:	**16G**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1723 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

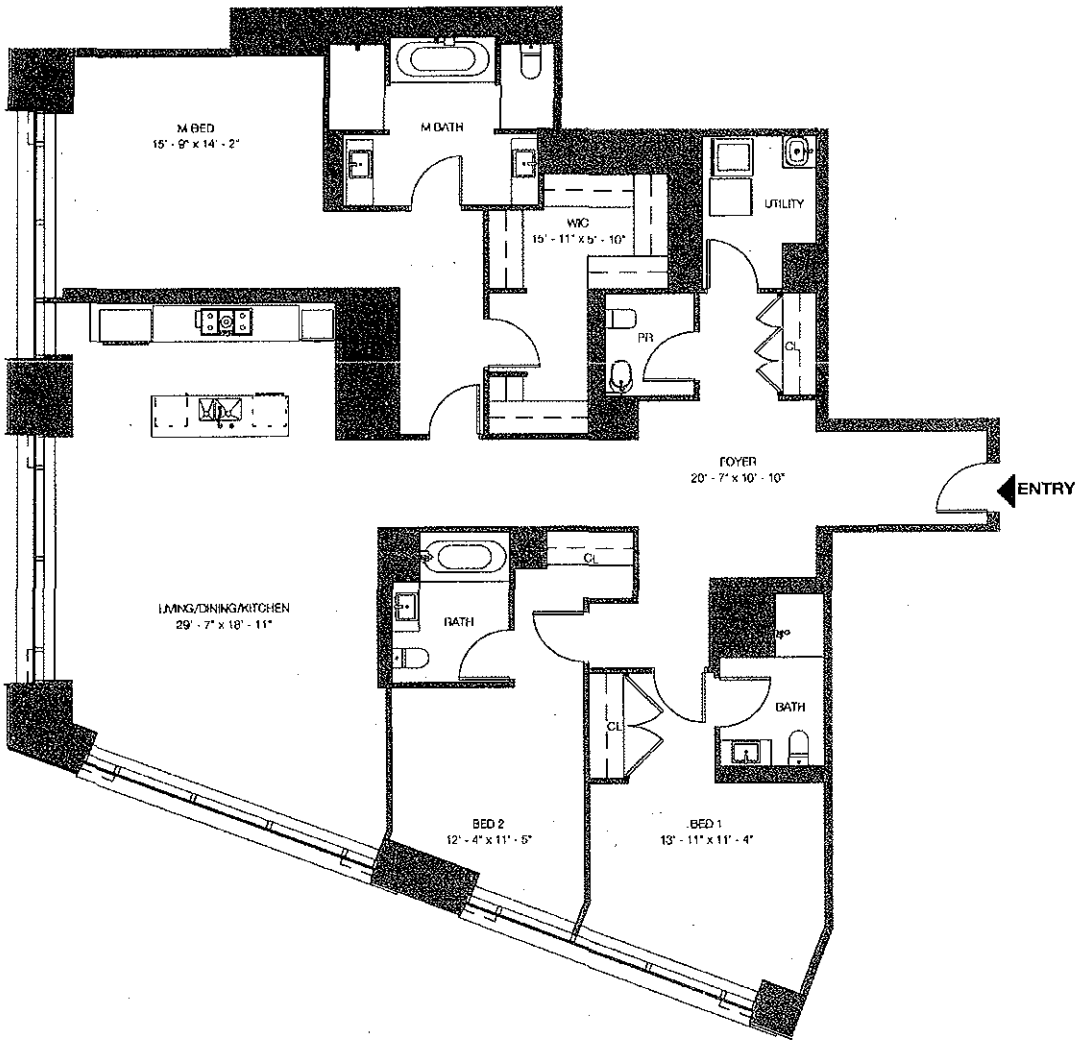
East Tower Residence

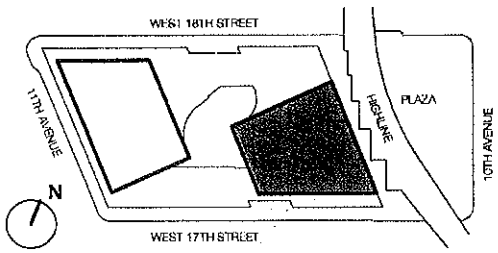
16G

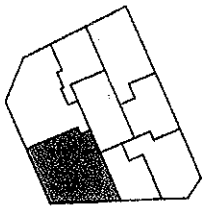
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UNIT:	**17A**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2497 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

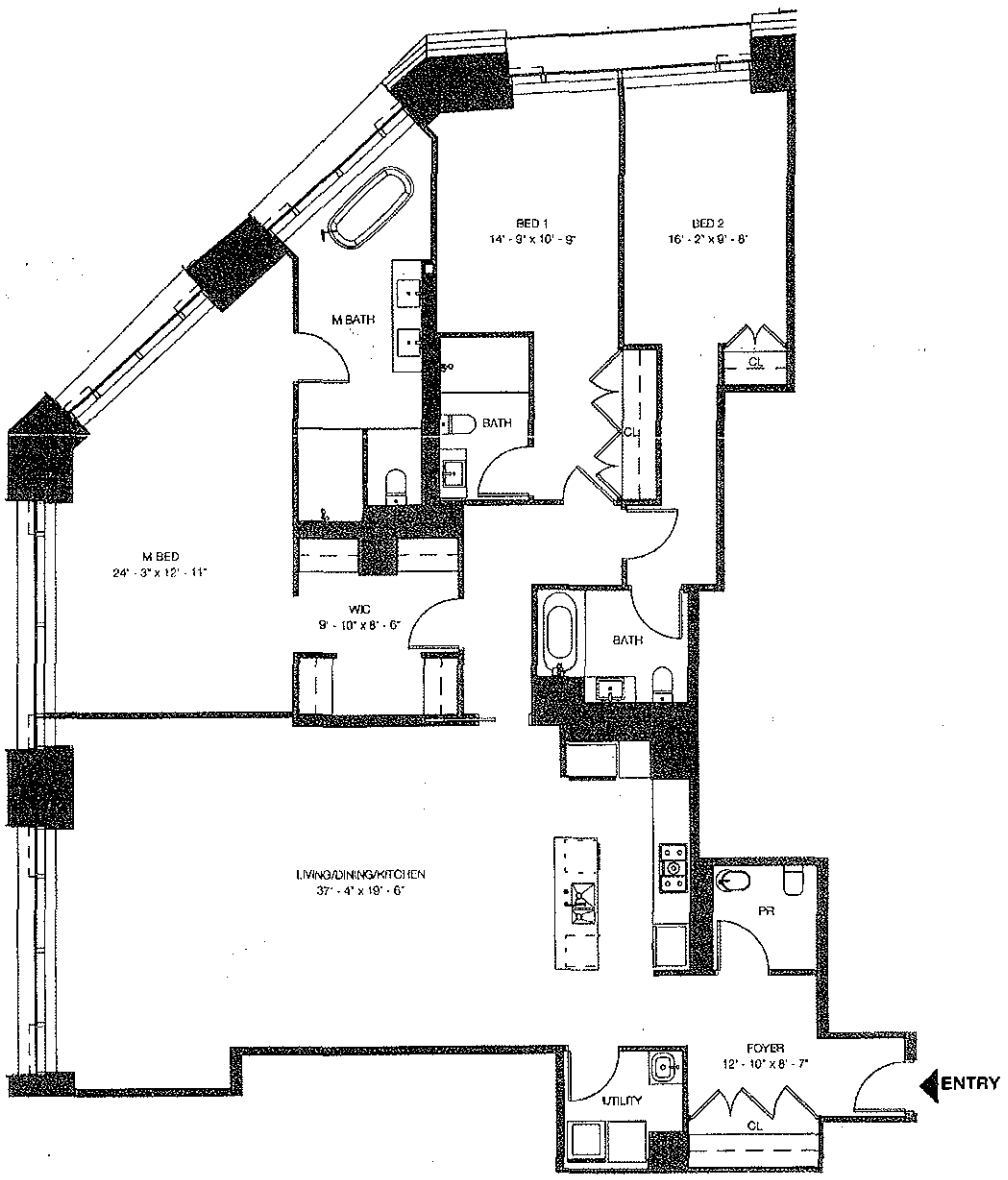
East Tower Residence

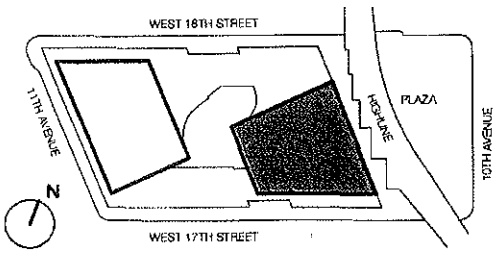
17A

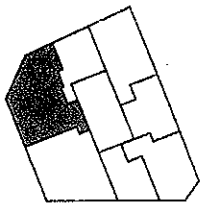
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UNIT:	17B
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2615 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

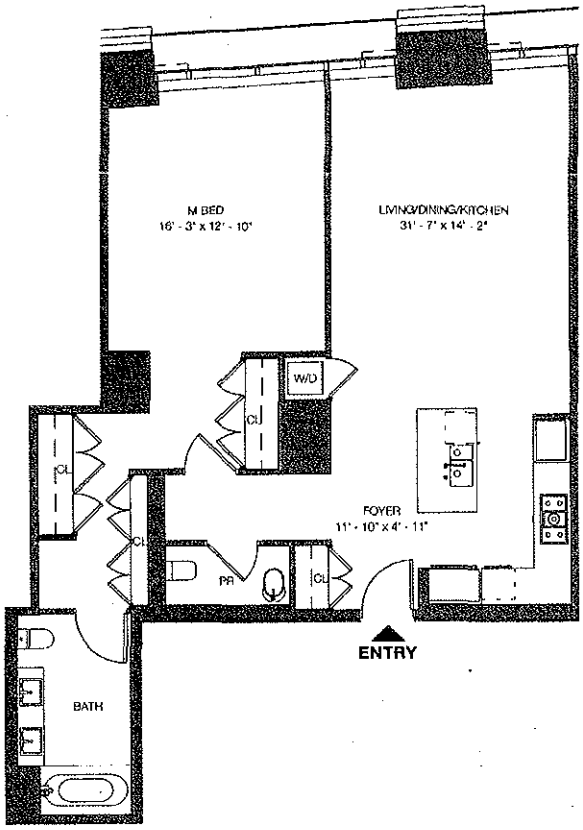
East Tower Residence

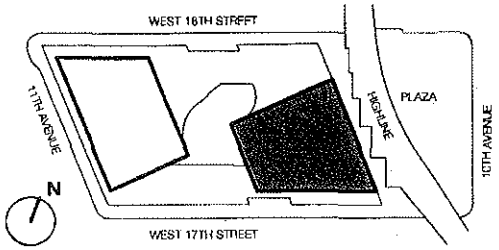
17B

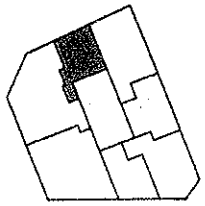
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UNIT:	17C
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	1168 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

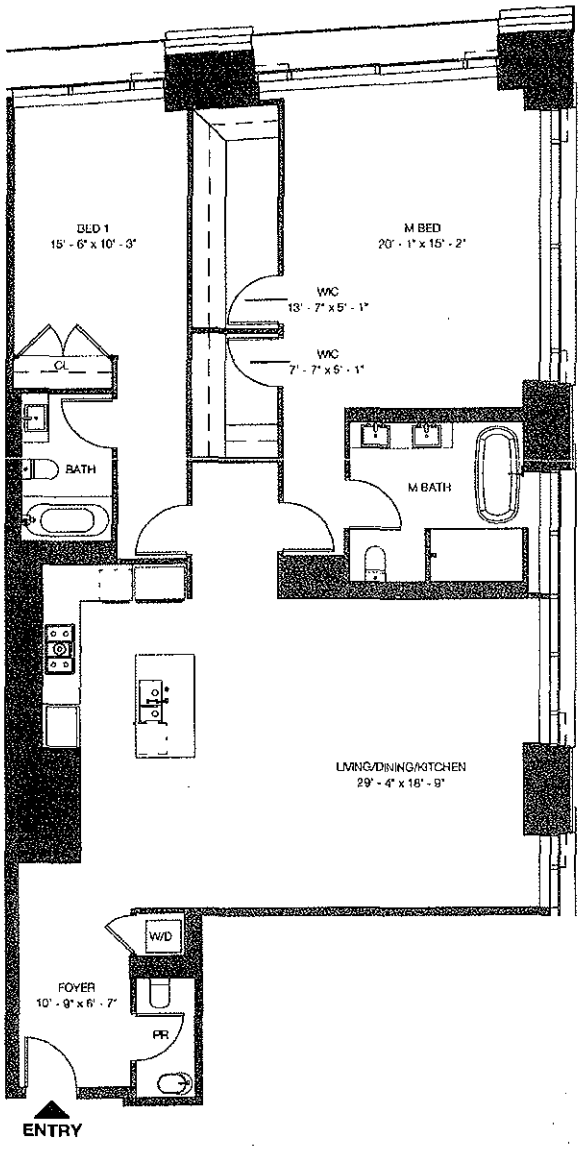
East Tower Residence

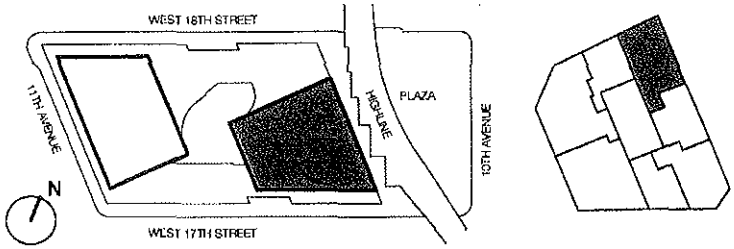
17C

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UNIT:	**17D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1906 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

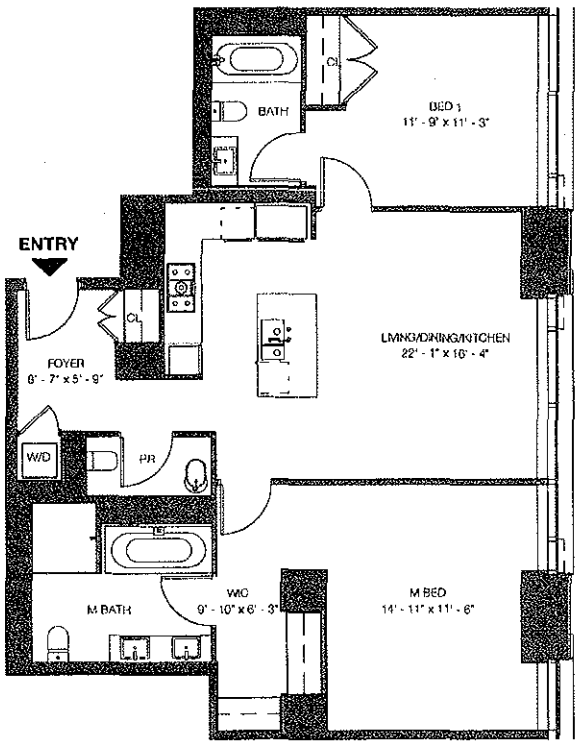
East Tower Residence

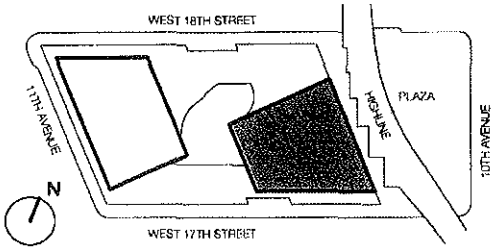
17D

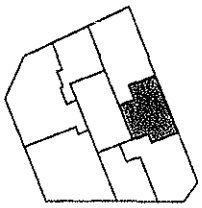
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UNIT:	**17E**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1256 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

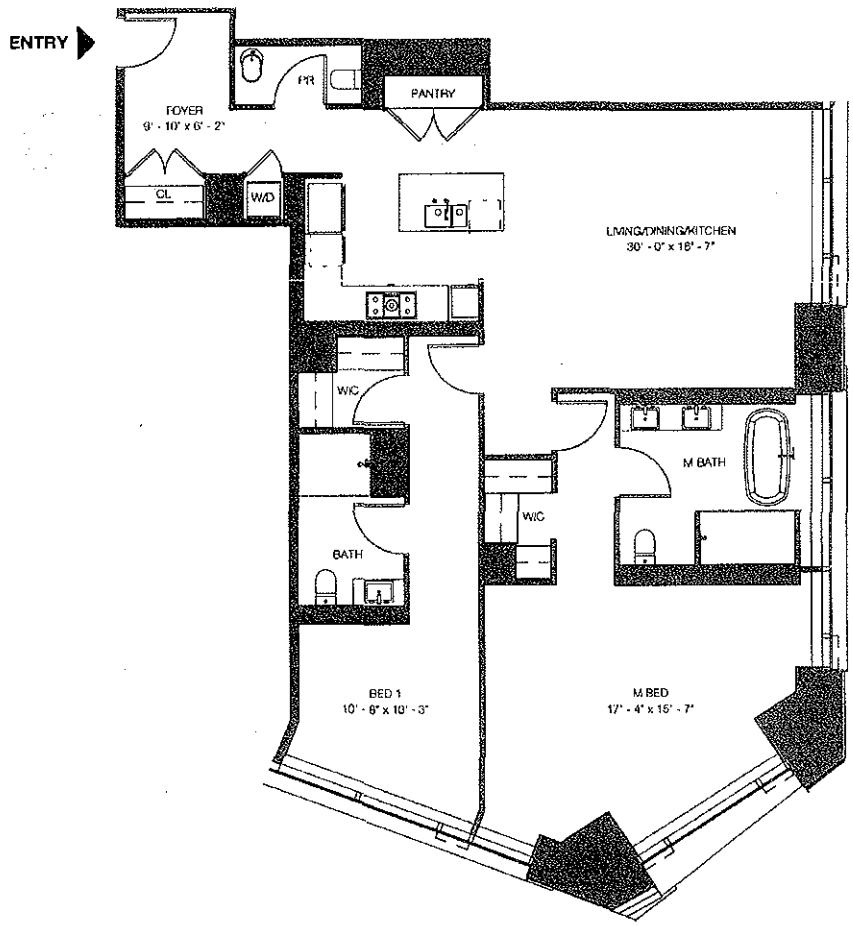
East Tower Residence

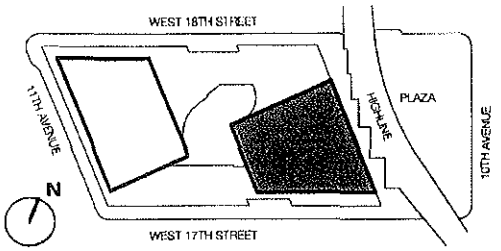
17E

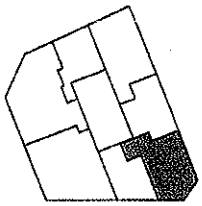
The Eleventh Condominum

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UNIT:	**17F**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1654 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

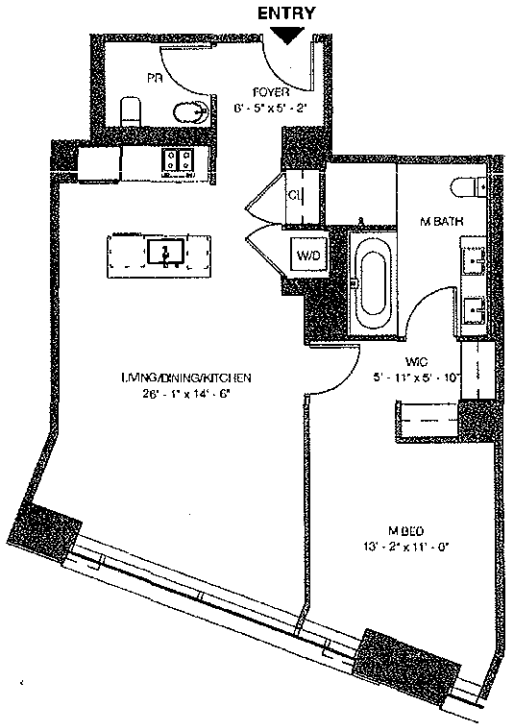
East Tower Residence

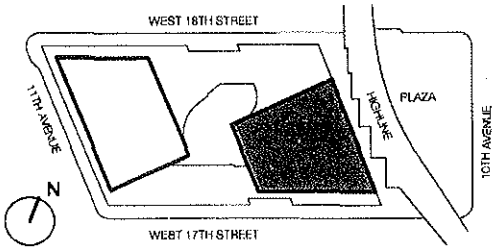
17F

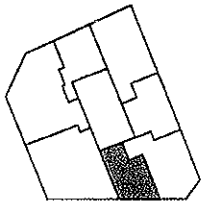
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UNIT:	**17G**
BED/BATH:	**1B 1.5 BA**
INT FLOOR AREA:	**883 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

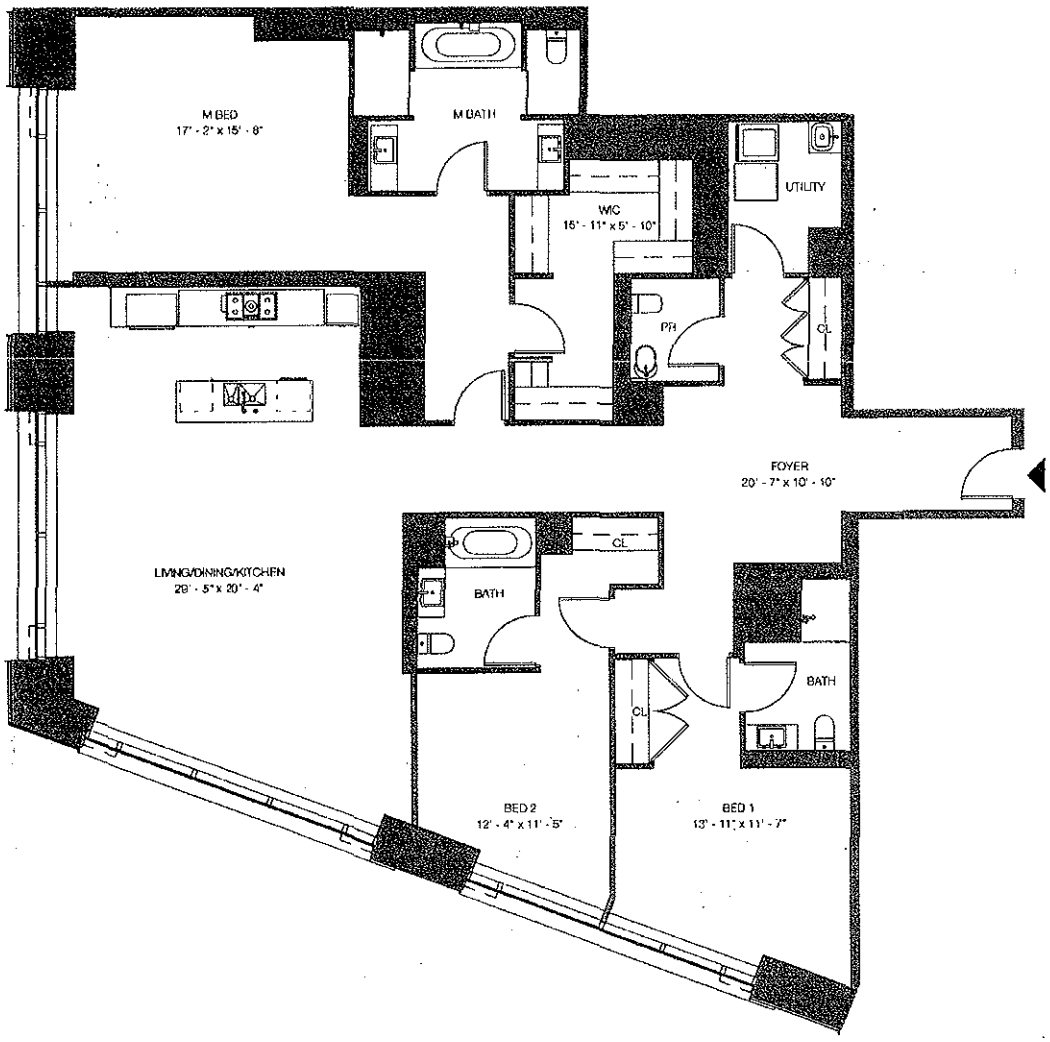
East Tower Residence

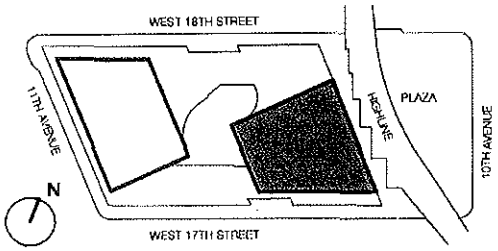
17G

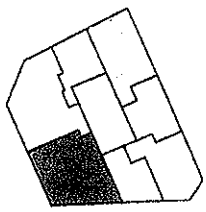
The Eleventh Condominum

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UNIT:	**18A**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2557 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

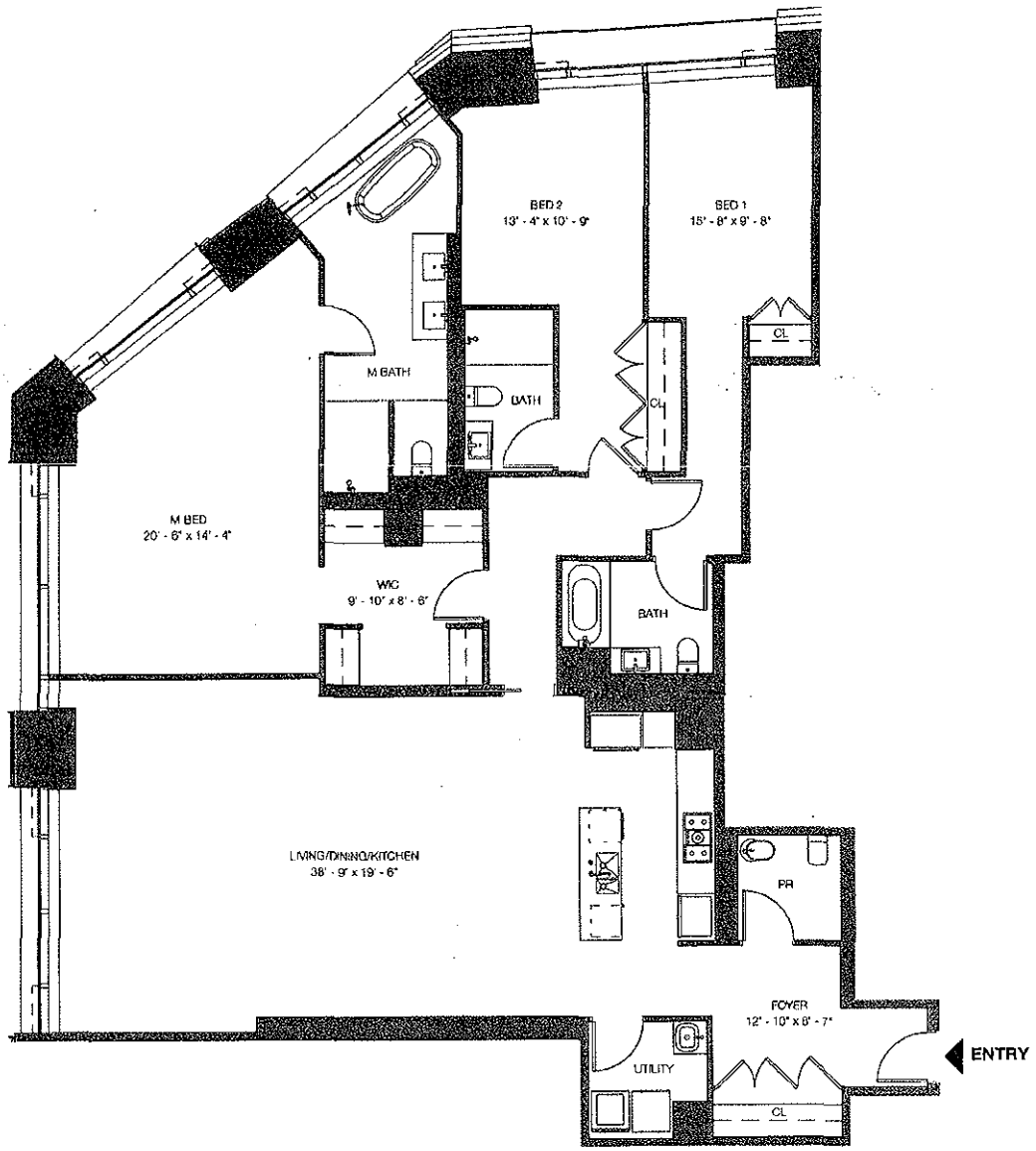
East Tower Residence

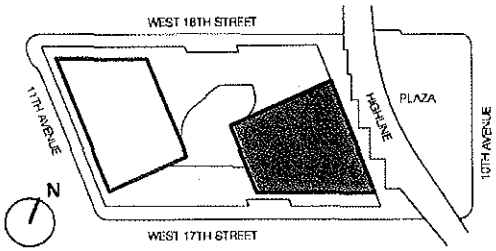
18A

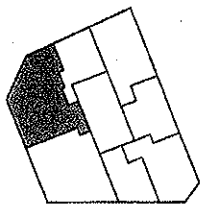
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UNIT:	18B
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2650 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

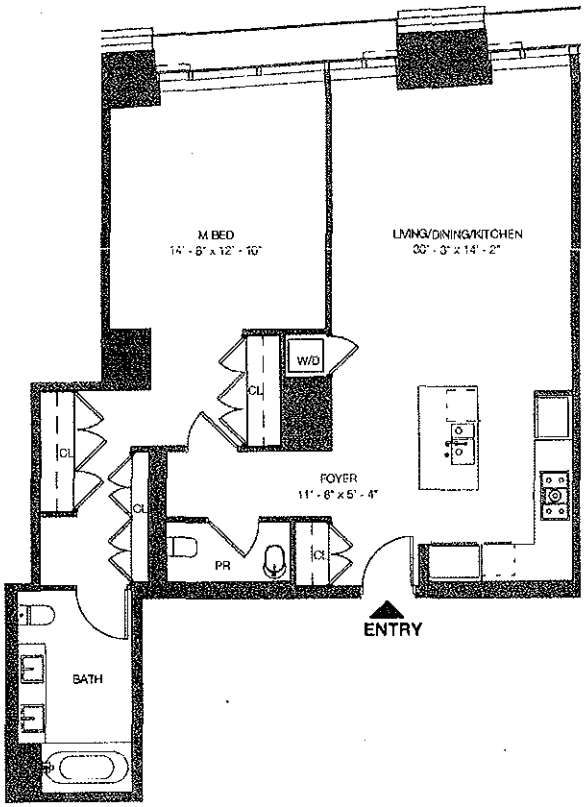
East Tower Residence

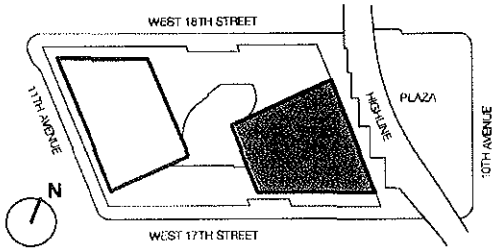
18B

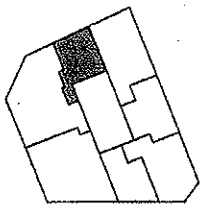
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UNIT:	18C
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	1130 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

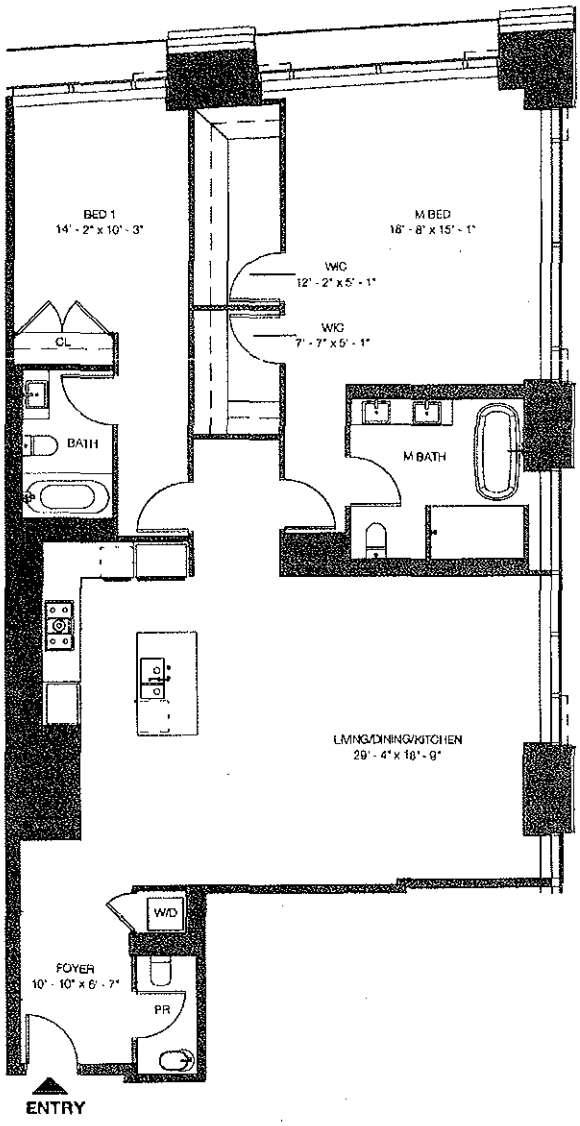
East Tower Residence

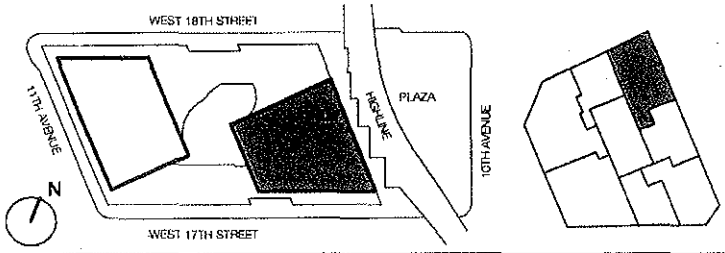
18C

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UNIT:	**18D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1861 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

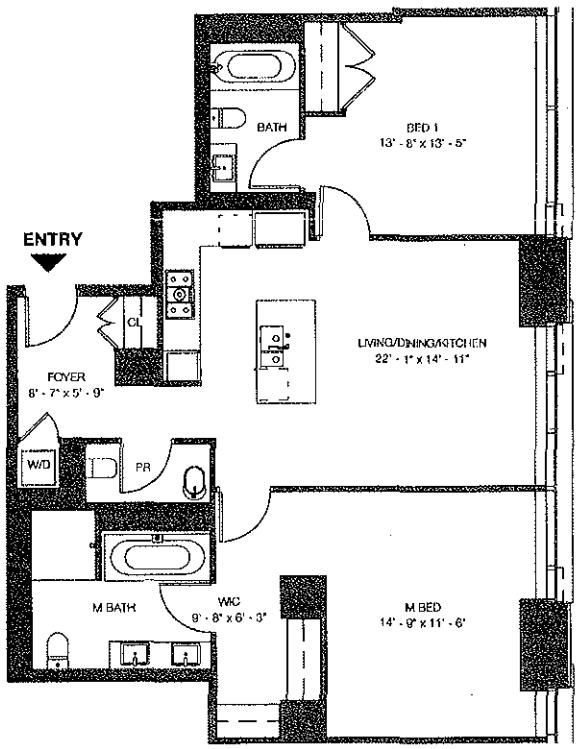
East Tower Residence

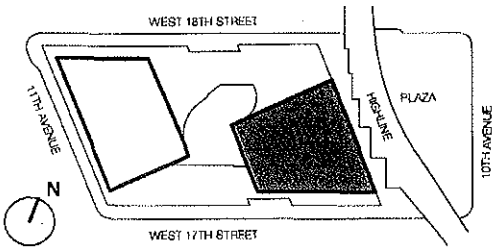
18D

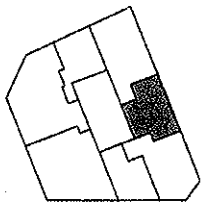
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UNIT:	**18E**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1256 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

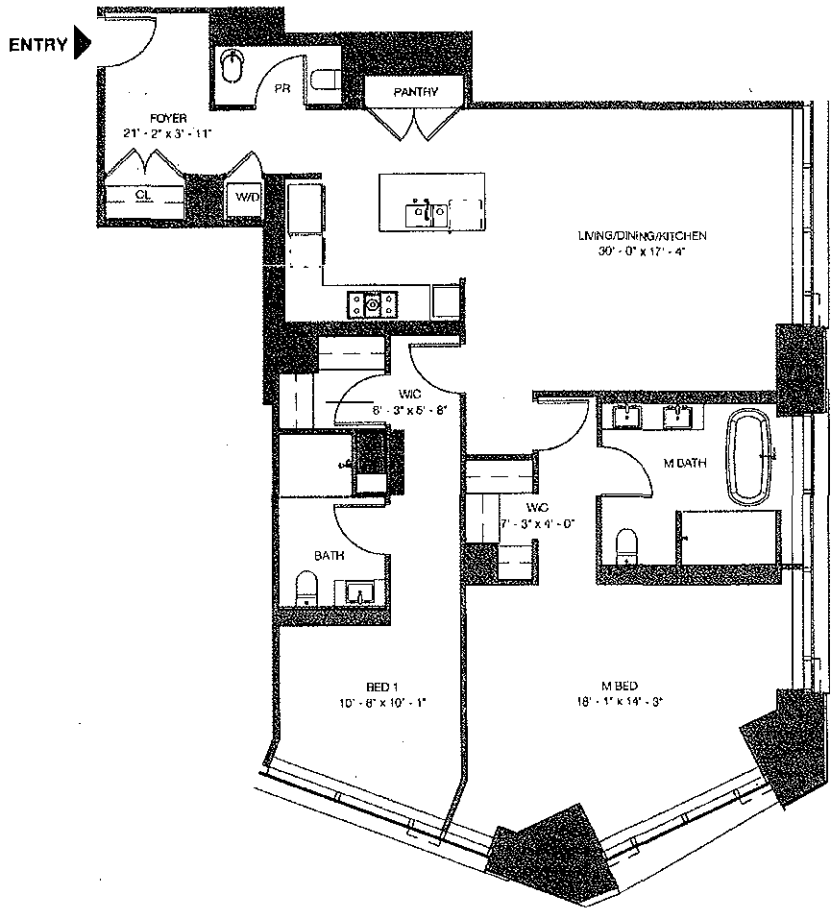
East Tower Residence

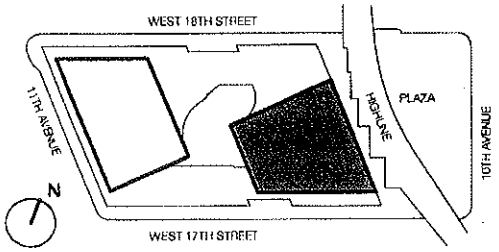
18E

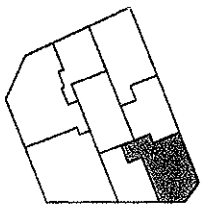
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UNIT:	**18F**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1651 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

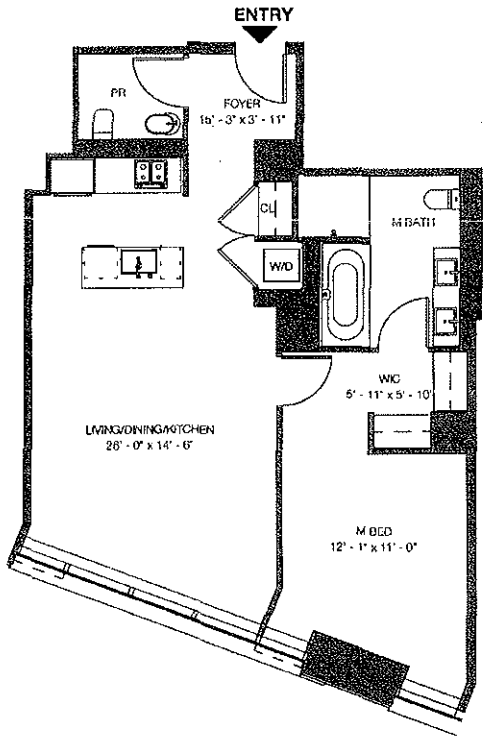
East Tower Residence

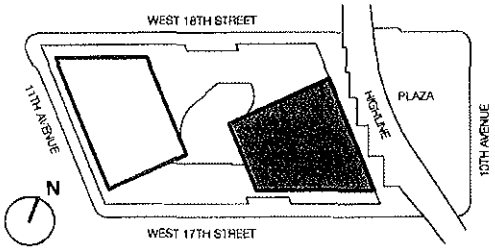
18F

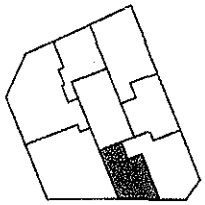
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UNIT:	**18G**
BED/BATH:	**1B 1.5 BA**
INT FLOOR AREA:	**884 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

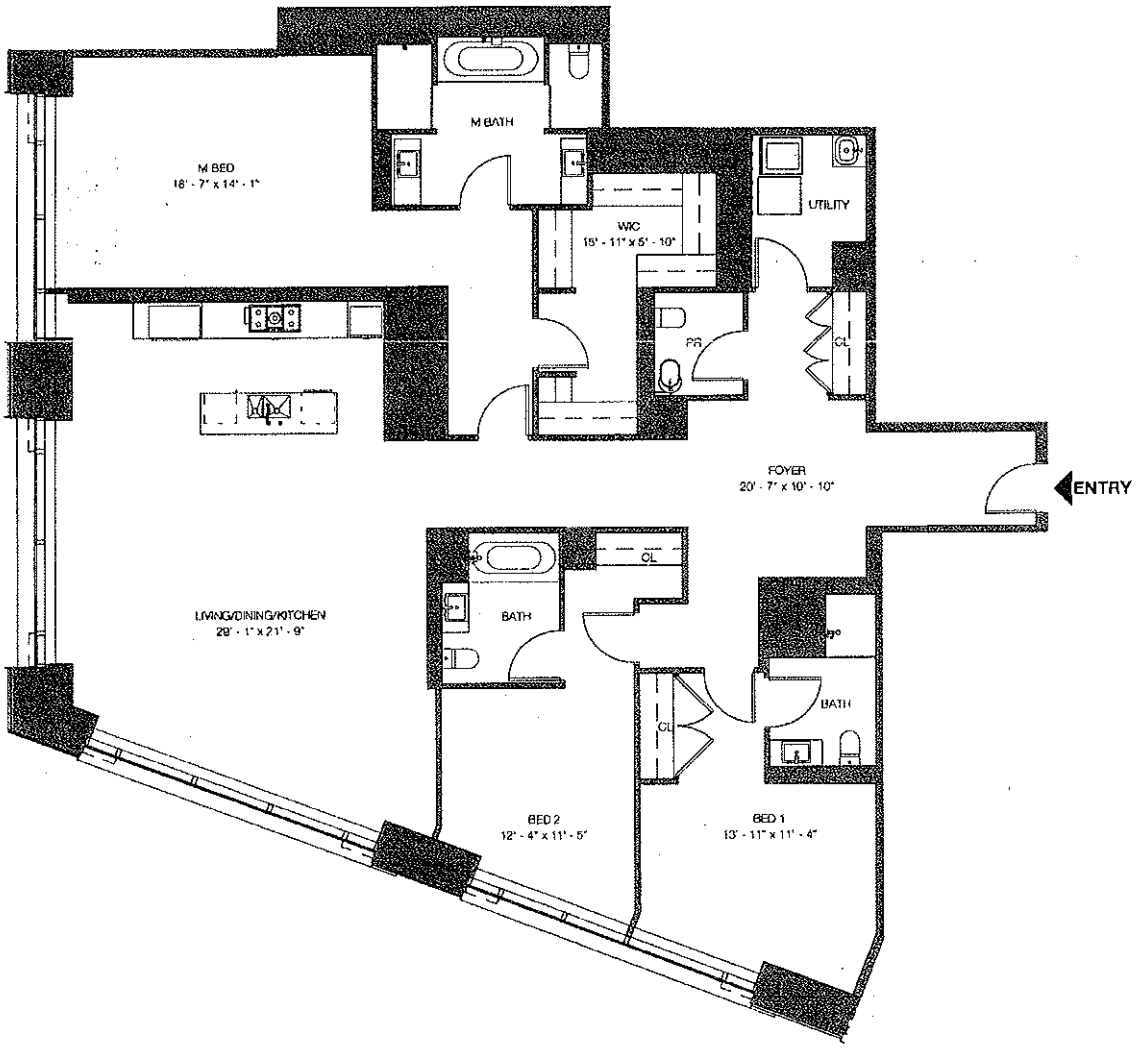
East Tower Residence

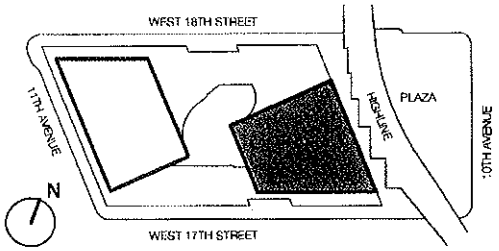
18G

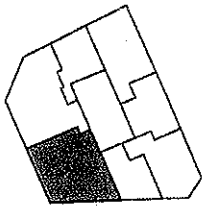
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UNIT:	**19A**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2619 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

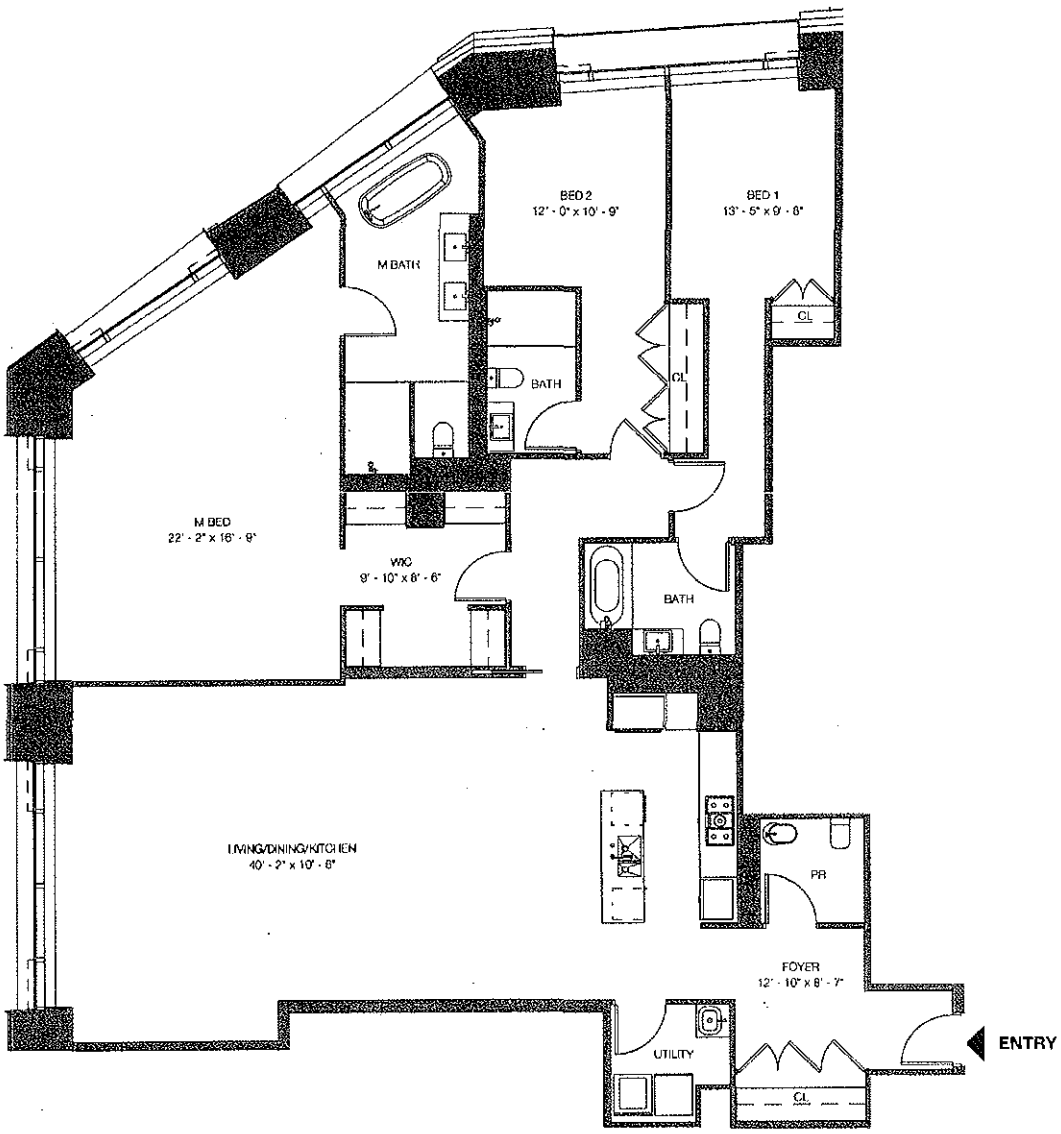
East Tower Residence

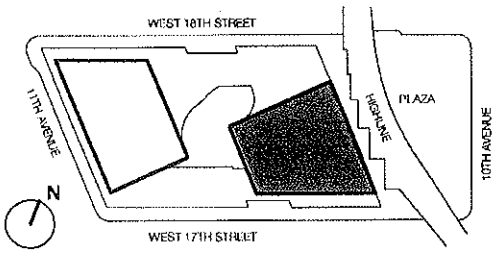
19A

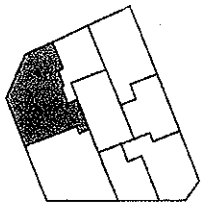
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UNIT:	**19B**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2683 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

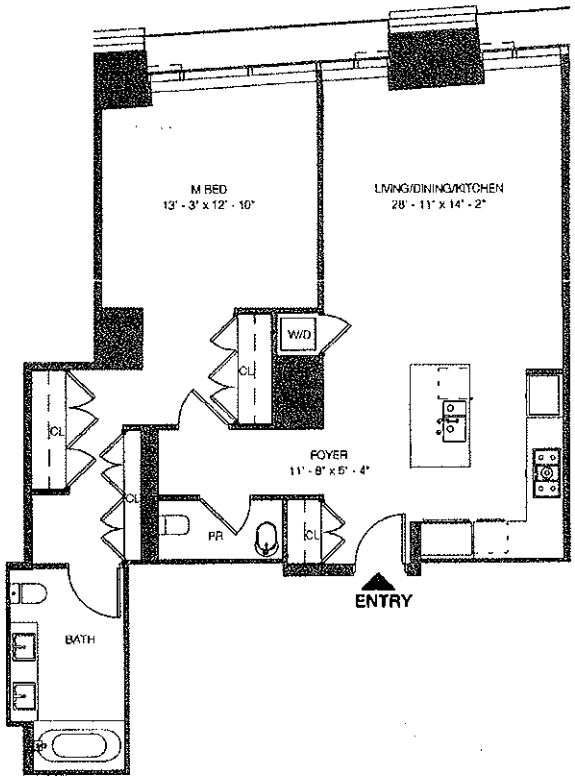
East Tower Residence

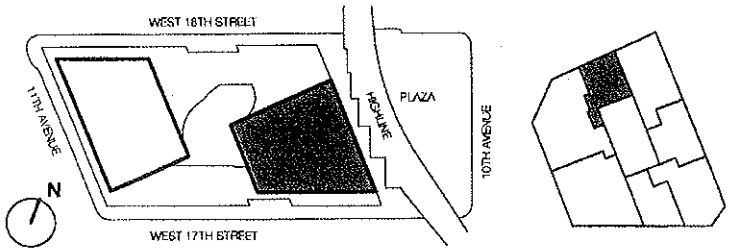
19B

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UNIT:	**19C**
BED/BATH:	**1B 1.5 BA**
INT FLOOR AREA:	**1093 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

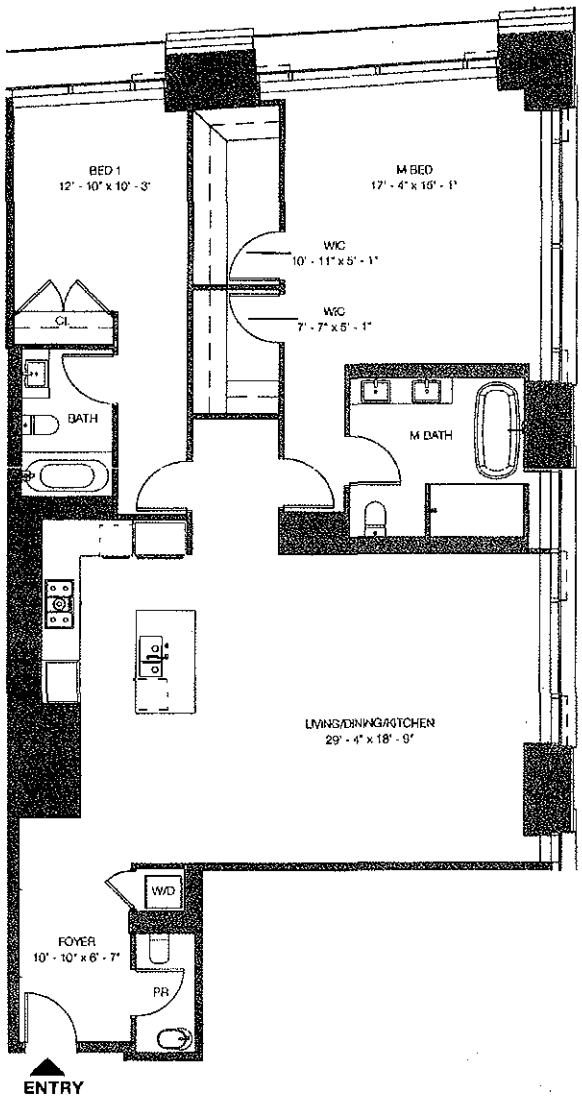
East Tower Residence

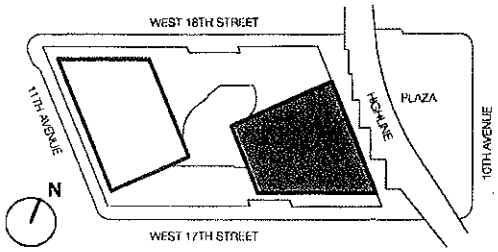
19C

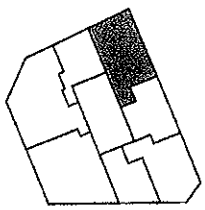
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UNIT:	**19D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1815 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

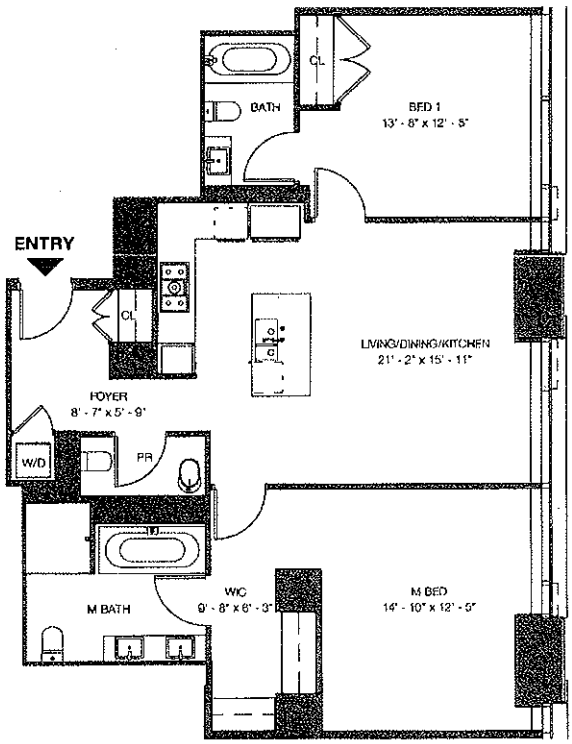
East Tower Residence

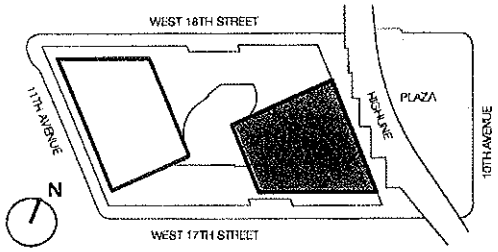
19D

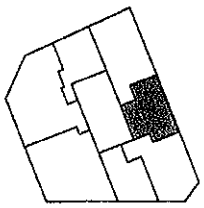
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UNIT:	**19E**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1256 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

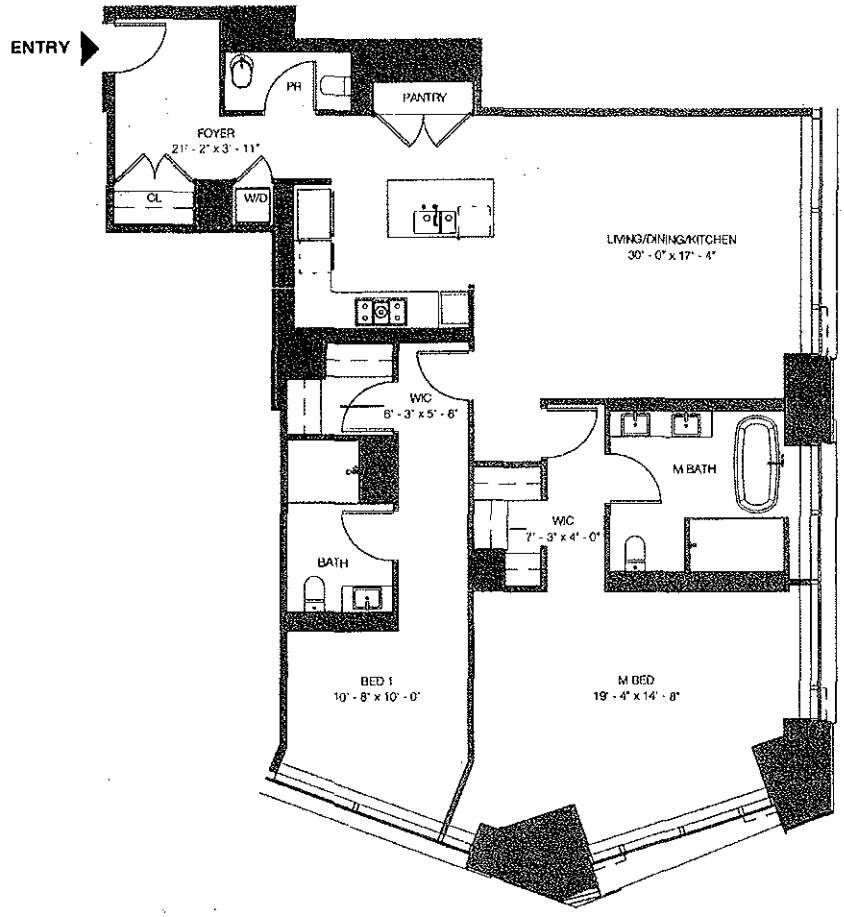
East Tower Residence

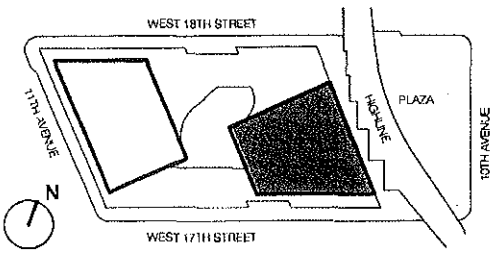
19E

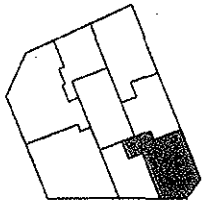
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UNIT:	**19F**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1654 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

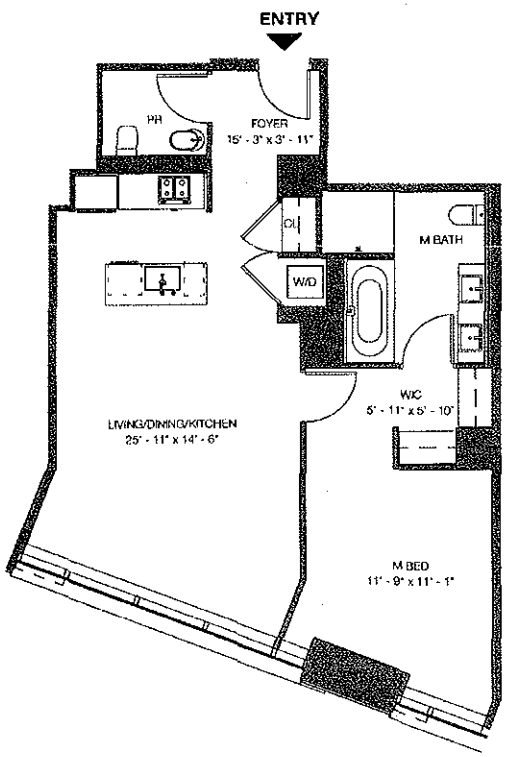
East Tower Residence

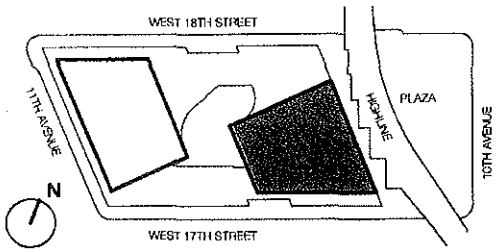
19F

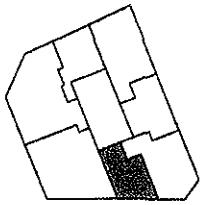
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UNIT:	19G
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	884 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

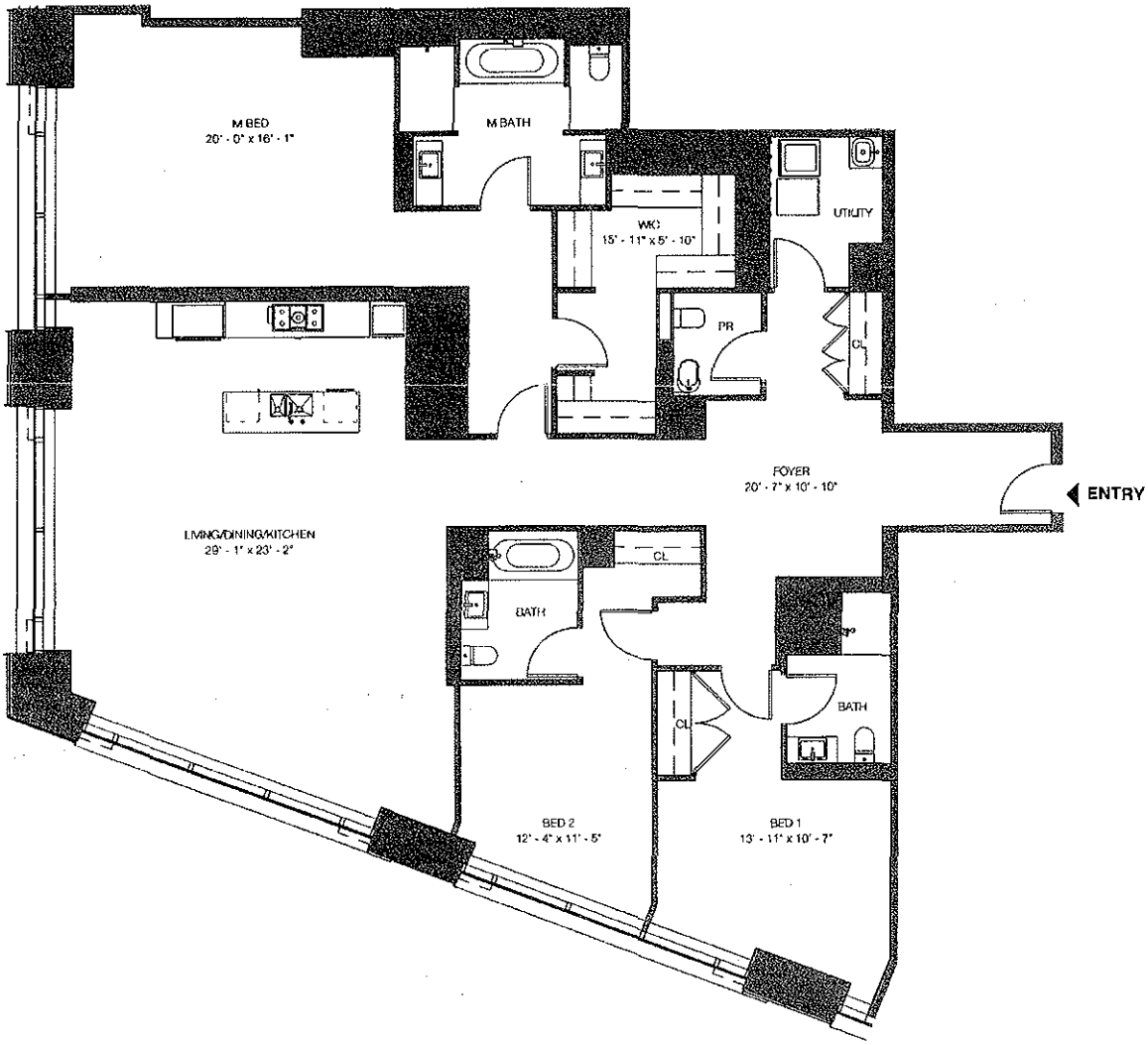
East Tower Residence

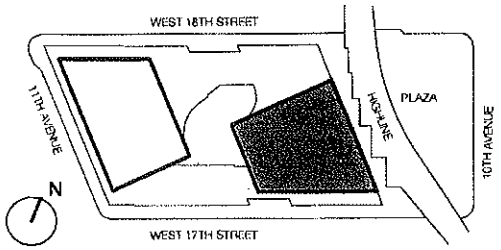
19G

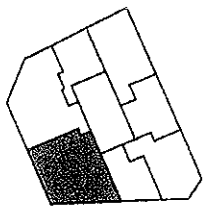
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UNIT:	**20A**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2677 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

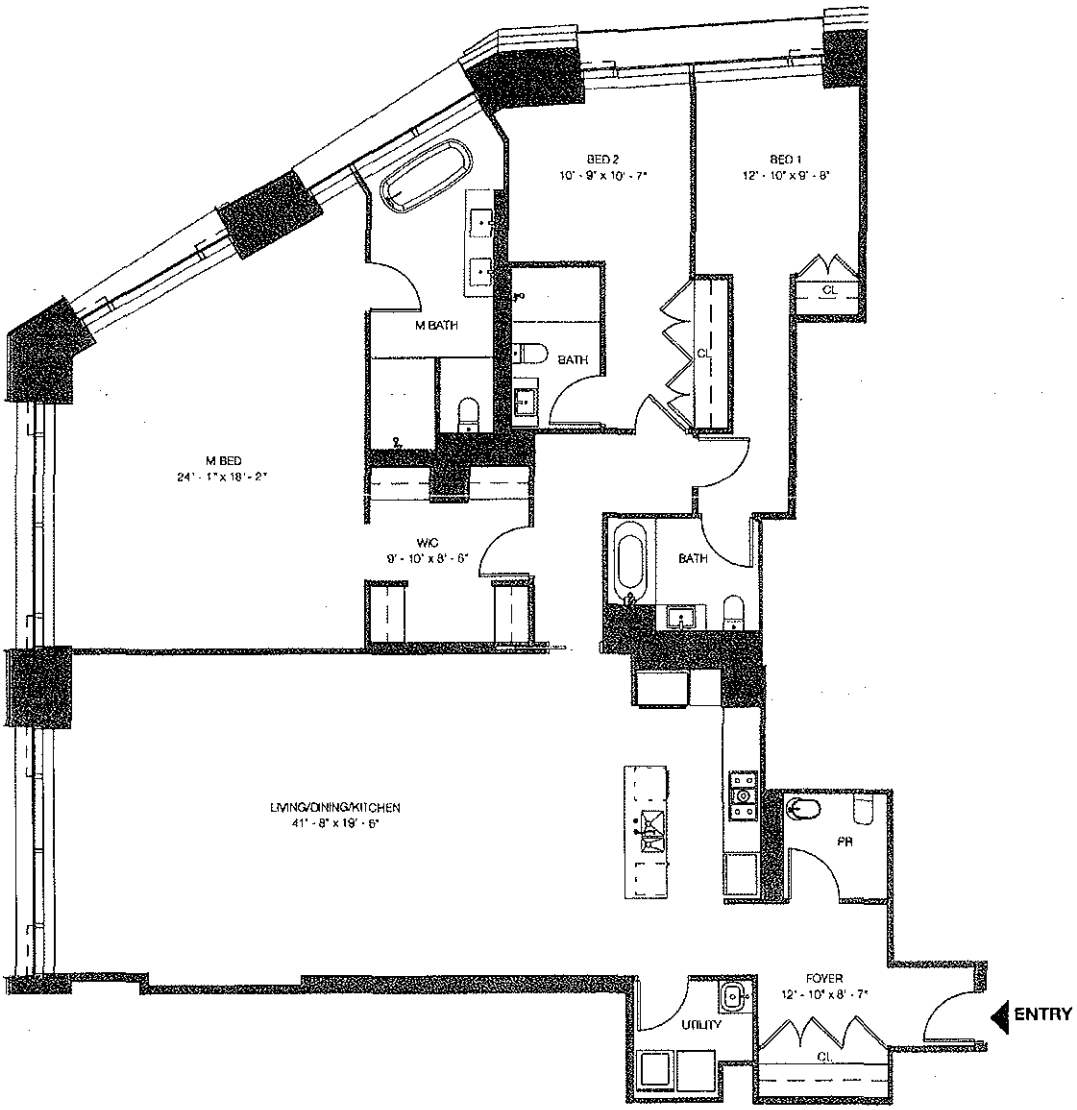
East Tower Residence

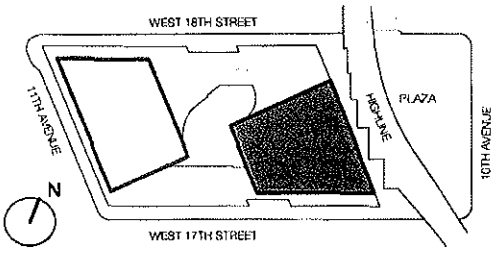
20A

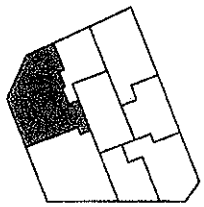
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UNIT:	**20B**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2715 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

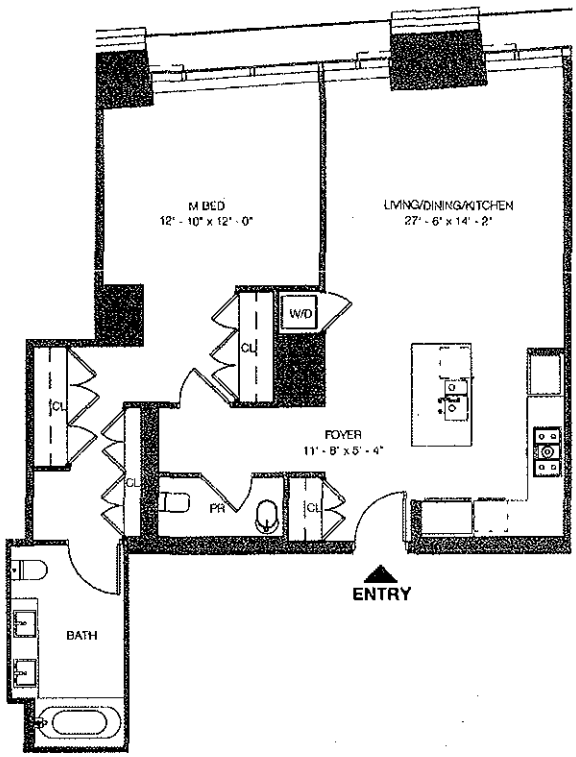
East Tower Residence

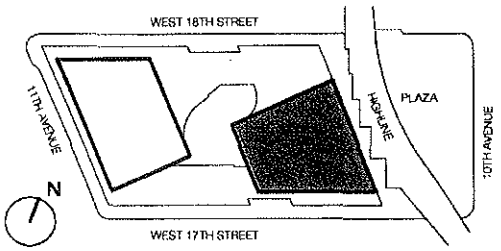
20B

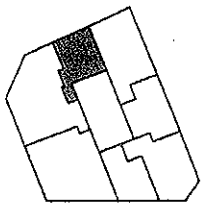
The Eleventh Condominum

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UNIT:	20C
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	1055 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

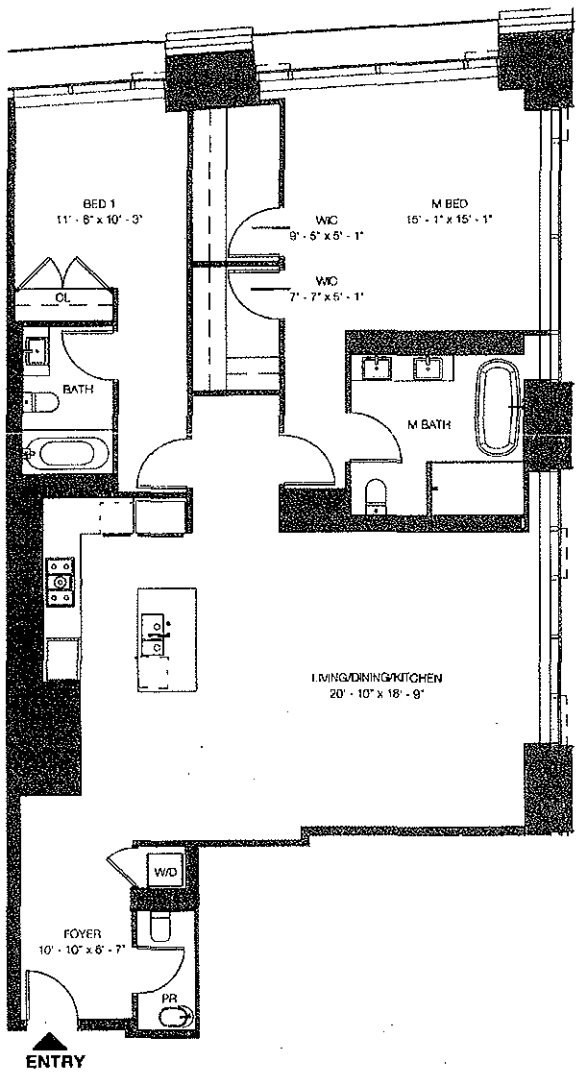
East Tower Residence

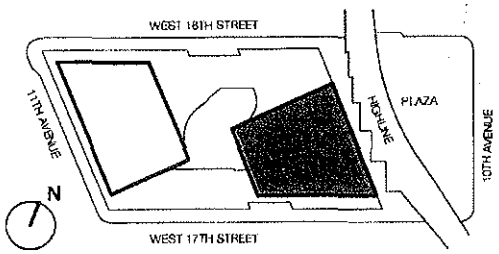
20C

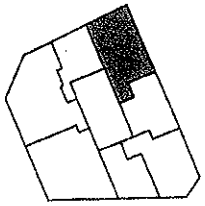
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UNIT:	**20D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1770 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

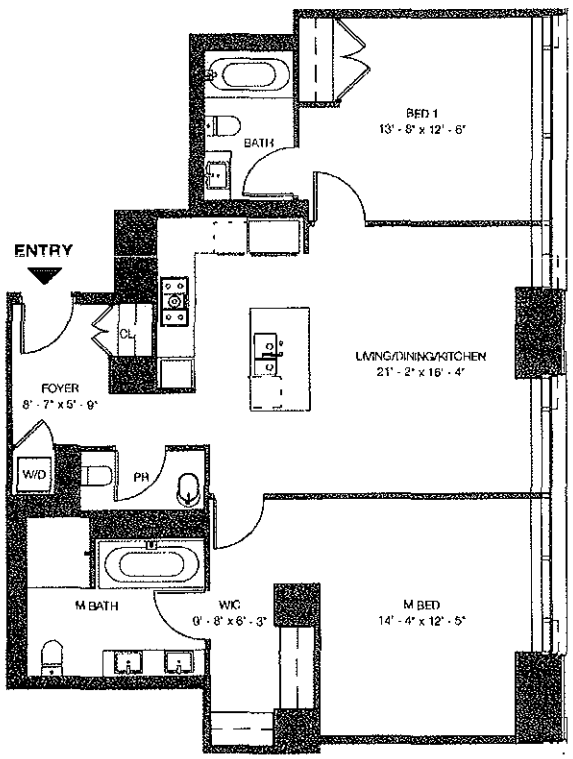
East Tower Residence

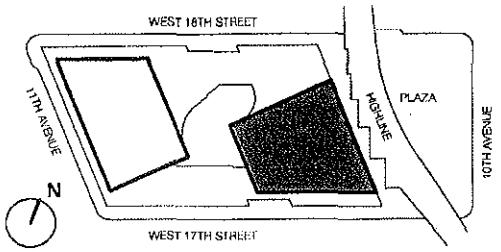
20D

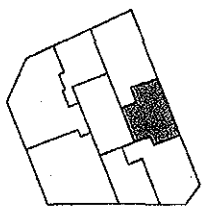
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UNIT:	20E
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1256 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

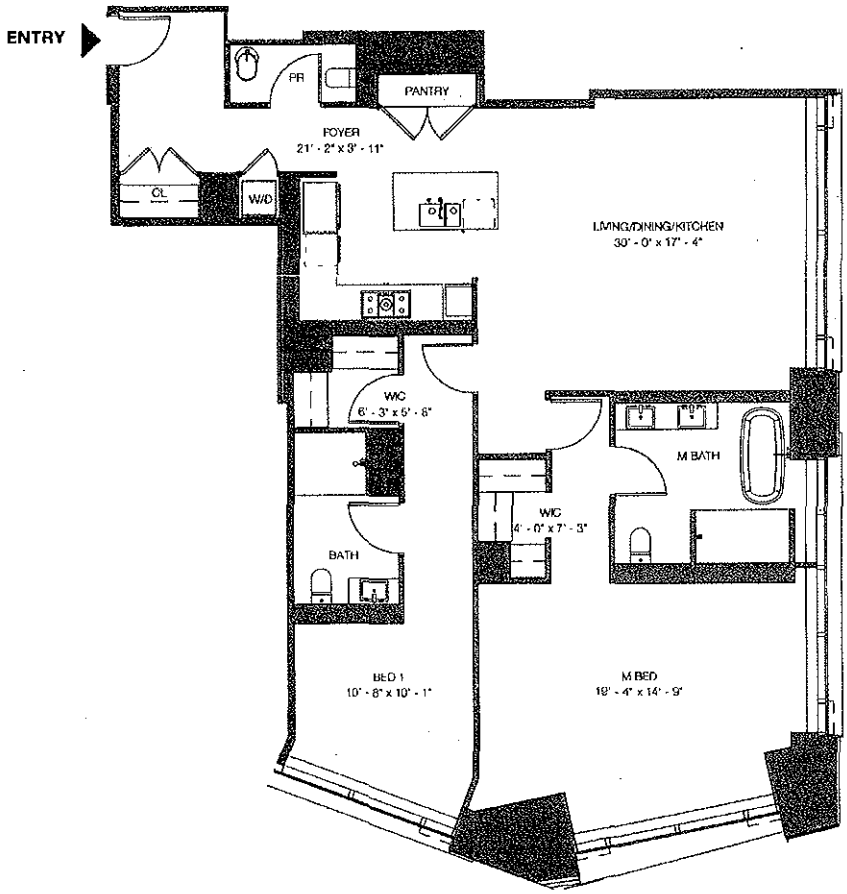
East Tower Residence

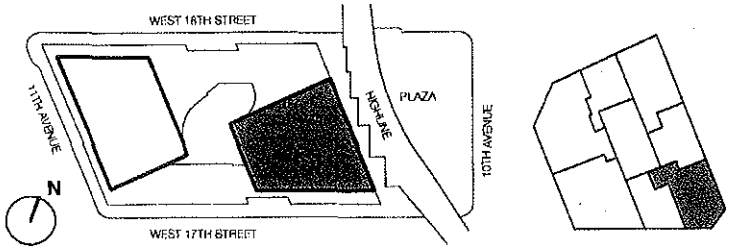
20E

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UNIT:	**20F**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1657 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

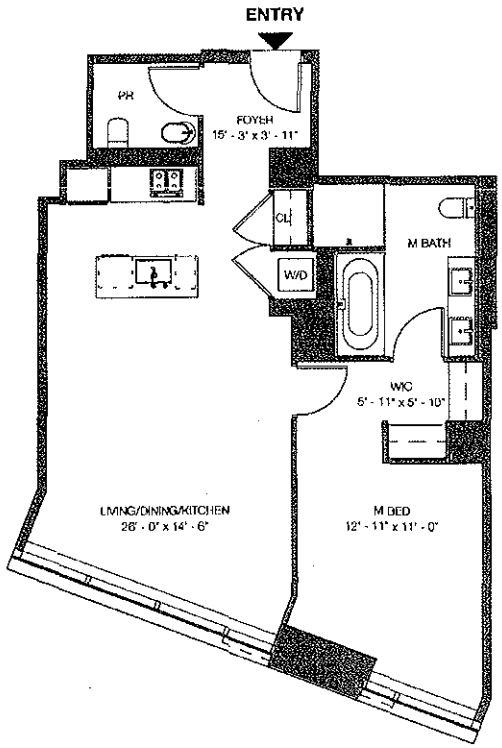
East Tower Residence

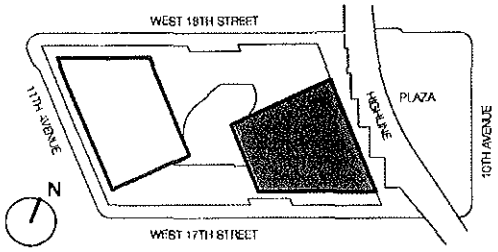
20F

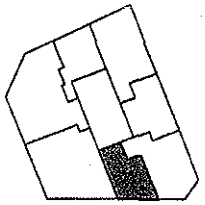
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UNIT:	20G
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	884 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

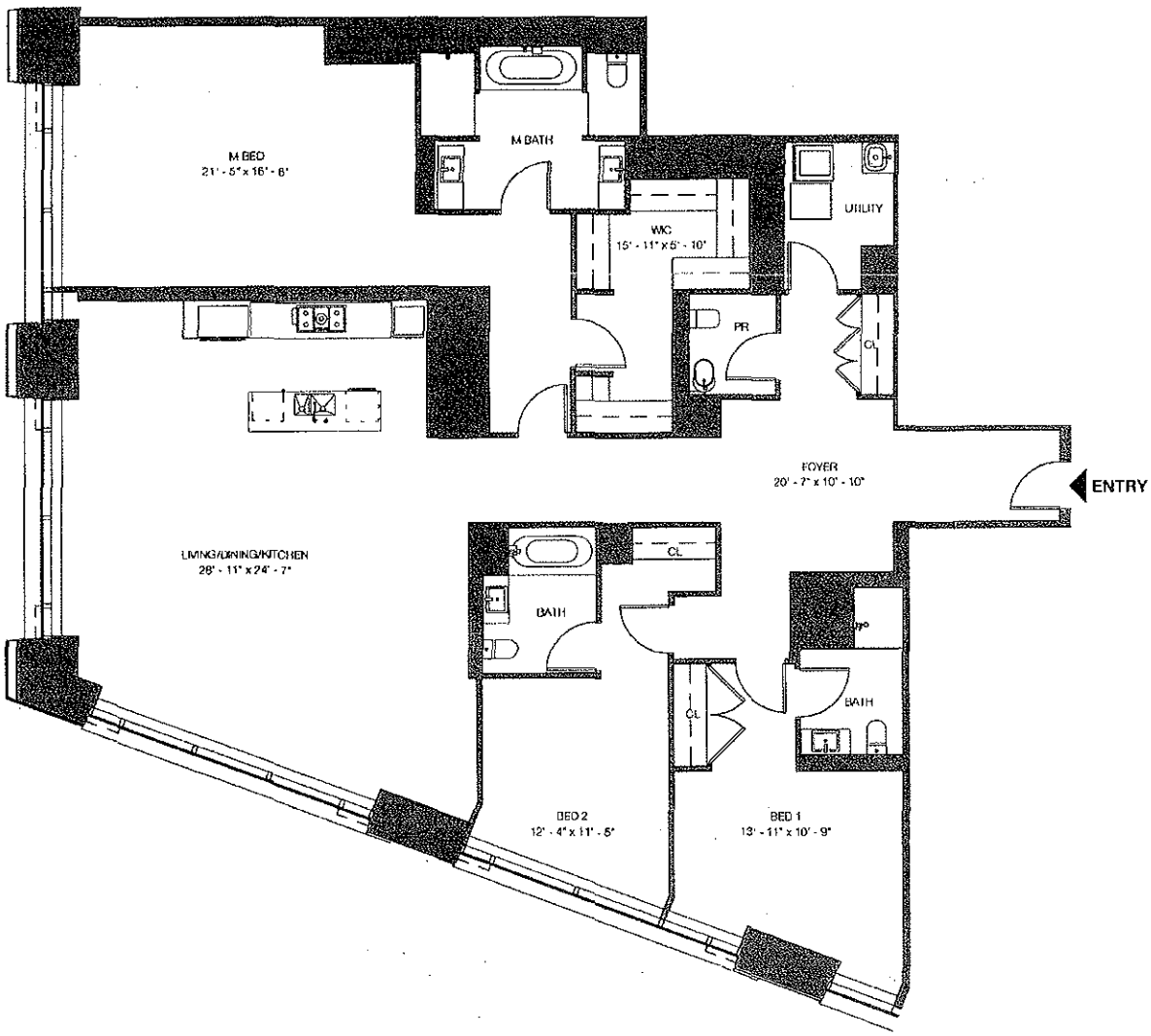
East Tower Residence

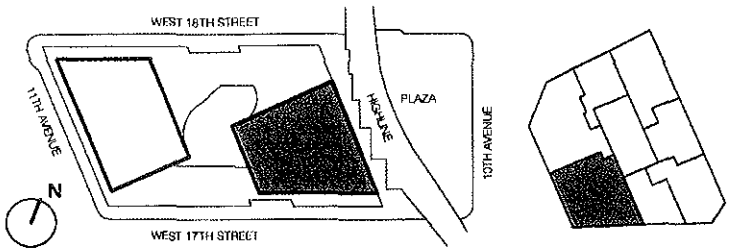
20G

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UNIT:	**21A**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2735 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

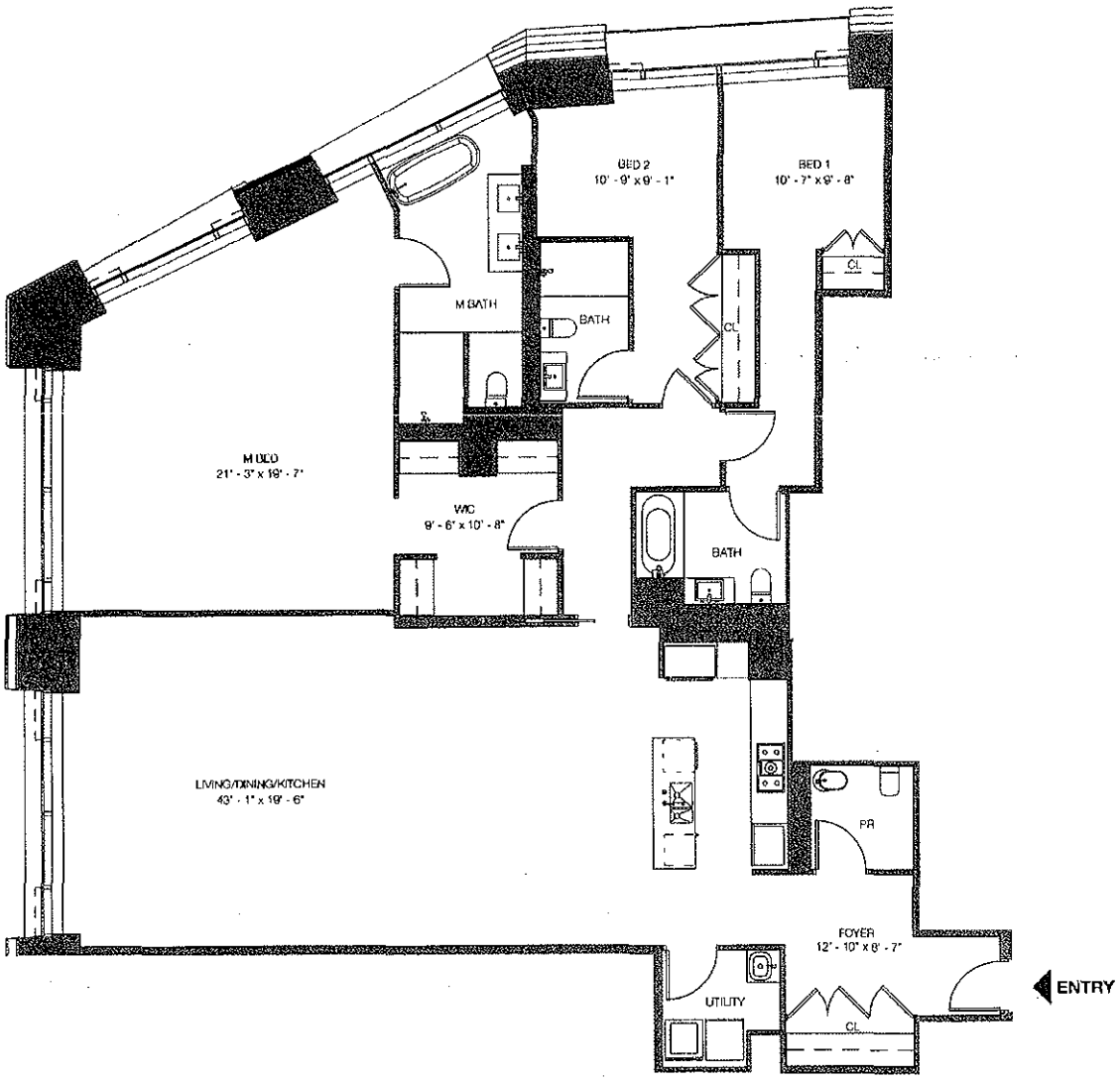
East Tower Residence

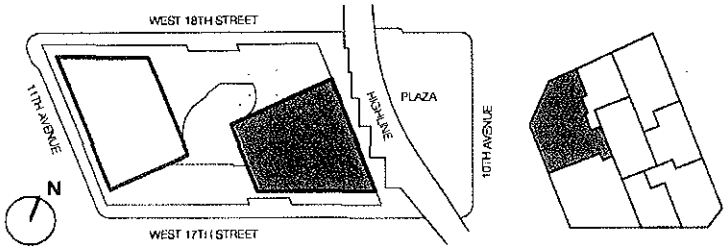
21A

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UNIT:	**21B**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2746 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

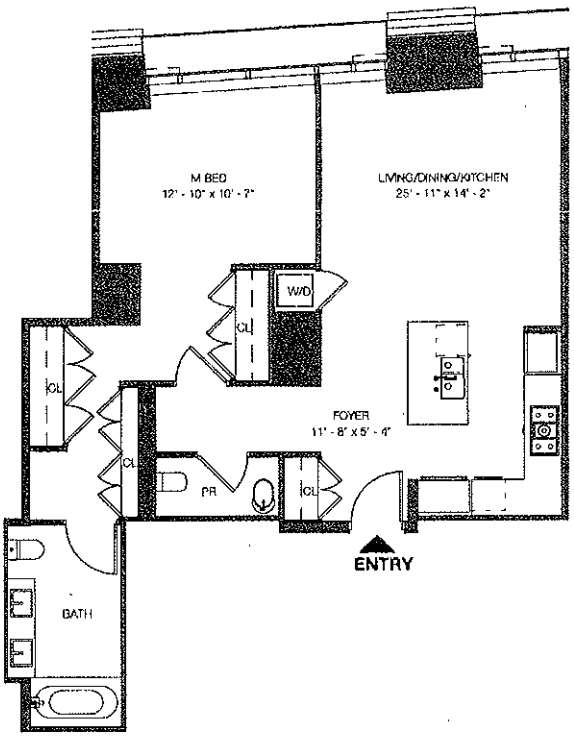
East Tower Residence

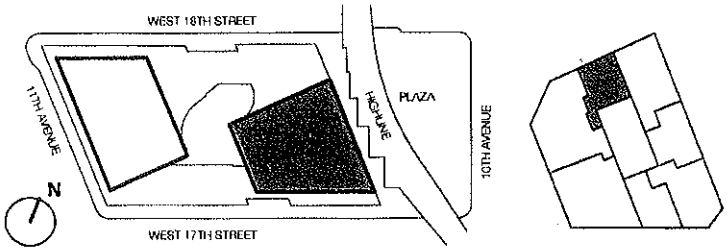
21B

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UNIT:	**21C**
BED/BATH:	**1B 1.5 BA**
INT FLOOR AREA:	**1018 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

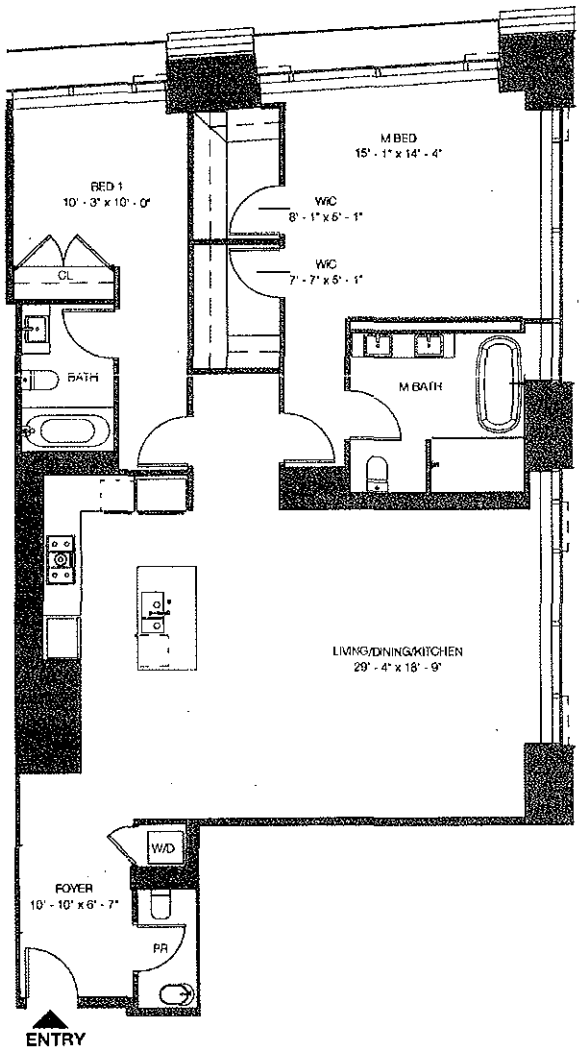
East Tower Residence

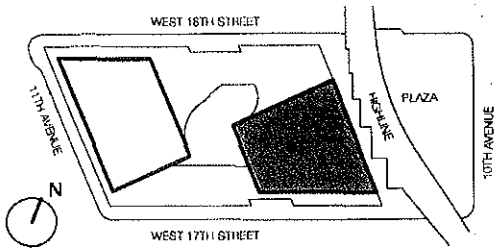
21C

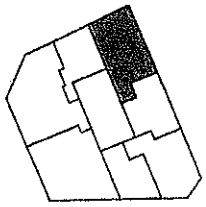
The Eleventh Condominum

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UNIT:	**21D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1725 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

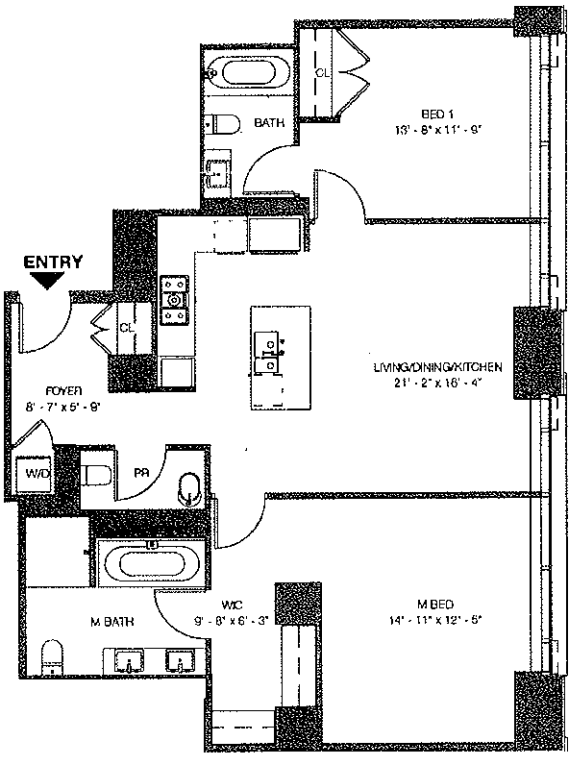
East Tower Residence

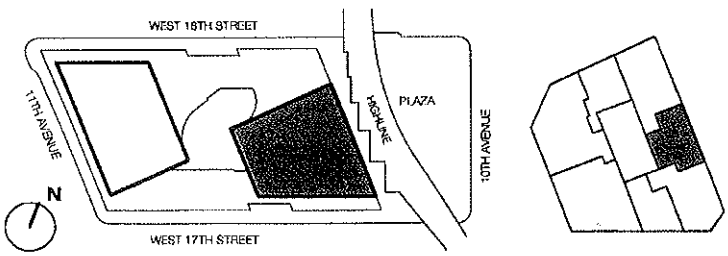
21D

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UNIT:	**21E**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1256 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

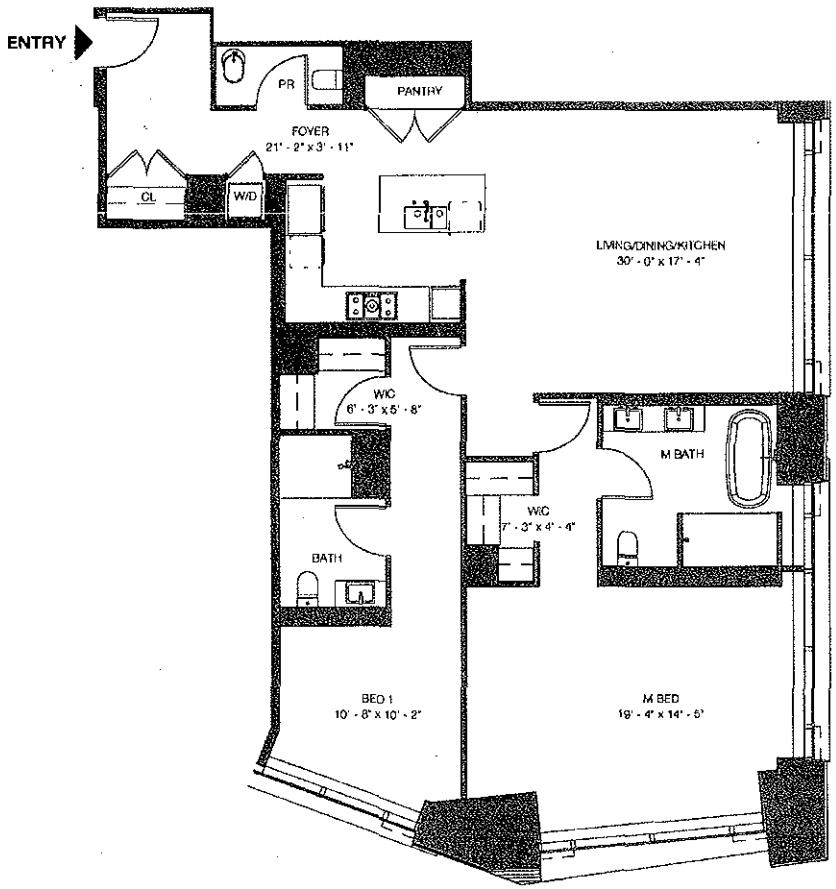
East Tower Residence

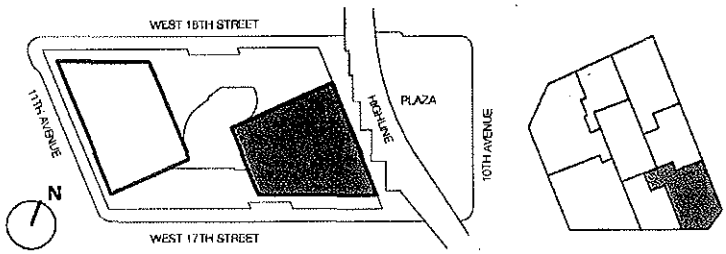
21E

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UNIT:	21F
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1662 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

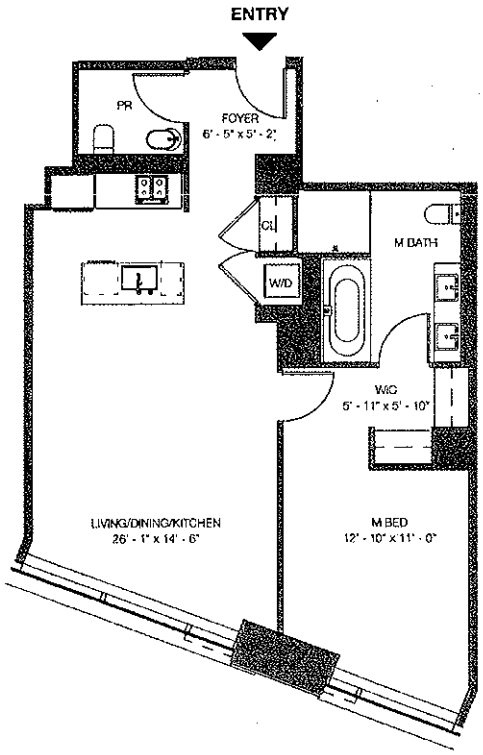
East Tower Residence

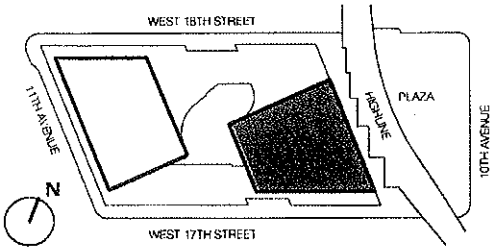
21F

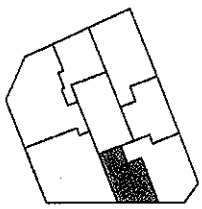
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UNIT:	21G
BED/BATH:	1B 1.5 BA
INT FLOOR AREA:	884 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

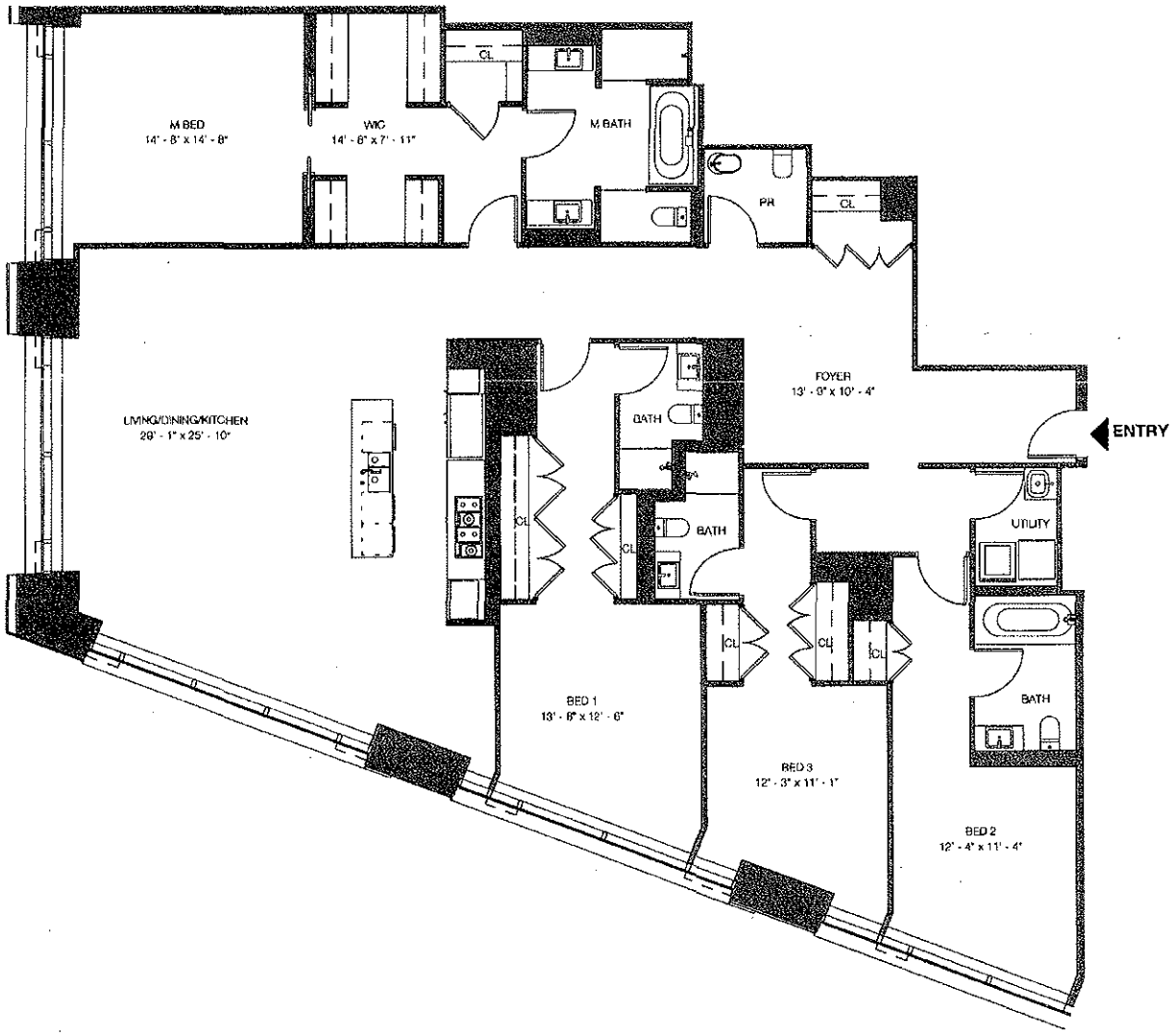
East Tower Residence

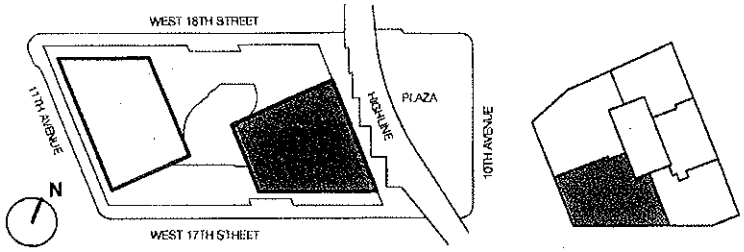
21G

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UNIT:	**22A**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**3055 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

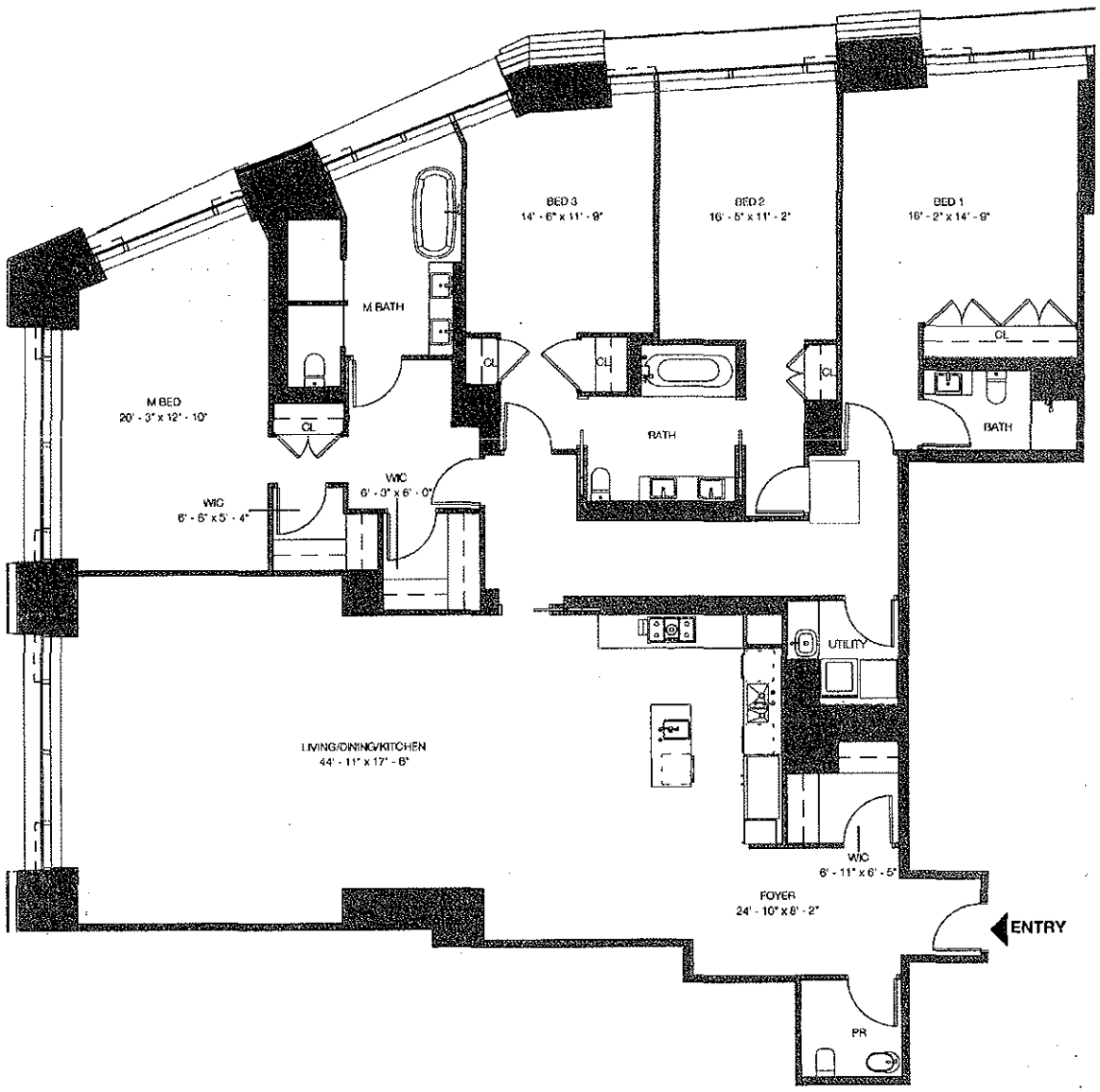
East Tower Residence

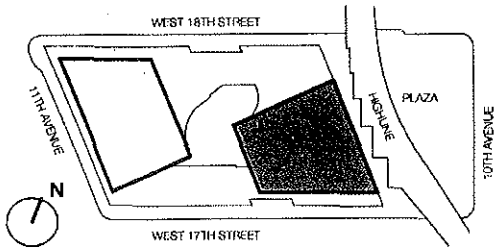
22A

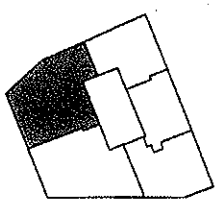
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UNIT:	**22B**
BED/BATH:	**4B 3.5 BA**
INT FLOOR AREA:	**3372 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

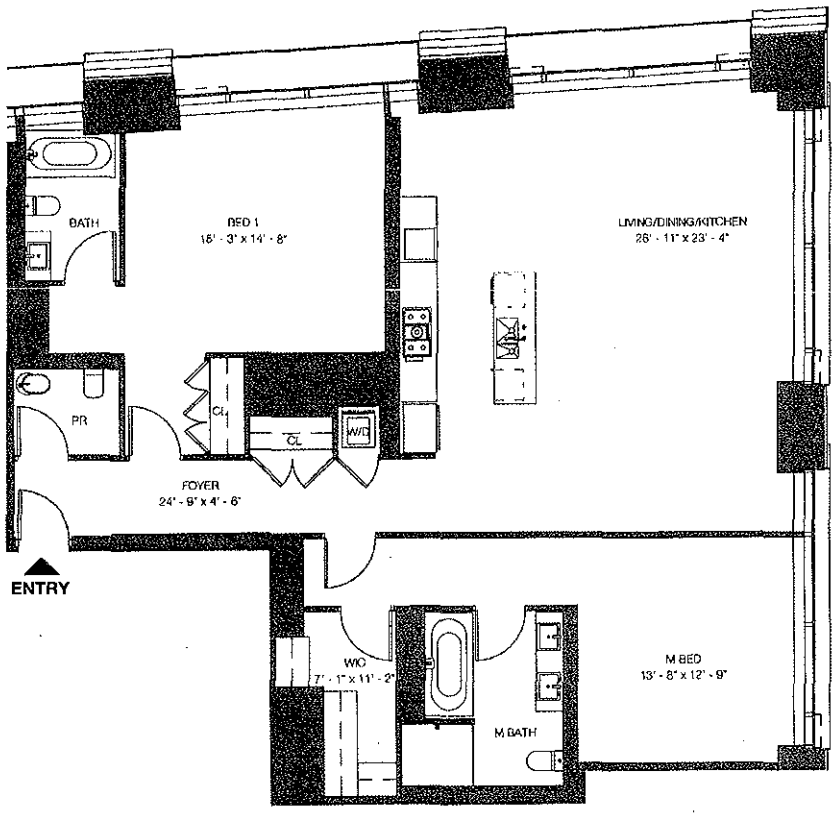
East Tower Residence

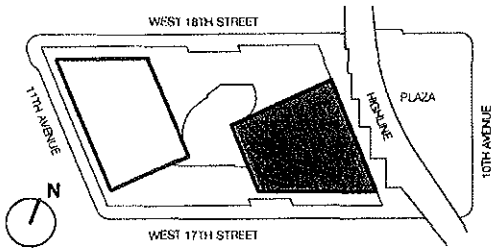
22B

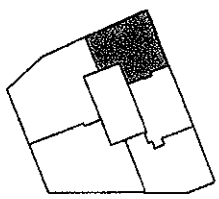
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UNIT:	**22C**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1951 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

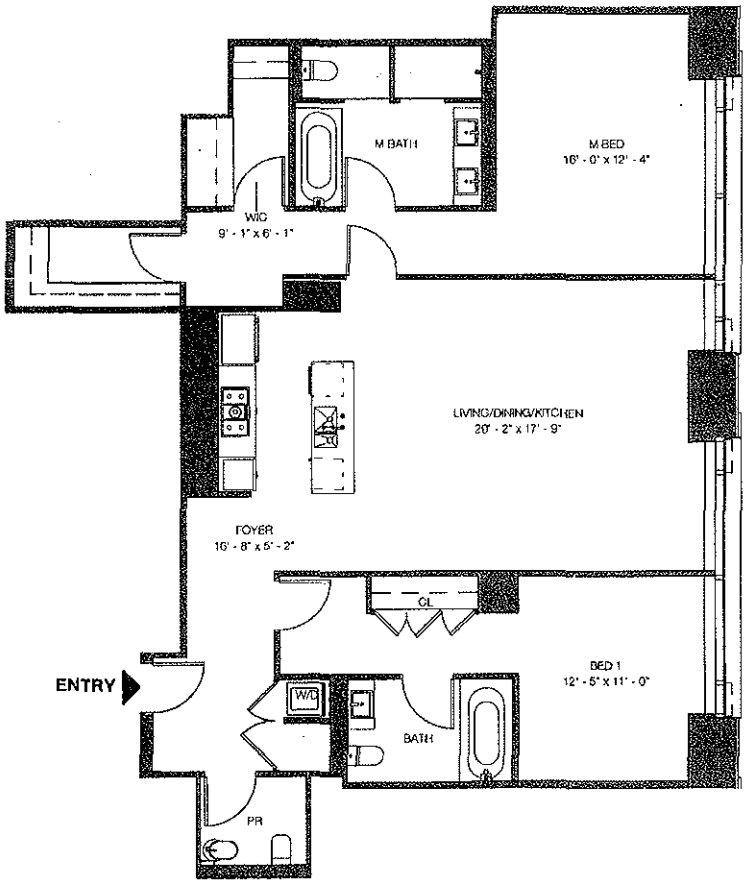
East Tower Residence

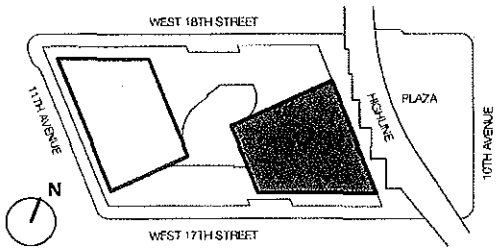
22C

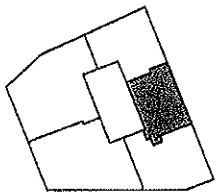
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UNIT:	**22D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1660 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

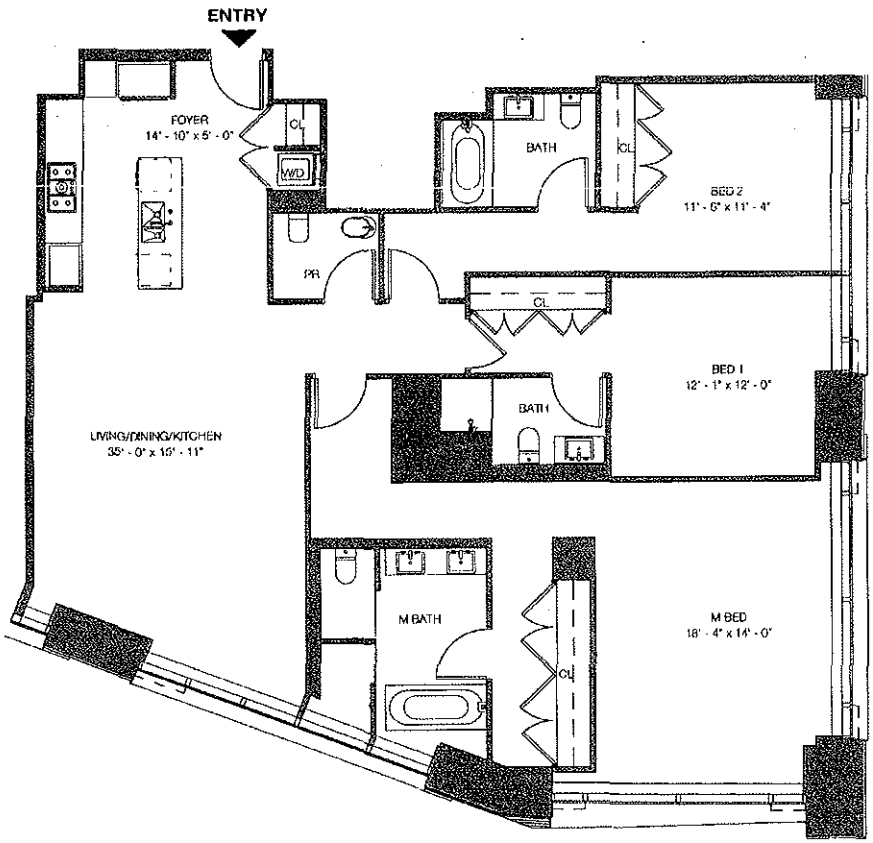
East Tower Residence

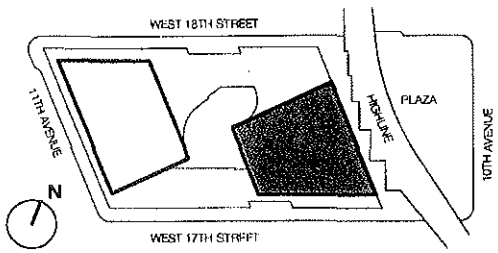
22D

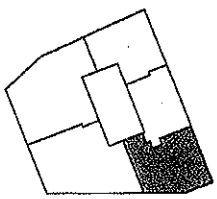
The Eleventh Condominum

76 11th Ave, NY, NY 10011

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.







UNIT:	**22E**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2031 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

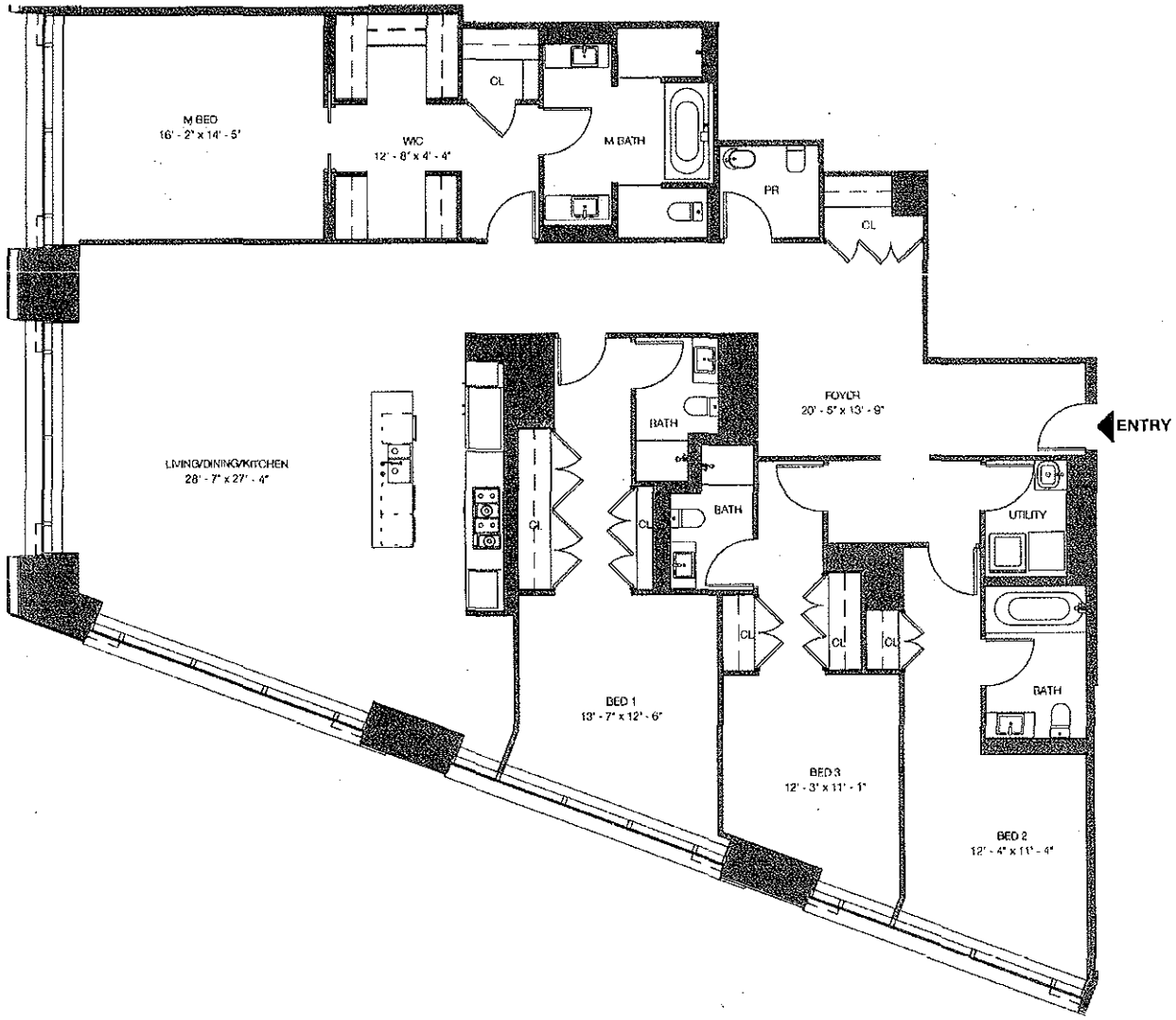
East Tower Residence

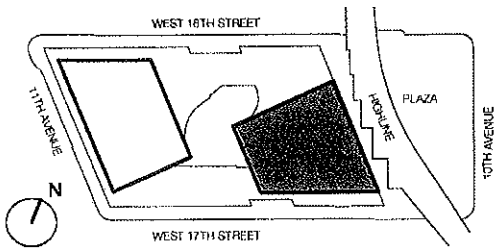
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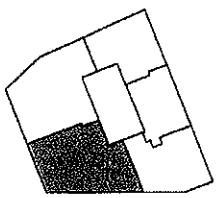
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**23A**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**3119 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

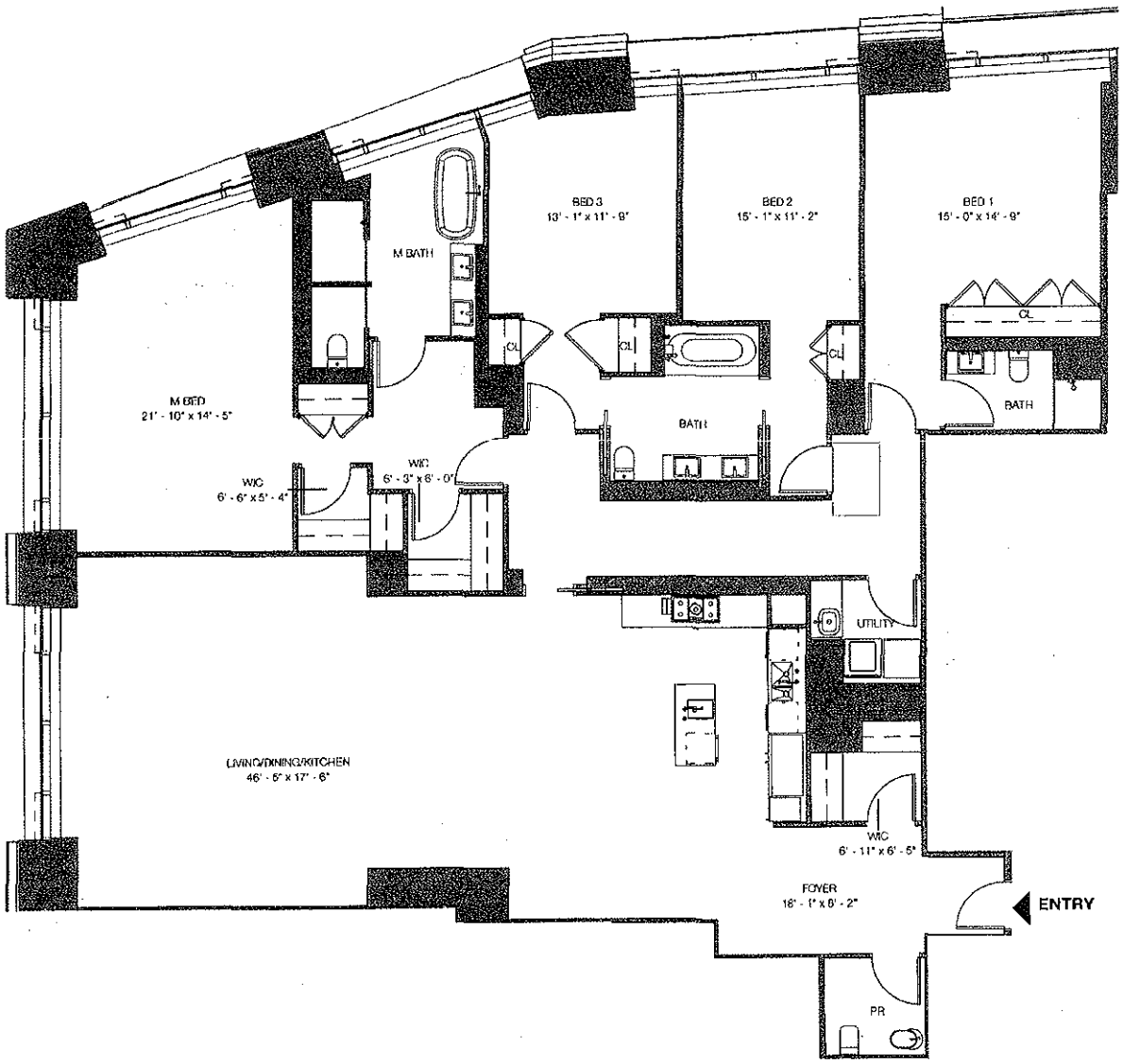
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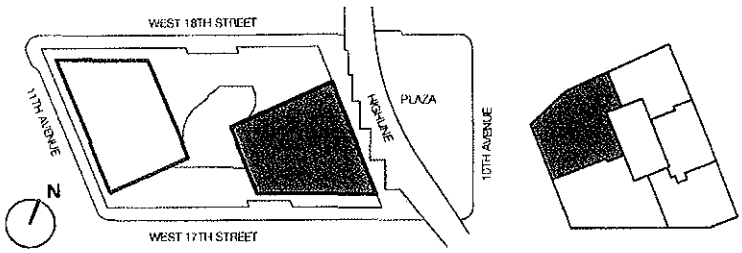
23A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**23B**
BED/BATH:	**4B 3.5 BA**
INT FLOOR AREA:	**3383 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

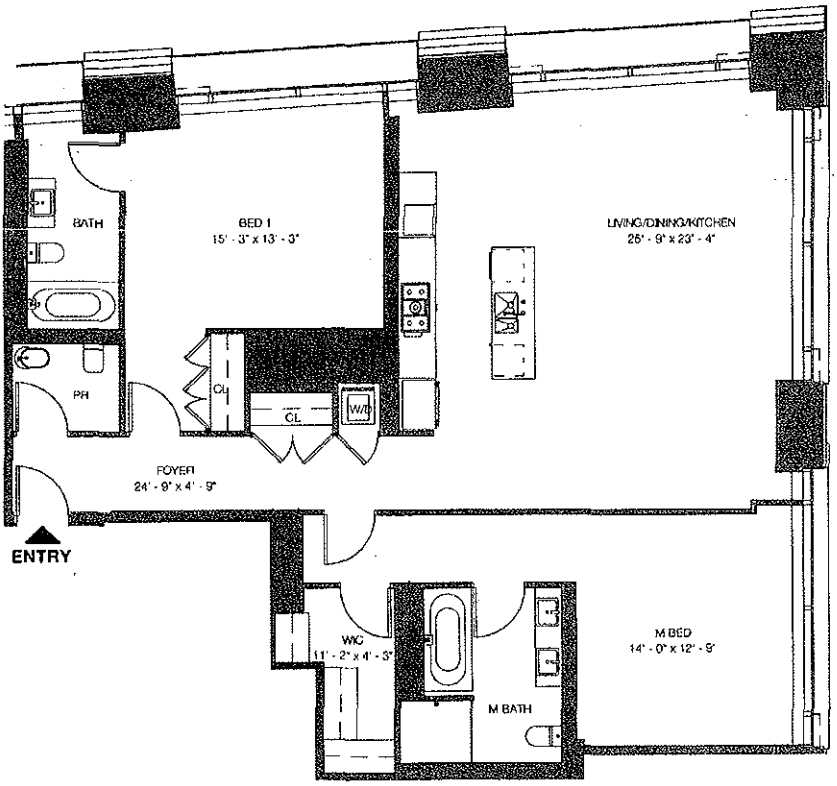
East Tower Residence

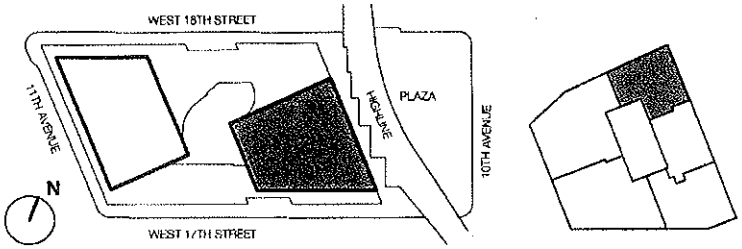
23B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	23C
BED/BATH:	2B 2.5 BA
INT FLOOR AREA:	1880 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

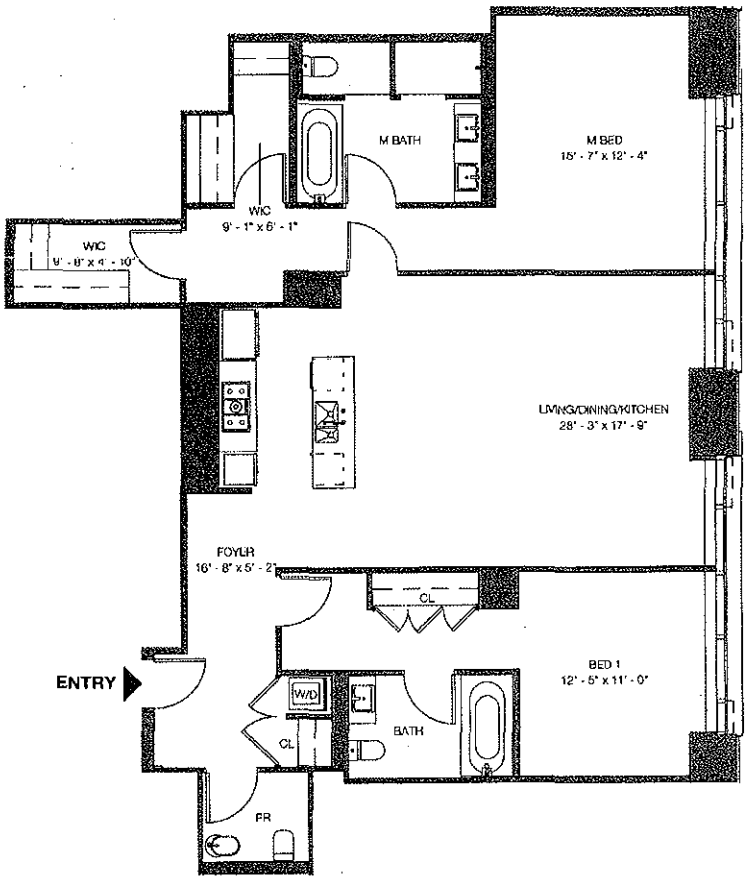
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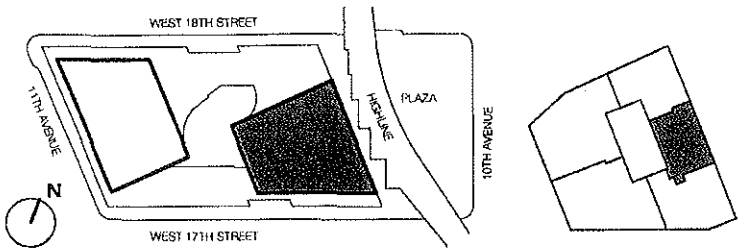
23C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**23D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1660 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

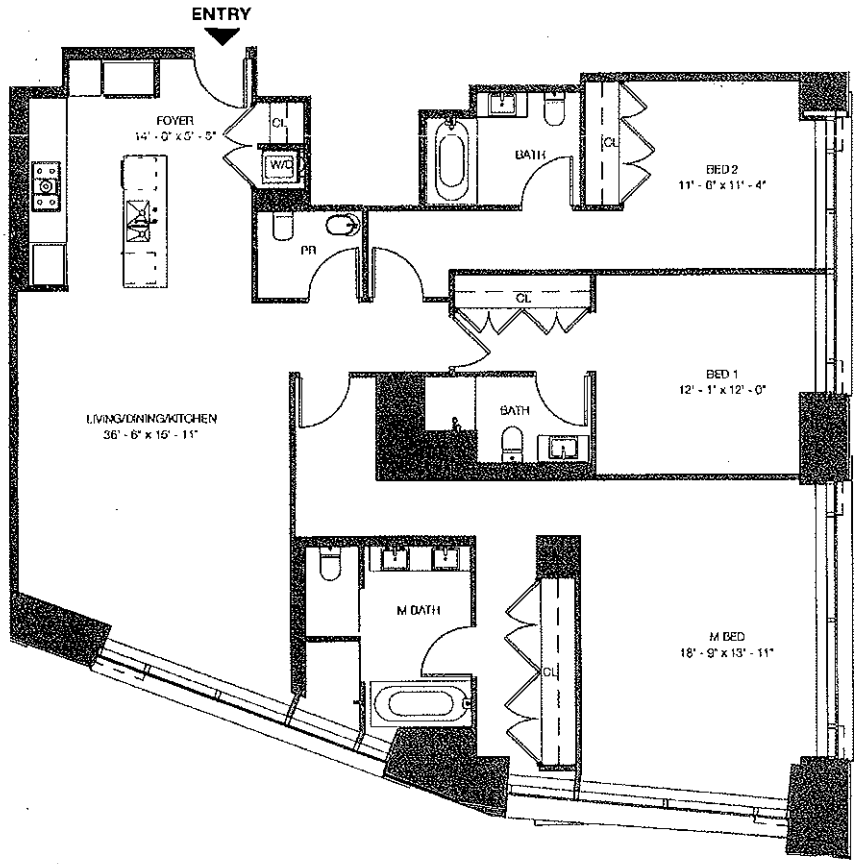
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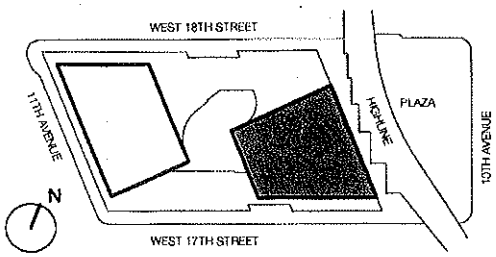
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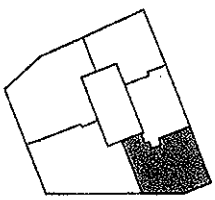
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**23E**
BED/BATH:	**3B 3.5 BA**
INT FLOOR AREA:	**2041 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

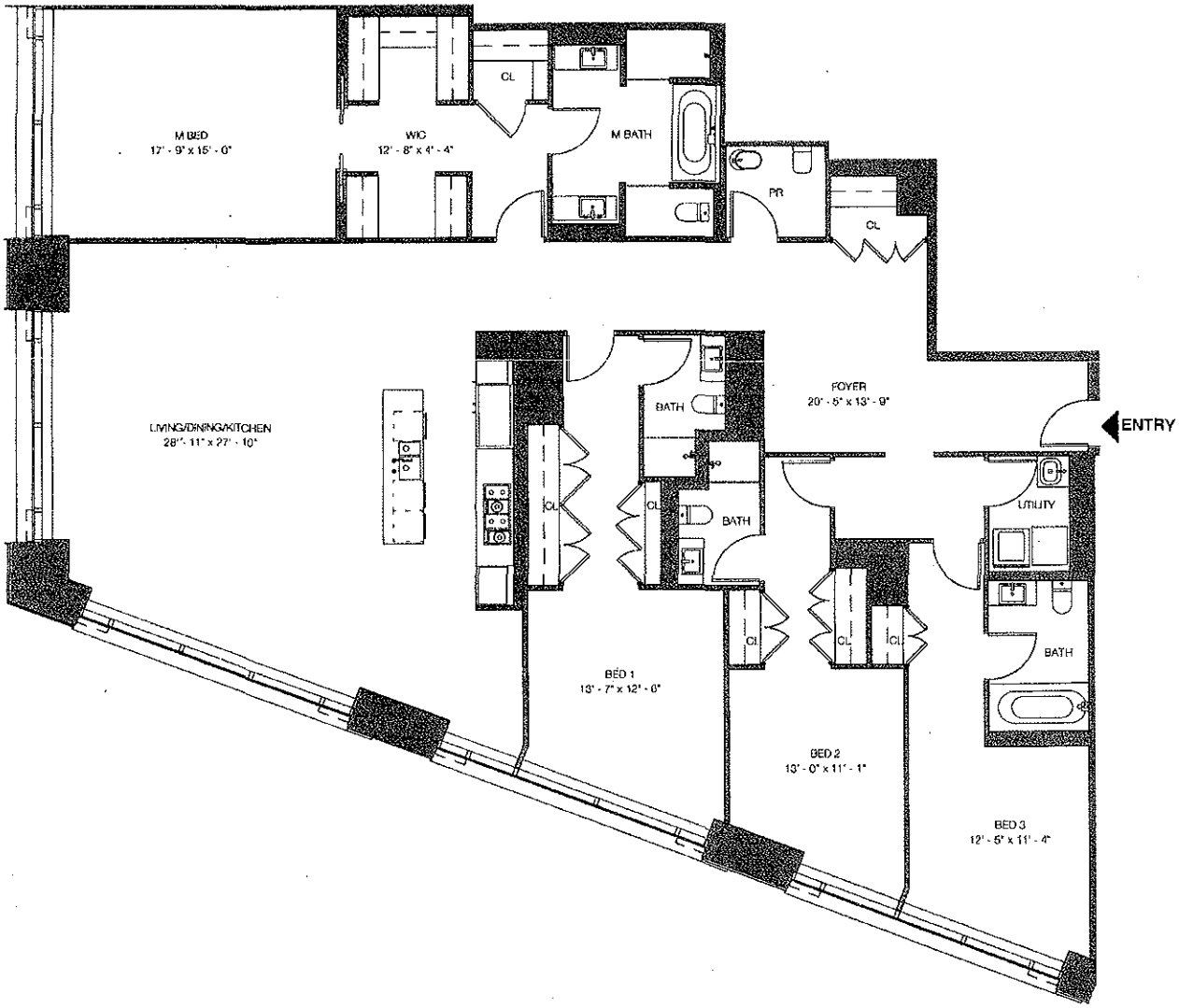
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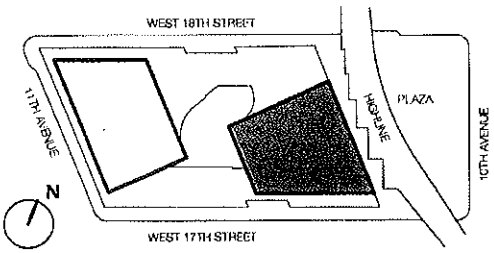
23E

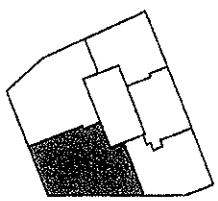
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	24A
BED/BATH:	4B 4.5 BA
INT FLOOR AREA:	3180 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

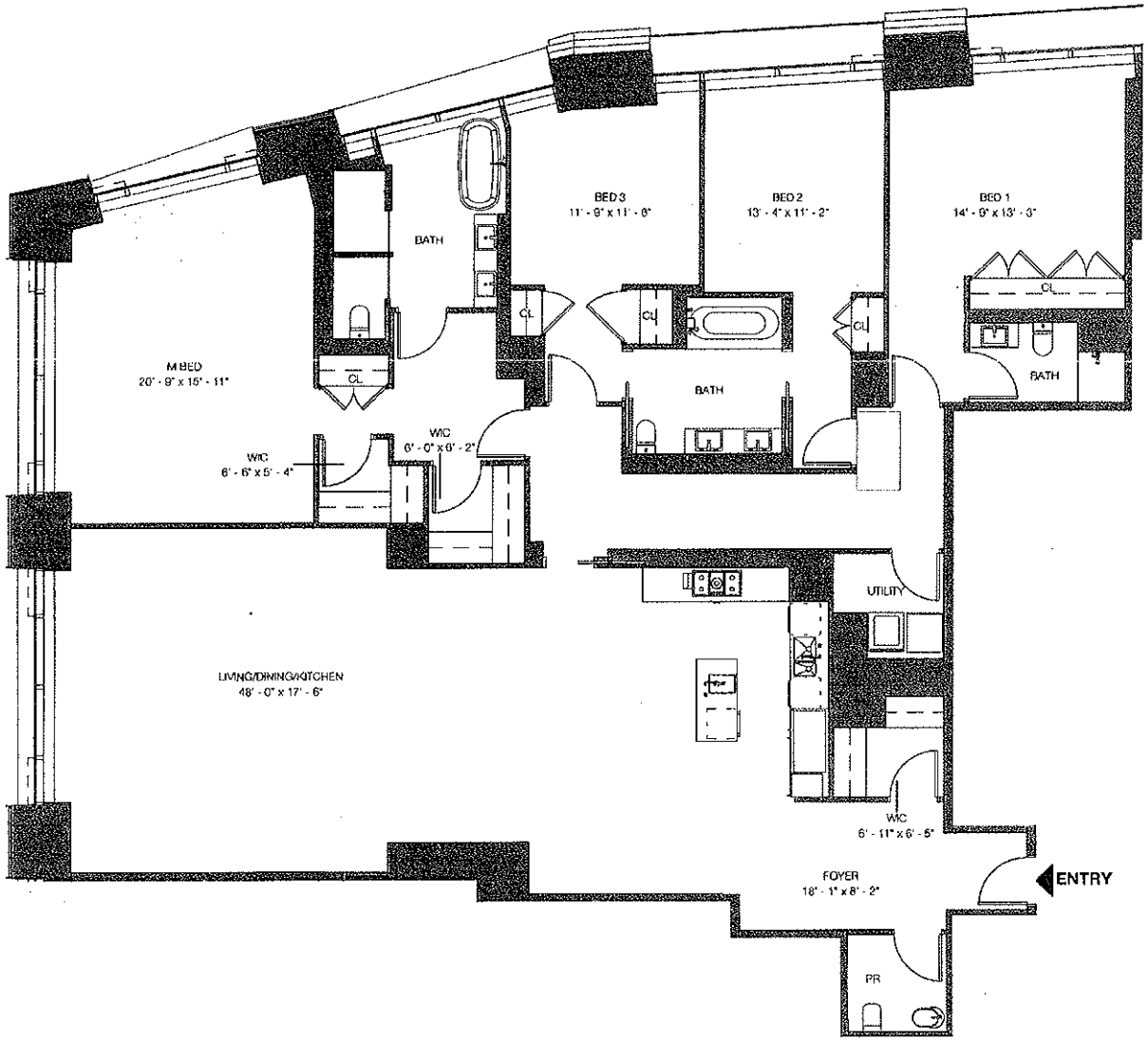
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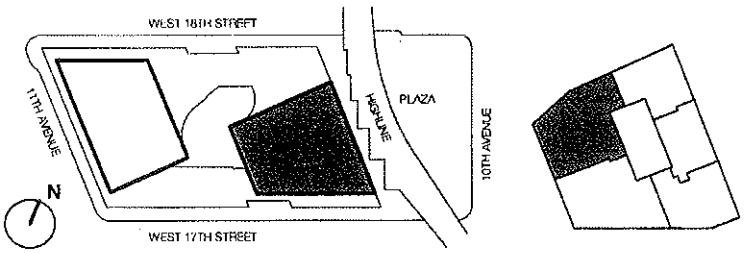
24A

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**24B**
BED/BATH:	**4B 3.5 BA**
INT FLOOR AREA:	**3393 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

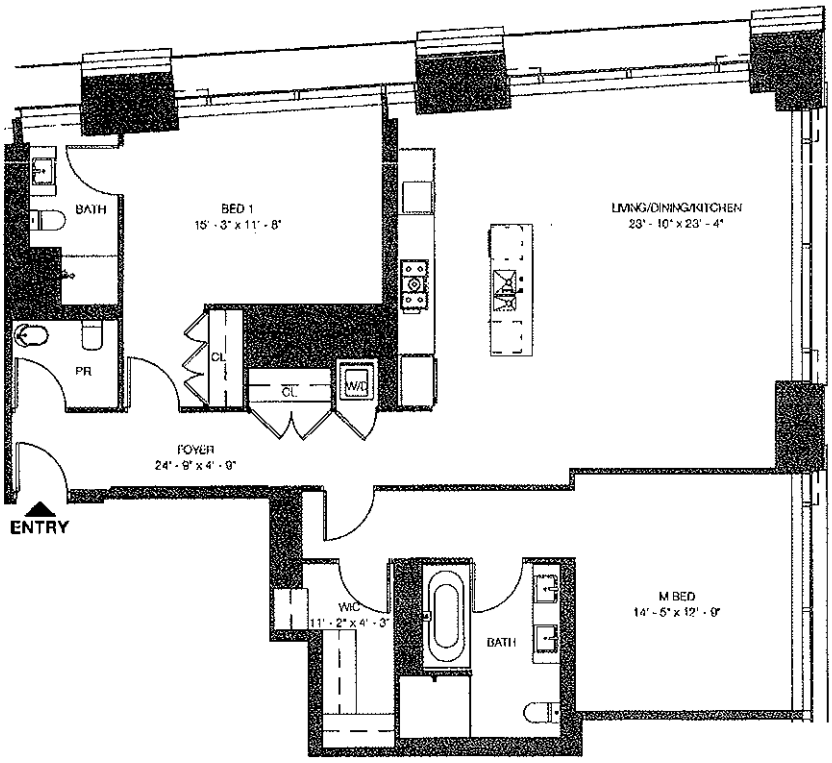
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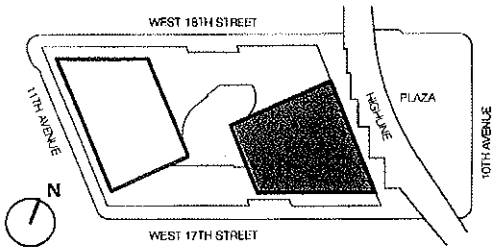
24B

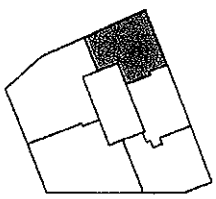
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**24C**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1809 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

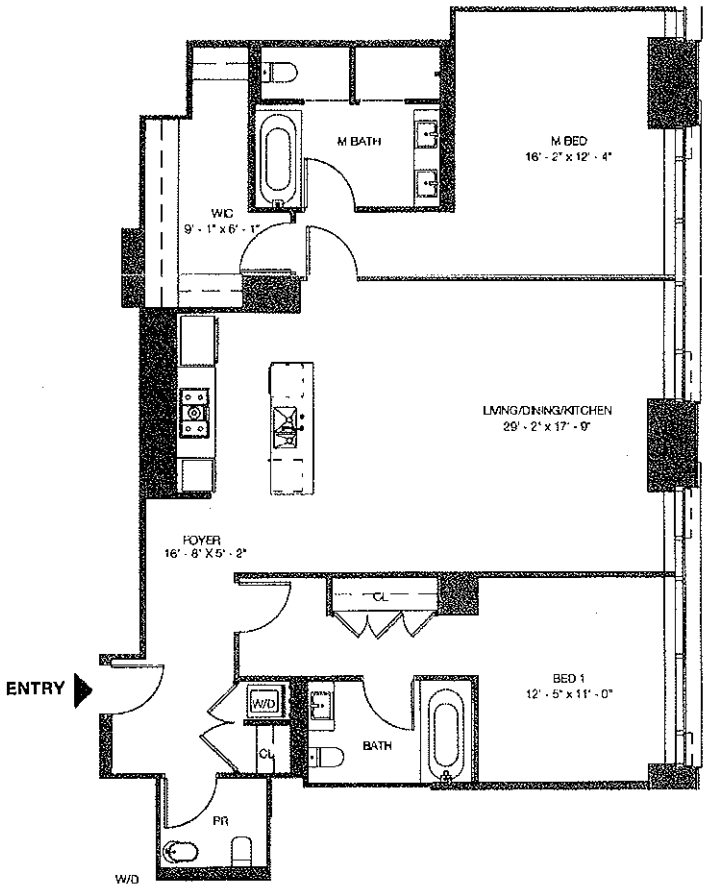
East Tower Residence

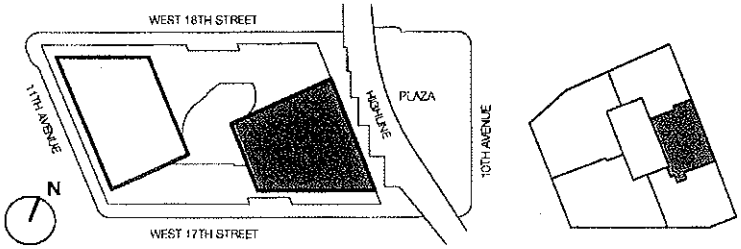
24C

The Eleventh Condominum

76 11th Ave, NY, NY 10011

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.





UNIT:	**24D**
BED/BATH:	**2B 2.5 BA**
INT FLOOR AREA:	**1660 SF**
EXT FLOOR AREA:	**0 SF**

0' 5' 10' 20'

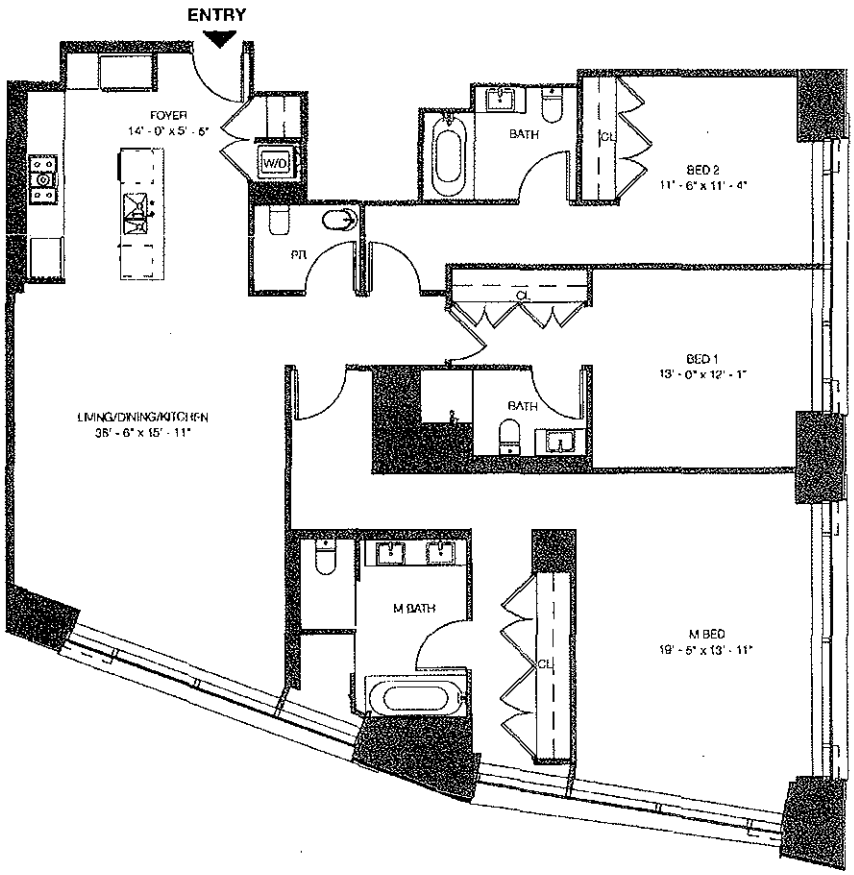
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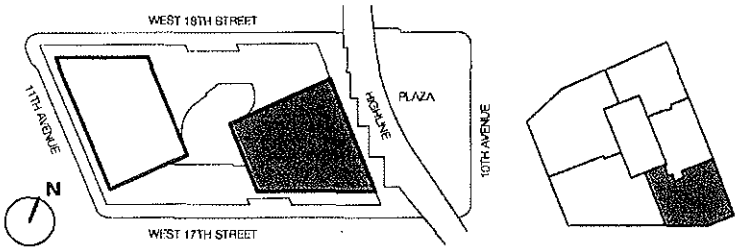
24D

The Eleventh Condominum

76 11th Ave, NY, NY 10011

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.





UNIT:	24E
BED/BATH:	3B 3.5 BA
INT FLOOR AREA:	2053 SF
EXT FLOOR AREA:	0 SF

0' 5' 10' 20'

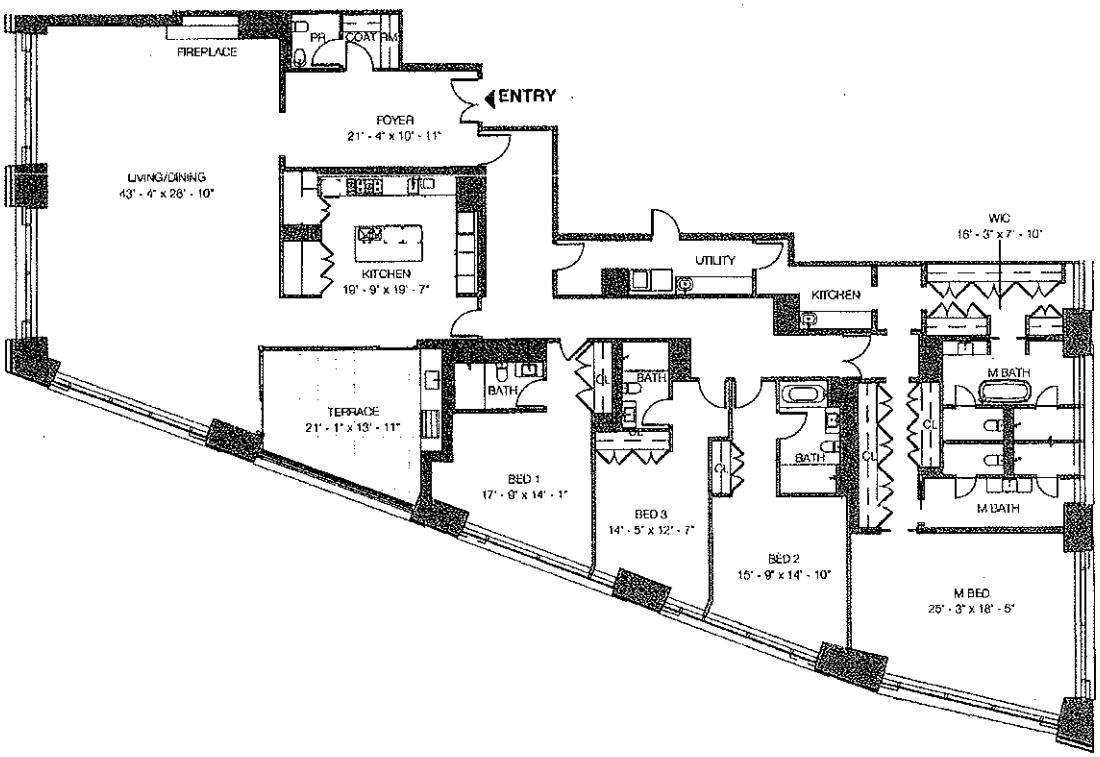
East Tower Residence

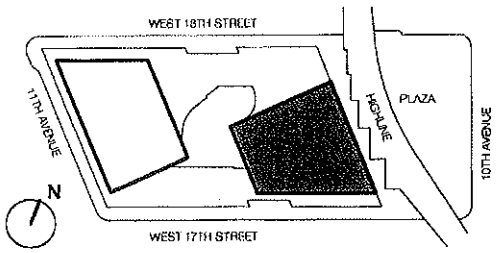
24E

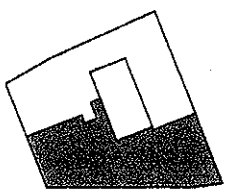
The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**PH 25A**
BED/BATH:	**4B 5.5 BA**
INT FLOOR AREA:	**5435 SF**
EXT FLOOR AREA:	**332 SF**

0' 5' 10' 20'

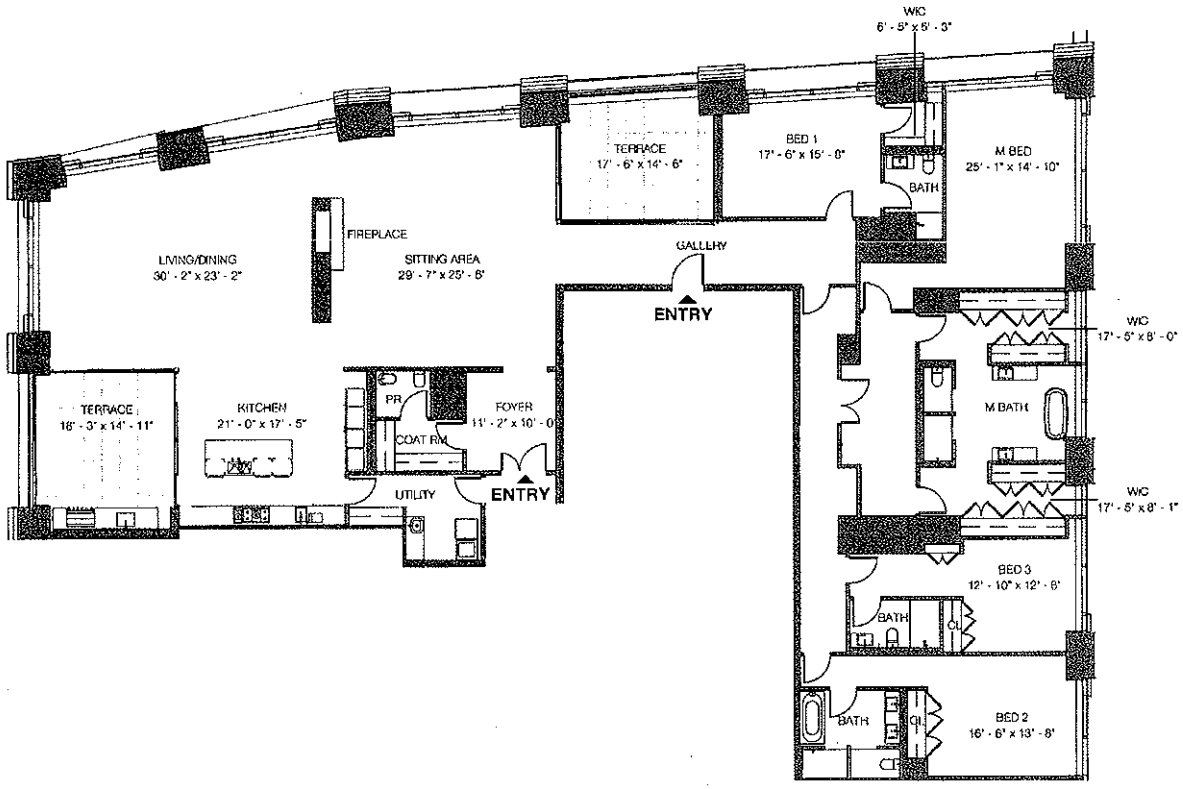
East Tower Residence

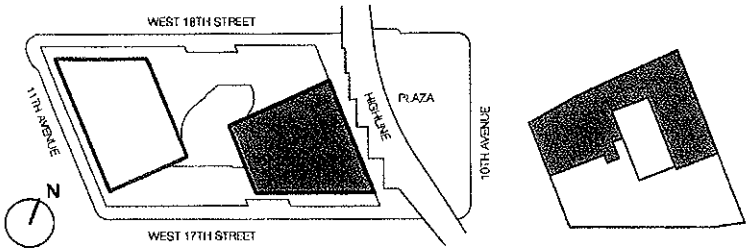
PH 25A

The Eleventh Condominium

76 11th Ave, NY, NY 10011

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UNIT:	**PH 25B**
BED/BATH:	**4B 4.5 BA**
INT FLOOR AREA:	**5591 SF**
EXT FLOOR AREA:	**593 SF**

0' 5' 10' 20'

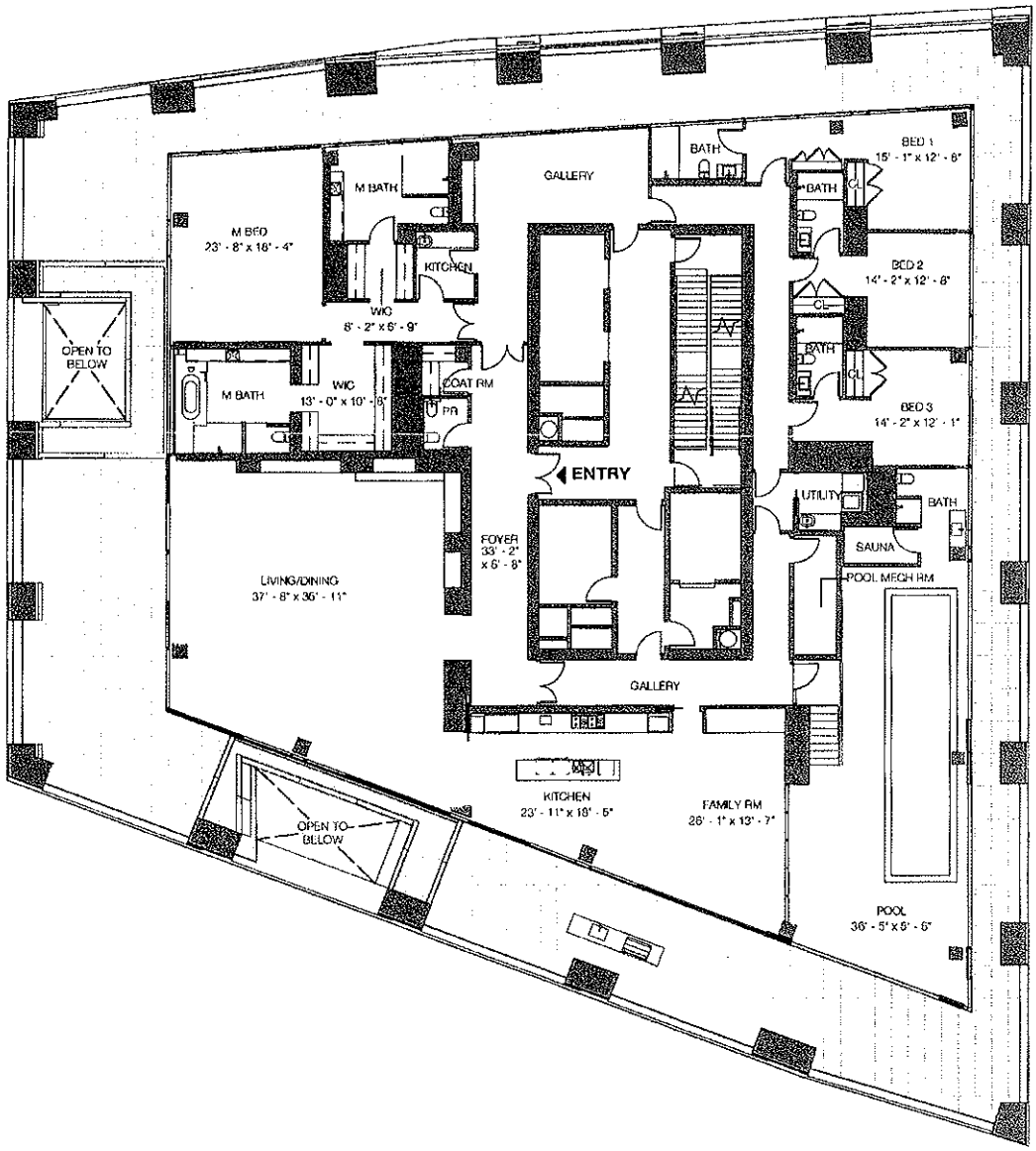
East Tower Residence

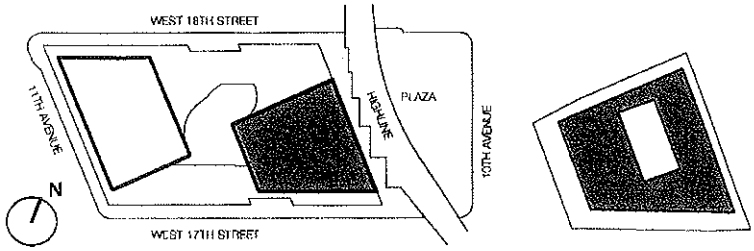
PH 25B

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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UNIT:	**PH 26**
BED/BATH:	**4B 6.5 BA**
INT FLOOR AREA:	**7319 SF**
EXT FLOOR AREA:	**4434 SF**

0' 5' 10' 20'

East Tower Residence

PH 26

The Eleventh Condominum

76 11th Ave, NY, NY 10011

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EXHIBIT "8"

DECLARATION OF CONDOMINIUM

CONDOMINIUM NUMBER

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises located at
76 Eleventh Avenue
New York, New York 10011

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:
76 ELEVENTH AVENUE CONDOMINIUM

Declarant:
76 Eleventh Avenue Property Owner LLC
c/o HFZ Capital Group
600 Madison Avenue
New York, New York 10022

The land affected by the within instrument lies in
Block 689 formerly known as
Base Lot [___]
now known as Lots [_____]
on the Tax Map of the Borough of Manhattan, City of New York

Attorneys for Declarant
Holland & Knight LLP
31 West 52nd Street
New York, New York 10019
Attn: Stuart M. Saft, Esq.
(212) 513-3308

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DECLARATION
OF
76 ELEVENTH AVENUE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

76 Eleventh Avenue Property Owner LLC, a Delaware limited liability company, having an office c/o HFZ Capital Group, 600 Madison Avenue, New York, New York 10022 ("Declarant"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the respective meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Buildings (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 amended from time to time (the "Condominium Act") and pursuant thereto does hereby establish a Condominium to be known as the "76 Eleventh Avenue Condominium" (the "Condominium').

2.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the respective meanings given to those terms in the By-Laws.

2.3 In the event of a conflict between the terms and provisions of this Declaration, on the one hand, and the terms and provisions of any of the By-Laws, on the other hand, the terms of this Declaration shall in all events govern. In the event of a conflict between the terms and provisions of this Declaration and or the By-Laws, on the one hand, and the Floor Plans, on the other hand, the Floor Plans shall in all events govern.

ARTICLE 3
THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land

is owned by Declarant in fee simple absolute. The Land has an area of approximately 76,440 square feet.

ARTICLE 4
THE PROPERTY

4.1 Included in the Property described in Article 2 are three buildings (the "Buildings") containing the 241 Residential Units (collectively referred to as the "Residential Units" and individually, a "Residential Unit"), one (1) Retail Unit (the "Retail Unit"), one (1) Commercial Unit ("the Commercial Unit"), and one (1) Hotel Unit. The Residential Section consists of the Residential Units, the Residential Common Elements and the Residential Limited Common Elements. The Non-Residential Section consists of the Commercial Unit, the Retail Unit, and the Hotel Unit, which are collectively referred to as the "Non-Residential Units" and individually as a "Non-Residential Unit"). The Non-Residential Units, the Residential Units are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." The owner of a Residential Unit is herein called a "Residential Unit Owner" and all the owners of the Residential Units are herein collectively called the "Residential Unit Owners." An owner of a Non-Residential Unit, or its designee, is herein called a "Non-Residential Unit Owner"; the owner of a Retail Unit at any time, or its designee, is herein called the "Retail Unit Owner"; the owner of the Commercial Unit at any time, or its designee, is herein called the "Commercial Unit Owner"; and the owner of the Hotel Unit at any time, or its designee, is herein called the "Hotel Unit Owner."

4.2 From the date hereof until the date on which a Unit is first conveyed or first distributed by Declarant to an unrelated Person, (i) Declarant shall have all the rights and obligations described herein and in the Condominium By-Laws with respect to such Unit as rights and obligations of the Unit Owner thereof and (ii) all references in this Declaration and in the Condominium By-Laws to the Unit Owner of such Unit shall be deemed to be references to Declarant.

4.3 From the date hereof until the first conveyance of a Residential Unit in the Residential Section (the "First Residential Unit Conveyance"), Declarant shall have the rights and obligations described herein and in the Condominium By-Laws as the collective rights and obligations of the Residential Unit Owners and its Condominium Board (the "Residential Board"); and, until such First Residential Unit Conveyance, all references herein and in the Condominium By-Laws to the Residential Unit Owners and/or the Residential Board shall be deemed to be references to Declarant.

4.4 Following the recording of this Declaration, among other things, Declarant will distribute the Hotel Unit, the Retail Unit, and the Commercial Unit to its successor(s) or designee(s) (whichever such entity or entities is or are the actual distributee(s) of the Hotel Unit, collectively, the "Initial Hotel Grantee") pursuant to the terms of the Declarant's Amended and Restated LLC Agreement. The Hotel Unit, exclusive of any Common Elements contained therein or appurtenant thereto, as the same may hereafter be subdivided and/or combined in accordance with the provisions of the Condominium Documents, is referred to herein as the "Hotel Unit" (which, together with the Hotel Common Elements appurtenant thereto, but exclusive of any

General Common Elements contained therein or appurtenant thereto, are sometimes herein referred to, collectively, as the "Hotel Section").

ARTICLE 5
THE BUILDINGS

The Buildings consists of a podium and two mixed-use tower buildings (an "East Tower" and a "West Tower") and a 5 story commercial building, which contain, collectively, approximately: 241 Residential Units, 161 Storage Bins, 70 Parking Spaces, the Retail Unit, the Hotel Unit, the Commercial Unit, and the Common Elements. The Buildings are constructed of reinforced concrete frame with concrete slab floor systems, including reinforced concrete columns, masonry cavity walls and concrete footings. The floors in the East Tower are named (from bottom to top): Cellar 1, Floors 1 through 12 and 14 through 25, Penthouse, Main Roof and Bulkhead Roof. The floors in the West Tower are named (from bottom to top): Cellar 1, Floors 1 through 12 and 14 through 35, Penthouse, Main Roof and Bulkhead Roof. The Condominium has entrances on West 17th Street, West 18th Street, Eleventh Avenue and Twelfth Avenue. The floors of the Commercial Unit ("COMM") are named (from bottom to top): 1-5. The Hotel Unit ("HOTEL") is on a portion of the Cellar, Floors 1-3 of the Podium, and Floors 4 through 10 of the East Tower. The Retail Unit ("RETL") is on portions of the Cellar and Ground Floors of the Podium. The Residential Section occupies a portion of the First Floor of the Podium, Floors 3 and 11 through 26 of the East Tower, and Floors 3 through 36 of the West Tower.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; floor designation; tax lot number; approximate square foot area; approximate terrace square foot area; and the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Buildings (the "Floor Plans") certified by [_____] and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the New York County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other doors to such Unit, smoke detectors, all windows (including, without limitation, their panes, casements and frames) to such Unit, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and any other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Notwithstanding the foregoing, the front entrance to

The Commercial Unit is a General Common Element. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Buildings. The Declarant and the Non-Residential Unit Owners shall have the right to make more extensive alterations to their Units provided that no alteration shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Buildings.

6.3 The Residential Units include all related Facilities exclusively serving the Residential Units. The Non-Residential Units includes all related Facilities exclusively serving the Non-Residential Units, respectively.

6.4 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

6.5

6.5.1 All excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any development work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, not used in connection with any development of the Building prior to the First Closing will be allocated to the Hotel Unit. As a result, unless Development Rights are separately acquired therefor on behalf of the Building or a Residential Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Residential Unit by any Residential Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. The Hotel Unit Owner, as a result of such reservation, may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased in size as a result of such transfer or sale.

6.5.2 The Development Rights will not be used subsequent to the First Closing to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights can be used by the Hotel Unit Owner in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan.

6.6 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

6.7 The Hotel Unit, the Retail Unit, and the Commercial Unit are each designated as Master Units. The owners of the Master Units are sometimes collectively referred to as the "Master Unit Owners" and individually as a "Master Unit Owner." Each Master Unit Owner shall have the absolute right to divide its Master Unit into any number of smaller units and change the use of the Unit or Units by executing an Amendment to this Declaration without obtaining the consent of the other Unit Owners. A unit resulting from the subdivision of the Master Unit is not a Master Unit and the Owner of such a Unit is not a Master Unit Owner unless so designated in writing by the Master Unit Owner.

ARTICLE 7
DIMENSIONS OF UNITS

7.1 The approximate square foot area of each Unit has been measured horizontally, on each of one or more floors, from the exterior side of the exterior Building walls, at the Building line and/or Property line, or from the midpoint of the interior walls and partitions separating the Unit from another Unit, or from the midpoint of the interior walls and partitions separating the Unit from stairs, elevators, other mechanical equipment spaces or any other Common Elements with the exception of where a Residential Unit abuts a stair (Common Element), in which case, the approximate square foot area of the Residential Unit has been measured to the Common Element side of the interior walls and partitions separating the Residential Unit and the stair. Columns, mechanical shafts and pipes (whether along the perimeter or within the Unit), were not deducted from the square foot area of the Unit. Outdoor floor areas of terraces appurtenant to a Unit have not been included in the Unit's floor areas.

7.2 Measured vertically, each Unit consists of the volume from the top of the floor slab below (located under the finished flooring and sub floor materials) to the underside of the floor slab above.

7.3 Notwithstanding the measurement of each Unit from the exterior side of the Building walls, the Building exterior is not included within the Units, but is included as part of the Limited Common Elements appurtenant to various Units.

ARTICLE 8
COMMON ELEMENTS

[WILL BE FINALIZED WHEN FINAL AS BUILT PLANS ARE AVAILABLE]

8.1 The common elements of the Condominium (the " Common Elements") consist of the entire Property, including the Land and all parts of the Buildings and improvements thereon other than the Units and the General Common Elements and the Limited Common Elements. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Buildings and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or

safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of the Common Elements that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners, (in which event they are called "Residential Common Elements"), (b) one or more but not all of the Residential Units or the Residential Unit Owners (in which event they are called "Residential Limited Common Elements"), (c) all of the Non-Residential Unit Owners (in which event they are called the "Non-Residential Common Elements"), (d) the Hotel Unit or Hotel Unit Owner (in which event they are called "Hotel Common Elements"), (e) the Commercial Unit or Commercial Unit Owner (in which event they are called "Commercial Common Elements"); (f) the Hotel Unit and the Residential Unit (in which event they are called "Hotel-Residential Common Elements"), or (h) the Hotel Unit, the Commercial Unit and the Residential Unit (in which event they are called the "H-C-R Common Elements"). The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners.

8.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box. The word "Facility" or "Facilities" does not include any portion of the Buildings that is specifically listed as a Residential Unit, a Residential Common Element, a Residential Limited Common Element, or a Non-Residential Unit.

8.3 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.4 The General Common Elements consist of the following:

8.4.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.4.2 Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls (except to the extent included in Sections 6.4, 8.4, 8.5 or 8.6), together with the exterior walls of the Buildings.

8.4.3 Management office, the Compactor and Trash Rooms.

8.4.4 The Roof and the Bulkhead Roof.

8.4.5 The exterior façade and windows of the Buildings, except to the extent part of the Residential Section or a Residential Unit.

8.4.6 The stairways from the Cellar through the roof level.

8.4.7 The lighting equipment which illuminates the exterior portions of the Buildings.

8.4.8 All other Facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Non-Residential Section and the Residential Section and are not part of any Unit, Residential Common Element, Residential Limited Common Element, or Non-Residential Common Element.

8.5 The Residential Common Elements include the following:

8.5.1 Residential electric meters and panels, electric closets, feeders, risers and Facilities, residential gas meters and direct burial telephone cables serving exclusively the Residential Section.

8.5.2 Kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section.

8.5.3 CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Residential Section.

8.5.4 The rooms and Facilities located as follows: the entrances to the Residential Units; gas meter room, storage rooms (including the room(s) in which the Storage Bins are located), residential refuse rooms on each floor servicing the Residential Units and compactor room; the passenger elevators and their shafts, pits, machine rooms, Garage and Facilities. Notwithstanding the foregoing, Declarant will have the right to cause the Residential Board to license any Storage Bins or Parking Spaces that are not already licensed to a Residential Unit Owner or acquired by the Residential Board and Declarant shall retain the purchase price for the Storage Bins and Parking Spaces for which the Residential Board grants such licenses.

8.5.5 All passages, elevators, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Buildings which are not Residential Units, Residential Limited Common Elements or part of the Non-Residential Units, Non-Residential Common Elements or General Common Elements, including their concrete floor slabs and ceilings.

8.5.6 Residential elevators, shafts and related equipment and surrounding lobbies, service halls and corridors.

8.5.7 All doors in the Residential Section, excluding doors opening from common corridors and providing entrance to Residential Units, interior doors in the Residential Units, and doors in a Residential Unit (the excluded doors being considered part of the Residential Unit).

8.5.8 The bicycle storage room located in the Cellar.

8.5.9 The lobby on the First Floor.

8.5.10 Window glass in the Residential Section which is not part of a Residential Unit.

8.5.11 Heating and air conditioning units for the Residential Units consisting of a fan, motor, ductwork, piping and controls.

8.5.12 Corridor supply risers and ducts, kitchen and toilet exhaust risers and ducts, kitchen and toilet water vent and soil stacks, gas risers, electric risers, and shafts serving Residential Units.

8.5.13 All passages and corridors, mechanical and other rooms, areas and indoor and outdoor spaces located at the Property serving exclusively the Residential Section and which are not General Common Elements, Non-Residential Common Elements or part of any Unit.

8.5.14 All other facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section.

8.5.15 Air conditioning system for the elevator machine room on the roof including fan, motor, ductwork and controls.

8.5.16 All other Facilities exclusively serving the Residential Section, excluding the Residential Units, the Residential Limited Common Elements, and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section.

8.5.17 Notwithstanding anything to the contrary in this Article 8, if a Residential Common Element benefits only certain Residential Unit Owners, then the Residential Section's costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interests of all benefiting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Residential Common Element at their sole cost and expense.

8.6 The Residential Limited Common Elements consist of the following:

8.6.1 Certain portions of the Residential Common Elements that are limited and

further restricted in use to the owners of Residential Units to which such Residential Limited Common Elements are appurtenant, subject to the right of the Condominium Board or Residential Board to enter upon any such Residential Limited Common Element to make structural repairs or structural replacements to said Residential Limited Common Element or any other Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

8.6.2 All normal and ordinary maintenance, repair and replacement of Residential Limited Common Elements (i.e., cleaning surface areas, patching chipped concrete or pavers, repairing and/or replacing fencing or railing enclosures, etc.) shall be tended to and paid for by the Residential Unit Owner having the exclusive use thereof. However, washing exteriors of windows for the Residential Section will be performed by the Condominium Board and borne by the Residential Unit Owners as a Residential Common Expense. Structural repairs of the Residential Limited Common Elements will be borne by the Residential Unit Owners as a Residential Common Expense.

8.6.3 Residential Unit Owners shall be responsible for washing the interior side of any and all windows in their Unit. Any replacement of glass windows in any Unit because of breakage or otherwise shall be performed by the Board at the sole cost and expense of the applicable Residential Unit Owner, unless the glass was broken through the negligence of the Condominium Board or the Residential Board or their agents, in which case the cost or replacement shall be borne by the Residential Unit Owners as a Residential Common Expense.

8.6.4 That portion of equipment, fixtures or Facilities serving or benefiting one Residential Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Residential Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Residential Unit Owner who is so served or benefited by such Residential Limited Common Elements shall have the exclusive right to use such Residential Limited Common Elements and shall be responsible for their normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

8.6.5 All other Facilities exclusively serving one or more but not all Residential Units, excluding the Residential Units, the Residential Common Elements, the Non-Residential Common Elements, and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Residential Units.

8.7 The Non-Residential Common Elements consist of the following:

8.7.1 Passages and corridors, mechanical and other rooms and areas located at the Property not serving the Residential Units and which are not General Common Elements or part of a Unit, if any.

8.7.2 Entrance Area and Loading Dock.

8.7.3 [Remainder to be inserted based on tax maps].

ARTICLE 9
USE OF BUILDINGS AND UNITS

9.1 Use and Ownership of Residential Units.

9.1.1 As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Residential Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Residential Units may only be occupied by (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan unless permitted by the Commercial Unit Owner; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residential Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Residential Unit(s) or a portfolio of accommodations including such Residential Unit(s).

9.1.2 Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Declarant (and/or Declarant Designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Laws. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant, a Declarant Designee, or the

designee of a holder of such a Permitted Mortgage.

9.2 Except as otherwise provided in the By-Laws, 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.

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

9.3 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may without the permission of the Residential Board, (1) grant permission for the use of any Unsold Units owned by it as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

9.4 The Non-Residential Units may be used for any lawful purpose permitted under the Zoning Resolution.

9.5 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; provided, however, that the use of The Commercial Unit as a gymnasium and for related uses shall not be considered a nuisance or a use or practice that interferes with the peaceful possession or proper use of the Property by the other Unit Owners. Subject to the foregoing sentence, 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, and the Condominium By-Laws to maintain or repair such portion of the Property.

9.6 The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New

York. Failure of a Residential Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Residential Unit Owner as more particularly set forth in the By-Laws, and cure the violation within ten (10) days. Sponsor and the Condominium Board shall have the right to cure the violation at the licensee's expense, if the licensee fails to do so after notice. Notwithstanding the foregoing, Declarant or a Declarant Designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of this Declaration. Except for Declarant, a license for a Storage Bin may not be owned unless a Residential Unit Owner also owns a Residential Unit.

9.7 Parking Spaces may be used only by Residential Unit Owners, and only for storage of a motor vehicle. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Parking Spaces may not be used to store toxic, inflammable or combustible items as defined in the Building Code of the City of New York. Failure of a Residential Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the New York City Department of Buildings of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Residential Unit Owner as more particularly set forth in the By-Laws, and cure the violation within ten (10) days. Sponsor and the Residential Board shall have the right to cure the violation at the licensee's expense, if the licensee fails to do so after notice. Notwithstanding the foregoing, Declarant or a Declarant Designee shall have the right to use any unlicensed Parking Space for any purpose permitted by Legal Requirements (as hereinafter defined) or to change the permitted use of any unlicensed Parking Spaces, subject, however, to the provisions of this Declaration.

9.7.1 In the event the Parking Spaces are licensed to Residential Unit Owners, Sponsor shall be the initial licensor of the Parking Spaces. The Residential Board shall be obligated to execute the licenses in conjunction with the initial licensing thereof, and shall not participate in the proceeds of the sale of such licenses.

9.7.2 Except for Declarant, no Unit Owner may own a Parking Space independently of a Unit.

9.7.3 Holders of Parking Licenses, excluding Sponsor with respect to unsold Parking Licenses, will be required to pay a license fee to the Condominium, which license fee is subject to change from time to time as the Residential Board deems necessary in its discretion.

9.7.4 Parking Licenses shall provide, among other things, for the exclusive use of parking of licensee's vehicle for so long as the licensee owns a Residential Unit in the Condominium, for fees for parking as determined by the Residential Board, and further may provide that the Parking Space may be used only for the parking and storage of motor vehicles and/or motorcycles. The Parking License shall provide that the licensee must be a Residential Unit Owner and/or occupant of a Residential Unit. Licensees under such Parking Licenses shall also be required to pay a monthly license fee, as well as all parking taxes that may be applicable. The Parking License may be assigned by licensee for such sums as are agreed to between

licensee and such assignee at any time provided (i) the assignee is a Residential Unit Owner (by operation of Law or otherwise), (ii) the assignee assumes the obligations under the Parking License, (iii) a copy of the assignment and assumption on terms reasonably acceptable to the Residential Board is delivered in writing to the Residential Board, and (iv) no outstanding monies are owed to the Residential Board by the assigning licensee. If the Parking License is not assigned and assumed by another Residential Unit Owner, the Residential Board shall have the right to terminate the Parking License take possession of the same, without compensation to the licensee. Licensee shall have no other right to assign or transfer the Parking License, sublet or sublicense the Parking License or any part thereof, nor allow the Parking Space or any part thereof to be used by any other person, corporation, partnership or other business entity, without the prior written consent of the Residential Board. In the event of any termination of a Parking License, the Residential Board shall have the right to enter into a new Parking License for such space and collect fees thereunder. If a Residential Unit Owner holding a Parking License defaults in its obligations under the Parking License or under this Declaration or the By-Laws, the Residential Board may, in addition to the rights and remedies set forth herein: (i) deny access to and use of the Parking License until such Unit Owner cures such default, or (ii) terminate the Parking License upon written notice to the Unit Owner.

9.7.5 Declarant reserves the right, at Sponsor's sole option, to instead rent out Parking Spaces on an hourly, daily, weekly, monthly or annual basis, and further reserves the right to convey the Parking Spaces by way of lease, license, deed, membership interest, or any other means of conveyance, and prior to any such conveyance or license, to utilize the Parking Spaces as Declarant deems appropriate in Declarant's sole discretion. Declarant also reserves the right to lease the Garage from the Residential Board for $1.00 per year, in which capacity Declarant or its Affiliate may act as the operator of the Garage or may sublease the Garage to a third-party operator, in which case Declarant shall be responsible to pay for the operations of the Garage and/or reimburse the Residential Board for any costs associated therewith.

ARTICLE 10
CHANGES IN THE RESIDENTIAL UNITS

10.1 Except to the extent prohibited by Law, and subject to the terms of any Permitted Mortgage encumbering any Unsold Units, Declarant or any Declarant Designee shall have the right, without the vote or consent of any Board, other Unit Owners or the Residential or Non-Residential Mortgage Representatives, if any, to: (a) make alterations, additions, improvements, replacements and/or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Residential Units; (b) change the use (subject to Section 9.2 above) or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, converting a Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element, a Non-Residential Unit, or a Non-Residential Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unit; (d) designate a General Common Element or a

Residential Common Element as part of a newly created Residential Unit, Residential Common Element, Non-Residential Unit, Non-Residential Common Element or Residential Limited Common Element or designate all or part of a Residential Unit as a newly created Non-Residential Unit, Residential Common Element, Residential Common Element or Non-Residential Common Element; or Residential Limited Common Element; (e) use any Unsold Residential Units as model or sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use; and (f) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant or a Declarant Designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or a Declarant Designee for so long as the Declarant or a Declarant Designee holds title to any Unit. By written permission of the Residential Board, which permission, shall not be unreasonably withheld, any other Residential Unit Owner may be given, with respect to his or her Residential Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Residential Units. Subject to this Declaration and the By-Laws, the Residential Unit Owner(s) of one or more Residential Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

10.2 Subject to the immediately succeeding paragraph, the provisions of Sections 10.1 and 10.3 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

10.3 Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board, a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

ARTICLE 11

CHANGES IN THE NON-RESIDENTIAL SECTION

11.1 Except to the extent inconsistent with Article 15 or the By-Laws or prohibited by Law, Declarant and each Non-Residential Unit Owner shall have the right to, without the consent of the Declarant, or any Board, but subject to the terms and conditions of any Permitted Mortgage encumbering the Unsold Units or the affected Non-Residential Unit(s) (as the case may be): (1) decorate or make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Common Elements appurtenant to their respective Non-Residential Unit; (2) change the layout or number of rooms in their respective Non-Residential Units from time to time; (3) change their respective Non-Residential Units, by subdividing the same, into any desired number of Non-Residential Units, combining any of the Units or combining any Units resulting from a subdivision, altering the boundary walls between portions of a Non-Residential Unit, or otherwise; (4) designate all or part of their Unit as a newly created Unit or Limited Common Element; and/or (5) reapportion among the newly created Units resulting from any subdivision, combination or otherwise (all in accordance with the Condominium Documents) their percentage interests in the Common Elements which shall be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, and provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Units than existed for an original Non-Residential Unit; provided, however, that the percentage interest in the Common Elements of any Unit owned by another Unit Owner shall not be changed by reason thereof unless the owner of such Unit shall consent thereto, and the Non-Residential Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom.

11.2 Notwithstanding anything in this Article 11 to the contrary, no change shall be made which shall have an adverse impact on any other Unit or Unit Owner without the prior written consent of the Unit Owner.

11.3 Each Master Unit Owner, Declarant and/or its designees, as the case may be, shall have the right to reflect any of the matters described above in Section 11.3 in a duly recorded amendment to the Declaration (and the obligation to do so in case clause (a) above applies) or the By-Laws or the Floor Plans, and may further amend the Declaration and the By-Laws to provide for the conduct of the affairs of a Master Unit as subdivided in any manner which does not increase the obligations or decrease the rights of any of the other Unit Owners under the Declaration or the By-Laws, which amendment and the recording thereof shall not be less than five (5) days' prior written notice to, but not require the consent of, the Condominium Board and/or other Unit Owners. In making any additions, alterations, or improvements pursuant to Section 11.3, a Master Unit Owner or its designees or Declarant or its designees, as the case may be, shall (i) make all reasonable efforts to minimize any interference with the other Unit Owners' use and enjoyment and business conduct in their Units for permitted purposes; (ii) comply with all laws, ordinances and governmental authorities having jurisdiction and (iii) hold the Condominium Board, the Residential Board and the other Unit Owners harmless from any liability arising therefrom. Notwithstanding anything to the contrary contained herein, neither the Declarant nor its designee nor any Master Unit Owner shall take any action described in Section 11.4 has for so

long as a Permitted Mortgage of a Master Unit (as such term is defined herein) is a lien on any Unit that would be affected by such action, without the prior written consent of the Permitted Mortgagee of such Master Unit.

11.4 The consent of the Condominium Board and/or other Unit Owners shall not be required for the exercise by a Master Unit Owner or its designees or Declarant or its designees, as the case may be, of the rights and powers set forth in this Article 11. Neither the provisions of this Article 11 nor any of the other rights and powers of a Master Unit Owner or its designees or Declarant or its designees (as the case may be) under this Declaration or the By-Laws, including without limitation the authority of Declarant or its designees, to record an amendment of the Declaration or By-Laws or the Floor Plans pursuant to this Article 11, may be modified or deleted by amendment of the Declaration or By-Laws or otherwise. The signatures of the other Unit Owners and/or Condominium Board shall not be required in connection with any amendment to the Declaration or By-Laws or the Floor Plans permitted above or to any application or other document necessary or convenient to the exercise by a Master Unit Owner or its designees or the Declarant or its designees, as the case may be, of any of their rights or powers under this Article 11, included but not limited to any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other governmental agency in connection with an amendment to the certificate of occupancy of the Building or the establishment of separate tax lots for any newly created condominium units and reapportionment of assessed valuation by reason thereof. Nevertheless, the Unit Owners and Condominium Board shall execute any such amendments, applications or other documents and they hereby grant to each Master Unit Owner or its designees or the Declarant or its designees, an irrevocable power of attorney coupled with an interest and granted for a valuable consideration to execute, deliver and/or record any such amendments, applications or other documents on behalf of the Condominium Board and Unit Owners, and any such execution, delivery and/or recording shall not require the consent of the Condominium Board or the Unit Owners.

ARTICLE 12
CONDOMINIUM GOVERNANCE; PERSON TO RECEIVE SERVICE

12.1 The affairs of the Condominium shall be governed and controlled by a Condominium Board, as described in the By-Laws. When in this Declaration or in the By-Laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Condominium Board, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Condominium Board is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

12.2 Notwithstanding anything to the contrary in the Condominium Documents, and to the extent permitted under applicable Law, it is the intention of the Condominium Documents that while one party owns all the Units in the Condominium (either beneficially or in fee), such party shall operate the Property as if the Property were not subject to a condominium regime. During the period these circumstances apply, it is the intention of the Condominium Documents that such party shall be deemed to be the Condominium Board for purposes of operating the Condominium to the extent and whenever applicable Law requires that there be a Condominium Board established to operate the Condominium, but that formal procedures for meetings and decision-making by and among Unit Owners and Board Members set forth in the By-Laws shall not be

required. Notwithstanding the foregoing, each Unit is and shall remain a separate Unit for its own operational purposes, and each Unit Owner shall have all the economic and other rights and burdens of real property with respect to each Unit it owns. As such, a Unit Owner may and shall maintain separate accounting records, including, without limitation, separate profit and loss statements, for each Unit it owns.

12.3 The Secretary of State of the State of New York is hereby designated to receive service of process at One Commerce Place, 99 Washington Avenue, Albany, New York 12231 in any action which may be brought against the Condominium, the Residential Section or the Non-Residential Section. The Secretary of State shall be directed to mail a copy of any process served to the Condominium Board at 76 Eleventh Avenue, New York, New York 10011.

ARTICLE 13
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

13.1 The percentage of interest in the Common Elements applicable to each Unit, as shown on Exhibit B, was determined pursuant to Section 339-i(i)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of a particular Unit. The aggregate Common Interest for all Units is 100.0000%.

13.2 The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the Common Interests of all Residential Units.

ARTICLE 14
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 such encroachments shall hereafter occur as a result of (i) settling or shifting of the Buildings, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, Residential Board, or made by Declarant or a Declarant Designee or a Non-Residential Unit Owner in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Buildings (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Buildings shall stand.

ARTICLE 15
ACCESS TO COMMON ELEMENTS

15.1 Each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units

or elsewhere on the Property which serve his or her Unit, including an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board and the Residential Board or their agents, to the extent such Boards are permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 15 shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Units or with the use of the Residential Units for their permitted purposes and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable out-of-pocket costs incurred by said Unit Owner as a result of the exercise of the easements and rights of access hereunder, including, but not limited to, the costs of repairs to such Unit Owner's Unit and the cost of security measures incurred by said Unit Owner as a result of the exercise of the easement and right of access hereunder. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency. Notwithstanding the foregoing, any entries with respect to The Commercial Unit shall be permitted on not less than five (5) business days' written notice, except that no notice will be necessary in the case of an Emergency.

15.2 The Declarant or any Declarant Designee and their respective Affiliates, successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across all areas of the property for ingress to and egress from all land areas of the Property and the use thereof (in common with Unit Owners) for construction or renovation of the Buildings, or any part thereof, the inspection, maintenance and performance of alterations, replacements, and repairs in or about Units owned by the Declarant or any Declarant Designees and for any other lawful purpose provided (i) Declarant or such other party repairs any resulting damage to the Unit or Common Elements, as the case may be, and restores the damaged portion to substantially the condition it was in prior to such entry, (ii) Declarant or such other party provides reasonable prior notice to the owners of the Unit to which access is required or the Board in the case of the Common Elements, and (iii) the work will not unreasonably interfere with the other Units. The Commercial Unit may only be accessed on Monday through Friday between the hours of 9AM and 5PM, except there shall be no restrictions in the case of an Emergency.

ARTICLE 16
EASEMENTS AND NAME OF CONDOMINIUM

16.1 Except as set forth in this Declaration, each Residential Unit Owner shall have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements.

16.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section and the Non-Residential Section as the case may be, and for the use of any Common Element, to the extent necessitated by an Emergency including but not limited to an easement by the Non-Residential Unit Owners for Emergency

access through and over the fire stairs in the Buildings.

16.3 Each Residential Unit Owner shall have, in common with all other Residential Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Residential Common Elements or Residential Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Residential Units, the Residential Common Elements; or the Residential Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an Emergency. Notwithstanding the foregoing, entry to the Non-Residential Unit shall be permitted on not less than five (5) business days' written notice, except that no notice will be necessary in the case of an Emergency. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

16.4 Each Non-Residential Unit Owner shall have, in common with all other Non-Residential Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Non-Residential Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of any Non-Residential Unit; 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 of the Non-Residential Unit or Residential Units for the permitted purposes thereof. Such entry by the Non-Residential Unit Owners shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an Emergency. Notwithstanding the foregoing, entry to the Commercial Unit shall be permitted on not less than five (5) business days' written notice, except that no notice will be necessary in the case of an Emergency.

16.5 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

16.6 Declarant, Sponsor, the Commercial Unit Owner, the Retail Unit Owner, and the Hotel Unit Owner and their successors and assigns shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property (other than on the exterior walls of the Building surrounding Units not owned by the party erecting the sign) for the purposes of advertising (i) the sale or lease of any Unsold Residential Unit, or the sale or lease of all or any portion of the Hotel Unit, the Commercial Unit, or the Retail Unit, and (ii) the operation of any business of a tenant or occupant of all or any portion of the Hotel Unit, the Retail Unit, the Commercial Unit, or of any Unsold Residential Units, as the case may be.

16.7 Declarant for so long as it shall own any Unsold Residential Unit, the Non-Residential Unit Owners with respect to the Non-Residential Units, and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, ventilation, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant, the Non-Residential Unit Owners or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Buildings or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, or to complete the Buildings pursuant to the Plan, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Non-Residential Units or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business carried on within the Non-Residential Units or with the use of the Residential Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

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

third parties, and any operations or activities in connection with such business. Any obligations of the Declarant under any lease, license or other right of use granted to the Declarant with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Declarant and not the Condominium. In addition, any rights of the Declarant, including the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of the Declarant and not of the Condominium. Notwithstanding the foregoing, access to any Unit or Common Element in furtherance of such easement shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency.

16.9 In addition to the foregoing, the following easements shall remain in effect as long as the Buildings remain a condominium:

16.9.1 The Condominium Board shall have an easement through the ceiling of the Non-Residential Units for the Building's HVAC pipes and riser control valves; the pipes to the bathrooms and kitchens; and wiring. Access rights are subject to Section 15.1.

16.9.2 The Residential Units shall have an easement through the Non-Residential Units for: water and sewer lines, vents and drains; fire sprinklers; electrical lines from the switchgear; telephone and electrical lines; HVAC conditioned water and distribution pipes; natural gas pipes; drain lines and electrical service.

16.10 The Condominium and the Buildings shall be designated and known as "76 Eleventh Avenue Condominium", and may be commonly known as "The XI". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Declarant. For so long as Declarant owns any Units in the Buildings, only Declarant shall have the right to change or assign the name of the Condominium and/or the Buildings, and such right may be exercised by Declarant at any time without the vote or consent of any Board or Unit Owner.

16.11 Declarant and its contractors, employees and agents for so long as Declarant shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units.

16.12 All easements and rights of access described in this Article shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes, and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable actual out-of-pocket costs to repair damage (but not consequential damage) incurred by said Unit Owner (the "Impacted Owner") to repair the Impacted Owner's Unit and any additional security measures incurred by the Impacted Owner as a result of the exercise of the easement and right of access hereunder (the "Access Costs"). All entries made pursuant to the easements granted in this Article shall be permitted on reasonable

notice, but in no less event than five (5) business days' notice to the Unit Owner, except that no notice will be necessary in the case of an Emergency in which event, the Exercising Party shall give such notice (which may be verbal) as is practicable given the nature of the Emergency. The Exercising Party shall reimburse the Impacted Owner within thirty (30) days of written demand therefor, for the Impacted Owner's Access Costs, which demand shall be accompanied by reasonable evidence of such Access Costs. In the event the Exercising Party fails to pay the Access Costs within said thirty (30) day period, the Impacted Owner shall be entitled to interest on the Access Costs at the Default Rate, together with all rights at equity and at Law. To the extent the Condominium Board is responsible for any costs and expenses, including, without limitation, under this Article, such costs shall be allocated to the Unit Owners as Common Expenses. Notwithstanding the foregoing, if the exercise of the easements and rights of access described in this Section is required in order to remove or cure a violation or to cure a default hereunder or under the Declaration caused by the Impacted Owner or any rules and regulations adopted by the Condominium Board, or for the purpose of correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, such Unit Owner shall be responsible for all costs and expenses in connection with such exercise and access and any work performed in connection therewith, all of which shall be Unit Owner Expenses and the Unit Owner shall not be entitled to reimbursement for Access Costs. Any dispute by and among any Unit Owners and/or the Condominium Board as to the nature, scope or interpretation of the costs contained in this Article shall be resolved by Arbitration.

16.13 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

16.14 Each Master Unit Owner (to the extent applicable to such Master Unit), shall have an easement without the necessity of obtaining consent of the Condominium Board and/or Unit Owners over any part of the Property, including each Unit and the Common Elements (including, without limitation, the stairways, walkways, elevators, vestibules, and other public spaces within the Property) for purposes of access to and for all purposes in connection with the installation (whether on Common Elements or within its Master Unit, inspection, maintenance, repair, operation, improvement or use of any of the following serving a Master Unit: flues and/or ducts, security system (including, without limitation, any and all cables and electrical lines as may be desirable in connection with the installation, maintenance, repair and/or replacement of telecommunications or similar equipment) heating, air conditioning systems and devices and exhaust and ventilation fans, systems and devices, in each case, located anywhere on the Property.

16.15 All Permitted Users shall have a right and easement to use the ramps, stairways, entrances and exits constituting General Common Elements and any replacements thereof for the sole purpose of providing all Permitted Users a means of ingress and egress to and from the Land and its respective Unit and an approach to and from the public street subject to compliance with the provisions of the By-Laws.

16.16 The Condominium Board, the Residential Board and the Non-Residential Unit Owners shall have an easement to install, utilize, operate, Maintain, expand and relocate within the General Common Elements any utilities servicing the Units and/or the General Common

Elements including, without limitation, all pipes, wires, ducts, cables, conduits, lines, service, connections and other apparatus and equipment for any electricity, gas, steam, heat, water, sewerage, telephone, cable, and other communications facilities as are reasonably necessary or desirable to provide all utility services required by the Unit Owners or as may be required by Law or by the utility companies providing such services (the "Utility Facilities"), together with a non-exclusive or an exclusive right and easement, as the case may be, to utilize and receive services from the Utility Facilities. Notwithstanding anything to the contrary set forth herein, in no event shall any Unit Owner be permitted to utilize the risers in such amounts that would leave another Unit Owner with insufficient riser capacity for the normal operations of its Unit. Any dispute by and among the Unit Owners as to the provisions contained in this Section 16.16 shall be resolved by Arbitration.

16.17 All individuals shall have a right of emergency egress through passageways, emergency stairways and exits contained within any Unit, Limited Common Element or General Common Element, and each Unit shall be subject to the rights of all individuals to use such passageways, stairways and exits for emergency egress.

ARTICLE 17
POWER OF ATTORNEY TO THE BOARDS

17.1 Each Residential Unit Owner shall grant to the persons who shall from time to time constitute the Residential Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Residential Board shall determine) following due authorization (if required) from the Residential Unit Owners (a) to acquire or lease any Residential Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Units so acquired, or to sublease any Residential Unit so leased, without the necessity of further authorization by the Residential Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to (i) all Residential Unit Owners or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Residential Section which the Residential Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings , the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Residential Section or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Residential Section or the Common Elements which the Residential Board deems necessary or appropriate.

17.2 In addition, each Unit Owner shall grant to Declarant and its designees an irrevocable power of attorney coupled with an interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any Law, zoning resolution, or requirement of the Department of Buildings, or any other governmental authority applicable to the rehabilitation, maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

17.3 Each Unit Owner shall grant to Declarant a power of attorney to amend the Declaration and to effectuate the rights granted to the Declarant under the Declaration and By-Laws including the power to execute the Required Documentation.

17.4 Each Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Non-Residential Unit, together with its Appurtenant Interests, whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Units so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, and (b) to execute, acknowledge and deliver any declaration or other instrument affecting the Condominium which the Condominium Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings , the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the General Common Elements which the Condominium Board deems necessary or appropriate.

ARTICLE 18
ACQUISITION OF RESIDENTIAL UNITS BY THE RESIDENTIAL BOARD

18.1 If (a) any Residential Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Residential Common Elements, the Residential Limited Common Elements, and the General Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Residential Section or the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Residential Board, pursuant to Article 8 of the By-Laws, acquires or leases a Residential Unit, together with the Appurtenant Interests, or (c) the Residential Board purchases, at a foreclosure or other similar sale, a Residential Unit, together with the Appurtenant Interests, then, in any such event, title to any such Residential Unit, together with the Appurtenant Interests, shall

be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interest in the Common Elements.

18.2 The Residential Board shall have the authority to purchase or rent, on behalf of all Residential Unit Owners, an apartment to be used as the residence for the Resident Manager (the "Resident Manager") and, in such event, title to all or any such portion of the Residential Unit, together with its Appurtenant Interests, shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements (the "Resident Manager's Unit"). The Residential Board shall have the authority to borrower money and/or place a mortgage on the Resident Manager's Unit.

ARTICLE 19
COVENANTS RUNNING WITH THE LAND

19.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 19, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

19.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their respective heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision

as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

19.3 Subject to Section 19.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

19.4 Each Unit Owner must strictly comply with the provisions of this Declaration, the By-Laws, and the Rules and Regulations. Pursuant to Section 339-j of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law.

ARTICLE 20
AMENDMENTS OF DECLARATION

20.1 All references in this Article 20 to the "Declaration" shall mean and include the Declaration and/or the By-Laws attached hereto (whether or not the By-Laws are expressly indicated). Subject to the provisions contained herein with respect to amendments, modifications, additions or deletions affecting Declarant or any Declarant Designee, or any Unsold Residential Units, or the Non-Residential Units or any Non-Residential Unit Owner and any rights of Permitted Mortgagees (including, without limitation, the Construction Lender and Declarant's Mezzanine Lender) to consent to such amendment (which consent shall not be unreasonably withheld, conditioned or delayed), (a) any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; (b) any provision of this Declaration benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be added to, amended, modified or deleted by vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Residential Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected and (c) any provision of this Declaration benefiting, protecting or otherwise affecting only the Non-Residential Section or the Non-Residential Unit Owners may be added to, amended, modified or deleted with only the consent of the affected Non-Residential Unit Owners and without the consent of Residential Unit Owners. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or any Declarant Designee, or any Unsold Residential Units, or the Non-Residential Units or any Non-Residential Unit

Owner, any such amendment, modification, addition or deletion shall be executed by either (1) the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact or (2) the Residential Board as attorney-in-fact for the Residential Unit Owners, coupled with an interest, which Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact or (3) the Non-Residential Unit Owners. Subject to the foregoing provisions of this Section 20.1 and the rights of Declarant or any Declarant Designee, the Non-Residential Unit Owners under Articles 9, 10 and 11 of this Declaration, Articles 8 and 9 of this Declaration may not be amended, modified, added to or deleted unless 80% in number and in Common Interest of all Unit Owners affected thereby, or if only the Non-Residential Units are affected, 80% in number and in Common Interest of such Non-Residential Unit Owners, or if only Residential Units are affected, 80% in number and in Common Interest of such Residential Unit Owners, approve such amendment, modification, addition or deletion in the manner set forth above.

20.2 If the number of rooms in an Unsold Residential Unit is changed, or the use, size and/or number of Unsold Residential Units is changed (whether as a result of a subdivision or combination of Unsold Residential Units or alteration of boundary walls between Unsold Residential Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant or any Declarant Designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or any Board to execute, and record in the City Register's Office and elsewhere, if required by Law, an amendment to this Declaration (together with such other documents as Declarant or any Declarant Designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of any Board or the Unit Owners. In addition, if any Residential Unit Owner other than Declarant or any Declarant Designee causing such changes is given the right by the Residential Board to make the changes described in this Section 20.2 with respect to such Unit Owner's Residential Unit or Residential Units, all in accordance with Article 10 hereof, then such Residential Unit Owner shall have the right to require the Residential (or Condominium) Board to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Residential (or Condominium) Board) to reflect the changes made by the Residential Unit Owner, all without the approval of any Board, other Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit. Notwithstanding anything to the contrary set forth herein or in the By-Laws, the Declarant's ability to exercise any rights described in this Section 20.2 shall be subject to the consent of the Declarant's Permitted Mortgagee to the extent required pursuant to such Permitted Mortgage (if any) and, to the extent applicable, the Construction Loan Documents and Declarant's Mezzanine Pledge.

20.3 If (a) the number of rooms in any Non-Residential Unit or the size of any Non-Residential Unit is changed and the percentage interest in the Common Elements appurtenant to

such Non-Residential Unit belonging to the Unit Owner causing such change is reapportioned among any newly created Non-Residential Units resulting from any subdivision of the Non-Residential Unit, any combining of the Non-Residential Units or of any units resulting from a subdivision, any alteration of the boundary walls between Non-Residential Units, or otherwise, or (b) a Non-Residential Common Element is designated as part of newly created Non-Residential Units or part of a Non-Residential Unit is designated as a newly created Non-Residential Common Element, all in accordance with Article 11 hereof, then the Non-Residential Unit Owner causing such changes shall have the right to execute, or (upon request) to require any other Board or Unit Owner to execute, and record in the City Register's Office, and elsewhere, if required by Law, an amendment to this Declaration together with such other documents as the Non-Residential Unit Owner deems appropriate to effectuate the same reflecting (i) such change in the number of rooms in or size of any Non-Residential Unit, the subdivision of the Non-Residential Units into separate Non-Residential Units, the combination of the Non-Residential Units or of any newly created Non-Residential Units resulting from a subdivision, the alteration of boundary walls between Non-Residential Units, or otherwise, and the reapportionment of the percentage interests in the Common Elements among such newly created Non-Residential Units or (ii) such designation of a Non-Residential Common Element as part of newly created Non-Residential Units or such designation of part of a Non-Residential Unit as a newly created Non-Residential Common Element, all without the approval of any Board, the Unit Owners or the Non-Residential or Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit. Notwithstanding anything to the contrary set forth herein or in the By-Laws, the Declarant's ability to exercise any rights described in this Section 20.3 shall be subject to the consent of the Declarant's Permitted Mortgagee to the extent required pursuant to such Permitted Mortgage (if any) and, to the extent applicable, the Construction Loan Documents, and Declarant's Mezzanine Pledge.

20.4 Amendments, modifications, additions or deletions of or to this Declaration, the By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Units or with the subdivision, combination or alteration of the Non-Residential Units, or of any newly created Non-Residential Units and/or the offering for sale or lease of all or any portion of the Non-Residential Units and in connection therewith the Non-Residential Unit Owners will cause this Declaration, the By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provision thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section or the Residential Unit Owners, the Non-Residential Unit Owner shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

20.5 The provisions of 20.1 and 20.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or any Declarant Designee, and the provisions of 20.1, 20.3, and 20.4, may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Non-Residential Unit Owners.

20.6 Notwithstanding anything to the contrary contained in Article 20 above:

20.6.1 No amendment shall be adopted which would: (i) unreasonably interfere with the sale, lease or other disposition of an Unsold Residential Unit; (iii) abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit reserved to the Declarant or any Declarant Designee (as owner of a Unit); or (iii) impose any discriminatory charge or fee against the Declarant or any Declarant Designee, and no such amendment shall be effective against the Declarant or such Declarant Designee or their Units, unless the Declarant or such Declarant Designee shall, in each instance, consent thereto, by joining in the execution of such amendment;

20.6.2 No amendment shall be adopted which would abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit expressly reserved to the Non-Residential Unit Owners and no such amendment shall be effective against such Non-Residential Unit Owners unless the Non-Residential Unit Owners shall consent thereto by joining in the execution of such amendment; and

20.6.3 No amendment shall be adopted which would change the permitted use of any Unit or such Unit's Common Interest and no such amendment shall be effective against such Unit or such Unit Owner, unless the Unit Owner of such affected Unit shall consent thereto by joining in the execution of such amendment.

20.7 Each Non-Residential Unit Owner shall have the right, at its respective sole cost and expense and without the vote or consent of any other Unit Owner, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Non-Residential Unit Owner's sole option, to require the Condominium Board or any other Unit Owner to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable Law, one or more amendments to this Declaration (including, without limitation, to the By-Laws), together with such other documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate same to reflect any changes in the Non-Residential Unit, including any reapportionment of the percentage interests in the Common Elements resulting therefrom, made by the Non-Residential Unit Owner in accordance with the terms of Article 11 hereof and to file any amended Floor Plans for therewith as required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; provided, however, that any such amendment shall not (a) change the Common Interest of any Unit other than the Unit owned by the Non-Residential Unit Owner or (b) require a physical modification of any Unit other than the Unit owned by the Non-Residential Unit Owner, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (c) adversely affect the priority or validity of the lien of the Construction Loan (for so long as the Construction Loan is outstanding), any purchase money mortgage, any mortgage held by an institutional lender or any Mezzanine Pledge (for so long as such mortgage or pledge is outstanding) unless the holder of such mortgage or pledge consents thereto by joining in the execution of such amendment.

20.8 The Declarant shall have the right, at its sole cost and expense and without the

vote or consent of any other Unit Owners, the Board or the Residential and/or Non-Residential Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Declarant's sole option, to require the Board or any other Unit Owners to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such other documents, plans and maps the Declarant deems appropriate: (a) to reflect any change in the Unsold Residential Units and/or the reapportionment of the respective Common Interests of the affected Units resulting therefrom made by the Declarant in accordance with the terms of Article 10 hereof and to file any amended Floor Plans required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; or (b) if required by (i) Declarant's Permitted Mortgagee, (ii) an institutional lender designated by the Declarant to make a loan secured by a mortgage on any Unsold Residential Unit, (iii) any governmental agency having regulatory jurisdiction over the Condominium or (iv) any title insurance company selected by the Declarant to insure title to any Unit; *provided, however*, that any amendment made pursuant to the terms of this Section 20.8 shall not (x) change the Common Interest of any Unit other than a Unit owned by the Declarant or (y) require a material, physical modification of any Unit other than a Unit owned by the Declarant, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (z) adversely affect the priority or validity of the lien of the Construction Loan (for so long as the Construction Loan is outstanding), any purchase money mortgage, any mortgage held by an institutional lender, or a Mezzanine Pledge (for so long as such mortgage or pledge is outstanding) unless the holder of such mortgage or pledge consents thereto by joining in the execution of such amendment. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office.

20.9 In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State. Any amendment to this Declaration may be executed: (a) if on behalf of the Declarant, only by a person authorized by, or having authority to act on behalf of the Declarant; or (b) if on behalf of the Unit Owners, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium Board. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting. Notwithstanding the foregoing, the Condominium Board shall sign and acknowledge any amendment permitted to be signed and acknowledged by the Declarant or the Non-Residential Unit Owners pursuant to this Declaration and the By-Laws, if requested to do so by the Declarant or the Non-Residential Unit Owners. Any person authorized to sign, acknowledge and record an amendment to this Declaration is also authorized to cause to be properly certified and filed and/or recorded with the tax assessor (and other governmental authority having jurisdiction) and in the City Register's Office any appropriate

amendments to the Floor Plans whenever required in connection with such amendment to this Declaration (such as in the case of an amendment to this Declaration to reflect a Unit subdivision or Unit combination pursuant to Articles 10 or 11). A conformed copy of any amendment to the Condominium Documents shall be filed promptly with the Secretary or Assistant Secretary of the Condominium or the Condominium's Managing Agent by the applicable person recording the amendment and shall be made available by the Condominium Board at the Property or the office of the Managing Agent for inspection (without charge) and copying (at a reasonable charge) by all Unit Owners, the Construction Lender (for so long as the Construction Loan is outstanding), Mortgage Representatives, if any, Permitted Mortgagees (for so long as such Permitted Mortgage is outstanding) and prospective Purchasers, mortgage lenders or tenants of a Non-Residential Unit, and authorized representatives of each of the foregoing. Each person authorized to sign an amendment to this Declaration shall be deemed to execute such amendment as attorney-in-fact for the Unit Owners, coupled with an interest and granted for valuable consideration for such purpose.

20.10 A copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State. Any amendment to this Declaration may be executed: (a) if on behalf of the Sponsor, only by a person authorized by, or having authority to act on behalf of the Sponsor; or (b) if on behalf of the Unit Owners, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium Board. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting. Notwithstanding the foregoing, the Condominium Board shall sign and acknowledge any amendment permitted to be signed and acknowledged by the Sponsor or the Non-Residential Unit Owners pursuant to this Declaration and the By-Laws, if requested to do so by the Sponsor or the Non-Residential Unit Owners. Any person authorized to sign, acknowledge and record an amendment to this Declaration is also authorized to cause to be properly certified and filed and/or recorded with the tax assessor (and other governmental authority having jurisdiction) and in the City Register's Office any appropriate amendments to the Floor Plans whenever required in connection with such amendment to this Declaration (such as in the case of an amendment to this Declaration) to reflect a Unit subdivision or Unit combination pursuant to Articles 10 or 11. A conformed copy of any amendment to the Condominium Documents shall be filed promptly with the Secretary or Assistant Secretary of the Condominium or the Condominium's Managing Agent by the applicable person recording the amendment and shall be made available by the Condominium Board at the Property or the office of the Managing Agent for inspection (without charge) and copying (at a reasonable charge) by all Unit Owners, the Construction Lender (for so long as the Construction Loan is outstanding) Mortgage Representatives, if any, and prospective Purchasers, mortgage lenders or tenants of a Non Residential Unit, and authorized representatives of each of the foregoing. Each person authorized to sign an amendment to this Declaration shall be deemed to execute such amendment as attorney in fact for the Unit Owners, coupled with an interest and granted for valuable consideration for such purpose.

ARTICLE 21
TERMINATION OF CONDOMINIUM

21.1 The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Non-Residential Mortgage Representatives, if any, and (b) without the written consent of Declarant or Declarant Designee, until such time as Declarant and any Declarant Designee have conveyed title to all Residential Units, provided that in no event shall the consent of Declarant or Declarant's Designee be required more than five (5) years after the First Residential Unit Conveyance pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his or her share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

21.2 To the fullest extent permissible under the Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 22
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 23
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 24

CERTAIN REFERENCES

24.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

24.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

24.4 When used in this Declaration or the By-Laws, the terms "now," the "date hereof" or the "date of this Declaration" shall mean the date on which this Declaration is filed in the Office of the New York City Register, New York County. The term "hereafter" when used in this Declaration or the By-Laws shall mean after the date on which this Declaration is filed in the Office of the New York City Register, New York County.

24.5 Whenever in the Declaration or the By-Laws the term "including" is used, it shall be deemed to mean "including, without limitation," whether or not so stated.

24.6 Wherever there is a requirement in the Declaration or the By-Laws that a consent or approval of a party hereto not be "unreasonably withheld" or words of similar import, such terms shall be construed as if followed by the phase "conditioned or delayed" whether or not so stated.

24.7 The term "laws" and/or "regulations of governmental authorities" and words of like import shall mean the laws, statutes, treaties, rules, codes, ordinances, regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit of any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

24.8 The term "requirements of insurance bodies" and words of like import shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters and/or the New York Fire Insurance Rating organization and/or any other body performing the same or similar functions and having jurisdiction or cognizance of the Condominium and/or the Property or any part thereof, including any Unit or any part of the Common Elements.

24.9 All references to the "By-Laws" in this Declaration shall include the Rules and Regulations promulgated thereunder, unless the context otherwise requires.

ARTICLE 25

SEVERABILITY

Subject to the provisions of 19.2 and 19.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

ARTICLE 26
COVENANT OF FURTHER ASSURANCES

26.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (a "Required Action")

26.2 A Unit Owner, or any other party which is subject to the terms of this Declaration must within ten (10) business days after its receipt of written request therefore, (a) take a Required Action or (b) object to taking a Required Action. In the event any Unit Owner or any other party does not take the Required Action or does not object to same within the aforementioned ten (10) business days then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party. Any objection by a Unit Owner as to whether or not a request pursuant to this Section 26.2 involves a "Required Action" shall be resolved by Arbitration. In the event the arbitrator determines that the action in question is a Required Action, then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

26.3 Each Unit Owner shall have the affirmative duty to maintain its respective Unit and its appurtenant Limited Common Elements in such a manner so as to reasonably prevent and avoid inflicting a deleterious effect upon the other Units, the Limited Common Elements, the General Common Elements or the Buildings. In the event any Unit Owner fails to make any payments required under the terms of this Declaration and the By-Laws or causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Elements, the General Common Elements or the Buildings (the "Defaulting Unit Owner"), the Condominium Board shall give written notice to the Defaulting Unit Owner and to any Permitted Mortgagee in accordance with Article 7 of the By-Laws, including a request that the Defaulting Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Defaulting Unit Owner fails to remedy the condition within

seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven (7) days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days (or such shorter time that the Condominium Board reasonably determines is necessary to prevent irreparable damage in the event of an Emergency) additional notice to the Defaulting Unit Owner, enter into the Unit and effect a reasonable remedy, at the Defaulting Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Condominium Board send a Remedy Notice. If the Condominium Board fails or otherwise determines not to send the Remedy Notice, the Unit Owner shall have all rights to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith. Any such costs or expenses expended by the Condominium Board or a Unit Owner as aforesaid shall be deemed Unit Owner Expenses as to which the Condominium Board will have the lien rights more particularly set forth in the By-Laws. Each Unit Owner and the Condominium Board shall indemnify, defend and hold harmless the other Unit Owners, Permitted Users and the Condominium Board and Residential Board (collectively, the "Indemnitees") from the gross negligence, fraud, or willful misconduct of, or violations of the terms and conditions of the Declaration or the By-Laws by such Unit Owner, Condominium Board or Residential Board, however applicable, including, but not limited to, reasonable legal fees; but, excluding consequential, punitive, special and other indirect damages.

26.4 Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by Law, Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties of any kind or character. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by Law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. Declarant has not given and no Board has relied on or bargained for any such warranties. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise).

26.5 Notwithstanding any right, power or privilege of Declarant arising pursuant to the terms of this Declaration or the By-Laws annexed hereto, the Declarant shall, until such time that Declarant's Permitted Mortgagees are satisfied, refrain from exercising any such right, power or privilege and from taking any action or failing to act in a manner that is inconsistent with the

provisions of Declarant's Permitted Mortgages (including, but not limited to, the Construction Loan Documents and any Mezzanine Pledge).

ARTICLE 27
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or any Declarant Designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or any Declarant Designee, any transferee of some or all of the then Unsold Residential Units then owned by Declarant or any Declarant Designee, as the case may be. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Non-Residential Unit Owners. Subject to the foregoing, Declarant, any Declarant Designee, and/or the Non-Residential Unit Owners, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 28
COVENANTS

Whenever the consent, approval, satisfaction or permission of Declarant or any Declarant Designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such Declarant Designee no longer owns any Unsold Residential Units.

ARTICLE 29
NON-RESIDENTIAL LEASES

29.1 The Non-Residential Unit Owner shall have the right to enter into leases for all or any portion of its Unit (as same may be modified, amended, supplemented or restated from time to time, such leases are hereinafter referred to as the "Non-Residential Leases"). Neither the Condominium Board nor any Unit Owner will take, permit or suffer any actions with respect to any portion of the Property which the landlord under such lease cannot, with respect to such portion of the Property, take under the terms of a Non-Residential Lease.

29.2 A tenant under a Non-Residential Lease will have the rights the Non-Residential Unit Owner has under this Declaration which such Non-Residential Unit Owner has specifically granted to such tenant under its Non-Residential Lease, including, without limitation, (i) the rights to use the Non-Residential Unit, the Limited Common Elements and the General Common Elements and rights to access such Common Elements, (ii) the rights to repair the Non-Residential Unit and General Common Elements and Limited Common Elements, whether or not such portions of the Building or systems are utilized by other Unit Owners or the Condominium Board, and (iii) the right to install Signage on or about the Building including the exterior facade, to the extent that the Non-Residential Unit Owners have the right to install such Signage under the terms of this Declaration and the By-Laws and at all times in accordance with the tenant's rights under the Non-Residential Lease.

29.3 To the extent provided under the terms of a Non-Residential Lease, a tenant under a Non-Residential Lease may exercise any and all rights available to it at Law and in equity if the Condominium Board or a Unit Owner interferes with or otherwise fails to permit such tenant to exercise any rights granted to it under the terms of this Declaration or the By-Laws.

29.4 Notwithstanding anything to the contrary contained in this Declaration or the By-Laws, easements through and access to any Unit granted under the Declaration and By-Laws will be restricted to the extent that access to the Unit is restricted under the Non-Residential Lease.

29.5 All Non-Residential Leases shall be subject and subordinate in all respects to the Condominium Documents and any applicable Permitted Mortgage.

ARTICLE 30
NON-RECOURSE

Except as otherwise expressly provided in the Declaration, the By-Laws or the Rules and Regulations, in no event shall Declarant, any Declarant Designee, nor any Unit Owner nor any member nor any partner, member, shareholder, employee, director, officer, beneficiary, trustee, manager, agent or Affiliate of Declarant or a Declarant Designee, any Unit Owner or any member or any officer of the Condominium Board, nor any partner, member, shareholder, employee, director, officer, manager, agent or Affiliate, beneficiary, trustee or any heir, legal representative or successor or assign of the foregoing have any personal liability for the payment or performance of the duties or obligations contemplated by the Declaration, the By-Laws or the Rules and Regulations.

ARTICLE 31
SIGNAGE

31.1 No Signs shall be erected on any part of the Property except in compliance with the provisions of this Article 31. All rights of a Unit Owner to erect Signs set forth herein shall be subject to the compliance with the conditions set forth in this Article 31 and such other conditions as the Board may from time to time impose (collectively, the "Signage Conditions"). All such Signs shall be installed, erected, operated, maintained and all repairs and alterations thereto shall be performed by the Unit Owner thereof in compliance with the provisions of any easements and other agreements of record in connection with the erection and maintenance of such Signs. Without limiting the generality of the foregoing, each Unit Owner shall be solely responsible for its Signage meeting the requirements of all applicable Law, including, without limitation, the New York City Building Code and the Zoning Resolution and other business improvement district guidelines, and for their fitness and suitability for their intended use and purpose. The Condominium Board may waive any Signage Condition, unless such waiver would violate applicable Law or any easements or other agreements of record relating to Signage on the Property.

31.2 Provided that all other provisions of this Article 31 and the Signage Conditions are complied with, each Non-Residential Unit Owner shall have the right and an easement to install identifying Signs on the exterior façade of the Building directly over each of its Unit entrances or on its storefronts. The approval of the Condominium Board shall not be

unreasonably withheld, conditioned or delayed with respect to (a) the identifying Signs directly over Unit Entrances or on Storefronts or (b) other Signs on the Exterior Façade; provided such other Signs (i) conform to the Signage Conditions, (ii) do not obstruct another Unit Owner's view and (iii) are not located on any portion of the Exterior Façade other than the Exterior Façade directly outside of and within the boundaries of the applicable Unit Owner's Unit.

31.3 Each Non-Residential Unit Owner shall have the right to install Signage in its Unit which is not visible from the exterior of its Unit without the consent of the Condominium Board or any other Unit Owner.

31.4 All Signage, whether exterior or interior, permitted to be installed by a Non-Residential Unit Owner hereunder shall be installed in a first-quality, neat, clean, safe and hazard-free condition and otherwise in accordance with the Signage Conditions, and the Unit Owner shall promptly and without delay, at its sole cost and expense, make all necessary repairs thereto.

31.5 Any consent or approval requested by a Unit Owner hereunder shall be given or denied by the Board within ten (10) business days after receipt of such request, together with the reasons for such disapproval and changes to be made in order to obtain approval, if any, provided that all plans, specifications and all other approvals and documentation required hereunder are submitted along with such request.

ARTICLE 32
DEVELOPMENT RIGHTS

32.1 Allocation of Development Rights. As of the date of this Declaration, the Condominium does not include any excess Development Rights.

32.2 Any and all Development Rights now or hereafter related to the Property, other than the Development Rights used to develop the Building, shall initially be allocated to and be a part of the Hotel Unit; provided, however, that the Hotel Unit Owner shall have the right to amend the Declaration to allocate the Hotel Unit Excess Development Rights (as defined below) to a different Person or Persons. The Hotel Unit Excess 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 "DR Owner") or transferred or leased (i) to the Board or another Unit Owner, or (ii) a third party purchaser (each, a "DR Purchaser") pursuant to a Declaration of Zoning Lot Restrictions ("Zoning Lot Declaration"), merging the Property into a single zoning lot, and a zoning lot development agreement or other similar agreement or instrument (each, a "ZLDA"), subject to the rights (if any) of Declarant's Permitted Mortgagee pursuant to any Permitted Mortgage. Any rights of the Condominium to acquire excess Development Rights (the "Condominium Excess Development Rights") shall be subordinate to the rights of the Hotel Unit Owner to first acquire such rights.

32.2.1 The DR Owner shall have the right, in accordance with the ZLDA, to cause the acquisition of, and make part of its Unit, additional Hotel Unit Excess Development Rights that will be allocated under the ZLDA to the Property by any mechanism, including, without limitation, by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including,

without limitation, Section 74-79 et seq. thereof (the "Hotel Unit Excess Development Rights").

32.2.2 The DR Owner may (i) sell the Hotel Unit Excess Development Rights to the Residential Committee or the Condominium Board, which may incorporate and utilize the same with respect to the Residential Section or the Condominium, as the case may be, (ii) re-allocate same within the Condominium and/or (iii) transfer same outside of the Condominium in accordance with the terms of the ZLDA; provided, that the DR Owner shall only be permitted to undertake such actions if such actions (A) are in compliance with the ZLDA, (B) do not violate any applicable Laws, and (C) do not violate the requirements of any mortgage, loan or pledge held by Declarant's Permitted Mortgagee.

32.2.3 The Condominium Board and each Unit Owner shall be required, upon request of the DR Owner or a Development Rights Purchaser, to execute and deliver any documents or applications reasonably requested in connection with any Merger (as hereinafter defined), Zoning Lot Declaration, and/or ZLDA. The cost for review of any such documents or applications by the Condominium Board and each Unit Owner shall be paid at the sole cost and expense of the DR Owner.

32.2.4 Without limiting the foregoing, the Unit Owners hereby irrevocably nominate, constitute and appoint the DR 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 DR 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 the Residential Section or the Condominium, as the case may be (subject, however, to the provisions of Section 32.2 hereof); (iii) effectuate a merger or division of the zoning lot (the "Merger") for the purpose of transferring all or any portion of the Development Rights (including, without limitation, the execution of 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 on blocks neighboring the block in which the Property is located, all in accordance with the Zoning Resolution.

32.2.5 Neither the Condominium Board, Residential Committee, nor the Unit Owners (i) shall appear in opposition to the DR Owner in any action or hearing brought, sought or defended by the Hotel Unit and/or the Residential Committee or the Condominium Board before any governmental agencies arising out of or in connection with any zoning or variance applications filed by DR Owner and/or the Residential Committee or the Condominium Board in connection with, and necessary in order to effect the incorporation of Development Rights into the Residential Section or the Condominium, as the case may be, and (ii) shall, to the extent required by applicable Law, execute such instruments as are necessary to process any such zoning or variance

application; provided on both such instances that the terms of the Development Agreement and ZLDA are complied with.

32.2.6 The Condominium Unit Owners hereby irrevocably nominates, constitutes and appoints the DR Owner and/or the Residential Committee or the Condominium Board, as applicable, as the Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution to execute such instrument.

32.3 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 the foregoing rights of the Unit Owners or their designees with respect to the Excess Development Rights. Notwithstanding the foregoing, such mortgagee or other party in interest shall be required, upon the request of the DR Owner or an Development Rights Purchaser, to execute and deliver any waivers, consents and subordinations to evidence such consent and subordination the form and content of which shall be subject to the reasonable consent of such mortgagee or other party in interest.

32.4 The Condominium Board and each Unit Owner and Unit Tenant shall be required, upon the request of the DR Owner, Residential Committee or the Condominium Board, or their respective designees, or the purchaser of the Excess Development Rights, as the case may be, to execute and deliver any documents or applications reasonably required in connection therewith so long as such documents are consistent with the provisions of this Declaration.

32.5 In the event of an "up-zoning" following the issuance of a permanent certificate of occupancy as to each Unit, which up-zoning creates additional Development Rights with respect to the Building, such additional Development Rights shall be allocated among and become part of the Units in the same proportion that the total square footage of Development Rights is allocated among the Units at the time of such "up-zoning", provided, however, that any Development Rights that would otherwise be allocated to the Units shall be allocated to, and made a part of, the Hotel Unit.

32.6 In the event that there is a "down-zoning" following a casualty, and the Building can only be restored subject to such down-zoning, the Development Rights shall be allocated proportionately in accordance with Exhibit B.

ARTICLE 33
STATEMENT REGARDING THE HOTEL BRAND

33.1 Adherence to Hotel Brand Standards; Ownership of Hotel Brand's Intellectual Property. The owner of the Hotel Unit may from time to time either own rights in, or enter into agreements providing it with rights in, certain trademarks, trade names and/or other intellectual property allowing for the association of the Hotel with a particular hotel brand or chain (such brand or chain, the "Hotel Brand"; and such intellectual property, the "Hotel Brand Intellectual Property"). For so long as the Hotel Unit is associated with the Hotel Brand, the owner of the Hotel Unit and the Hotel Brand shall each have the right to require that the Hotel Unit and the Condominium (including, without limitation, the Residential Section and the Common Elements) be operated, managed and maintained at a minimum according to the standards of quality, service,

character, appearance and image required by the Hotel Brand for hotels using the Hotel Brand Intellectual Property, as the same may be amended from time to time (the "Hotel Brand Standards"). In order to maintain Hotel Brand Standards imposed by the Hotel Name Rights Holder, the Hotel Name Rights Holder can insist that the Condominium Board make repairs or replacements to the façade and common hallways throughout the Building. The Hotel Name Rights Holder may require that the Building be maintained at a certain level of excellence in order to protect the Hotel Brand Standards.

The referenced rights or agreements may be terminated or may expire without renewal, resulting in the removal of the Hotel Brand designation then in use from the Hotel Unit. The Hotel Brand Intellectual Property shall at all times remain the sole and exclusive property of the Hotel Brand. Under no circumstances shall the Hotel Brand Intellectual Property be deemed part of the Condominium or an appurtenance of any Unit. In no event shall the Condominium, the Condominium Board nor the Unit Owners have any right, title or interest in any name under which the Hotel Unit is operated or in any other of the Hotel Brand Intellectual Property, or in any licensing arrangement between the Hotel Brand and any other party. Each Unit Owner, by its acceptance of a deed to its Unit, acknowledges the Hotel Brand's rights in the Hotel Brand Intellectual Property and agrees (a) that it acquires no rights in or to the Hotel Brand Intellectual Property, (b) not to interfere with or contest in any way the Hotel Brand's rights in the Hotel Brand Intellectual Property, and (c) not to form, create or utilize (or attempt to form, create or utilize) in connection with the Unit, Condominium, or project, or any other real estate or hospitality project or venture, any entity whose name utilizes all or any portion of the Hotel Brand Intellectual Property. No Residential Units can be branded with a Hotel Brand without the consent of the Hotel Brand then associated with the Hotel Unit at the Building (which consent may be withheld in the Hotel Brand's sole discretion). If the Hotel Name Rights Holder is no longer managing the Hotel Unit or the Residential Units, the Hotel Name Rights Holder may terminate the agreements referenced in the first sentence of this Section 33.1.

33.2 Relation between the Declarant and the Hotel Brand. Sponsor has entered into, and may enter into, certain agreements with the owner of the Hotel Brand that permit Sponsor, while such agreements are in effect, to use certain Hotel Brand Intellectual Property in connection with the initial sale and marketing of Units. Notwithstanding any other condition, statement, or understanding of any Unit Owner, the Condominium Board or any other person to the contrary, (i) the Hotel Brand shall not be deemed to, and has not acted as, the developer, architect, engineer, contractor, Sponsor, broker or marketer (or in any similar capacity) in connection with the project or the marketing or sale of the Units; and (ii) the Hotel Brand does not make, and shall not be deemed to have made, any representations or warranties of any nature whatsoever in connection with the project, creation of the Condominium or the marketing or sale of the Units.

33.3 No Third Party Beneficiaries. No Unit Owner shall be deemed a third party beneficiary of any agreements between Declarant (or any other owner of the Hotel Unit) and the Hotel Brand. The Hotel Brand shall be deemed a third party beneficiary of the covenants contained in this Article 33. No amendment of this Article 33 shall be effective with respect to a Hotel Brand unless the applicable Hotel Brand at the time of the amendment has consented in writing to such amendment.

ARTICLE 34

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Residential Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

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IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 20___.

76 Eleventh Avenue Property Owner LLC

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(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

DESCRIPTION OF THE UNITS

Unit Designation	**Unit Approximate Size in Square Feet**	**Terrace Approximate Size in Square Feet**	**Tax Lot Number**	**Common Interest (%)**	**Location in Building**	**Common Elements to which Unit has access**
Residential	518,676	16,610		69.6304%	Podium, East Tower, West Tower	
Retail	40,724	-		5.5261%	Podium	
Commercial	43,163	-		5.8570%	Commercial Building	
Hotel	138,359	6,238		18.9865%	Podium, East Tower	
TOTAL:				**100.0000**		

EXHIBIT C

DEFINITIONS

"Access Costs" shall have the meaning ascribed thereto in Section 16.12.

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

"Affiliate" refers to a Person that, directly or indirectly, controls, is controlled by, or is under common control with such Person.

"Alteration" shall have the meaning ascribed thereto in Section 6.14 of the By-Laws.

"Annual Budget" shall have the meaning ascribed thereto in Section 6.1.5 of the By-Laws.

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

"Arbitration" refers to the process described in Article 11 of the By-Laws.

"Architect" shall have the meaning ascribed thereto in Section 6.3.1.2 of the By-Laws.

"Architect Casualty Allocation Ratio" shall have the meaning ascribed thereto in Section 6.3.5 of the By-Laws.

"Architect Taking Allocation Ratio" shall have the meaning ascribed thereto in Section 9.8 of the By-Laws.

"Award" shall have the meaning set forth in Section 9.1 of the By-Laws.

"Board" refers to the Condominium Board or the Residential Board, as applicable.

"Boards" refers to the Condominium Board and the Residential Board and any Resultant Board(s) that may be formed.

"Budget" refers to the Annual Budget, Capital Budget, or any other budget prepared in accordance with the By-Law, as applicable.

"Building" refers to the structures and improvements including above and below grade segments, known as 76 Eleventh Avenue, New York, New York in which the Units of the Condominiums are located.

"Building System" refers to any of the systems in the Buildings providing heat, sprinkler, water, electric, steam, gas, sewer and fire protection or similar services serving more than one Unit or the Common Elements.

"By-Laws" or "Condominium By-Laws" refers to the By-Laws governing the operations of the Condominium.

"Capital Budget" shall have the meaning ascribed thereto in Section 6.1.6 of the By-Laws.

"Casualty Estimate" shall have the meaning ascribed thereto in Section 6.3.5 of the By-Laws.

"Certifying Professional" shall mean an architect (other than the Architect) or a licensed professional engineer or, engineering or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the Buildings and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years, approved by a Condominium Board Member designated by the Office Unit Owner and a Condominium Board Member designated by the Retail Unit Owner, which approval shall not be unreasonably withheld or delayed.

"City" refers to the City of New York.

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

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

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

"Commercial Unit" refers to the portion of the Condominium utilized as a Commercial Unit.

"Common Charges" refer to the aggregate of General Common Charges, Non-Residential Common Charges and Residential Common Charges. Notwithstanding anything to the contrary contained herein, the only Common Charges that the Non-Residential Unit Owners shall be responsible for are those General Common Charges duly allocated to them in accordance with Section 6.1.1 of the By-Laws.

"Common Elements" refer to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Non-Residential Common Elements.

"Common Element Work" shall have the meaning ascribed in Section 6.11.1 of the By-Laws.

"Common Expenses" refer to the costs and expenses incurred from General Common Expenses and the Residential Common Expenses.

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

"Condemnation Estimate" shall have the meaning ascribed thereto in Section 9.8 of the By-Laws.

"Condominium" refers to 76 Eleventh Avenue Condominium.

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

"Condominium Board" refers to the overall Condominium Board of the Condominium comprised of representatives of the Residential Board and the Non-Residential Unit Owners.

"Condominium Board or the Residential Board, as the case may be" shall mean the Condominium Board as to all Units or Unit Owners or the Residential Board as to the Residential Units or the Residential Unit Owners.

"Condominium Documents" refers to this Declaration, By-Laws and Floor Plans and any other documents governing the Condominium.

"Consumer Price Index" shall have the meaning ascribed thereto in Section 12.8 of the By-Laws.

"Construction Lender" or "Construction Lenders" or "Declarant's Construction Lender" refers to Talos Capital Designated Activity Company, TCI REP Co-Investment III, L.P., The Children's Investment Master Fund, and TCI REP INTERNATIONAL ICAV, acting solely in respect of its sub-fund TCI REP INTERNATIONAL FUND II.

"Construction Loan" refers to the financing secured from the Construction Lender pursuant to the Construction Loan Documents.

"Construction Loan Documents" refers to the agreements or any other document(s) evidencing the making of the Construction Loan by Construction Lender to Sponsor, as the same may be restated, modified, or amended.

"Contractor" shall have the meaning ascribed thereto in Section 6.3.1.2 of the By-Laws.

The terms "control", "controlled" or "controlling", as used with respect to a Person, shall

mean: (a) direct or indirect ownership of more than fifty percent (50%) of the beneficial ownership interests in such Person and (b) the ability to effectively control or direct the business decisions of such Person.

"Declarant" refers to 76 Eleventh Avenue Property Owner LLC, a Delaware limited liability company, and its successors and assigns.

"Declarant Designee" refers to any party designated by Declarant or any entity that acquires title to ten (10) or more Residential Units, or an Affiliate thereof, provided however (i) no such party needs to hold title to all ten (10) or more such Residential Units on the date that such party seeks to exercise the rights to such Residential Units as set forth herein and (ii) such rights shall not be transferable to any non-Affiliate or third party transferee of a Declarant Designee.

"Declarant's Permitted Mortgagee" refers (i) Construction Lender, and (ii) any Mezzanine Lender holding a pledge of direct or indirect equity in Declarant.

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

"Defaulting Unit Owner" shall have the meaning ascribed thereto in Section 26.3 of the Declaration.

"Default Rate" shall mean the Prime Rate (as hereinafter defined) plus four percent (4%) per year.

"Depositary" shall have the meaning ascribed thereto in Section 12.5 of the By-Laws.

"Development Rights" shall have the meaning ascribed thereto in Section 6.5.

"Development Rights Purchaser" shall have the meaning ascribed thereto in Section 6.5.

"Eligible Institution" shall mean either (a) a depository institution or trust company insured by the Federal Deposit Insurance Corporation, the short-term unsecured debt obligations or commercial paper of which are rated at least "A-1+" by S&P and "P-1" by Moody's in the case of accounts in which funds are held for thirty (30) days or less (or, in the case of letters of credit and accounts in which funds are held for more than thirty (30) days, the long-term unsecured debt obligations of which are rated at least "A+" by S&P and "Aa3" by Moody's, or (b) JPMorgan Chase Bank, National Association, provided that the rating by S&P for the short term unsecured debt obligations or commercial paper and long term unsecured debt obligations of the same does not decrease below the ratings set forth in subclause (a) hereof.

"Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Buildings or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Buildings or the Property, the failure of which service would have a material and adverse effect on the Buildings or

Property.

"Emergency Repairs or Replacements" shall mean repairs or replacements to the Buildings to abate an Emergency and to protect any person from death or serious injury.

"Executive Committee" shall have the meaning ascribed thereto in Section 2.17 of the By-Laws.

"Exercising Party" is defined in Section 16.12 of the Declaration.

"Facility" and "Facilities" have the meanings contained in Section 8.2 of the Declaration.

"First Annual Meeting" shall have the meaning contained in Section 2.3.1.2 of the By-Laws.

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

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

"Full Replacement Cost" shall have the meaning ascribed thereto in Section 6.2.1 of the By-Laws.

"Garage" refers to the portion of the Buildings designated for parking.

"General Common Charges" refer to assessments payable to the Condominium Board by the Residential Board, the Commercial Unit Owner, the Retail Unit Owner, and the Hotel Unit Owner for the purpose of meeting General Common Expenses.

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

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

"General Rules and Regulations" refer to the Rules and Regulations prepared by the Condominium Board.

"Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives,

flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law. Hazardous Substances shall not include an any customary cleaning solutions as long as same are stored and used as required by Law.

"Hotel" means the hotel operating in the Hotel Unit.

"Hotel Brand" shall have the meaning ascribed thereto in Section 33.1 of the Declaration.

"Hotel Brand Intellectual Property" refers to certain trademarks, trade names and/or other intellectual property allowing for the association of the Hotel with a particular brand or chain.

"Hotel Brand Standards" shall have the meaning ascribed thereto in Section 33.1 of the Declaration.

"Hotel Common Elements" refers to those Limited Common Elements which serve or benefit exclusively the Hotel Unit and/or the Hotel Unit Owner.

"Hotel Manager" or "Hotel Operator" shall refer to the person or entity hired by the Hotel Unit Owner to manage the operation of the Hotel Unit at the time in question.

"Hotel Name Rights Holder" refers to the individual or entity that licenses the Hotel Brand to the Hotel Unit Owner.

"Hotel Section" shall have the meaning ascribed thereto in Section 4.4 of the Declaration.

"Hotel-Residential Common Elements" shall have the meaning ascribed thereto in Section 8.1.1 of the Declaration.

"Hotel Unit" refers to the Unit located in portions of the Sub Cellar 2, Sub Cellar 1, Cellar and First through 13th Floors.

"Hotel Unit Owner" shall have the meaning ascribed thereto in Section 4.1 of the Declaration.

"H-C-R Common Element" shall have the meaning ascribed thereto in Section 8.1 of the Declaration.

"Impacted Owner" shall have the meaning ascribed thereto in Section 16.12 of the Declaration.

"Indemnitees" shall have the meaning ascribed thereto in Section 26.3 of the Declaration.

"Initial Control Period" means the earlier to occur of: (i) the sale by the Declarant of all of the Residential Units or (ii) five (5) years after the First Closing.

"Initial Hotel Grantee" shall have the meaning ascribed thereto in Section 4.4 of the Declaration.

"Inspectors of Election" shall have the meaning ascribed thereto in Section 3.8.5 of the By-Laws.

"Institutional Non-Residential Mortgages" shall have the meaning ascribed thereto in Section 7.5 of the By-Laws.

"Institutional Residential Mortgages" shall have the meaning ascribed thereto in Section 7.5 of the By-Laws.

"Insurance Requirements" shall be defined as the requirements of the Condominium Board, a Unit Owner or a tenant to obtain insurance under the By-Laws, a lease or a Permitted Mortgage, as the case may be, provided in all events such requirements shall be the greater of the requirements imposed under any of the aforementioned as applicable to such Person.

"Junior Mezzanine Lender" means 76 Eleventh Funding, LLC, its successors and/or assigns.

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

"Law" or "Legal Requirements" means the laws, statutes, treaties, rules, codes, ordinances, and regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit or any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

"Liening Unit Owner" shall have the meaning ascribed thereto in Section 6.26 of the By-Laws.

"Limited Common Elements" shall have the meaning ascribed thereto in Section 8.1.

"Maintenance" or "maintenance" or "Maintain" or "maintain" or "Maintaining" or "maintaining" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Buildings.

"Major Work" shall have the meaning ascribed thereto in Section 6.11.1 of the By-Laws.

"Majority of Residential Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Majority of Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Managing Agent" refers to the managing agent or manager of the Residential Section or of the Condominium, as applicable, at the time in question.

"Master Unit" shall have the meaning ascribed thereto in Section 6.7 of the Declaration.

"Master Unit Owner" shall have the meaning ascribed thereto in Section 6.7 of the Declaration.

"Mezzanine Lender(s)" refers to the Junior Mezzanine Lender and any other holder of a Mezzanine Pledge.

"Mezzanine Pledge" means a pledge of direct or indirect equity in the Declarant or in a Unit Owner, as applicable, including that certain Amended and Restated Junior Pledge and Security Agreement dated as of May 9, 2017 by and between HFZ 76 11th Avenue Junior Mezzanine Borrower LLC, as borrower, and Junior Mezzanine Lender, as lender, as the same shall be further amended, replaced, supplemented, modified or restated from time to time.

"Mortgage Representative(s)" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Net Award" shall have the meaning ascribed thereto in Section 9.1 of the By-Laws.

"Net Proceeds" shall have the meaning ascribed thereto in Section 6.3.6 of the By-Laws.

"Non-Occupying Owner" shall have the meaning ascribed thereto in Section 6.7 of the By-Laws.

"Non-Residential Common Charges" refer to (i) assessments payable to the Condominium Board by the Non-Residential Unit Owners for the purpose of meeting (a) Non-Residential Common Expenses and (b) each Non-Residential Unit Owner's pro rata share of General Common Expenses and (ii) that portion of the General Common Expenses attributable to the Non-Residential Unit Owners. Notwithstanding the foregoing, the Commercial Unit Owner shall not be responsible for paying any Non-Residential Common Charges.

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

"Non-Residential Common Elements" refer to those Common Elements which serve or benefit exclusively the Non-Residential Units and/or the Non-Residential Unit Owners.

"Non-Residential Mortgage Representative" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Non-Residential Section" refers to the Non-Residential Units and the Non-Residential Common Elements.

"Non-Residential Units" refer to the Hotel Unit, the Retail Unit, and the Commercial

Unit and, to the extent the Non-Residential Units are further divided, the Non-Residential Units shall refer to all of the Units resulting from the subdivision of the Non-Residential Units.

"Non-Residential Unit Owner(s)" refers to the owner or owners of the Non-Residential Units. In the event the Non-Residential Units are subdivided, Non-Residential Unit Owner shall refer to all of the Units resulting from the subdivision of the Non-Residential Units.

"Notice Work" shall have the meaning ascribed thereto in Section 6.10.3 of the By-Laws.

"Occupancy Plan" shall have the meaning ascribed thereto in Section 9.1.1 of the Declaration.

"Offeree" or "Offeree Unit Owner" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Opposing Party" shall have the meaning ascribed thereto in Section 6.14.1 of the By-Laws.

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

"Outside Offer" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Outside Offeror" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

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

"Parking Spaces" refer to the parking spaces that are located in the Garage.

"Payments" shall have the meaning ascribed thereto in Section 6.7.1 of the By-Laws.

"Performing Unit Owner" shall have the meaning ascribed thereto in Section 6.10.3 of the By-Laws

"Permitted Mortgage" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws and, notwithstanding anything in Section 7.5.1 of the By-Laws to the contrary, refers to (i) a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws or (ii) the Mezzanine Pledge or any other pledge of the direct or indirect equity in a Unit Owner that is permitted pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, (i) the Construction Lender and (ii) the Mezzanine Lender holding a pledge of direct or indirect equity in Declarant.

"Permitted User(s)" refers to any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent) guest, tenant, occupant,

customer, invitee, licensee, contractor, Mortgagee or any other Person related, Affiliated or designated by the Condominium Board or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Declaration and the By-Laws, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Declaration and the By-Laws.

"Person" or "Persons" refers to an individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any Federal, State, County or municipal government, or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

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

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

"Prime Rate" shall have the meaning ascribed thereto in Section 6.2.7 of the By-Laws.

"Projected Budget for First Year of Operation" refers to the Budget contained in Schedule B to the Plan.

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

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

"Proponent" shall have the meaning ascribed thereto in Section 6.14.1 of the By-Laws.

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

"Related Costs" refers to all reasonable fees and expenses incurred by the Condominium Board, the Residential Board or the other Unit Owners in connection with necessary and reasonable inspections of Unit Work or Common Element Work of the Performing Unit Owner to determine whether the same are being or have been performed in accordance with the approved Plans and Specifications therefore and all requirements of (i) all Legal Requirements; (ii) all Insurance Requirements, (iii) the Declaration; and (iv) these By-Laws (including, with respect to Unit Work or Common Element Work which constitute Structural Alterations, the fees and expenses of any architect or engineer employed for such purpose).

"Remedy Notice" has the meaning specified in Section 26.3 of the Declaration.

"Required Action" has the meaning specified in Section 26.1 of the Declaration.

"Required Documentation" shall have the meaning ascribed thereto in Section 6.12.3 of the By-Laws.

"Resident Manager" shall have the meaning ascribed thereto in Section 18.2 of the Declaration.

"Resident Manager's Unit" shall have the meaning ascribed thereto in Section 18.2 of the Declaration.

"Residential Board" refers to the board of managers representing the Residential Unit Owners.

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

"Residential Common Elements" refer to those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners.

"Residential Common Expenses" refer to the costs and expenses incurred or projected in connection with repair, maintenance, replacement, restoration, improvement, alteration and addition of and to the Residential Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.

"Residential Limited Common Elements" refers to those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners.

"Residential Mortgage Representative" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Residential Rules and Regulations" refer to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

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

"Residential Unit Lease" or "Transfer Agreement" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners

are, collectively, referred to as "Residential Unit Owners".

"Residents" or "residents" refer to the people residing in the Buildings regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Resultant Board" refers to a Condominium Board formed as a result of the subdivision of a Unit.

"Resultant Unit" refers to a Unit created as a result of the subdivision of a Unit.

"Resultant Unit Owner" refers to a Unit Owner that owns a Resultant Unit.

"Retail Unit" refers to one of the Non-Residential Units on the First Floor of the Buildings.

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

"Rules and Regulations" collectively refers to the Residential Rules and Regulations and General Rules and Regulations, together with all modifications, amendments or additions thereto.

"Safety Work" has the meaning specified in Section 6.3.4 of the By-Laws.

"satellite" or "satellite antenna" refers to an antenna and related satellite/telecommunications equipment together with transmission lines, communication facilities and similar related equipment including without limitation facilities for the operation of such Satellite Antenna and transmission of information received or transmitted from the Satellite Antenna to a location elsewhere in the Buildings.

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

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

"Significant Casualty" shall have the meaning ascribed thereto in Section 6.3.4 of the By-Laws.

"Sponsor" refers to 76 Eleventh Avenue Property Owner LLC, a Delaware limited liability company, and its successors and assigns.

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

"Storage Bin" shall mean any Storage Bin located in the Buildings which is the subject of a Storage Bin License or is held by Declarant or any Declarant Designee. Each Storage Bin shall include the structural framework and materials out of which the Storage Bin is constructed.

"Storage Bin License" shall mean the agreement pursuant to which a Storage Bin is

licensed to a Residential Unit Owner.

"Substantially All of the Property" shall have the meaning set forth in Section 9.5 of the By-Laws.

"Taking" shall have the meaning set forth in Section 9.1 of the By-Laws.

"Tenant" or "tenants" shall refer to all tenants, such tenant's subtenants, successors, assigns or other occupants of the Buildings.

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

"Unit" or "Condominium Unit" refers to space designated as a Residential Unit or a Non-Residential Unit in the Declaration, consisting, generally, of either a specific residence or a portion of the Non-Residential space in the Buildings, together with an appurtenant proportionate undivided interest in the General Common Elements and, as the case may be, in the Residential Common Elements, the Residential Limited Common Elements or in the Non-Residential Common Elements. All of such Units are collectively referred to as "Units".

"Unit Owner" refers to any Residential Unit Owner or Non-Residential Unit Owner, and all of such Residential Unit Owners and Non-Residential Unit Owners are collectively referred to as the "Unit Owners".

"Unit Owner BI Coverage" shall have the meaning ascribed thereto in Section 6.2.11 of the By-Laws.

"Unit Owner Expenses" shall mean expenses attributable to or payable by a single Unit Owner.

"Unit Work" shall have the meaning ascribed in Section 6.10.1 of the By-Laws.

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

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its

designee, or a Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant, or one or more of their principals, is a member or (b) any Unit for which there is a signed Option Agreement but for which Closing has not yet occurred. An Unsold Residential Unit remains an Unsold Residential Unit until it is sold to a Purchaser for occupancy by the Unit Owner for occupancy by the Residential Unit Owner, a member of his or her family, an employee or an Affiliate.

"Violating Unit Owner" shall have the meaning ascribed in Section 6.25 of the By-Laws.

"Waiver Period" shall have the meaning ascribed in Section 6.1.18 of the By-Laws.

"Waiver Period Operating Expenses" is defined in Section 6.1.18 of the By-Laws.

"Work Conditions" shall have the meaning ascribed in Section 6.10.3 of the By-Laws.

"Work Notice" shall have the meaning ascribed thereto in Section 6.10.3.1 of the By-Laws.

"Working Capital Fund" shall have the meaning ascribed thereto in Section 8.1.8 of the By-Laws.

"Zoning Resolution" refers to the 1961 Zoning Resolution of New York City.

EXHIBIT D

BY-LAWS

OF

76 ELEVENTH AVENUE CONDOMINIUM
76 ELEVENTH AVENUE
NEW YORK, NEW YORK 10011

EXHIBIT E

RESIDENTIAL UNIT POWER OF ATTORNEY

RESIDENTIAL UNIT POWER OF ATTORNEY

_____

TO

THE RESIDENTIAL BOARD OF 76 ELEVENTH AVENUE CONDOMINIUM

AND

THE CONDOMINIUM BOARD OF 76 ELEVENTH AVENUE CONDOMINIUM

AND

76 ELEVENTH AVENUE PROPERTY OWNER LLC

76 ELEVENTH AVENUE CONDOMINIUM

76 ELEVENTH AVENUE, NEW YORK, NEW YORK 10011

RESIDENTIAL UNIT _____

COUNTY: NEW YORK

BLOCK: 689

LOT:

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 76 Eleventh Avenue Property Owner LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as 76 Eleventh Avenue Condominium and by the street number 76 Eleventh Avenue, New York, New York 10011 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 200__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the [Residential] Unit (the "Unit") in 76 Eleventh Avenue Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 689 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. [NOTE: THIS SECTION (A) IS APPLICABLE ONLY IN A POWER OF ATTORNEY FROM A RESIDENTIAL UNIT OWNER AND SHOULD OTHERWISE BE DELETED] the Board of the Residential Section of the Condominium (hereinafter collectively referred to as "**Residential Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Residential Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the

Residential Board, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate or (c) following due authorization by any affected Residential Unit Owner(s), to the extent required in the Declaration and By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable; and

B. the Condominium Board of the Condominium (hereinafter collectively referred to as "**Condominium Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Non-Residential Unit, together with its Appurtenant Interests, from any Non-Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Non-Residential Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Non-Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Non-Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Residential Board with respect to the Residential Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings , the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration,

or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Residential Board, in each case to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable; and

C. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Non-Residential Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) institutional lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Residential Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "9"

CONDOMINIUM BY-LAWS

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BY-LAWS

76 ELEVENTH AVENUE CONDOMINIUM

ARTICLE 1
GENERAL

1.1 **Purpose**. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of 76 Eleventh Avenue Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 76,440 square feet of land (the "Land") which forms a part of Block 689, Lot __ on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 **Applicability of By-Laws**. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 **Principal Office of Condominium**. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2
BOARDS OF MANAGERS

2.1 **Number, Term and Qualification.**

2.1.1 As more particularly set forth in 2.2, the affairs of the Condominium shall be governed by a Condominium Board of the Condominium (the "Condominium Board") and the affairs of the Residential Units shall be governed by a Residential Board (the "Residential Board").

2.1.2 During the Initial Control Period the Condominium Board and the Residential Board shall each consist of the three (3) persons appointed by the Declarant. During the Initial Control Period, Declarant reserves the right to designate fewer than three (3) persons to the Residential Board.

2.1.3 From and after the First Annual Meeting called after the end of the Initial Control Period: (a) the Residential Board shall consist of five (5) persons elected by the Residential Unit Owners (including the Declarant), subject to Declarant's rights pursuant to paragraph 3.9.3; (b) the Condominium Board shall consist of nine (9) persons: four (4) members of the Residential Board, two (2) members appointed by the Hotel Unit Owner, two (2) members appointed by the Retail Unit Owner, and one (1) member appointed by the Commercial Unit Owner, each member having an equal vote on the Condominium Board.

2.1.4 Except as otherwise provided herein, Residential Board Members shall be elected at the annual meetings of Residential Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board Member may serve.

2.1.5 The Condominium Board and the Residential Board, are herein sometimes referred to collectively as the "Boards" and individually as a "Board."

2.1.6 Except for Board Members elected or designated by Declarant or a Declarant Designee, all members of the Residential Board shall be either Residential Unit Owners or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which own Residential Units, Permitted Mortgagees (or any designee thereof, for so long as such Permitted Mortgage is outstanding), the Construction Lender (or any designee thereof, so long as the Construction Loan is outstanding) or the spouse of individual Residential Unit Owners. Other than Board Members elected or designated by Declarant or a Declarant Designee, no Board Member shall continue to serve after ceasing to be qualified as set forth above.

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

2.2 **Powers and Duties.**

2.2.1 The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law, the Declaration or these By-Laws may not be delegated to the Boards by the Unit Owners). All determinations, however, which (a) affect only the Residential Units and do not adversely affect the Non-Residential Units or the use of the Non-Residential Units for

their permitted purposes, shall be made by the Residential Board or (b) affect only the Non-Residential Units and do not adversely affect the Residential Units or the use of Residential Units for their permitted purposes, shall be made by the applicable Non-Residential Unit Owner(s). All other determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations which (i) relate to the Residential Section and adversely affect the Non-Residential Units, or (ii) relate to the Non-Residential Units and adversely affect the Residential Section, or (iii) relate to or affect the General Common Elements, shall be made by the Condominium Board. Any dispute between the Residential Board and the Non-Residential Unit Owners with respect to whether the Residential Board shall be entitled to make any determination shall be settled by Arbitration (as hereinafter defined); provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within ten (10) business days of receipt by it of notice of such determination. In addition, any dispute between the Residential Board and the Non-Residential Unit Owners with respect to whether any matter is entitled to be determined by the Condominium Board shall be settled by Arbitration.

2.2.2 Subject to the provisions of the Condominium Documents and Section 2.2.1 and without limiting the generality thereof:

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters, in accordance with the Condominium Documents:

2.2.2.1.a. Operation, care, upkeep, maintenance, repair and replacement of the General Common Elements, including contracts for utilities, services and supplies;

2.2.2.1.b. The amount of General Common Charges (as hereinafter defined), subject to the provisions of these By-Laws.

2.2.2.1.c. The amount of Non-Residential Common Charges (as hereinafter defined), subject to the determination of the Condominium Board with respect to General Common Charges.

2.2.2.1.d. Collection of Non-Residential Common Charges from Non-Residential Unit Owners (except for the Commercial Unit Owner).

2.2.2.1.e. Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements.

2.2.2.1.f. Adoption of, and amendments and additions to, the General Rules and Regulations.

2.2.2.I.g. Making additions and improvements to, or alterations of, the General Common Elements.

2.2.2.1.h. Making repairs and restorations of the General Common

Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1.i. Enforcing obligations of Residential Unit Owners, the Non-Residential Unit Owners and the Residential Board.

2.2.2.1.j. Levying fines against Residential Unit Owners, the Non-Residential Unit Owners or the Residential Board for violations of the General Rules and Regulations (any such fines shall constitute General Common Charges payable by the Unit Owner or Board against which they are levied).

2.2.2.1.k. Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1.l. Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves both the Residential Section and the Non-Residential Section or the General Common Elements, as set forth in 6.2.

2.2.2.1.m. Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the General Common Elements; provided, however, that (i) the consent of at least 51% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years) unless the funds are required for Emergency Repairs or Replacements, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit, Declarant's Permitted Mortgagee, and Declarant's Mezzanine Lender holding a Mezzanine Pledge in the owner of such Unit (so long as such Permitted Mortgage or Mezzanine Loan is still outstanding), and the Construction Lender with respect to any Unit encumbered by the Construction Loan (so long as such Construction Loan is still outstanding). If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(m) is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.1.n. Organizing corporations to act as designees of the Condominium Board with respect to such matters as such Board may determine.

2.2.2.1.o. Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Buildings, or (ii) any consent, covenant,

restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1.p. Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1.q. Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of 6.2.

2.2.2.1.r. Furnishing of services and utilities.

2.2.2.2 The Residential Board shall be entitled to make determinations with respect to the following matters:

2.2.2.2.(a) Operation, care, upkeep, maintenance, repair and replacement of the Residential Section, including contracts for utilities, services and supplies.

2.2.2.2.(b) The amount of Residential Common Charges (as hereinafter defined), subject to the determination of the Condominium Board with respect to General Common Charges.

2.2.2.2.(c) Collection of Residential Common Charges from Residential Unit Owners.

2.2.2.2.(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Section.

2.2.2.2.(e) Adoption of, and amendments and additions to, the Residential Rules and Regulations (as hereinafter defined).

2.2.2.2.(f) Subject to Section 8.2, purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners, Residential Units offered for sale or lease or surrendered by their owners to the Residential Board.

2.2.2.2.(g) Purchasing Residential Units at foreclosure or other similar sales, in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners.

2.2.2.2.(h) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners.

2.2.2.2.(i) Making additions and improvements to, or alterations of,

the Residential Common Elements and the Residential Limited Common Elements.

2.2.2.2.(j) Making repairs to and restorations of the Residential Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.2.(k) Enforcing obligations of Residential Unit Owners and seeking the enforcement of the General Rules and Regulations by the Condominium Board.

2.2.2.2.(l) Levying fines against Residential Unit Owners for violations of the Residential Rules and Regulations (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

2.2.2.2.(m) Maintaining bank accounts on behalf of the Residential Unit Owners (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.2.(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section as set forth in 6.2.

2.2.2.2.(o) Borrowing money on behalf of the Residential Section when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Residential Section or otherwise in connection with any permitted action or activity of the Residential Board; *provided, however*, that (i) except as provided in 8.6, the consent of at least 51% in Common Interest of all Residential Unit Owners shall be required for any borrowings in excess of the aggregate amount of $500,000 (including the pro rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to 2.2.2.1(m) in any one fiscal year (regardless of the balance of any loans outstanding from previous years) unless the funds are required for Emergency Repairs or Replacements, (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit, and Declarant's Mezzanine Lender holding a Mezzanine Pledge in the owner of such Unit (so long as such Mezzanine Loan is still outstanding), and the Construction Lender with respect to any Unit encumbered by the Construction Loan (so long as such Construction Loan is still outstanding), and (iii) the Non-Residential Unit Owners will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Residential Board pursuant to the authority contained in this subparagraph is not repaid by said Board, a Residential Unit Owner who pays to the creditor such proportion thereof as the Unit Owner's interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit.

2.2.2.2.(p) Organizing corporations to act as designees of the Residential Board with respect to such matters as such Board may determine, including, without limitation, in connection with the acquisition of title to or the leasing or subleasing of Residential

Units by the Residential Board on behalf of Residential Unit Owners.

2.2.2.2.(q) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting only the Residential Units, Residential Common Elements and Residential Limited Common Elements, which the Residential Board deems necessary or appropriate to comply with any Law, ordinance, regulation. zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Units and Residential Common Elements, or (ii) any consent, covenant, restriction, easement or declaration affecting only the Residential Units and Residential Common Elements which the Residential Board deems necessary or appropriate.

2.2.2.2.(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.2.(s) Operation, maintenance and supervision of all Residential Common Elements and Residential Limited Common Elements.

2.2.2.2.(t) Purchasing or leasing, in the name of the Residential Board, space for the storage of personal property of Residential Unit Owners, and in connection therewith, licensing such space to Residential Unit Owners and the promulgation of conditions, rules and regulations for the operation and supervision thereof. Notwithstanding the foregoing, Declarant will have the right to cause the Residential Board to license any Storage Bins or Parking Spaces that are not already licensed to a Residential Unit Owner or acquired by the Residential Board and Declarant shall retain the purchase price for the Storage Bins and Parking Spaces for which the Residential Board grants such licenses.

2.2.2.2.(u) Imposition of (i) move-in fees and charges, (ii) transfer fees in connection with the sale or lease of a Residential Unit, and (iii) fines for violating the Residential Rules and Regulations, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant or any Declarant Designee.

2.2.2.2.(v) Executing, acknowledging and delivering: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Residential Section that the Residential Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Buildings and (b) any consent, covenant, restriction, easement, or declaration affecting the Residential Section that the Residential Board deems necessary or appropriate;

2.2.2.2.(w) Preparing, executing, acknowledging and recording on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the

Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

2.2.2.2.(x) Commencement of summary eviction proceedings in the name of or on behalf of the Residential Board and/or Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized guest and/or Tenant does not conform to the Residential Rules and Regulations, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by the Unit Owner.

2.2.2.2.(y) Establishing rules and regulations for the use of the amenities, Storage Bins and Parking Spaces.

2.2.2.2.(z) Carrying out any other duties imposed upon the Residential Board pursuant to the Declaration and these By-Laws.

2.2.3 Any act with respect to a matter determinable by any Board and deemed necessary or desirable by such Board in connection therewith shall be done or performed by such Board or shall be done on its behalf and at its direction by the agents, employees or designees of such Board.

2.2.4 For convenience of operation of the Condominium, any Board may designate another Board to act as its agent with respect to any matters 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 require or request.

2.2.5 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by either the Residential Board or the Non-Residential Unit Owners may, if required, be taken by either the Residential Board or the Non-Residential Unit Owners 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 party desiring to take such action shall, subject to the provisions of 2.15, indemnify and hold harmless the other(s) and, in the case of action taken by a Non-Residential Unit Owner, the Non-Residential Unit Owner shall also indemnify and hold harmless the other Unit Owners from any expense or liability thereof or therefrom.

2.2.6 Notwithstanding anything to the contrary contained in these By-Laws, (a) no action which is taken or omitted to be taken by or on behalf of the Residential Board or Residential Unit Owners shall be deemed to adversely affect in any way the Non-Residential Units or the use of the Non-Residential Units for their permitted purposes and thus shall not require the consent or approval of the Non-Residential Unit Owners pursuant to 2.2.1 unless the use of any portion of the Residential Section would result in or involve a violation of the

provisions of the By-Laws or adversely affect the operation of the Commercial Unit, (b) no action which is taken or omitted to be taken by or on behalf of the Non-Residential Unit Owners or Non-Residential Units shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Board pursuant to 2.2.1 unless the use of any portion of the Non-Residential Units would result in or involve a violation of the provisions of 6.16, and (c) no penetration of the General Common Elements shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Board or the Residential Unit Owners unless such penetration would materially weaken the structural soundness of the Buildings.

2.2.7 Notwithstanding anything to the contrary contained in these By-Laws, during the Initial Control Period, neither the Condominium Board nor the Residential Board may, without Declarant's prior written consent (notwithstanding the number of votes Declarant controls and subject to the provisions of the Construction Loan Documents): (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, Contingency for Repairs or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Declarant's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board or the Residential Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium. Declarant may not prematurely terminate the Initial Control Period (i.e., terminate the Initial Control Period prior to the earlier to occur of: (i) the sale by the Declarant of all of the Residential Units or (ii) five (5) years after the First Closing of a Residential Unit) without the consent of Declarant's Permitted Mortgagee.

2.2.8 Notwithstanding anything contained in the By-Laws to the contrary, neither the Residential Board nor the Condominium Board shall have the right to (a) restrict or limit any of the uses of, or non-structural alterations in or to, the Non-Residential Unit, or (b) commence any litigation other than to collect common charges or assessments or enforce the provisions of the Declaration or By-Laws without first obtaining the consent of the owners of two thirds of the Units and Common Interests.

2.3 **Managing Agents and Managers**. With respect to matters the determinations concerning which any Board is entitled to make, such Board may employ a managing agent and/or a manager at a compensation established by such Board to perform such duties and services as such Board shall authorize. Each Board may delegate to such managing agent or manager other powers granted to such Board by these By-Laws, except the powers set forth in 2.2.2.1(b), (e), (h), (1), (m), (n), (o) and (p); 2.2.2.2(b), (e), (i), (j), (k), (l), (n), (o), (q), (r), (t), (u), (v), (w) and (x). Subject to the limitations set forth in this Section 2.3, the Condominium Board

and the Residential Board may by mutual agreement employ one managing agent and/or manager to jointly act on their respective behalves and the costs of which shall be a General Common Expense, provided, however, that notwithstanding anything to the contrary contained herein, any decision with respect to whether or not to so employ one managing agent or manager shall not be the subject of Arbitration.

2.3.1 **Boards.**

2.3.1.1 **First Boards.** During the Initial Control Period, the Residential Board shall consist of three (3) persons appointed by the Declarant and the Condominium Board shall consist of the three (3) persons appointed by the Declarant.

2.3.1.2 **Subsequent Boards.** Within thirty (30) days after the end of the Initial Control Period, the Residential Board will call an initial meeting of the Residential Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Unit Owners will elect members to the Residential Board and the members of the Condominium Board on behalf of the Residential Section. Commencing with the First Annual Meeting, the Residential Board shall consist of five (5) persons and the Condominium Board shall consist of nine (9) persons: four (4) persons appointed by the Residential Board, two (2) members appointed by the Hotel Unit Owner, two (2) members appointed by the Retail Unit Owner, and one (1) member appointed by the Commercial Unit Owner, and each member of the Condominium Board shall have an equal vote.

2.4 **Resignation and Removal.** Any Board Member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board from which such member is resigning. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of 3.9.3, any Residential Board Member may be removed, with or without cause, by a majority vote of Residential Unit Owners present in person or by proxy at a regular or special meeting of Residential Unit Owners, at which a quorum is present. Any Board Member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, for so long as the Construction Loan or Declarant's Mezzanine Pledge is outstanding, Residential Board Members designated by Declarant or a Declarant Designee or the Construction Lender (to the extent permitted under the Construction Loan Documents) or Declarant's Mezzanine Lender (to the extent permitted under Declarant's Mezzanine Pledge) may only be removed with cause and replaced as described in 2.5. In addition, any member of any Board who is designated as such by Declarant or a Declarant Designee or, for so long as the Construction Loan or Declarant's Mezzanine Pledge is outstanding, the Construction Lender (to the extent permitted under the Construction Loan Documents) or the Declarant's Mezzanine Lender (to the extent permitted under Declarant's Mezzanine Pledge), may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member. A Board Member, who fails to attend three (3) consecutive meetings of the Board or five (5) meetings in any twelve (12) month period or who ceases to be a Unit Owner or who is more than two (2) months in arrears in paying Common Charges and assessments shall be deemed to have resigned from the Board.

2.5 **Vacancies**. Subject to the provisions of 3.9.3, any vacancy on the Residential Board for whatever reason shall be filled by the remaining members of the Residential Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Residential Unit Owners or Non-Residential Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in any Board Member designated by Declarant or a Declarant Designee or, for so long as the Construction Loan or Declarant's Mezzanine Pledge is outstanding, the Construction Lender (to the extent permitted under the Construction Loan Documents) or Declarant's Mezzanine Lender (to the extent permitted under Declarant's Mezzanine Pledge), ceasing to be a member of the Residential Board, Declarant or a Declarant Designee or, for so long as the Construction Loan or Declarant's Mezzanine Pledge is outstanding, the Construction Lender (to the extent permitted under the Construction Loan Documents) or Declarant's Mezzanine Lender (to the extent permitted under Declarant's Mezzanine Pledge), as the case may be, shall have the sole right to designate a replacement for such member.

2.6 **Organizational Meetings of the Residential Board**. The first meetings of the Residential Board following each annual meeting of the Residential Unit Owners shall be held immediately following each such annual meeting.

2.7 **Regular Meetings of the Residential Board**. Regular meetings of the Residential 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 in the case of the Residential Board, at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, e-mail or telegram, at least five (5) business days prior to the day named for such meeting. Unit Owners or their representatives may only attend Board meetings with the prior written approval of the Residential Board.

2.8 **Special Meetings of the Residential Board**. Special meetings of the Residential Board may be called by the President or Vice President of the Residential Board by giving five (5) business days' prior notice to each member of the Residential Board by personal delivery, mail, e-mail or telegram, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Residential Board shall be called in like manner and on like notice on the written request of at least two members of the Residential Board.

2.9 **Resolutions of the Residential Board**. The Residential Board shall cause to be promptly delivered to the Residential Unit Owners copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable Law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

2.10 **Meetings of Condominium Board**. Except as otherwise provided in these By-

Laws, no organizational or regular meetings of the Condominium Board shall be held unless otherwise required by applicable Law in which event such required meetings shall be held at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board, provided that notice thereof be given to Board Members by personal delivery, mail, e-mail or telegram at least five (5) business days prior to the day named for such meeting. Special meetings of the Condominium Board may be called by the President of the Residential Board by giving five (5) business days' prior notice to each member of the Residential Board by personal delivery, mail or telegram, which notice shall state the time, place (which shall be in the Borough of Manhattan) and purpose of the meeting. Unit Owners or their representatives may only attend meetings of the Condominium Board with the prior written approval of the Condominium Board.

2.11 **Special Meetings of the Condominium Board.** Special meetings of the Condominium Board may be called by the President or Vice President of the Condominium Board by giving five (5) business days' prior notice to each member of the Condominium Board by personal delivery, mail, e-mail or telegram, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Condominium Board shall be called in like manner and on like notice on the written request of at least two (2) members of the Residential Board.

2.12 **Waiver of Notice**. Any Board Member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of a Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of a Board, no notice shall be required and any business may be transacted at such meeting.

2.13 **Determinations by Boards; Quorums.**

2.13.1 Except as otherwise set forth in these By-Laws, all determinations by any Board shall be made at a meeting of such Board at which a quorum thereof is present. At any Condominium or Residential Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of such Board.

2.13.2 When the Residential Board and the Non-Residential Unit Owners, with each acting in accordance with the provisions of this Article 2, have made the same determination as to any matter which is required or permitted to be determined by the Condominium Board, such determination shall constitute the determination of the Condominium Board. No meeting of the Condominium Board as such shall be necessary for any determination by it to be made. However, in the event any meeting of the Condominium Board is held, a majority of the members of the Condominium Board shall constitute a quorum for the transaction of business and a majority of the votes cast at any meeting at which a quorum is present shall constitute the decision of such Board.

2.13.3 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.13.4 Members of any Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of any Board may be taken without a meeting if all members of such Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of such Board.

2.14 **Compensation**. No member of any Board shall receive any compensation from the Condominium for acting in such capacity.

2.15 **Liability of Boards and Unit Owners.**

2.15.1 To the extent permitted by applicable Law, no member of any Board shall have any personal liability with respect to any contract, act or omission of any Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Non-Residential Units, or the Residential Units or any Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Condominium Board or the Residential Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Residential Unit Owners, and such Board Members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners, if applicable) and (b) the liability of any Residential Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Residential Unit Owners, as the case may be, and (ii) to the extent permitted by Law, unless otherwise determined by the appropriate Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest. To the extent permitted by applicable Law, Board Members shall have no liability to Residential Unit Owners except that a Board Member shall be liable for his own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board Member and each Residential Board Member, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Any Board may contract or effect any transaction with any Board Member, any Unit Owner, Sponsor or its designee, or any Affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct. Any Board may contract or effect any transaction with any Board Member, any Unit Owner, Declarant, any Declarant Designee or any Affiliate of any of them without, except in cases of bad faith, gross negligence, fraud or willful misconduct, incurring any liability for self-dealing.

2.15.2 No Board or any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, such Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith, gross negligence, fraud or willful misconduct of such Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General or Limited Common Element.

2.15.3 The Condominium Board may contract or effect any other transaction with any Board Member, any member of the Residential Board, Declarant and/or Affiliates of any of the foregoing without incurring any liability of self-dealing or otherwise (except in the case of bad faith, gross negligence, fraud or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions hereof.

2.15.4 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract with respect to any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or assessments.

2.15.5 Business Corporation Law. The indemnification provisions of the New York Business Corporation Law ("BCL") for corporate directors and officers shall apply respectively to the members of the board (the "Board Members") and officers of the Condominium (the "Board") to the same effect as though the Condominium were a corporation and the Board Members and officers of the Condominium were, respectively, members of a board of directors and officers of such corporation.

2.15.6 Indemnity. The Board on behalf and as agent of the Unit Owners shall indemnify to the fullest extent provided in the BCL, the Board Members and officers of the Condominium, made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Board or any corporation of any type or kind, or any partnership, limited liability partnership, limited liability company (a "Claim"), joint venture, trust, employee benefit plan or other enterprise, whether domestic or foreign (each an "Enterprise"), which such Board Member or officer or other person on behalf of the Board heretofore or hereafter served in any capacity at the request of the Board, by reason of the fact that such person, whether testate or intestate, was a Board Member or officer, or served such other Enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees and disbursements actually and necessarily incurred as a result of the threat of, the commencement of and/or the continuation of such action or proceeding, or any appeal therein, if such Board Member or officer acted, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Board and the Condominium and, in criminal proceedings, in addition, had no reasonable cause to believe that his or her conduct was unlawful.

2.15.7 No Presumption. The termination of any such civil or criminal proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such Board Member or officer did not act in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Board and the Condominium or that such person had reasonable cause to believe that his or her conduct was unlawful.

2.15.8 Expenses. Expenses incurred in defending a civil or criminal action or proceeding by a Board Member, officer or other person to be indemnified under this Article shall be paid by the Board on behalf and as agent of the Unit Owners in advance of the final

disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such Board Member, officer or other person to repay such amounts as, and to the extent, required by BCL Section 725(a). The indemnification provided by the preceding Section 2.15.6 shall not be deemed exclusive of any other rights to which a Board Member or officer seeking indemnification or advancement of expenses may be entitled, whether contained in this Declaration or the By-Laws, or a resolution of Unit Owners, a resolution of disinterested Board Members, or an agreement providing for such indemnification or under any statute, provided that no indemnification may be made to or on behalf of any Board Member or officer if a judgment or other final adjudication adverse to the Board Member or officer establishes that such Board Member's or officer's acts were committed in bad faith or were the result of active and deliberate dishonesty or willful misconduct and were material to the cause of action so adjudicated, or that such Board Member or officer thereby personally gained a financial profit or other advantage to which he or she was not legally entitled.

2.15.9 Other Person. A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in BCL Section 722 shall be entitled to indemnification as authorized by such section.

2.15.10 Specific Case. Except as provided in BCL Section 723(a), any indemnification under BCL Section 721, unless ordered by a court under BCL Section 724, shall be made by the Board on behalf and as agent of the Unit Owners, only if authorized in the specific case set forth in BCL Section 723(b).

2.15.11 Standard of Conduct. Any determination as to whether a person has met an applicable standard of conduct shall be made in accordance with the provisions of BCL Section 723.

2.15.12 Employees Agents and Committee Members. The Board on behalf and as agent of the Unit Owners may, to the extent authorized from time to time by resolution of a majority of the Board Members, provide indemnification to employees or agents of the Board or members of committees appointed by the Board, with such scope and effect as determined by said majority of the Board Members, but in no event shall such indemnification be greater than would be available to such individual under this Declaration or the By-Laws, if such individual were a Board Member.

2.15.13 Remedies. If a claim for indemnification under this Article is not paid in full by the Board within thirty (30) days after a written claim has been received by the Board, the claimant may at any time thereafter bring suit against the Board to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the reasonable expense of prosecuting such claim. It shall be a defense to any such action (other than action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Board) that the claimant has not met the standards of conduct prescribed hereunder, but the burden of proving such defense shall be on the Board. Neither the failure of the Condominium Board (including its independent legal counsel or the Unit Owners) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper under the circumstances because he or she has met the applicable standard of

conduct set forth herein or in the BCL, nor an actual determination by the Board (including its independent legal counsel or the Unit Owners) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

2.15.14 Insurance. The Board on behalf and as agent of the Unit Owners shall have the power to purchase and maintain insurance to indemnify: (a) the Condominium Board for any obligation which it incurs as a result of the indemnification of Board Members and officers under the provisions of this Article; (b) the Board Members and officers in instances in which they may be indemnified by the Board under the provisions of this Article; (c) the Condominium Board for any obligation which the Board incurs on behalf and as agent of the Unit Owners; and (d) Board Members and officers under any indemnification provided in this Declaration or the By-Laws, a resolution of Unit Owners, a resolution of the Board, or any agreement.

2.15.15 Interpretation. The intent of the foregoing indemnification provisions in this Article is both to provide and to expand upon the indemnification provided by the BCL, as the BCL may from time to time be amended, so as to maintain and continue to attract persons of high quality to serve on the Board as Board Members, officers or in similar capacities.

2.15.16 Notice of Claim or Lawsuit. Promptly after being notified of a Claim or served in a lawsuit for which indemnity is sought (a "Lawsuit"), the indemnified party shall give notice thereof to the Board.

2.15.17 Control of Defense. The Board on behalf and as agent of the Unit Owners, as a Common Expense, shall be entitled: (a) to control the defense, compromise and settlement of such Claim or Lawsuit, provided the indemnified party shall not be adversely affected by the proposed compromise or settlement and shall be fully and unconditionally released and discharged in writing from all liabilities and expenses with respect to such Claim by all claimants or with respect to such Lawsuit by all plaintiffs or petitioners or counter-claimants or cross-claimants (such release and discharge to be in form and content as shall be reasonably approved by the indemnified party); and (b) to choose the attorneys, who shall be reasonably satisfactory to the indemnified party.

2.15.18 Cooperation. The indemnified party shall cooperate fully and make available to the Condominium Board such information and documents under the control or in the possession of the indemnified party as are reasonably related to the defense of the Claim or Lawsuit.

2.15.19 Participation. The indemnified party shall have the right, but not the obligation, at such indemnified party's sole cost and expense, to participate and be represented by separate counsel (chosen by the indemnified party) in the defense, compromise and settlement of the Claim or Lawsuit.

2.16 **Fidelity Bonds**. Each Board shall obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the

managing agent or manager, if any, employed by it and the premiums on such bonds shall constitute General Common Expenses, Non-Residential Common Expenses or Residential Common Expenses, as the case may be.

2.17 **Committees**. Each Board may, subject to such limitations and exceptions as such Board may prescribe, appoint an Executive Committee ("Executive Committee") and such other committees as such Board may deem appropriate, each to consist of as many members as such Board shall deem appropriate for the purpose of making such reports and studies as each such Board deems appropriate. Any Executive Committee of the Condominium Board shall be required to consist of at least one member of the Residential Board and one representative of the Non-Residential Unit Owners. For so long as Declarant or any Declarant Designee is entitled to designate members to any Board, any committee appointed by any such Board shall have as at least one of its members a member appointed by Declarant.

2.18 **Principal Offices of Boards**. The principal offices of the Boards shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by such Boards.

2.19 **Status of Boards**. In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the Condominium Act, each of the Boards shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of any of the Boards pursuant to the provisions of 2.19, the provisions of this Section 2.19 shall no longer be applicable to such Board.

2.20 **Incorporation of Boards**. To the extent and in the manner provided in the Condominium Act, each of the Boards may by action of such Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that any Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and By-Laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and By-Laws.

2.21 **Boards as Agents of Unit Owners**. In exercising their respective powers and performing their respective duties under the Declaration and these By-Laws, each Board shall act in good faith as, and shall be, the agent of the Unit Owners such Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.22 **Prohibited Transactions**. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable Law, no contract or other transaction between a 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 a Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries,

members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; *provided, however*, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is professionally reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

ARTICLE 3
UNIT OWNERS

3.1 **Annual Meetings**.

3.1.1 Within thirty (30) days after the end of the Initial Control Period, the Residential Board will call an initial meeting of the Residential Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Unit Owners will elect members to the Residential Board and the members of the Condominium Board on behalf of the Residential Section. At such meeting, the Residential Unit Owners shall elect (in accordance with the provisions of Sections 2.1 and 2.3 and as otherwise provided in these By-Laws) a Residential Board consisting of five (5) persons elected by the Residential Unit Owners (including the Declarant), subject to Declarant's rights pursuant to paragraph 3.9.3. Thereafter, annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the members of the Residential Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.1.2 No joint annual meeting of Residential Unit Owners and Non-Residential Unit Owners shall be required to be held unless otherwise required by Law, in which event each such joint annual meeting shall be held on the date above specified for the annual meeting of Residential Unit Owners.

3.1.3 Only the Unit Owners or their proxy holders and the Condominium's professional advisors may attend Unit Owners' meeting without the prior approval of the Residential Board.

3.2 **Place of Meetings**. Meetings of all or any Unit Owners or Residential Unit Owners, as the case may be, shall be held at the principal office of the Condominium and the

Residential Units, respectively, or, at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the appropriate Board.

3.3 **Special Meetings**. The President of the Residential Board shall call a special meeting of Residential Unit Owners, if so directed by resolution of the Residential Board or upon a petition signed and presented to the Secretary of the Residential Board by not less than twenty five percent (25%) in Common Interest of Residential Unit Owners. The President of the Condominium shall call a special joint meeting of all Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty five percent (25%) in Common Interest of the Residential Unit Owners and the three Non-Residential Unit Owners.

3.4 **Notice of Meetings and Actions Taken**. Notice of each annual or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 **Adjournment of Meetings**. If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty eight (48) hours from the time fixed for the original meeting.

3.6 **Order of Business**. The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 **Title to Units.** Title to Units may be taken by any individual, corporation, partnership, 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, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Residential Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the appropriate Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; *provided, however*, that no designation to act as a proxy shall be effective for a period in excess of twelve months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. No Board or its designee shall be entitled to vote the interest appurtenant to any Unit owned by such Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his or her proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or any Declarant Designee) shall be entitled to cast a vote equal to the Unit Owner's percentage interests in the Common Elements.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Residential Unit Owners, as a group, or the Non-Residential Unit Owners as a group (as opposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

3.8.4 When ownership is in the names of two or more persons in the absence of written directions from the Unit Owners to the contrary, at any meeting of Unit Owners, any one or more of such Unit Owners may cast, in person or by proxy, the vote to which such ownership is entitled. In the event an attempt is made to cast conflicting votes, in person or by proxy, by the persons in whose names the Unit is owned that Unit's one vote shall be split among the persons who own the Unit and are present in person or by proxy at such meeting.

3.8.5 Inspectors of Election. In advance of or at any meeting of Unit Owners, the Board may appoint any person, other than nominees for election to the Board or their relatives or employees or existing Board Members, as inspectors of election ("Inspectors of Election") to act as such at the meeting or any adjournment. Any such appointments may be altered at the meeting. If Inspectors of Election are not so appointed, the President may, or on the request of not fewer than ten percent (10%) of the votes represented at the meeting, shall make such appointment at the meeting. In case any person appointed as an Inspector of Election fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Board in advance of the meeting or at the meeting by the President. Unless otherwise prescribed, the duties of such Inspectors of Election shall include: verifying the number of Common Interests, the Units represented at the meeting, the existence of a quorum, and the authenticity, validity and number of proxies, receiving votes, ballots, hearing and determining all challenges and questions in any way arising in connection with the rights to vote; counting and tabulating all votes or consents; determining the result; and such act as may be proper to conduct the election or vote with fairness to all Unit Owners.

3.9 **Election of Board Members; Rights of Declarant.**

3.9.1 All elections of Board Members shall be determined by plurality vote.

3.9.2 When voting for members of the Residential Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the First Annual Meeting of Residential Unit Owners, Declarant and any Declarant Designee shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it. In addition, for so long as Declarant owns at least one (1) Unsold Unit (a) Declarant shall have the right to either designate one member of the Residential Board (and the Condominium Board) and vote the Common Interests attributable to Unsold Units owned by it for the remaining members of the Condominium Board representing the Residential Board who shall not be family members or employees of Declarant, and (b) the number of members of the Residential Board may not be increased without the consent of Declarant. Any vacancy created by removal of a Board Member designated by Declarant, or by any other cause which results in a Board Member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant.

3.10 **Majority of Unit Owners**. Except as may otherwise be provided by Law, as used in these By-Laws, the terms "Majority of Residential Unit Owners" and "Majority of Unit Owners" means either those Residential Unit Owners or Unit Owners, as the case may be, having more than 50% of the total authorized votes of either Residential Unit Owners or all Unit Owners, as the case may be, determined in accordance with the provisions of 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 **Quorum**. Except as otherwise provided in these By-Laws, the presence in person or by proxy of (a) Residential Unit Owners owning more than 50% of the aggregate Common Interests applicable to the Residential Units shall constitute a quorum at all meetings of Residential Unit Owners, and (b) Unit Owners owning more than 50% of the aggregate Common Interests applicable to all of the Units shall constitute a quorum at all joint meetings of Unit Owners.

3.12 **Majority Vote**. Except where otherwise provided by Law, the Declaration or these By-Laws, at all meetings of Residential Unit Owners, the affirmative vote of a Majority of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes.

3.13 **Determination of Unit Owners**. When the Residential Unit Owners and Non-Residential Unit Owners, with each acting separately in accordance with the provisions of this Article 3, have made the same determination as to any matter which is required or permitted to be determined by all Unit Owners, such determination shall constitute the determination of all Unit Owners. No joint meeting of Residential Unit Owners and Non-Residential Unit Owners shall be necessary for any such determination to be made by all Unit Owners.

3.14 **Meetings**. Any action required or permitted to be taken at any meeting of the Condominium Board or any committee thereof may be taken without a meeting if all members of the Condominium Board or the committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action and if the resolution and the written consents thereto are filed with the minutes of the proceedings of the Condominium Board or the committee.

3.15 **Confidentiality**. Information disclosed to Board Members should be kept in confidence and not disclosed under any circumstance until a decision is made by the Board to make the information public. Once determined, decisions of the Board are to be presented in their final form, and any discussions leading up to such decisions are confidential. Board Members should never disclose how other Board Members voted.

3.16 **Conflicts of Interest**.

(a) No member of the Board shall receive any economic benefit of any nature, including any remuneration, gift or other consideration, from any person, firm, or entity dealing with the Condominium, as a result of, or in any way associated with, transactions involving the Condominium, unless such economic benefit shall have been specifically disclosed to, and approved by, a two-thirds vote of the disinterested Board Members prior to receipt thereof.

(b) Real estate brokers or salespersons, who are members of the Board, shall refrain from engaging in selling Units in the building or participating in such sales, either directly or indirectly, as listing broker, co-broker or otherwise as an economic participant in such sales.

(c) Attorneys, who are members of the Board, shall refrain from representing Unit Owners of the Condominium in matters arising between the Condominium and such Unit Owners. A Board Member who is a principal or owner of, or has a financial interest in, any company supplying goods or services to the Condominium shall refrain from doing business

with the Condominium.

(d) No Residential member of the Board shall vote on any matter, or participate in the discussion of any matter, in which the member has a financial interest, other than a general interest as a Unit Owner or proprietary Unit Owner of the Condominium. "Financial interest" includes, without limitation, any of the following interests:

(i) Interests as an owner, agent or principal of, either directly or indirectly, or otherwise possessing a financial interest of any nature in or with, any company or other entity, in any way involved in the subject of such vote; or

(ii) Interests as a party involved in any manner in the transaction being voted upon, including, without limitation, as a broker in any way involved in the sale of a Unit; or

(iii) Interests as attorney for, or other legal representative of, any Unit Owner or any party being the subject of such vote or discussion.

(e) The violation of any of the foregoing provisions shall be grounds for removal of the Board Member for cause by a vote of two-thirds of the Board or majority vote of the Unit Owners.

The Condominium Board may, by majority vote, require that a Board Member be recused from participating in any discussion or voting on any matter, when the Board determines that there is a substantial financial conflict between the interests of the Board Member and the interests of the Condominium or that such a conflict of interest reasonably appears to exist.

3.17 **New Business**. Any new business to be taken up at the annual meeting shall be stated in writing and filed with the secretary of the Condominium at least five (5) days before the date of the annual meeting, and all business so stated, proposed, and filed shall be considered at the annual meeting; but no other proposal shall be acted upon at the annual meeting. Any Unit Owner may make any other proposal at the annual meeting and the same may be discussed and considered, but unless stated in writing and filed with the secretary at least five (5) days before the meeting, such proposal shall be laid over for action at an adjourned, special, or annual meeting of the Unit Owners taking place thirty (30) days or more thereafter. This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, Board Members, and committees; but in connection with such reports, no new business shall be acted upon at such annual meeting unless stated and filed as herein provided.

ARTICLE 4
OFFICERS

4.1 **Designation**. The principal officers of the Condominium shall be (a) for the Residential Section, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Residential Board, and (b) for the entire Condominium, a President, Vice President, Secretary and Treasurer thereof. The Condominium Board and the Residential Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Any officer or manager of the Residential Section may also be an

officer of the Condominium and any officer or director of the Condominium may also be an officer of the Residential Section. None of the officers of the Residential Section or the Condominium need be Unit Owners or have any interest therein or be Board Members until the first organizational meeting of the Residential Board after the First Annual Meeting of Residential Unit Owners. Thereafter, the President and Vice President of the Residential Section must be members of the Residential Board. Any one may hold multiple offices.

4.2 **Election of Officers**. The officers of the Residential Section shall be elected annually by the Residential Board, respectively, at the organizational meetings thereof, except that the initial officers of the Residential Section shall be elected, by the initial Residential Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 **Resignation and Removal of Officers**. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board which elected such officer. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board electing him, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 **Presidents**. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Condominium Board. The President of the Residential Section shall be the chief executive officer thereof and shall preside at all meetings of the Residential Board and Residential Unit Owners. Each of said Presidents shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners or Residential Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Condominium or of the Residential Units, as the case may be.

4.5 **Vice Presidents**. Each of the Vice Presidents shall take the place of the President under whom he or she serves and perform his or her duties whenever such President shall be absent or unable to act. If both the President and the Vice President of the Residential Section, or the Condominium are unable to act, the Board under whom such President and Vice President serves shall appoint some member of such Board to act in the place of such President and Vice President on an interim basis. Each Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President under whom he or she serves.

4.6 **Secretaries**. The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary of the Residential Section shall keep the minutes of the meetings of the Residential Board and Residential Unit Owners. Each of the Secretaries shall have charge of such books and papers as the Board under which he or she serves shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 **Treasurers**. Each of the Treasurers shall have the care and custody of the funds and securities of the Condominium or the Residential Section, as the case may be, 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. Each of the Treasurers shall be responsible for the deposit of all funds and other securities in the name of the Board for which he or she serves (or in the name of the managing agent appointed by such Board) in such depositories as may from time to time be designated by such Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 **Execution of Documents**. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium or of the Residential or Non-Residential Units shall be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board, one of whom is also a member of the Residential Board and the other having been designated as a member of the Condominium Board by the Non-Residential Unit Owner. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board Member to countersign the expenditure.

4.9 **Compensation of Officers**. Except as otherwise provided by the Board for which he serves, no officer shall receive any compensation for acting as such.

4.10 **Liability of Officers**. To the extent permitted by applicable Law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable Law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

ARTICLE 5
NOTICES

5.1 **Notices**. All notices required or desired to be given hereunder to any Board shall be personally delivered or sent by registered or certified mail to the office of such Board or to such other address as such Board may designate from time to time, by notice in writing to the other Board and to all Unit Owners, as the case may be, and if there is a managing agent of such Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Residential Unit Owner or Non-Residential Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by first class mail to the Property address of such Residential Unit Owner or Non-Residential Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board and the Residential Board. All notices to Permitted Mortgagees shall be personally delivered or

sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board and the Residential Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 **Waiver of Service of Notice**. Whenever notice is required to be given by Law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements ("General Common Expenses") shall be determined by the Condominium Board as set forth below, shall be borne by the Residential Board and the Non-Residential Unit Owners. General Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be General Common Expenses. General Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. The Condominium Board shall, from time to time and at least annually, prepare a budget to meet General Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these By-Laws) ("General Common Charges") to meet General Common Expenses. Such budgets shall include such amounts for reserves, as the Condominium Board deems appropriate. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law. Notwithstanding anything to the contrary set forth above, the Condominium Board may not modify its method of allocations and assessments or increase the number of building employees servicing the Non-Residential Units in such a manner as would increase the Common Charges otherwise payable by the Non-Residential Unit Owners, without the consent of the Non-Residential Unit Owners.

6.1.2 Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to, Residential Common Elements or the Residential Limited Common Elements ("Residential Common Expenses") shall be determined exclusively by the Residential Board and shall be borne solely by the Residential Unit Owners in proportion to their respective Common Interests.

6.1.3 Notwithstanding anything to the contrary in this Section 6.1.3, if a

Residential Common Element or Residential Limited Common Element benefits only certain Residential Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element or Residential Limited Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interest of all benefiting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Residential Common Element or Residential Limited Common Element at their sole cost and expense.

6.1.4 Residential Common Expenses; Waiver Period.

6.1.4.1 Residential Common Expenses shall include, without limitation, such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements or the Residential Limited Common Elements. Residential Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Residential Common Expenses. The Residential Board shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Residential Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Residential Common Charges") to meet (a) Residential Common Expenses and (b) the Residential Unit Owners' pro rata share of General Common Charges. The Residential Common Expenses may include the rental or purchase of an apartment to be used as the residence of the Resident Manager and all costs and expenses associated therewith. Such budgets shall include such amounts for reserves as the Residential Board deems appropriate. From time to time the Residential Board may increase or decrease the amount of Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Residential Common Expenses for such fiscal year or any portion thereof.

6.1.4.2 During the Condominium's initial two fiscal years but not thereafter, the Residential Board's authority shall include the right to base the amount of Residential Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Residential Common Charges payable by Residential Unit Owners for any period to reflect actual operating costs for such period. In addition to basing charges on Common Interests, the Residential Board may also make allocations and assessments of Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law. The Residential Board shall advise all Residential 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 to all Residential Unit Owners.

6.1.5 The Condominium Board and the Residential Board shall cause the Managing Agent to prepare a proposed annual budget for operations for the Property (the

"Annual Budget") for the Condominium and the Residential Section for each calendar year and shall deliver such proposed Annual Budget to each of the Condominium Board Members or Residential Board Members, as the case may be, not later than October 1st of each calendar year. Such proposed Annual Budget shall include a property operating statement, a budget detail and trial balance for the General Common Expenses and the Residential Common Expenses. The proposed Annual Budget shall show the estimated costs of Maintaining and operating the Condominium for the following calendar year, but shall not include capital expenditures.

6.1.6 The Managing Agent shall prepare a proposed budget for capital expenditures projected to be needed for the Common Elements for the following three (3) calendar years of condominium operation (the "Capital Budget") and shall deliver such proposed Capital Budget to each of the Condominium Board Members (with respect to any Capital Budget for the Condominium) or Residential Board Members (with respect to any Capital Budget for the Residential Section), simultaneously with delivery of the proposed Annual Budget for each such calendar year. Such proposed Capital Budget shall describe in reasonable detail the capital expenditures scheduled for the immediately following three (3) year period including; (i) a project description, (ii) the estimated duration of the work and (iii) the estimated cost thereof. Except as expressly set forth in these By-Laws or the Declaration, each Unit Owner shall be responsible for all capital expenses with respect to such Unit Owner's Unit and appurtenant Limited Common Elements.

6.1.7 The members of the Condominium Board or the members of the Residential Board, as applicable, shall have a period of thirty (30) days following receipt of each proposed Annual Budget and Capital Budget to review and object to same. If a Board Member has not responded within such thirty (30) day time period, a reminder notice delivered by the Managing Agent to such member of the Condominium Board or Residential Board, as the case may be, which shall state in bold letters that if such Board Member does not object of such proposed Annual Budget or proposed Capital Budget, as applicable, within five (5) business days, such failure to respond shall be deemed an approval of such proposed Annual Budget or proposed Capital Budget, as applicable. If a majority of the members of the Residential Board shall object to any proposed Annual Budget or proposed Capital Budget in accordance with the foregoing provisions of this Section 6.1.7, the Condominium Board Members shall attempt to resolve such objection and in the event of such resolution, the Managing Agent shall revise the Annual Budget and/or Capital Budget accordingly. In the event that the dispute cannot be resolved by the Condominium Board as aforesaid, such dispute shall be submitted to Arbitration, and in such event, the Annual Budget and/or Capital Budget which have been previously in effect, shall remain in effect until such time as the Condominium Board shall have otherwise resolved such dispute or such Arbitration has been finally determined.

6.1.8 The Managing Agent shall submit to the Condominium Board or the Residential Board, as the case may be, a variance report, monthly asset report, revised budget, and/or similar report at any time and from time-to-time during the year. The Managing Agent shall request the approval of such parties, of any of the foregoing reports and, if so requested, such parties, as the case may be, shall either approve or disapprove of the report within fifteen (15) business days after receipt thereof. Notwithstanding the foregoing, unless the respective party, sends written notice to the Managing Agent that such party, disapproves a proposed report within fifteen (15) days after its receipt by such party, the proposed report shall be deemed

approved by the such party. If approved by each of the Condominium Board or the Residential Board, as the case may be, the report shall be deemed to modify the existing Budget with respect to the items in the existing Budget that are set forth in the report (or in the event the Managing Agent submits a revised budget, such revised budget, once approved by all parties, shall replace the existing Budget).

6.1.9 Except for expenditures made and obligations incurred as a result of an Emergency, or in accordance with an approved Budget, or which are otherwise not required to be approved by the Condominium Board or the Residential Board, as the case may be, or which have been previously approved by the Condominium Board or the Residential Board, as the case may be, the Managing Agent shall have no authority to make any expenditure or incur any obligation on behalf of the Condominium Board or the Residential Board, as the case may be. When a Budget is approved or when an existing Budget is modified and such modification is approved by the Condominium Board or the Residential Board, as the case may be, as set forth above, the Managing Agent shall implement such Budget and shall be authorized, without the need for further approval by the Condominium Board or the Residential Board, as the case may be (except as expressly set forth herein), to make the expenditures and incur the obligations provided for in such Budget. In the event items of expense are in excess of the budgeted amount, the Managing Agent shall perform its obligations under the By-Laws in accordance with the prior Annual Budget and Capital Budget; provided, however, that (i) the amounts in such prior budgets for non-discretionary items (*i.e.*, fixed by contract, government decree, or not subject to change or cancellation by the Board) shall be deemed increased to the actual cost of such items, (ii) any expense that has been separately approved by the Board (for example, a capital project or the work relating to an agreement that has been approved by the Condominium Board or the Residential Board, as the case may be) must be authorized by the applicable Board, (iii) any amounts required to be paid under the terms of any pre-existing contracts, and (iv) all other items included in the prior Budget shall be deemed increased by three percent (3%).

6.1.10 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board or the Residential Board, as the case may be, as agent for and on behalf of the applicable Unit Owners, or forming a part of or included in any Residential or Non-Residential Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by (i) the Residential Board if a Residential Common Element is involved, as agent for and on behalf of the Residential Unit Owners or (ii) the Non-Residential Unit Owners if a Non-Residential Common Element is involved, as agent for an on behalf of the affected Non-Residential Unit Owner. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental 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.

6.1.11 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.12 All repairs, maintenance, alterations and improvements to the exterior of the Buildings, including the structural components of the exterior, shall be performed by the Condominium Board. The cost of repairs, maintenance, alterations and improvements to the exterior of the Buildings including the structural components of the exterior excluding those resulting from a casualty covered by insurance shall be the responsibility of, and at the cost of, Unit Owners and shall be allocated among them based on their relative percentage interest in the Common Elements. Notwithstanding the foregoing, nothing contained herein shall relieve a Unit Owner of liability for damage caused by the Unit Owner to the exterior of the Buildings including the structural components of the exterior allocated in accordance with this Section 6.1.12. All proceeds from any Condominium insurance policy shall be allocated to the performance of work pursuant to this Section 6.1.12 in a manner reasonably determined by the Board, and any dispute therefor shall be determined by Arbitration.

6.1.13 All repairs, maintenance, alterations to, and snow and trash removal from, the sidewalks and alleys surrounding the Buildings shall be performed by the Condominium Board.

6.1.14 Notwithstanding the foregoing, any and all costs and expenses paid or incurred by the Condominium in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, (a) any Residential Common Element shall be allocated and assessed as a Common Expense solely to the applicable Residential Unit Owners; or (b) any Non-Residential Common Element shall be allocated as an expense to the Non-Residential Units. If any of the Units shall have been divided into individual Units, such costs shall be assessed to the owners of the Units comprising said Unit and the separate Board shall have the authority to assess its Unit Owners for the costs of operating their section of the Condominium. However, should the Condominium incur increased insurance premiums solely as the result of a specialized use that results in an increase in premium, the Unit Owner of the Unit responsible for such specialized use shall pay such increase in premium directly resulting from such specialized use.

6.1.15 Unit Owner Expenses (as said term is referred to in this Section 6.1.15, as well as Sections 16.12 and 26.3 of the Declaration) shall be invoiced by the Managing Agent from time to time as such expenses are incurred and shall be promptly paid by the applicable Unit Owner (and in any event shall be paid within thirty (30) days after receipt of an invoice therefore) and the Condominium Board shall have a lien on the applicable Unit Owner's Unit (whether payable to the Condominium Board or the other Unit Owner) as though such amounts were payable to the Condominium Board as Common Charges, but in the case of any payments due to another Unit Owner, such lien shall be held and enforced by the Condominium Board for the benefit of such Unit Owner. Costs incurred by the Condominium for any Emergency work performed by the Condominium Board may be included in the Common Charges or invoiced as Unit Owner Expenses (as the case may be in accordance with the terms of the Declaration and these By-Laws) from time to time as such costs are incurred (and in any event shall be paid within thirty (30) days after receipt of an invoice therefore).

6.1.16 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit). All special assessments shall be levied against

all Unit Owners in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.17 Notwithstanding anything contained herein to the contrary, the Board shall not impose any charge or fee against any tenants or occupants of Units owned by Declarant or any Declarant Designee or against Declarant or any Declarant Designee on account of Buildings services provided to such tenants and occupants unless Sponsor or its designee is permitted by Legal Requirements to impose such charge or fee against such tenants or occupants. Any permitted charge or fee may be increased by the Board but only to the extent Sponsor or its designees is permitted by Legal Requirements to charge its tenants or occupants such increased charges or fees. If, as the result of the aforesaid limitations on the Board, the amount of such charges or fees collected by the Board is insufficient to cover the cost of providing such Buildings services, then such additional cost shall be included in the Common Charges and be borne by all Unit Owners in proportion to their respective Common Interests.

6.1.18 During the Condominium's initial two (2) fiscal years, Sponsor shall have the right, in its sole and absolute discretion, to cause the Residential Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period, which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges (the "Waiver Period Operating Expenses") or (b) assess Residential Unit Owners their proportionate share based on their respective Residential Common Interests of the Waiver Period Operating Expenses. During any such Waiver Period, Sponsor or Sponsor and the Residential Unit Owners if the Waiver Period Operating Expenses are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in the annual budget. Upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall notify Purchasers of the same in the Purchaser's closing notice or another statement to the Purchaser. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Sponsor will notify all Unit Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges.

6.1.19 All Waiver Period Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B of the Plan – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B of the Plan – "Projected Budget for First Year of Condominium Operation" will not be in effect until the expiration of the Waiver Period. In all instances the Residential Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. In addition, each Purchaser shall be responsible for payment of its

allocable share of the insurance premium attributable to its respective Residential Unit during the Waiver Period, which expenses shall be separately assessed to each Purchaser in proportion to their respective Common Interest, as more particularly set forth in Exhibit B to the Declaration. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

6.1.20 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any Roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his or her Unit in such condition, and subject to the rights of the Construction Lender and/or any Permitted Mortgagee of such Unit to cure the same, the appropriate Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. Those public or other areas of the Buildings exposed to public view that are required to be maintained by each Unit Owner or each Board, shall be kept in good appearance and in conformity with the dignity and character of the Buildings, by such Unit Owner or Board(s), as applicable.

6.2 **Insurance.**

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (i) "all risk" insurance on the Property, the Buildings and the improvements and the personal property, in each case (A) in an amount equal to one hundred percent (100%) of the "Full Replacement Cost", which for purposes of these By-Laws shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation; (B) containing an agreed amount endorsement with respect to the Property, the Buildings and the improvements (other than the Units) and personal property waiving all co-insurance provisions; (C) providing for no deductible in excess of $100,000 for all such insurance coverage; and (D) if any of the improvements or the use of the Property shall at any time constitute legal non-conforming structures or uses, providing coverage for contingent liability from operation of Buildings laws, demolition costs and increased cost of construction endorsements and containing an "Ordinance or Law Coverage" or "Enforcement" endorsement; (ii) commercial general liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property, with such insurance (A) to be on the so-called "occurrence" form with a general aggregate limit of not less than $1,000,000 and a per occurrence limit of not less than $1,000,000 and (B) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations; (3) independent contractors; and (4) blanket contractual liability; (iii) fidelity bonds or insurance, in amounts deemed appropriate by it and/or the Residential Board, for all of its members, officers and employees and for the Managing Agent, if any, employed by it; to the full extent permitted by Law, the Condominium Board and the Residential Board shall purchase and maintain directors and officers insurance (A) to indemnify the Unit Owners, the Condominium Board and the Residential Board for any obligation which any of them incurs as a result of the indemnification of members and officers of the Condominium Board or Residential Board under the provisions of these By-Laws or as required by Law or by a court order, (B) to indemnify members and officers of the Condominium Board and Residential Board in instances in which they may be indemnified by the Unit Owners or the

Residential Unit Owners, as the case may be, or the Condominium Board or the Residential Board under the provisions of these By-Laws, and (C) to indemnify members and officers of the Condominium Board and the Residential Board in instances in which they may not otherwise be indemnified, to the extent provided by such insurance and (iv) at all times during which structural construction, repairs or alterations are being made with respect to the improvements, and only if the Property coverage form does not otherwise apply, (A) owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy and (B) the insurance provided for in clause (i) above written in a so-called "Builder's Risk Completed Value" form (1) on a non-reporting basis, (2) against "all risks" insured against pursuant to clause (i) above, (3) including permission to occupy the Property, and (4) with an agreed amount endorsement waiving co-insurance provisions; (v) workers' compensation, subject to the statutory limits of the State of New York, and employer's liability insurance in respect of any work or operations on or about the Property, or in connection with the Property or its operation (if applicable); (vi) boiler and machinery insurance, if applicable, on terms consistent with the commercial property insurance policy required under clause (i) above; (vii) excess liability and umbrella insurance in an amount not less than $100,000,000 per occurrence on terms consistent with the commercial general liability insurance required under (ii) above; and (viii) upon sixty (60) days' written notice, such other reasonable insurance and in such reasonable amounts as the Condominium Board or the Residential Board, as the case may be, from time to time may reasonably determine against such other insurable hazards which at the time are commonly insured against for property similar to the Property located in or around the region in which the Property is located. Notwithstanding anything to contrary set forth herein, in the event of a dispute as to the full replacement costs of the Property, the parties shall refer the matter to a replacement cost appraiser for determination.

6.2.2 All policies maintained by or on behalf of the Condominium Board or the Residential Board, as the case may be, as provided in Section 6.2.1 shall provide that adjustment of loss shall be made between the insurance company(ies) and by the affected Board if the loss involves only one Section or by the Condominium Board, if the loss involves both the Residential Section and the Non-Residential Units, the General Common Elements or the Limited Common Elements or more than one Unit. The right of the Condominium Board or a Unit Owner to adjust any loss as described above shall be subject (as to an encumbered Unit) to the rights of a Permitted Mortgagee, if any, under the terms of a Permitted Mortgage to approve adjustments to the extent required under the applicable loan documents, as it pertains to the Unit secured by the Permitted Mortgage (or other loan documentation related thereto) held by said Permitted Mortgagee.

6.2.3 All policies provided for in this Section 6.2 shall contain clauses or endorsements to the effect that:

6.2.3.1 no act or negligence of the Condominium Board or the Residential Board, as the case may be, the Unit Owners, or anyone acting for the Condominium Board or the Residential Board, as the case may be, or Unit Owners, or of any tenant or other occupant of a Unit, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as any Permitted Mortgagee is concerned;

6.2.3.2 the policies shall not be materially changed (other than to increase the coverage provided thereby) or canceled without at least thirty (30) days' prior written notice to any party named therein as an additional insured, including, without limitation, any Permitted Mortgagee; and

6.2.3.3 the issuers thereof shall give prompt written notice to the Permitted Mortgagees if a policy has not been renewed thirty (30) days prior to its expiration.

6.2.4 The insurance required to be maintained under this Section 6.2 shall meet the following criteria:

6.2.4.1 No Unit Owner shall (1) do or permit any act or thing to be done in or to its Unit which will invalidate or be in material conflict with any public liability, property or other policy of insurance at any time carried by the Condominium Board with respect to the Property, (2) keep anything in its Unit or in the Common Elements which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (3) permit its Unit or the Common Elements to be used in any manner which will increase the insurance rate for the Property over that in effect as of the date of this Declaration, unless such Unit Owner pays the additional cost thereof as provided below.

6.2.4.2 Any costs, expenses, fines, penalties or damages which shall be imposed upon the Condominium Board by reason of a default by a Unit Owner in performing its obligations under this Section 6.2. or by reason of any increase in the premium charged for insurance carried by the Condominium Board resulting from a change in the insurance rate for the Property attributable to a particular use of such Unit Owner's Unit, shall be assessed against and payable by such Unit Owner and be deemed a Unit Owner Expense. For all purposes hereunder, a schedule or "makeup" of rates for the Property issued by the New York Fire Insurance Rating Bureau or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

6.2.4.3 Any blanket insurance policy required or permitted hereunder shall specifically allocate to the Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate Policy insuring only the Property in compliance with the provisions of Section 6.2.1 above.

6.2.4.4 All policies of physical damage insurance obtained by the Condominium Board and the Unit Owners shall contain, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or materially or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Condominium Board and all Unit Owners hereby waive their subrogation rights as to each other.

6.2.4.5 Except for workers compensation and New York Statutory Disability insurance coverages, all insurance maintained hereunder shall contain waivers of subrogation and the Condominium Board and the Unit Owners each hereby waive and agree that

they shall make no claim for recovery against each other for damages to or loss of the Common Elements and/or any Unit, or any improvements and betterments thereon or therein, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Condominium Board and the Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss. Such waiver of subrogation shall apply to all stated insurance coverages herein.

6.2.4.6 All policies maintained by the Condominium Board shall acknowledge and provide that (a) all Unit Owners and Permitted Mortgagees are deemed additional insureds for any liability insurance except that Unit Owners shall not be considered additional insureds with respect to the operations of their own Unit, (b) the Condominium Board is deemed a loss payee for casualty to a General Common Element or a Limited Common Element appurtenant to more than one but not all Units and (c) each Unit Owner is deemed a loss payee for casualty to its respective Limited Common Element exclusively appurtenant to such Unit. The Condominium Board shall provide a copy of all insurance policies to all Unit Owners and Permitted Mortgagees, at no cost to any Permitted Mortgagee, evidencing all required Condominium Board policy coverages and additional insured, loss payee or mortgagee status.

6.2.4.7 Liability coverage shall be endorsed with a severability of interest endorsement, if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, or by an employee of one insured against another insured under such policy, each insured shall be considered a separate insured for purposes of the insurance. The policies shall be written with a contractual liability endorsement, if not otherwise included, providing coverage for bodily injury or property damage assumed under any type of "written agreement," as defined in the standard ISO liability policy, to the extent permitted by Law.

6.2.4.8 The issuance of any insurance policy hereunder with respect to a Unit Owner's insurance coverage, shall not be deemed to limit or restrict in any way any Unit Owner's liability in connection with or arising out of its work and the indemnification obligations set forth in this Declaration.

6.2.5 The Condominium Board shall provide copies of its new or renewal policies to each Permitted Mortgagee within thirty (30) days following expiration of expired policies, and evidence of renewal policies, in binder form, shall be delivered by the Condominium Board to each Permitted Mortgagee at least ten (10) days prior to the expiration dates of such policies, together with proof that the premiums for at least the first year of the term of such policies have been paid.

6.2.6 If any of the foregoing insurance coverages, including without limitation, the deductibles with respect thereto, are unavailable or unavailable at commercially reasonable rates, then in lieu thereof, the Condominium Board may, subject to the rights of any Permitted Mortgagee, obtain and maintain such other insurance coverages as would then be obtained and maintained by prudent property owners of similar properties situated in the City of New York. The Condominium Board shall have the right to reasonably amend the required limits and types of insurance from time to time with the consent of at least one member of the Condominium Board designated by the Non-Residential Unit Owners and at least one member of the

Condominium Board designated by the Residential Board. The insurance coverage described herein may be adjusted for inflation at the discretion of the Condominium Board.

6.2.7 If the Condominium Board fails to obtain and maintain the insurance required in this Article 6, then the Residential Board and the Non-Residential Unit Owners shall have a the right, upon three (3) business days' notice to the Condominium Board, to obtain such insurance in the required amounts. If the Residential Board and the Non-Residential Unit Owners fail to obtain and maintain the insurance required in this Article 6 following the Condominium Board's failure, then a Permitted Mortgagee shall have the right, upon three (3) business days' notice to the Condominium Board, the Residential Board, Permitted Mortgagees, and the Non-Residential Unit Owners, to obtain such insurance in the required amounts. All premiums paid therefor shall be deemed a debt and obligation of the Condominium Board to be repaid with interest at a rate equal to the prime rate of interest (as reported from day to day in The Wall Street Journal) imposed by Citibank, N.A. or its successor, or if such rate is not available, the same rate or prime rate of interest at any "money center" bank as may be designated by a Permitted Mortgagee (the "Prime Rate"), plus 2% per annum, upon demand. The Residential Board and each of the Unit Owners shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board to act on its behalf to perform the obligations of the Condominium Board as set forth herein. Each Permitted Mortgagee also shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board, the Residential Board and the Non-Residential Unit Owners to act on their behalf to perform the obligations of the Condominium Board as provided under this Section. Any dispute under this Section 6.2 shall be resolved by Arbitration. Notwithstanding anything to the contrary set forth herein, any Permitted Mortgagee, Board, or Unit Owner intending to obtain insurance on behalf of the Condominium pursuant to this Section 6.2.7 shall provide all other Permitted Mortgagees, the Boards and Unit Owners notice of such intent.

6.2.8 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. Each Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board or the Residential Board, as the case may be, from time to time and (b) Unit Owner's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board or the Residential Board, as the case may be, from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board or the Residential Board, as the case may be, by good and solvent insurance companies of recognized standing, authorized to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Residential Board, as the case may be, or the Managing Agent, the Unit Owner shall deliver to the Condominium Board or the Residential Board, as the case may be, a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board or the Residential Board, as the case may be. The Condominium Board or the Residential Board, as the case may be, and the Managing Agent shall not be

responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.2.9 Notwithstanding anything to the contrary set forth above, in the event that any Unit is subject to more stringent Insurance Requirements as a result of any lease or Permitted Mortgage placed upon such Unit, or otherwise, the Condominium Board and the Depositary will be obligated to satisfy the more stringent requirements, and the Condominium Board, if necessary, will obtain such additional insurance coverage as may be required. Any additional costs incurred as a result of the foregoing will be borne by the Unit Owner whose Unit was subject to the more stringent requirements.

6.2.10 Without limiting the remedies of the Condominium Board or the Residential Board, as the case may be, for a Unit Owner's default, in the event that a Unit Owner (or any tenant or occupant of all or any portion such Unit Owner's Unit) fails to provide a certificate or other evidence of insurance required to be provided by each Unit Owner (or such tenant or occupant) hereunder and does not cure such default within ten (10) business days after notice from the Condominium Board or the Residential Board, as the case may be, the Non-Residential Unit Owner or a Permitted Mortgagee (as the case may be), the Condominium Board, or the Residential Board, as the case may be, such Non-Residential Unit Owner or such Permitted Mortgagee shall be authorized (but not required), if the same remains uncured, to procure such coverage on behalf of such Unit Owner and the cost thereof (if made by the Condominium Board or the Residential Board, as the case may be) shall be charged back to such Unit Owner as a Unit Owner Expense (and, if such coverage is obtained by the Non-Residential Unit Owner or such Permitted Mortgagee, all payments with respect thereto shall be reimbursed to such Unit Owner by the Defaulting Unit Owner).

6.2.11 The Condominium Board or the Residential Board, as the case may be, shall obtain and maintain such additional or greater insurance coverage as may be requested in writing by a Unit Owner provided, the requesting Unit Owner shall pay the premium (or increase in existing premiums) related thereto as a Unit Owner Expense. Such additional or greater insurance coverage may include business interruption insurance in such amounts as may be requested by the Unit Owner (the "Unit Owner BI Coverage"). In the event that more than one Unit Owner requests that the Condominium Board or the Residential Board, as the case may be, obtain business interruption insurance on behalf of such Unit Owners (a) the premium therefore shall be allocated pro rata on the basis of each Owner's respective Unit Owner BI Coverage payable as a Unit Owner Expense, (b) the proceeds disbursed by the insurance company in respect to such coverage will be paid to each Unit Owner based upon each Unit Owner's loss of rental income, up to the respective Unit Owner's BI Coverage and (c) each Unit Owner who has suffered a loss of rental income shall participate with the Condominium Board to handle the adjustment of such loss.

6.2.12 Any company writing any insurance required under these By-Laws shall have an A.M. Best rating of not less than A-/VIII. All commercial general liability insurance policies shall name as additional insureds the Condominium Board, the Residential Board, the Unit Owners, and Permitted Mortgagees and such other parties as the particular Unit Owner shall request, all as their respective interests shall appear. All policies of insurance shall contain

endorsements that the insurer(s) shall give the Condominium Board, the Residential Board and the Unit Owners and their designees at least thirty (30) days' advance written notice of any cancellation, termination, material change or lapse of insurance, however the insurer may give ten (10) days' notice for nonpayment. Certificates evidencing the existence of the policies to be maintained by a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) under this Section 6.2 shall evidence satisfaction of the requirements for such policies set forth herein and shall be delivered to the Condominium Board, the Residential Board and each Unit Owner no later than ten (10) days prior to such Unit Owner's acceptance of the deed for its Unit or, if a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) is performing any alterations, additions or improvements, not less than fifteen (15) days prior to the commencement of such work. Within ten (10) days prior to the expiration or termination date of any policy, the Unit Owner or tenant shall deliver a renewal or replacement certificate evidencing the existence thereof, to the Condominium Board, the Residential Board, each Unit Owner and Permitted Mortgagee. All policies of property insurance maintained by any Unit Owner shall contain a waiver of subrogation with respect to the Condominium Board, the Residential Board, each Unit Owner, each Permitted Mortgagee and their respective agents and employees, to the extent obtainable. Nothing herein shall preclude or prevent any Unit Owner from obtaining or maintaining insurance, which is greater in scope than that which is required hereunder.

6.2.13 Premiums for insurance required to be obtained by the Condominium Board shall be allocated to each Unit Owner as follows:

6.2.13.1 Casualty insurance, terrorism insurance and boiler and machinery insurance shall be allocated to each Unit Owner based upon its respective Common Interest and paid as a Unit Owner Expense.

6.2.13.2 Commercial general liability and excess and umbrella coverage, worker's compensation and employer's liability to each Unit Owner based upon its respective Common Interest and paid as a Unit Owner Expense.

6.2.13.3 Fidelity Bonds shall be included as part of the Common Charges payable by each Unit Owner.

6.2.14 If any insurance policy maintained by the Condominium Board contains a deductible, then that portion of any loss or claim which is not covered by insurance due to the application of a deductible, as well as any claim or loss for which the Condominium is self-insured, may be assessed by the Condominium Board against the individual responsible for the loss.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 If the Buildings are damaged by fire or other casualty, the Condominium Board shall, with due diligence and in as timely a manner as practicable under the circumstances, cause the damage to be repaired and the Buildings (exclusive of tenant build outs and other interior improvements which shall be the sole responsibility of the affected Unit Owner in accordance with Section 6.3.1.2 below) to be restored pursuant to the following provisions of this Section 6.3 and Sections 6.3.2 – 6.3.8 below, unless such casualty is a Significant Casualty

and the Residential Board does not decide to repair and restore the Residential Section, in which event the provisions of Section 6.3.4 below shall apply.

6.3.1.1 Claims shall be adjusted as follows: (a) if the casualty affects only a Non-Residential Unit (or any portion thereof), such adjustment shall be made by the Unit Owner, (b) if the casualty affects only the Residential Section (or any portion thereof), such adjustment shall be made by the Residential Board, (c) in all other cases, such adjustment shall be made by the Condominium Board, and (d) in each of (a) through (c), for so long as Declarant's Permitted Mortgage and/or the Construction Loan, as applicable, are still outstanding with respect to the applicable Unit or Section, all adjustments shall be subject to the consent of the Declarant's Permitted Mortgagee in accordance with the provisions of Declarant's Permitted Mortgage, and to the extent applicable, the Construction Loan Documents. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to Arbitration.

6.3.1.2 The Non-Residential Unit Owners, the Condominium Board and the Residential Board, shall cause all necessary repair and restoration work with respect to the Buildings to be performed in accordance with the provisions of this Section 6.3 and Sections 6.3.2 – 6.3.8. If proceeds with respect to a loss shall be payable to the Condominium Board, the Condominium Board shall (i) subject to (x) the requirements in Section 6.3.2 and 6.3.6 to deposit proceeds with the Depositary and (y) the rights of the Construction Lender and Declarant's Mezzanine Lender under Section 12.5, hold such proceeds in trust for the purpose of paying the costs of the repair or restoration as provided in Section 6.3.1 and (ii) apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. The Condominium Board shall give notice of completion of any such repair or restoration to the Unit Owners if such repair or restoration is needed in both the Residential Section and the Non-Residential Section, then the excess proceeds shall be distributed in accordance with Section 9.8. In connection with the repair and restoration work to the Buildings in accordance with the provisions of this Section 6.3 and Sections 6.3.2 – 6.3.8 and, subject thereto (and subject to Section 12.5 of these By-Laws), the Condominium Board shall engage an Architect (as defined below), if required. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by a Contractor (as hereinafter defined) approved by a majority of Condominium Board Members. "Architect" shall mean an architect or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the Buildings and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years. "Contractor" shall mean a qualified general contractor or construction manager with significant experience in the construction of structures in Manhattan similar to the Buildings.

6.3.1.3 The Plans and Specifications for such repair and restoration of the Buildings shall be prepared by the Architect in accordance with instructions given by the Condominium Board and shall provide for the restoration of the damaged portion of the Buildings as close as commercially practicable to the Buildings as it existed prior to the damage or destruction, except to the extent any changes in applicable Legal Requirements require otherwise.

6.3.1.4 During the course of the repair and restoration, the Condominium Board shall maintain the builder's risk insurance required by 6.2.1.

6.3.2 In connection with any casualty, the Depositary shall hold all Net Awards and shall be the disbursement agent for all Net Awards, which pertain to such casualty.

6.3.3 In the event any build outs or other similar improvements to the interior of any of the Units and not Common Elements are damaged or destroyed by fire or other casualty, the affected Unit Owner, at its sole cost and expense (and whether or not insurance proceeds are available therefor), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall, at its election, and at its sole cost and expense, either (i) repair and restore the space so damaged to a habitable and usable condition in compliance with the provisions of any existing leases and otherwise in compliance and conformity with applicable Legal Requirements, the Declaration, these By-Laws, the Project Standards and the standards generally applicable to similar buildings in Manhattan, or (ii) restore such space to a safe and secure condition in compliance with applicable Legal Requirements and with complete and slightly demising walls, doors and exterior visible surfaces separating such space from any other space which is visible from outside of the damaged space, which shall include any appropriate aesthetic alterations to the exterior of such damaged space.

6.3.4 If the Buildings are damaged by fire or other casualty, the Buildings shall be repaired or restored in accordance with the provisions of Section 6.3.1.2 above, unless (i) more than seventy five (75%) percent of the Buildings are damaged or destroyed by fire or casualty (a "Significant Casualty") as determined by the Certifying Professional in accordance with Section 6.3.5 below, and (ii) the owners of two thirds of the Units and the Common Interests vote to not repair and restore the Buildings. If a Significant Casualty occurs and the owners of two thirds of the Units and the Common Interests vote to not repair and restore the Buildings, (a) the Condominium Board shall secure and fence in the Property boundary, and shall raze the Buildings, if necessary, and put the Buildings and Property into compliance with applicable Legal Requirements, and otherwise make the Property and Buildings safe (all of the activities described in this clause (a), the "Safety Work"), (b) the insurance proceeds, net of the costs and expenses of the Condominium Board and the Unit Owners hereunder and the cost of any Safety Work, shall be distributed to the Unit Owners based upon each Unit Owner's percentage interest in the Common Elements, except that no payment shall be made to a Unit Owner until there first has been paid out of such Unit Owners' share of such proceeds such amounts as are necessary to repay in full all unpaid liens on such Unit (including, without limitation, the Declarant's Permitted Mortgages) in the order of priority of such liens. In the event the Buildings are repaired and restored as aforesaid, each Unit Owner (including any Resultant Unit Owner) hereby acknowledges and agrees that insurance proceeds will be first applied to such repair and restoration in accordance with Section 6.3 of these By-Laws. Notwithstanding anything in the Declaration or these By-Laws to the contrary, no Unit Owner or any other person shall have priority over the rights of the holder of a lien against such Unit (in the order of priority of such liens) or the rights of the holder of a pledge of an interest in such Unit Owner (in the order of priority of such pledges) to such insurance proceeds for loss or damage to a Unit or insurance proceeds for loss or damage to the Common Elements where the applicable Board does not make any such repairs or restoration.

6.3.5 As soon as reasonably practical after any fire or other casualty (but in no event more than sixty (60) days after such fire or other casualty), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (i) a description of the damaged areas of the Buildings (exclusive of tenant build outs and other similar interior improvements) and structural supports, and (ii) an estimate (the "Casualty Estimate") of the total costs of such repair or restoration (exclusive of tenant build outs and other similar interior improvements), and to reasonably determine and certify the Architect Casualty Allocation Ratio (as hereinafter defined) and to notify the Condominium Board and the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and necessary repair and restoration. The term "Architect Casualty Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage to each Unit Owner (including its applicable share of damage to the Common Elements), to (B) initially, the Casualty Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent that the Condominium Board and the Unit Owners are required to restore in accordance with the provisions of this Section 6.3 each Unit Owner shall be responsible for its share of the costs of restoration based upon the Architect Casualty Allocation Ratio. If the cost and expense of any repair and restoration to the Buildings (exclusive of tenant build outs and other similar interior improvements) pursuant to this Section 6.3 shall exceed the amount of Net Proceeds, the excess cost and expense (or the entire amount of such cost and expense, if there are no insurance proceeds) shall be borne by the Unit Owners in proportion to the Architect Casualty Allocation Ratio. Notwithstanding the foregoing, (1) to the extent the additional costs result from changes requested by a Unit Owner or the acts or omissions of a Unit Owner, such Unit Owner shall be solely responsible for payment of the additional costs, and (2) if a Unit Owner fails to carry any insurance required under Section 6.2 (or otherwise cause its tenants to maintain such coverage, as applicable), such Unit Owner shall be responsible for the payment of any restoration costs that would have been paid from the proceeds of such insurance. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Architect Casualty Allocation Ratio. Each Unit Owner shall share in paying any insurance deductible in accordance with the Architect Casualty Allocation Ratio.

6.3.6 In connection with any repairs to or restoration of the Buildings pursuant to the provisions of these By-Laws, the Depositary shall hold all net proceeds ("Net Proceeds") and shall be the disbursement agent for all Net Proceeds, which pertain to damage, which has occurred with respect to the Buildings.

6.3.7 Upon completion of the repair and restoration in accordance with the provisions of this Section and full payment therefore and for all costs in connection therewith, any excess Net Proceeds shall be retained by the Condominium Board. No payment of Net Proceeds shall be paid to a Unit Owner until Permitted Mortgages on the Unit (in the order of priority of such Permitted Mortgages) are satisfied.

6.3.8 Except as set forth in Sections 6.3.3 and 6.3.4 above, the Condominium Board shall be obligated to repair and restore the Buildings regardless of whether or not any insurance proceeds are available.

6.3.9 Reallocation of Common Interests. If, as a result of a casualty, the total square footage of any Unit changes, the parties shall promptly (x) adjust, as of the date of completion of the repairs and restoration required in connection with such casualty, the Unit Owners' Common Interests in the Condominium in a manner consistent with the allocation thereof in existence immediately preceding such casualty, and (y) prepare and record in the City Register's Office an amendment to the Declaration and/or these By-Laws, as appropriate, confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the repairs and restoration, they shall submit such issue to Arbitration to the extent permitted by Law.

6.4 **Payment of Common Charges.**

6.4.1 As set forth in the Condominium Documents, the Unit Owners shall be obligated to pay to the Condominium Board the General Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. All Residential Unit Owners shall be obligated to pay such amounts as assessed by the Residential Board pursuant to the provisions of Section 6.1 at such time or times as the Residential Board determines. Unless otherwise determined by the Board to which they are payable, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against the Unit Owner's Unit subsequent to a sale or other conveyance by the Unit Owner (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations is then existing with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Boards or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges or General Common Charges, as the case may be, thereafter accruing. A seller of a Unit will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his or her sale. A purchaser of a Unit shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him or her of such Unit, and, to the extent permitted by Law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. Prior to the permissible sale, transfer, or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled to a statement (an "Estoppel Letter") from the Residential Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement.

6.4.3 In the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid

Common Charges which accrued prior to such sale. Except to the extent prohibited by Law, the Residential Board, on behalf of all Residential Unit Owners, shall have a lien on each Residential Unit for unpaid Residential Common Charges, together with interest thereon, assessed against such Unit. In addition, except to the extent prohibited by Law, the Condominium Board, on behalf of all Unit Owners, shall have a lien for General Common Charges unpaid to it by (i) the Residential Unit Owners, together with interest thereon, on the Residential Units owned by any non-paying Residential Unit Owners, in proportion to their respective Common Interests and (ii) the Non-Residential Unit Owners, together with interest thereon, on the Non-Residential Units owned by any non-paying Non-Residential Unit Owners, in proportion to their respective Common Interests.

6.4.4 All liens provided for in 6.4.2 and 6.4.3, to the extent permitted by applicable Law, shall be subordinate to the lien of any Permitted Mortgage of record (including the Construction Lender's lien) and to liens for real estate taxes on the Unit. Such liens against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall sooner occur.

6.4.5 Notwithstanding 6.4.2, neither the seller nor the purchaser of a Residential Unit shall be liable for, nor shall the Residential Unit be conveyed subject to a lien for, any unpaid Common Charges against such Residential Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Residential Board or the Managing Agent on its behalf.

6.4.6 In the event that prior to the Units being separately assessed for real estate tax purposes, a Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and such Board shall have a lien (as provided in Section 6.4.2) for any such accrued and unpaid amounts.

6.4.7 Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws.

6.5 **Collection of Common Charges.** Each Board shall take prompt action to collect any Common Charges due to such Board which remain unpaid for more than thirty (30) days after the due date for payment thereof. In the event that any Board fails to take such action, another Board in its own name, or, if necessary, in the name of the Board to which such charges are due, may take any action for the collection of such charges which the Board to which such charges are due may have taken, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6.

6.6 **Default in Payment of Common Charges.** Subject to the rights of Permitted Mortgagees, in the event any Unit Owner fails to make payment of Common Charges when due,

such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or five (5%) percent of such amounts which remain unpaid for more than ten 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 computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by any Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Law. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, each Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 **Non-Occupying Unit Owner.** For the purposes of this Section 6.7, "Non-Occupying Owner" shall mean a Unit Owner who or which does not occupy its Unit.

6.7.1 If a Non-Occupying Owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Non-Occupying Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within sixty (60) days of the expiration of any grace period after the same are due, upon notice in accordance with Section 6.7.2 below, all rental payments from the tenant shall be directly payable to the Board, subject to the rights of Declarant's Permitted Mortgagees.

6.7.2 If the Payments 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 shall provide written notice to the tenant and the Non-Occupying Owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. The Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the Non-Occupying Owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and Non-Occupying Owner. Thereafter all rental payments shall be made payable to the Non-Occupying Owner or a designated agent. A Non-Occupying Owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within thirty (30) days of the date that the Board receives notice that such owner seeks to dispute such claim.

6.7.3 Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other Law or agreement.

6.7.4 Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the Non-Occupying Owner against such tenant for such rent.

6.8 **Foreclosure of Liens for Unpaid Common Charges.** In any action brought by

any Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay the fair market rental for the use and occupancy of the Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Residential Board, acting on behalf of all Residential Unit Owners, shall have the power to purchase any such Residential Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof), subject to the rights of the Permitted Mortgagee of such Residential Unit. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit. Subject to the rights of any Permitted Mortgagee, such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Residential Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the appropriate Board to recover unpaid Common Charges without foreclosing such lien, in each case, unless such liens shall be paid in full by the applicable Unit Owner or Permitted Mortgagee. If any Board shall foreclose on a lien on any Unit subject to a Permitted Mortgage pursuant to the terms of this Section 6.8, the appropriate Board shall pay to the Permitted Mortgagee of such Unit any net proceeds of any foreclosure sale of such Unit or such lesser sum as shall be due and owing to such Permitted Mortgagee.

6.9 **Condominium Nondisturbance Agreement**. The Condominium Board or the Residential Board, at the written request of any Unit Owner, will enter into a nondisturbance agreement (the "Condominium Nondisturbance Agreement") with a tenant occupying a Unit or the operator or manager of the hotel in the Hotel Unit, or any other Non-Residential Unit, on the terms set forth in this Section 6.9 or the equivalent provisions for the hotel's operating agreement or management agreement in effect for the Non-Residential Unit; provided such lease, operating agreement or management agreement is an "arms-length" lease and provided further that no default under the terms of the Declaration or these By-Laws beyond any applicable notice and cure period is then existing at the time of such request. Under the terms of the Condominium Nondisturbance Agreement, a tenant will (i) acknowledge that the lease is subject and subordinate to the Declaration and the By Laws and (ii) the Condominium Board or the Residential Board will agree that so long as no event of default exists under said lease as would entitle the Unit Owner or any successor landlord under the lease, (a) to terminate the lease or (b) dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Condominium Board's or the Residential Board's lien for Common Charges and/or Special Assessments, as applicable on a Unit of which the demised premises under such lease forms a part or any other sums of any sort, (c) the Condominium Board or the Residential Board will recognize all of tenant's rights under the lease and will not diminish, terminate or disturb tenant's possession or rights under the lease, expand any of tenant's obligations under the lease or under the Declaration or these By-Laws, or obligate tenant to comply with any of the provisions of the Declaration or these By-Laws, except as expressly provided herein and in the applicable lease, and will recognize tenant as the direct tenant of the Condominium Board or the Residential Board, or its successor on the same terms and conditions as are contained in the lease and the tenants use, possession, or enjoyment of the Unit (or portion thereof) in question shall not be

interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Condominium Board or the Residential Board, or, in case the Condominium Board or the Residential Board takes possession of said Unit pursuant to any provision of the Declaration or By-Law or otherwise; provided however that if the Condominium Board or the Residential Board or any other party succeeds to the interests of the Unit Owner under the lease the tenant will agree to be bound to the Condominium Board or the Residential Board or other party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Condominium Board or other such other party as its landlord. The Condominium Board or the Residential Board at the request of the Unit Owner entering into a lease with a tenant, shall execute and deliver promptly the Condominium Nondisturbance Agreement and other agreement that any tenant may reasonably request in confirmation of the foregoing in form reasonably satisfactory to the Condominium Board or the Residential Board. The Unit Owner requesting such Condominium Nondisturbance Agreement shall pay all reasonable costs and expenses including without limitation reasonable attorneys' fees of the Condominium Board or the Residential Board in connection therewith. In the event of a hotel, garage or other non-residential operating agreement or management agreement, the operator or manager will have the equivalent right and obligations as herein before specified for a tenant under a lease.

6.10 **Alterations, Additions, Improvements and Repairs of Units**. Each Unit shall be kept in good order and repair in a manner consistent with the Project Standards by the Unit Owner thereof at its sole cost and expense. Each Unit Owner shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection with the foregoing maintenance obligations. Each Unit Owner shall have the affirmative duty to Maintain its respective Unit in such a manner so as to prevent and avoid causing damage to or impairing the use of the other Unit, Common Elements or the Buildings, including, without limitation, providing necessary services and utilities to its respective Unit (such as heat and water) to the extent the provision of such services and utilities is necessary to the proper functioning of another Unit, the Common Elements or the Buildings.

6.10.1 Each Unit Owner shall have the right, pursuant to the terms of the Declaration but subject to the provisions of this Section 6.10, to make any alterations, additions, improvements, or repairs in or to its Unit or the Residential Limited Common Elements appurtenant thereto and wholly located within, whether structural or non-structural, ordinary or extraordinary (collectively the "Unit Work"). In the event a Unit is subdivided, any work in the Resultant Unit or in any Residential Limited Common Elements appurtenant thereto shall be deemed to be Unit Work and subject to the applicable provisions hereof.

6.10.2 Each Unit Owner, at its expense, shall (x) obtain and keep in effect during the course of the Unit Work, all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work and shall obtain final approval thereof upon completion (including, without limitation, such revisions to the certificate of occupancy as may be required), and deliver copies of the same to the Condominium Board for Unit Work in the Non-Residential Section or the Residential Board in the Residential Section (y) obtain such insurance coverage as required in Section

6.2.1(iv) of these By-Laws and (z) if the Condominium Board or the Residential Board, as the case may be, determines (acting through the Unit Owners which are not performing such Unit Work) that any Unit Work so requires, cause the Declaration to be amended and new Floor Plans to be filed (by those Persons designated by the Condominium Board or the Residential Board, as the case may be, to prepare such amendment or file such amended Floor Plans) at the sole cost of the Unit Owner undertaking such Unit Work. To the extent such Unit Work requires plans or permits, the Unit Owner undertaking such work shall provide the Condominium Board or the Residential Board, as the case may be, with copies thereof. The Condominium Board or the Residential Board, as the case may be, shall cooperate with a Unit Owner and, at such Unit Owner's expense, execute all applications, authorizations and other instruments reasonably required to enable such Unit Owner to obtain such permits, authorizations, approvals and certificates, provided the Condominium Board or the Residential Board, as the case may be, receives the indemnity referenced in Section 6.10.6 below. The Unit Owner undertaking the Unit Work shall reimburse the Condominium Board or the Residential Board, as the case may be, for all reasonable fees and expenses incurred by the Condominium Board or the Residential Board, as the case may be, within thirty (30) days of receipt of an invoice, in connection with necessary and reasonable inspections of the Unit Work to determine whether the same is being or has been performed in accordance with the approved Plans and Specifications therefor and all requirements of (i) applicable Legal Requirements; (ii) insurance carriers providing insurance coverage pursuant to Section 6.2; (iii) the Declaration; and (iv) these By-Laws (including, with respect to Unit Work which may affect the Buildings structure, systems or exterior, the fees and expenses of any architect or engineer employed for such purpose). Any costs of the Condominium Board or the Residential Board, as the case may be, associated with the Unit Work including, but not limited to, the costs set forth above, shall be deemed "Related Costs."

6.10.3 No work (x) involving any structural alterations or improvements or (y) impacting any Building System, any other Unit or any Common Element (such work hereinafter referred to as "Notice Work") shall be commenced by or on behalf of a Unit Owner (the "Performing Unit Owner"), including without limitation, any such work to be performed by a tenant or occupant of all or any portion of such Unit, until the Condominium Board and the Impacted Owners shall have been furnished with (i) certificates of insurance indicating that the insurance coverage then required by the Condominium Board to be carried during the making of any Unit Work is in effect and otherwise in compliance with Section 6.2 of these By-Laws, (ii) in the case of Notice Work, a certification of the architect or engineer for the Notice Work stating that such Notice Work will not adversely affect (A) the structural integrity of the Buildings or the other Unit, (B) the Building Systems or such Common Elements, (iii) in the case of Notice Work involving noise, odor or vibrations, a certification of the architect or engineer for the Notice Work stating that such Notice Work will be performed in a commercially reasonable manner so as to minimize such noise, odor or vibrations (taking into account the fact that portions of the Buildings will be occupied by tenants), and (iv) all necessary permits, authorizations, approvals and certificates required for the commencement of the Notice Work (the provisions of subparagraphs (i) through (iv) are hereinafter referred to as the "Work Conditions"). Notwithstanding anything to the contrary herein, the provisions of this Section 6.10.3 do not apply to work other than Notice Work.

6.10.3.1 Except in case of an Emergency (in which event the Performing Unit Owner shall use commercially reasonable efforts to notify the Condominium

Board or the Residential Board, as the case may be, and the Impacted Owners as soon as possible), a Performing Unit Owner shall not commence Notice Work unless (i) the Performing Unit Owner has given at least fifteen (15) days prior written notice to the other Unit Owners of its intent to perform the Notice Work (the "Work Notice") which Work Notice shall include a set of plans of the Notice Work for the Notice Work and (ii) the Performing Unit Owner has (x) not received written objection thereto from any affected Unit Owner or the Condominium Board or the Residential Board, as the case may be, pursuant to Section 6.10.3.2 of these By-Laws within the fifteen (15) day period set forth therein, (y) received consent from any affected Unit Owner with respect to the Notice Work, or (z) received a written Arbitration determination in accordance with Section 6.10 of these By-Laws authorizing the Performing Unit Owner to perform the Notice Work.

6.10.3.2 In connection with the review of such Notice Work by the Impacted Owners and/or the Condominium Board or the Residential Board, as the case may be, the Performing Unit Owner shall be obligated to reimburse the Impacted Owners and/or the Condominium Board or the Residential Board, as the case may be, for all reasonable costs and fees associated with the review of the Unit Work prior to the commencement of the Unit Work. The Impacted Owners and/or the Condominium Board or the Residential Board, as the case may be, may, within fifteen (15) days of receipt of a Work Notice, submit a written objection to the proposed Notice Work to the Performing Unit Owner setting forth in detail, the basis for such objection. If such an objection is submitted and not resolved by the Unit Owner, the proposed Notice Work may only be performed if the matter is submitted to Arbitration for a determination of whether the Notice Work will satisfy the requirements of Section 6.10 including without limitation, the Work Conditions. The Impacted Owners and/or the Condominium Board or the Residential Board, as the case may be, receiving the Work Notice shall only have the right to submit a written objection if the proposed work will adversely affect its Unit, have a material adverse effect on the Common Elements, Building Systems or access to and from the Unit and/or any services provided to such Impacted Owners or the Condominium Board or the Residential Board, as the case may be. In the event the other Impacted Owner(s) or the Condominium Board or the Residential Board, as the case may be, receiving the Work Notice does not make a written objection to the Notice Work within the 15-day period set forth in this Section 6.10, such Impacted Owner(s) or the Condominium Board or the Residential Board, as the case may be, will be deemed to have waived any objections and the Performing Unit Owner shall be authorized to perform the Notice Work, subject to compliance with these By-Laws.

6.10.3.3 Once any Unit Work or Notice Work is commenced, such work shall be completed with reasonable diligence and designed and undertaken in such manner as not to unreasonably delay or impose any expense upon the Condominium Board or the Residential Board, as the case may be, or the other Unit Owners in the construction, Maintenance, cleaning, repair, safety, management, security of operation of the Buildings, or any part thereof, and so as not to unreasonably interfere with, or cause unreasonable interruption of, the operation and Maintenance of the Buildings, or any part thereof, or cause unreasonable annoyance to, or unreasonable interference with, the use and occupancy of the Buildings and the other Unit by Permitted Users (including, without limitation, causing unusual noise or vibrations). No Unit Work or Notice Work may jeopardize the soundness or structural integrity of any Unit or the Common Elements or the safety of any Permitted Users or involve commercially unreasonable levels of noise, odors or vibrations (taking into account the fact that

portions of the Buildings may be occupied by tenants). Any dispute hereunder shall be resolved by Arbitration.

6.10.4 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to perform any work (including, without limitation, structural alterations, additions, improvements or repairs) or to obtain any amendment to the existing certificate of occupancy to reflect such work or any reconfiguration of a Unit and/or a change in use) in or to any Unit or to the Limited Common Elements exclusively appurtenant thereto may be submitted by a Unit Owner and, if required by Law or such department or authority, be executed by the Condominium Board and/or the Residential Board, as the case may be, provided that the Condominium Board and the Residential Board shall not incur any liability, cost or expense in connection with such application or to any Unit Owner, contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any Person having any claim for injury to person or damage to property arising therefrom and the Unit Owner undertaking such structural alterations, additions, improvements or repairs (or an entity reasonably acceptable to the Condominium Board or the Residential Board, as the case may be, including, without limitation, any tenants or occupants of such Unit Owner) shall, in addition to the indemnity provided in Section 6.10.6, indemnify and hold the Condominium Board or the Residential Board, as the case may be, the members of the Condominium Board or the Residential Board, as the case may be, the officers of the Condominium Board or the Residential Board, as the case may be, the Managing Agent(s) and the other Unit Owners harmless from and against any liability, cost and expense (including, reasonable attorneys' fees) arising from or in connection with such application.

6.10.5 Each Unit Owner shall:

6.10.5.1 Give prompt notice to the Condominium Board or the Residential Board, as the case may be, of any written notice of violation received by said Unit Owner arising from or otherwise connected to the Unit Work or Notice Work performed by it or on such Unit Owner's behalf, which shall be issued by any public authority having or asserting jurisdiction over the Unit or Buildings, and, upon receipt of notice from the Condominium Board or the Residential Board, as the case may be, or otherwise acquiring knowledge thereof, promptly procure the cancellation or discharge of the same at its expense; provided, however, nothing herein shall prevent a Unit Owner from contesting in good faith and at its own expense any such notice of violation.

6.10.5.2 Within ninety (90) days after a Unit Owner receives notice from the Condominium Board or the Residential Board, as the case may be, or otherwise acquires knowledge of the filing of any lien or violation resulting from such Unit Owner's Unit Work performed by it or on its behalf, such Unit Owner shall discharge, by payment, bond or otherwise, such mechanics' liens or other liens or violations filed against the Buildings or its Unit for work, labor, services or materials claimed to have been performed at or furnished to such Unit Owner's Unit as aforesaid for or on behalf of such Unit Owner or otherwise. If a Unit Owner shall fail to so discharge any such lien within such thirty (30) day period, the Condominium Board or the Residential Board, as the case may be, or the other Unit Owner shall have the right, but not the obligation, to do so at the expense of such Unit Owner and any such

expenditure shall be a Unit Owner Expense, the collection of which shall subject to all of the remedies set forth in these By-Laws.

6.10.5.3 Neither the Condominium Board nor the Residential Board, as the case may be, nor the Unit Owners (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing or permitting any of the same to be made) shall incur any liability, cost or expense (i) in connection with the preparation, execution, or submission of the applications referred to in this Section 6.10; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any other Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. A Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to its Unit or the Limited Common Elements appurtenant thereto, shall, indemnify and hold the Condominium Board or the Residential Board, as the case may be, the members of the Condominium Board or the Residential Board, as the case may be, the officers of the Condominium Board or the Residential Board, as the case may be, the Managing Agent and the other Unit Owner harmless from and against any liability, cost and expense (including, reasonable attorneys' fees) arising from or in connection with such work, except to the extent caused by the willful misconduct or gross negligence of any such indemnified party.

6.10.5.4 Each Residential Unit Owner shall be responsible for maintaining the HVAC system and equipment in his or her Unit and shall, twice each year, have the system serviced by a service provider approved by the Residential Board. In the event a Residential Unit Owner fails to have the HVAC system and equipment in their Unit serviced, the Residential Board shall have the right, but not the obligation, to arrange to have it done at the Unit Owner's cost and expense.

6.10.6 Notwithstanding any other provision of these By-Laws to the contrary:

6.10.6.1 In the event that any Maintenance to the Property or any part thereof is necessitated by the negligence, misuse, neglect or willful acts or omissions of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of such Unit Owner, the entire cost thereof shall be borne by such Unit Owner or (b) the Condominium Board or the Residential Board, as the case may be, the entire cost thereof shall be charged to the Unit Owners as a General Common Expense, a Residential Common Expense, or a Non-Residential Common Expense, as the case may be, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.10.6.2 In the performance of Unit Work, to the extent a Unit Owner needs to access Common Elements, said Common Elements must be restored to the condition they were in prior to the performance of such Unit Work at the performing Unit Owner's sole cost and expense.

6.10.6.3 The public areas of the Buildings and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Buildings, by (a) the Condominium Board with respect to the General Common Elements and the Residential Board with respect to the Residential Common Elements,

and (b) the Unit Owners with respect to the Units and the Limited Common Elements.

6.10.6.4 Except as otherwise expressly provided in the Declaration or these By-Laws, all Maintenance, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit or Limited Common Element appurtenant thereto (except as otherwise provided in these By-Laws) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense unless a shared Limited Common Element in which case it would be at the expense of the sharing Unit Owners in relation to their relative percentage interests in the Common Elements; (b) in or to the General Common Elements shall be made by the Condominium Board and (c) in or to the Residential Common Elements shall be made by the Residential Board.

6.10.6.5 Upon the written request of a Unit Owner, the Condominium Board or the Residential Board, as the case may be, shall, at the sole cost of such requesting Unit Owner, execute (i) any declaration or other instrument affecting such Unit Owner's Unit which the Unit Owner reasonably deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration thereof and which would not adversely affect the other Units or the Common Elements, or otherwise violate the Declaration or these By-Laws, and (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Unit which the Unit Owner reasonably deems necessary or appropriate and which would not adversely affect the other Units or the Common Elements or otherwise violate the Declaration or these By-Laws; *provided*, in each such case it shall have received an indemnity in form and substance acceptable to the Condominium Board or the Residential Board, as the case may be, and from a creditworthy entity acceptable to the Condominium Board or the Residential Board, as the case may be, in its reasonable discretion, indemnifying the Condominium Board or the Residential Board, as the case may be, and the other Unit Owner from any and all liability and claims in connection with such instrument, declaration, easement, amendment or other document. All reasonable costs and expenses of the Condominium Board or the Residential Board, as the case may be, in connection with the foregoing shall be paid by the Unit Owner making such request and shall be deemed a Unit Owner Expense.

6.10.7 Alterations Prior to Building Completion. In addition to the requirements set forth above in this Section 6.10 until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Residential Unit without first notifying Sponsor of the same in writing and complying with the requirements of Sponsor with respect to the same. Such requirements may include, but need not be limited to, the following:

6.10.7.1 such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Residential Section and/or the Building, or any amendment to, or extension of, the same if theretofore issued;

6.10.7.2 such Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to 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;

6.10.7.3 such work not be commenced until such Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

6.10.7.4 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;

6.10.7.5 Sponsor and its representatives be given reasonable opportunity, from time to time, to inspect such work as it progresses;

6.10.7.6 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 Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

6.10.7.7 such Residential Unit Owner indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim or liability incurred or suffered by 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

6.10.7.8 all contractors shall be duly licensed to the extent required by applicable Laws and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Declarant, Sponsor, any other Unit Owner, the Condominium Board or the Residential Board), such work performed solely by union members.

6.10.8 If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions of this Section 6.10.8, or fails to comply with the requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Residential Unit Owner to be halted, including, without limitation, causing the managing agent to deny access to the Building to such Residential Unit Owner's workers and suppliers, until such Residential Unit Owner so complies. During the period until such Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor or otherwise) any and all work in and to such Residential 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 Residential Unit Owner. The cost and expense of any such work so performed shall be borne by such Residential Unit Owner and shall be paid to Sponsor, as designated by such parties, within (15) days following written demand therefor.

6.10.9 Notwithstanding the foregoing, Residential Unit Owners may perform work in their Units that does not require a permit and does not interfere with Sponsor's completion of the Building.

6.10.10 In the event that a dispute arises between any Residential Unit Owner and the Condominium Board, the Residential Board or any Non-Residential Unit Owner, as the case may be, regarding any Alteration subject to the approval of either such Board or such Non-Residential Unit Owner (including, without limitation the determination of whether any work constitutes an Alteration subject to the approval of only such Board or any Non-Residential Unit Owner), or if a dispute arises between a Residential Unit Owner and Sponsor in respect of Section 6.10, such dispute shall be submitted to Arbitration, provided that the parties shall cause such Arbitration to proceed in an expedited manner.

6.10.11 References in this Section 6.10 to Alteration shall also include, as the context requires but otherwise subject to the Declaration and these By-Law, any repairs.

6.11 **Performance of Work in Common Elements.**

6.11.1 Except as otherwise expressly provided herein, the Condominium Board shall be solely responsible for and shall operate and Maintain the General Common Elements and any appurtenances thereto (including the sidewalk and the public curbs appurtenant to the Property) and the Residential Board shall be solely responsible for and shall operate and Maintain the Residential Common Elements and any appurtenances thereto, including but not limited to, the public areas adjacent to the Buildings, in good order and repair in a manner consistent with the Project Standards and standards of similar buildings in Manhattan. Whenever in the judgment of the Condominium Board, the General Common Elements require Maintenance and/or replacement or in the judgment of the Residential Board, the Residential Common Elements require Maintenance and/or replacement (the "Common Element Work"), the Condominium Board or the Residential Board, as the case may be, shall proceed with the General Common Element Work or Residential Common Element Work; provided, however, the Non-Residential Unit Owner(s), as applicable, shall not be required to contribute to the cost of any Common Element Work necessitated as a result of the Project Standards, unless such Common Element Work was caused by a Non-Residential Unit Owner. Notwithstanding the foregoing, (i) any determination by the Condominium Board or the Residential Board, as the case may be, to perform Common Element Work costing in excess of $25,000 (the "Major Work") shall be subject to the following competitive bid process: at least two competent contractors shall be invited to bid pursuant to this Section, which contractors shall be selected by the Condominium Board or the Residential Board, as the case may be. The contractor which presents the most competitive and favorable bid (which bid need not be the lowest bid) in the reasonable opinion of the Condominium Board or the Residential Board, as the case may be,

shall be engaged by the Managing Agent to do the work in question.

6.11.2 If any Common Element Work shall be required in order to comply with applicable Legal Requirements, such Common Element Work, as applicable, shall be performed by the Condominium Board and shall be payable by the Unit Owners as Common Charges or a special assessment, as the case may be. Notwithstanding the foregoing, but subject to any Arbitration rights contained herein, the Non-Residential Unit Owners shall only be responsible for their pro rata share of special assessments related to insurance.

6.11.3 If the members of the Condominium Board cannot agree on a particular matter (e.g., the necessity of making a capital improvement or repair), such matters may be submitted to Arbitration by two (2) members of the Condominium Board, provided, however, if it is determined by the arbitrator that such capital improvement or repair is not necessary to comply with applicable laws or for the general health, safety and welfare of the owners, tenants and occupants of the appropriate Units or to maintain the status of the Building consistent with buildings of similar use, size and location as described below, the Hotel Unit Owner or the Residential Board, shall have the right, at its sole cost and expense, to cause the Managing Agent to make such capital improvement or repair, and no other party shall be responsible for any portion of the cost of such capital improvement or repair. The arbitrator, in making the determination as to whether a particular capital improvement or repair is necessary, shall be entitled to consider whether such capital improvement or repair is necessary in order to maintain the status of the Building consistent with the Project Standards and the standards of other mixed use hotel and residential buildings of similar size and location as the Building. Each Unit Owner shall be free, at such Unit Owner's sole cost and expense and subject to compliance with the applicable provisions of the Declaration and these By-Laws, to undertake discretionary capital improvements and repairs to their respective Units or the Limited Common Elements appurtenant thereto.

6.12 Structural Alterations, Additions, Improvements and Repairs of Units.

6.12.1 Except as otherwise provided in the Declaration, no Residential Unit Owner shall make any structural alteration, addition, improvement or repair in or to the Unit Owner's Unit without the prior written approval of the Residential Board (provided, however, that this provision does not apply to Unsold Residential Units). The Residential Board shall have the obligation to answer any written request for approval of a proposed structural alteration, addition, improvement or repair in or to a Unit Owner's Unit within thirty (30) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair unless the alteration, addition, improvement or repair will violate the Project Standards. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of the employees of the Buildings or other contractors or subcontractors employed in

the Buildings.

6.12.1.1 The Boards may impose fees upon a Unit Owner to reimburse the Condominium Board and Residential Board for their costs incurred in reviewing or supervising the aforesaid work.

6.12.1.2 Notwithstanding anything to the contrary contained in this 6.12.1, neither Declarant nor any Declarant Designee nor Declarant's Permitted Mortgagee shall be required to obtain the approval of any Board for any structural alteration, addition, improvement or repair in or to any Residential Units or enter into an alteration agreement with respect thereto, unless otherwise required under the applicable loan documents.

6.12.2 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold each Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.12.3 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 a structural alteration, addition, improvement or repair in or to any Unit so approved by the appropriate Board shall, if required by Law or such department or authority, be executed by said Board or, if required, by the Condominium Board, provided that no Board shall incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Boards to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the appropriate Board, if requested by Declarant, shall execute the Required Documentation.

6.12.4 The Declarant and the Boards may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Buildings have been completed and a permanent certificate of occupancy has been obtained therefor. In the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the Buildings, then upon the written request of Declarant, the Condominium Board or the Residential Board whose Unit Owners are affected, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter

and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.12.5 Until such time as the initial construction of the Buildings are complete, including the completion of "punch list" work, no Board or Unit Owner shall use or suffer to be used in any part of the Buildings any labor forces incompatible with the labor forces which are completing the construction of the Buildings on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the Buildings, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Buildings.

6.12.6 The Non-Residential Unit Owners, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to the Non-Residential Units, provided that the work is performed by the Non-Residential Unit Owners in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. Declarant, without the consent of the Residential Board or the Condominium Board, may make any alteration, addition, improvement or repair in or to any Unsold Unit or the Common Elements provided that the work is performed by Declarant in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Declarant may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability of Units for sale or rental including, but not limited to, signs on the facade of the Buildings and on any awnings, canopies or other protrusions from the facade of the Buildings.

6.13 **Alterations, Additions, Improvements or Repairs to Common Elements**. Except as otherwise provided in the Declaration or these By-Laws, (a) all alterations, additions, improvements, repairs, or replacements in or to any General, Residential, Non-Residential or Limited Common Element shall be made by the Board or Unit Owner(s) required to maintain such General, Residential, Non-Residential or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a General Common Expense, to all Residential Unit Owners as a Residential Common Expense, to all Non-Residential Unit Owners as a Non-Residential Common Expense, or to the Unit Owner(s) responsible therefor, as the case may be, and (b) no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the appropriate Board. Whenever in the judgment of the Residential Board or the Condominium Board, as the case may be, the cost of any alteration, addition, or improvement would exceed $250,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget or if required by Legal Requirements), then such proposed alteration, addition, or improvement shall not be made unless first approved by (i) a Majority of Residential Unit Owners or a Majority of Unit Owners, as the case may be, who shall be required to bear the cost and expense thereof as aforesaid with respect to alterations, additions, or improvements made by the Residential Board or the Condominium Board, as the case may be, and (ii) Declarant's Permitted Mortgagee (if any), if so required pursuant to Declarant's Permitted Mortgages. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, or improvements costing in the aggregate $250,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Required repairs to the Common Elements

including replacement of existing elements of the Buildings shall be made by the respective Board in their own discretion regardless of the cost. All alterations, additions, improvements and repairs to Common Elements shall be made in compliance with Project Standards.

6.14 **Alterations of Certain Common Elements.**

6.14.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by any Board or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.14 as an "Alteration"), proposed to be made by Declarant or a Declarant Designee, Unit Owners or any Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by such Board or Unit Owner (referred to in this Section 6.14 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Buildings.

6.14.2 Nothing contained in 6.14.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.15 **Restrictions on Use of Units.**

6.15.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used as described below.

6.15.1.1 A Residential Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee;

(iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above; (A) the designated officer, director, shareholder, partner, member, fiduciary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any foregoing. All of the foregoing are "Permitted Users."

6.15.1.2 A Residential Unit may be used for any purpose permitted by Law including an incidental business use, provided such use (1) does not violate the then existing certificate of occupancy for such Residential Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (3) complies with all applicable governmental regulations. Incidental business use is acceptable only so long as (a) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside of the residence; (b) the business activity does not involve visitation of the Residential Unit by employees, clients, customers, suppliers or other business invitees in greater volume than would normally be expected for guest visitation to a residence without business activity; (c) the business activity is legal and conforms to all zoning requirements for the Condominium; (d) the business activity does not increase traffic in the Condominium in excess of what would normally be expected for Residential Units in the Condominium without business activity; (e) the business activity is consistent with the residential character of the Condominium and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents of the Condominium, as determined at the discretion of the Condominium Board; (f) the business activity does not result in a materially greater use of Common Elements or other facilities at the Condominium; (g) the business activity does not increase the insurance premium paid by the Condominium Board or otherwise negatively affect the ability of the Condominium Board to obtain insurance coverage; and (h) there are no signs, advertisements or plaques of any type visible from the exterior of the Residential Unit.

6.15.1.3 No portion of a Residential Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Section 6.15.1) may be accommodated therein.

6.15.1.4 Each Unit Owner shall notify the Managing Agent in writing when a child or children ten (10) years of age or younger lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. Unit Owners shall not remove the window limit stops from the windows in the Units.

6.15.1.5 Residential Unit Owners shall not take any action in their Units that would violate any collective bargaining agreement in effect in the Condominium.

6.15.1.6 Residential Unit Owners and their guests shall not permit cigarette, cigar or pipe smoke from escaping from the Unit and entering any other Unit or the Common Elements. Unit Owners shall not smoke in their Units if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common elements if the smoke escapes the Unit and the Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements if the smoke escapes form the Unit. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

6.15.2 Notwithstanding the provisions of 6.15.1, Declarant or any Declarant Designee may, without the permission of the Residential Board, (a) grant permission for the use of any Unsold Residential Unit as a professional office or for any purpose, provided such use is permitted by Law, does not violate the applicable deed restrictions, does not violate the then existing certificate of occupancy for such Residential Unit and the user of such Unit complies with all applicable governmental regulations and (b) use any Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-Laws and in compliance with applicable governmental laws and regulations.

6.15.3 The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy covering the Buildings. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph 6.15.1.

6.15.4 The Non-Residential Units shall be used for any purpose permitted by Law and the Declaration and By-Laws, except not for any obscene or noxious purpose.

6.15.5 Except for Declarant or its designees, no Unit Owner or other occupant of a Residential Unit shall represent to the public that such person is a real estate broker or sales agent that is (a) the "official" broker/sales agent for the Condominium or (b) has the endorsement of the Residential Board or of the Condominium Board to broker the purchase or sale of Condominium Units at the Property.

6.15.6 All alterations to a Residential Unit or the Residential Section or services for a Unit Owner or the Residential Section shall be performed in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of the Condominium employees, or contractors or subcontractors employed in the Units or the Buildings (which may

result from, among other things, the use of non-union labor); and in all events, in compliance with the Declaration, the Condominium By-Laws, the Rules and Regulations, the Project Standards and applicable Laws. In furtherance of the foregoing, the Condominium Board may require that the Residential Board also assume and/or subject itself to the applicable union contracts.

6.15.7 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Buildings any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an occupant in strict compliance with applicable Law. No occupant or tenant of any portion of the Buildings shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Buildings any Hazardous Substances, except in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law. Hazardous Substances shall not include an any customary cleaning solutions as long as same are stored and used as required by Law. The Condominium Board and the Residential Board shall have all remedies available at Law or equity, including, without limitation, injunctive relief.

6.15.8 The use, occupancy, marketing, advertisement or promotion of the Residential Units under timeshare, fractional 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 (collectively, "Occupancy Plans") through which a participant in the plan or arrangement acquires an ownership interest in the Residential Unit with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of the Residential Unit or a portfolio of accommodations including the Residential Unit is absolutely prohibited. Such prohibition shall not apply to Residential Units that are owned or controlled by the owner or operator of the Hotel or their affiliates, provided the Occupancy Plan is managed by a Hotel Brand party, the operator of the Hotel or any of their designees. The Hotel Brand owner, the owner of the Hotel and/or the operator of the Hotel may enforce this restriction by any applicable remedy at Law or in equity, including, without limitation, obtaining injunctive relief, damages and attorneys' fees.

6.15.9 Except for Sponsor, no Owner or other occupant of a Residential Unit shall represent to the public that such person is a real estate broker or sales agent that is (a) the "official" broker/sales agent for the Condominium or (b) has the endorsement of the Hotel Operator or the Residential Board or of the Condominium Board to broker the purchase or sale of Condominiums at the Property.

6.15.10 All alterations to a Residential Unit or the Residential Section or services for a Unit Owner or the Residential Section shall be performed in a manner which will

not interfere with, or cause any labor disturbances or stoppages in, the work of the Condominium employees, hotel employees or other contractors or subcontractors employed in the Units or the Building (which may result from, among other things, the use of non-union labor); and in all events, in compliance with the Declaration, the Condominium By-Laws, the Rules and Regulations, the overall Building standards and applicable laws. In furtherance of the foregoing, the Condominium Board may require that the Residential Board also assume and/or subject itself to the applicable union contracts.

6.15.11 The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof, at such Unit Owner's sole cost and expense. Each of the Hotel Unit Owner and the Residential Unit Owners shall be required to install window treatments having a white colored backing on the sides facing the windows in his or her Unit, or such other color to conform to any specifications (including a new color) established from time to time by the Condominium Board.

6.15.12 The Hotel Operator may elect not to provide services to Unit Owners in whole or in part. Certain services may be provided to the Residential Unit Owners, which services may be included in the Common Charges due monthly. In addition, certain hotel-type services may be made available to the Residential Unit Owners by the Hotel Operator on an a la carte basis. The hotel services provided to the Residential Unit Owners will be subject to such rules and regulations and fees as may be imposed by the Hotel Operator in its sole and absolute discretion.

6.16 **Use of Common Elements.**

6.16.1 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.

6.16.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General Common Elements other than in (a) Residential Limited Common Elements for the exclusive use of a particular Residential Unit Owner or (b) in the areas designated as storage areas, without the prior consent of the Residential Board as to the Residential Common Elements, or the Condominium Board as to General Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.16.3 Residential Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Residential Board for transporting packages, merchandise or other objects and shall cause such tradesmen to at no time interfere with the other Unit Owners and the use and occupancy of such other Unit Owners' Units.

6.16.4 The owner of any two or more Residential Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Residential Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys his or her Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.16.5 Declarant 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 Buildings, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units).

6.16.6 Subject to the priority rights and control of the Hotel Unit Owner, the Residential Unit Owners, the Retail Unit Owner and the Commercial Unit Owner shall have the right to use the loading dock and service elevators (which will be operated by an attendant), during "normal business hours" for Major Deliveries (defined below) and Non-Major Deliveries (as defined below) on a first-come, first-served basis which use shall be scheduled with the Hotel Manager. The Hotel Unit Owner shall have a first priority right to use the loading dock and service elevators (without an attendant), on a 24-hour-a-day basis on a first-come, first-served basis. If the Residential Unit Owners or the Commercial Unit Owner desire to use the loading dock and service elevator outside of "normal business hours", the Residential Unit Owners or the Commercial Unit Owner must pre-schedule the date and time of such use with the Hotel Manager and such use shall be at such Residential Unit Owner's or the Commercial Unit Owner's sole cost and expense, including without limitation, the cost of service elevator operators and all security costs. In furtherance of the foregoing, the Unit Owners shall use commercially reasonable efforts to cooperate with each other and the Hotel Manager, as necessary, with regards to scheduling matters. As used in this Section 6.16.6, the term "normal business hours" shall mean 8 a.m. -5 p.m. on business days (or such longer hours as the Hotel Manager shall determine from time to time). "Non-Major Deliveries" shall mean normal deliveries of packages, furniture and personal property that do not require special handling equipment or the reservation of a service elevator for a successive number of trips. "Major Deliveries" shall mean all move-ins, move-outs, and deliveries requiring a successive number of trips of the service elevator. Any Major Work to, physical modifications of, or Maintenance (other than regular day to day cleaning, refurbishment and repair) of, the loading dock shall require the prior approval of the Condominium Board Members appointed by the Hotel Unit Owner.

6.17 **Other Provisions as to Use.**

6.17.1 No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Residential Section nor shall any use or practice be allowed in the Residential Section which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Residential Section or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Boards, whoever shall have the obligation to maintain or repair such part of the Property. Except as otherwise provided in the Declaration and Section 6.15.4, the Non-Residential Units may be used for any lawful purpose; and no sale, lease, sublease or use of all or any portion of the Non-Residential Units shall be deemed to adversely affect the Residential Section.

6.17.2 The Residential Board may, in its discretion, grant permission for the use of a Unit for a use other than its original intended use, provided such use is permitted by Law or court order, does not violate the then existing certificate of occupancy for such Unit, these By-Laws or the Declaration, and the Unit Owner thereof complies with all Legal Requirements. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Residential Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.17.3 Declarant or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by Law or court order, does not violate the then existing certificate of occupancy for such Unit, and the user of such Unit complies with all applicable Legal Requirements; (b) use any one or more Unsold Units as models and sales and/or leasing offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable legal requirements; and (c) lease Unsold Units to any party(ies).

6.17.4 Each Unit Owner shall promptly comply with all Legal Requirements applicable to its Unit. No Unit Owner shall use or permit the use of Hazardous Substances on, about, under, or in its Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Permitted Mortgagees, the Boards, and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property.

6.18 **Right of Access.**

6.18.1 A Residential Unit Owner shall grant a right of access to his or her Unit to the Declarant or its designees for the completion of the Buildings including but not limited to any punch list work in such Unit Owner's Unit, and to each of the Boards, the Managing Agent(s),

managers, Resident Manager, and/or any other person authorized by any of the foregoing. The Non-Residential Unit Owners and Residential Unit Owners shall grant a right of access to the Units to the Condominium Board, the managing agents, and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements within his or her Unit or elsewhere in the Buildings, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements, his or her Unit or any other Unit in the Buildings or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Units or with the use of the Units for their permitted purposes. In case of an Emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

6.18.2 A Unit Owner shall grant a right of access to his or her Unit, and the Boards shall grant rights of access to the General Common Elements and the respective Common Elements and Limited Common Elements to Declarant and its designees, and its contractors, subcontractors, agents and employees, for the completion of punch list work, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.19 **Rules and Regulations**. Annexed hereto as Schedule A to these By-Laws and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Common Elements and the Residential Limited Common Elements. The Residential Board may from time to time, modify, amend or add to the Residential Rules and Regulations except that a Majority of Residential Unit Owners may overrule such Board with respect to any such modification, amendment or addition. The Residential Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Residential Unit Owners. The Condominium Board may adopt and from time to time, modify, amend or add to reasonable rules and regulations (the "General Rules and Regulations") concerning the use of the General Common Elements, except that a Majority of Unit Owners may overrule said Board with respect to any such adoption, modification, amendment or addition. As used herein, the term "Rules and Regulations" shall mean a collective reference to the Residential Rules and Regulations and General Rules and Regulations, together with all modifications, amendments or additions thereto. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof. Nothing contained herein shall permit either the Condominium Board, the Residential Board nor the Residential Unit Owners to impose any Rules

and Regulations on the operation or use of the Non-Residential Units or to amend, change, reduce or eliminate any of the provisions benefiting the Non-Residential Units contained in the By-Laws without the written consent of the affected Non-Residential Unit Owner(s) and their Permitted Mortgagees, if any (including, without limitation, Declarant's Permitted Mortgagee, to the extent Declarant's Permitted Mortgage is outstanding). No rules affecting the operation of the Non-Residential Units may be adopted or modified by the Boards without the prior written consent of the affected Non-Residential Unit Owners and their Permitted Mortgagees, if any (including, without limitation, Declarant's Permitted Mortgagee, to the extent Declarant's Permitted Mortgage is outstanding).

6.20 **Real Estate Taxes, Water Charges and Sewer Rents.**

6.20.1 Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more Building Systems by the City of New York. Except to the extent Unit Owners are billed directly by the City or its agencies, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. The remaining costs for the Buildings will be paid by the Residential Unit Owners and included in Common Charges. Until the Units are separately assessed for real estate tax purposes, the Non-Residential and the Residential Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion to their respective Common Interests) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Residential Unit, the Residential Board, on request of the selling Residential Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.20.2 The Boards shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners thereof, but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners making such request to the Boards will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Boards, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Boards harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.21 **Heat.** Heat for the Buildings shall be supplied by steam from Con Edison (or a successor utility company selected by the Condominium Board) and the charges therefor shall be paid by the Residential Board and the Non-Residential Units based on their respective submetered

usage.

6.22 **Gas.** Gas will be supplied by Con Edison (or a successor utility company selected by the Condominium Board) gas distribution system and charges therefor shall be paid by the Residential Board and the Non-Residential Units based on their respective submetered usage.

6.23 **Electricity.**

6.23.1 Electricity is provided to the Buildings by Consolidated Edison and is sub-metered and billed to each Unit Owner as part of Common Charges by Quad Logic. However, the Boards, at their sole discretion, shall have the right to require that electricity be supplied through one or more electrical meters and that the cost thereof be borne by each Unit Owner based upon sub-metering, separate metering, or any other reasonable basis, as determined by such Board. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit (or portion thereof) either to the appropriate Board or to the utility company or to Quad Logic (or such other company selected by such Board), as directed by such Board. Electricity for the Residential Limited Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Residential Board and will be borne by the Residential Unit Owners as a Residential Common Charge.

6.23.2 In the event the Property is submetered, no Unit Owners will be charged an amount (including any charge for billing costs) which exceeds the rate contemporaneously paid by customers who are served directly by the utility company and who are in the service classification that would be applicable if the Unit Owners were served directly by the utility company.

6.23.3 A Unit Owner who has a complaint about his or her submetered electricity bill shall first attempt to resolve any dispute regarding electrical service or charges with the Managing Agent. If a satisfactory resolution is not obtained then a Unit Owner shall bring said complaint in writing before the Condominium Board and shall send a copy of the complaint to the Managing Agent. If the Condominium Board is unable to provide a satisfactory resolution to the Unit Owner within thirty (30) days after the Condominium Board receives the complaint, then the complainant will be provided written notice of the grievance procedure rules summarized below and the complaint shall be submitted to arbitration proceedings which shall be conducted in accordance with the rules of the American Arbitration Association. The cost of such arbitration shall be paid by the Condominium Board. The American Arbitration Association shall be asked to appoint the arbitrator.

6.23.4 The arbitrator shall be obliged to provide a full and fair hearing within fifteen (15) days of the filing of the complaint with the arbitrator, unless the Unit Owner requests a longer period to prepare his case. At the hearing, both sides may be represented by counsel or other designated persons, produce witnesses, submit documentary evidence and cross-examine adverse witnesses. The arbitrator shall be obligated to issue a written decision specifying the grounds for its decision and evidence relied upon therein, within ten (10) days of the hearing. The decision of the arbitrator shall be binding on all parties to the proceeding, and shall not be appealable. Records on all such complaints and decisions shall be maintained by the

Condominium Board for at least three (3) years from the date the complaint is first brought.

6.23.5 Notwithstanding the fact that a Unit Owner has filed a complaint about an electricity bill or that an arbitration is pending or proceeding, the complaining Unit Owner must continue to pay his or her electricity bill to the Condominium Board or its agent. Failure to make any payment when due may subject the Unit Owner to penalties and/or interest charges, as the same may be established, from time to time by the Condominium Board. Any refund due a complaining Unit Owner will be paid or credited to such Unit Owner by the Condominium Board or its agent promptly upon receipt by the Condominium Board or its agent of such payment or credit from the utility company.

6.23.6 Rates and charges to be paid by Unit Owners shall be based on the actual cost of the energy consumed. The Condominium Board or its agent may charge the Unit Owner the actual cost of providing an electricity billing statement charged by the Managing Agent or a submetering company. The capital and repair costs of the electronic submetering equipment will not be passed on to Unit Owners as part of their individual charges for electrical service. The capital costs of submetering the Property have been included in the purchase price for each Unit. Any costs for repair of the submetering system will be treated as a Common Expense of the Condominium and paid for through Common Charges.

6.23.7 Nothing contained herein shall preclude the Condominium Board, on behalf of Unit Owners, from filing a complaint concerning electricity provided to the Property with the Public Service Commission.

6.24 **Utilities Serving the General Common Elements.** Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, electricity and gas serving or benefiting any General Common Element shall be (a) considered part of the expense of maintaining such General Common Element, (b) determined by the Condominium Board, and (c) charged as a General Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.25 **Violations.** If notice of a municipal or other violation of applicable Legal Requirements is given or filed in respect of any portion of the Property as a result of the alleged or actual act of or failure to act by one Unit Owner or its tenants, subtenants or invitees (the "Violating Unit Owner") and such violation (1) jeopardizes the full force or effect of any certificate of occupancy issued for the Property, (2) materially adversely affects any other Unit Owners' right to occupy, use, enjoy and improve its Unit or Limited Common Elements or any part thereof, (3) results in the imposition of a lien against the Property as a whole or any other Unit Owner's Unit, (4) such violation results in a notice of violation, premium increase or otherwise from any insurance provider for any insurance required hereunder or (5) would create criminal liability for the other Unit Owners or the Condominium Board or the Residential Board (in such other Unit Owner's and/or the Condominium Board's and/or the Residential Board's reasonable opinion, as the case may be), the Violating Unit Owner shall remove such violation within sixty (60) days of receipt of notice from such other Unit Owner and/or the Condominium Board, provided, however, if the Violating Unit Owner has commenced and been diligently prosecuting the removal of the violation within the sixty (60) day period, the period shall be extended for such additional time as is reasonably necessary to remove the violation, subject to

the rights of Permitted Mortgagees, if any, pursuant to Section 7.3 of these By-Laws. In the event of such performance or payment by a Permitted Mortgagee, the cost of the same shall be charged back to the applicable Unit Owner in the same manner as when a Unit Owner or the Board fails to maintain insurance and a Permitted Mortgagee procures the same, as described in Section 6.2.7 of these By-Laws.

Any time a Violating Unit Owner is otherwise required under this Section to remove a violation, such Violating Unit Owner shall nevertheless not be required to remove the violation if upon prior notice to the Condominium Board, the Residential Board and the other Unit Owners, and at its own expense, it is contesting by appropriate legal or administrative proceedings or redress, promptly initiated and conducted in good faith and with due diligence, the validity or enforceability, in whole or in part, of the applicable Legal Requirement giving rise to the violation, provided the following conditions are met: (i) such proceeding shall suspend the obligation of the Violating Unit Owner to comply with any such Legal Requirement, (ii) failure to comply with any such Legal Requirement pending the contest will not invalidate or vitiate any insurance required hereunder to be maintained with respect to the Property, in whole or in part, and will not, in the reasonable opinion of the other Unit Owner and/or the Condominium Board and/or the Residential Board, constitute a present danger to the Property, or any portion thereof, or to the persons using and entering upon the Property, (iii) neither the Property nor any part thereof or interest therein will in the reasonable opinion of the other Unit Owner and/or the Condominium Board and/or the Residential Board be in danger of being sold, forfeited, confiscated, terminated, canceled or lost as a result of such contest by the Violating Unit Owner (whether by foreclosure of any mortgage thereon or otherwise), (iv) the Violating Unit Owner shall have furnished such security as may be required in the proceeding, or in the event that none is required, as may be reasonably required by the Condominium Board and/or the Residential Board to insure the payment by the Violating Unit Owner of all costs of compliance, fines and penalties, together with interest thereon, as may be incurred by the Violating Unit Owner in the event of a determination in such proceeding adverse to the Violating Unit Owner, and (v) the other Unit Owners and the Condominium Board and/or the Residential Board, as the case may be, will not, in their reasonable opinion, be subject to any criminal liability as the result of such contest by the Violating Unit Owner. If any compliance with this Section shall require any repairs to, or which otherwise affect, the General Common Elements, such repairs shall be performed by the Condominium Board pursuant to Section 6.10 hereof and the cost thereof shall be deemed to be part a General Common Expenses charged to the Unit Owners, unless the reason for such repairs is solely the fault of one Unit Owner, in which event all such costs shall be charged to the applicable Unit Owner as a Unit Owner Expense.

6.26 **Liens.**

6.26.1 Each Unit Owner (the "Liening Unit Owner") shall cause to be removed, by payment, bond or otherwise, within ninety (90) days after notice of the filing thereof, any mechanics', materialmen's or any other like lien arising by reason of its acts or acts of its agents and contractors or for any work or materials which it or its agents, contractors, tenants, subtenants or invitees has ordered and filed against the Property or any other Unit Owners' Unit. Except as may be otherwise expressly set forth in the loan documentation evidencing a Permitted Mortgagee's loan to the Liening Unit Owner, the Liening Unit Owner shall not be required to remove such lien if such lien does not expose the other Unit Owners and/or the Condominium

Board and/or the Residential Board to civil and criminal penalties and does not cause the foreclosure of any Permitted Mortgage on any other Unit Owners portion of the Property, and within said ninety (90) day period the Liening Unit Owner (i) shall in good faith diligently proceed to contest the same by appropriate proceedings and shall give notice to the other affected Unit Owners and the Condominium Board and the Residential Board, as the case may be, of its intention to contest the validity of such lien and (ii) shall deliver to the other affected Unit Owners and the Condominium Board and the Residential Board, at such Unit Owners' and/or the Condominium Board's or Residential Board's option, either: (a) cash or a surety bond from a responsible surety company reasonably acceptable to the Condominium Board, as the case may be, in an amount not less than one hundred ten percent (110%) of the lien claim and all interest and penalties then accrued thereon or such greater amount as may be required by Law or (b) such other security or indemnity reasonably acceptable to the Condominium Board and/or the other Unit Owners and its recognized mortgagee, if any. The Liening Unit Owner must cause to be removed or released all liens prior to foreclosure thereof. In the event the Liening Unit Owner fails to comply with the foregoing provisions of this Section, the other Unit Owners and/or the Condominium Board and/or the Residential Board may give notice to the Liening Unit Owner specifying the respect or respects of such noncompliance and if, upon the expiration of ten (10) days after the receipt of such notice, the cure of any such noncompliance is still not proceeding diligently, then the Condominium Board and/or the Residential Board and/or the non-defaulting Unit Owners may cause such compliance to occur by taking all appropriate steps necessary to defend against or remove such lien. The Condominium Board and/or the Residential Board and the non-defaulting Unit Owners shall be entitled to payment from the Liening Unit Owner for all costs and expenses (including reasonable attorneys' fees) paid or incurred by the Condominium Board and/or the Residential Board and/or the non-defaulting Unit Owners, as the case may be, in defending against, removing or attempting to defend against or remove such lien and may use any security delivered to the Condominium Board and/or the Residential Board and/or any non-defaulting Unit Owners for such purposes and for any other damages from the Liening Unit Owner's breach under this Section and failure to pay any such amounts shall be subject to the same remedies set forth in Section 6.6 hereof. NOTHING CONTAINED IN THIS SECTION IS INTENDED TO GIVE OR CONFER ANY BENEFITS, RIGHTS, PRIVILEGES, CLAIMS, ACTIONS OR REMEDIES TO ANY PERSON AS A THIRD PARTY BENEFICIARY UNDER ANY LAWS OR OTHERWISE AND THE PERFORMANCE OF WORK ON ONLY ONE UNIT OWNER'S UNIT SHALL IN NO WAY BE DEEMED TO GIVE THE PARTY PERFORMING SUCH WORK THE RIGHT TO ATTACH A LIEN AGAINST THE OTHER UNIT OWNERS' UNITS OR THE CONDOMINIUM.

6.26.2 No labor performed on, or materials furnished to, the General or Limited Common Elements shall be the basis for a lien thereon but (a) all Residential Common Charges received by the Residential Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Residential Board or the Managing Agent for the Residential Common Elements and the Residential Limited Common Elements and (b) all General Common Charges received by the Condominium Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board for the General Common Elements.

6.27 **Abatement and Enjoinment of Violations by Unit Owners.**

6.27.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give (a) the Condominium Board with respect to matters affecting the General Common Elements, (b) the Residential members of the Condominium Board with respect to matters affecting the Residential Section, and (c) the Non-Residential member of the Condominium Board with respect to matters affecting a Non-Residential Unit, the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Residential Unit or Non-Residential Unit or General or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach; and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.27.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or a Declarant Designee shall give to Declarant and any such Declarant Designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

6.28 **Reimbursement of Condominium Expenses**. A Unit Owner shall reimburse the Condominium for all expenses incurred by the Condominium (including but not limited to legal fees, disbursements and the cost of collection) as a result of the Unit Owner's failure to comply with the Declaration, these By-Laws or the Rules and Regulations.

ARTICLE 7
MORTGAGES

7.1 **Notice to Boards**. A Residential Unit Owner who mortgages his or her Unit, or the holder of any mortgage encumbering such Unit (except for the Construction Lender and the Junior Mezzanine Lender), shall notify the Residential Board in the case of a Residential Unit, of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Residential Board. The mortgage must be in substantially the form used by a lending institution, except for such changes or additions as may be required to permit a lender to make the loan (provided that this shall not apply to the mortgages or pledges of Declarant, Declarant Designees or their respective Affiliates). Such Residential Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Residential Board and shall file a conformed copy of the satisfaction of mortgage with such Board. The Residential Board shall maintain such information in a book entitled "Mortgages of Units." Declarant, Declarant Designees and the Non-Residential Unit Owners shall have the right to mortgage any Unit they own without any restriction or limitation.

7.2 **Notice of Default and Unpaid Common Charges**. The Residential Board with

respect to Permitted Mortgagees of Residential Units, and the Condominium Board with respect to Permitted Mortgagees of Non-Residential Units, shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to such Board's knowledge then exist and, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof.

7.3 **Performance by Permitted Mortgagees.** The Residential Board or Condominium Board, as the case may be, shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner, in which event the Permitted Mortgagee shall be subrogated to the rights and interest of the Residential Board or the Condominium Board, as the case may be, upon such payment or performance. Notwithstanding anything in the Declaration or these By-Laws to the contrary, a Permitted Mortgagee shall have thirty (30) days more than a Unit Owner to pay any sum or perform any act required to be paid or performed by such Unit Owner.

7.4 **Examination of Books.** Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium (including, in the case of Residential Unit Owners and Permitted Mortgagees thereof, the books of account of the Residential Section or the Non-Residential Units, as the case may be) at reasonable times, on business days, but not more than once each quarter.

7.5 **Representatives of Mortgagees.**

7.5.1 In the manner more particularly set forth in 7.5.2, the holders of Institutional Residential Mortgages or Institutional Non-Residential Mortgages (as both are hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Residential Mortgage Representatives" or "Non-Residential Mortgage Representatives", collectively "Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Residential or Non-Residential Mortgages, as the case may be, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential or Non-Residential Mortgage Representatives are so designated and notice thereof is given to the Residential or the Condominium Board, as appropriate, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Residential or Non-Residential Mortgages, as the case may be. As used herein, the term "Institutional Residential Mortgage" means an Institutional Mortgage (defined below) covering a Residential Unit or Units and the term "Institutional Non-Residential Mortgage" means an Institutional Mortgage covering all or a portion, of any Non-Residential Unit. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" shall mean a loan made by a Permitted Mortgagee and shall include, without limitation, (i) any Mezzanine Pledge, (ii) any Mezzanine Pledge in or to, Declarant, a Declarant Designee, and Declarant's Affiliates, and (iii) any first mortgage covering a Unit or Units, the initial holder of which is (A) Declarant or a Declarant Designee, (B) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, trustee of a securitization, mortgage trust, or any other mortgagee or mezzanine lender

generally in the business of making, directly or indirectly, real estate condominium loans, or (C) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system. Notwithstanding anything herein to the contrary, the rights of a Permitted Mortgagee holding the most senior mortgage covering a Unit or Units shall be superior to those granted to a Permitted Mortgagee that is a Mezzanine Lender.

7.5.2 Any designation of a Residential Mortgage Representative or a Non-Residential Mortgage Representative made by the holders of Institutional Residential or Non-Residential Mortgages, respectively, constituting a majority in principal amount of all Institutional Residential Mortgages or Institutional Non-Residential Mortgages, respectively, shall be binding upon the holders of all Institutional Residential or Non-Residential Mortgages, as the case may be. Any such designation of any Residential or Non-Residential Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the appropriate Board. Unless otherwise required by Law, all Permitted Mortgagees other than holders of an Institutional Residential Mortgage or Institutional Non-Residential Mortgage, shall have no right to participate in the selection of Residential or Non-Residential Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Residential or Non-Residential Mortgage Representatives, as the case may be, pursuant to the Declaration or these By-Laws. Notwithstanding anything herein to the contrary, without the consent of the holder of any other Institutional Mortgage, for so long as the Construction Loan is outstanding, the Mortgage Representative shall be the Construction Lender and thereafter shall be the Declarant's Mezzanine Lender, for so long as Declarant's Mezzanine Pledge is outstanding, or such other Person as the Construction Lender or Declarant's Mezzanine Lender, as the case may be, may designate.

7.6 **Consent of Mortgagees**. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of any Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor or supersede any consent right of any Permitted Mortgagee required pursuant to the applicable loan documents evidencing the Permitted Mortgage.

7.7 **Rights of Permitted Mortgagees and Rights of Guarantors of a Mortgage.**

7.7.1 Each Permitted Mortgagee and the guarantor of the mortgage on any Unit (collectively "Mortgagee") in the Condominium shall be given written notice within ten (10) days of:

7.7.1(a) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing the Mortgagee's mortgage;

7.7.1(b) Any 60-day delinquency in the payment of assessments or Common Charges owed by the owner of any Unit on which the Mortgagee holds the mortgage;

7.7.1(c) A lapse, cancellation, or material modification of any insurance

policy maintained by the Condominium or a Board unless said policy is simultaneously replaced; and

7.7.1(d) Any proposed action that requires the consent of the holders of a specified percentage of mortgages.

7.7.2 Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale, nor (c) Declarant, following the acquisition by a Mezzanine Lender of the equity interests in Declarant pursuant to a Mezzanine Pledge, nor a purchaser of such equity interests, shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser or the acquisition of such equity interests in Declarant by Mezzanine Lender or a purchaser. If the Condominium Board's lien priority includes costs of collecting the unpaid Common Charges, the lender (except for the Declarant's Permitted Mortgagee) will be liable for any fees or costs related to the collection of the unpaid Common Charges. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. With respect to a Residential Unit, the Residential Board will have the right to assess such unpaid balance as a Residential Common Charge among all Residential Unit Owners.

7.7.3 No provision in these By-Laws shall give a Unit Owner or any other party priority over the rights of the first Mortgagee of the Unit pursuant to its mortgage in the case of payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or taking a Unit and/or Common Elements.

7.7.4 Subject to the rights, if any, of the Construction Lender as set forth in the Construction Loan and Declarant's Permitted Mortgagee as set forth in Declarant's Mezzanine Pledge (for so long as the Construction Loan and Declarant's Mezzanine Pledge are outstanding), any amendment to the Declaration or these By-Laws of a material nature to Permitted Mortgagees shall be agreed to by Permitted Mortgagees that represent at least 51% of the Common Interests that are subject to mortgages.

7.7.5 Subject to the rights, if any, of the Construction Lender as set forth in the Construction Loan and Declarant's Permitted Mortgagee as set forth in Declarant's Mezzanine Pledge (for so long as the Construction Loan and Declarant's Mezzanine Pledge are outstanding), any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs or for other reasons must be agreed to by mortgagees that represent at least fifty one percent (51%) of the Common Interests that are subject to mortgages.

7.7.6 Implied approval shall be assumed when a Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after the Mortgagee receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested. Notwithstanding the foregoing, if the Construction Lender or Junior Mezzanine Lender fails to respond to a written proposal for an amendment within sixty (60) days after receiving proper notice of the proposal, the applicable Board shall second a second notice, providing an additional fifteen (15) days for such lender to respond, which states in capital, bold-faced letters at the top "**NOTICE OF PROPOSED**

AMENDMENT TO CONDOMINIUM DECLARATION. FAILURE TO RESPOND WITHIN FIFTEEN (15) DAYS SHALL BE DEEMED APPROVAL OF SUCH AMENDMENT." Implied approval shall be assumed if the Construction Lender or Junior Mezzanine Lender fails to respond to such second notice

7.7.7 The right of first refusal contained in Article 8 hereof will not adversely affect the rights of a Mortgagee or its assignee to: a) foreclose or take title to a Condominium Unit pursuant to the remedies in the mortgage; b) accept a deed or assignment in lieu of foreclosure in the event of a default by a mortgagor; or c) sell or lease a Unit acquired by the Mortgagee or its assignee.

7.8 **Rights of Declarant's Permitted Mortgagee.** If a default occurs by Declarant under any mortgage, loan or pledge given to Declarant's Permitted Mortgagee, the Condominium Board and/or Residential Board, as the case may be, shall recognize appointments of members to the respective Boards made by Declarant's Permitted Mortgagee, so long as such Permitted Mortgage is outstanding.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1 **Selling and Leasing.** No Residential Unit Owner, other than Declarant or a Declarant Designee, may sell or lease his or her Residential Unit except by complying with the following provisions (subject to Section 8.7 hereof):

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase his or her Residential Unit together with its appurtenant Common Interest, or (b) lease his or her Residential Unit (such offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she has accepted, shall give notice by certified or registered mail, return receipt requested, to the Residential Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended Closing Date in the event of a purchase or intended occupancy date in the event of a lease), a copy of the fully executed purchase and sale agreement or other transfer agreement or the lease or other occupancy agreement, as the case may be, (the "Residential Unit Lease" or "Transfer Agreement") the completed purchase or lease application in the Condominium's standard form and such other information as the Residential Board may reasonably require. The giving of such notice to the Residential Board, on behalf of all the Unit Owners represented by such Board, shall constitute an offer by such Unit Owner to sell or otherwise convey his or her Residential Unit together with its appurtenant Common Interest or to lease his or her Residential Unit to the Residential Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Residential Board acting on behalf of all Residential Unit Owners that such Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Residential Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as

may have been requested, the Residential Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Residential Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. Notwithstanding anything contained herein to the contrary, the Board shall not be obligated to exercise the option herein contained and the sale or lease shall not proceed in the event the Board determines that the purchaser, lessee or anyone anticipated to be residing in the Unit has diplomatic immunity or has been convicted of a violent crime or child molestation in which event the Board shall not be required to exercise the right of first refusal and the Residential Unit Lease or Transfer Agreement shall be void ab initio.

8.1.2 In the event the Residential Board shall timely elect to purchase a Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Residential Board, in accordance with the terms of the Outside Offer, within sixty (60) days after the giving of notice by the Residential Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Residential Board elects to accept such offer. Notwithstanding the foregoing, in the event that the Closing Date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than sixty (60) days after the giving of notice by the Residential Board of its election to accept the aforesaid offer, the Residential Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Residential Board referred to in 8.1.1 as the intended Closing Date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Residential Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the Closing, the Offeree Unit Owner, if such Residential Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Residential Board, or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Residential Board, or its designee, corporate or otherwise, as of the Closing Date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Residential Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Residential Board, or its designee, corporate or otherwise, as tenant, covering such Residential Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Residential Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional sixty (60) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional sixty (60) days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Residential Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the sixty (60) day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Residential Unit shall be consistent with these By-Laws and shall provide for a term of not less than one (1) year and that the lease may not be materially modified, amended or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of such Board and that such Board, if permitted by applicable Law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Residential Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Residential Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by such Board. Any lease executed by the Residential Board as tenant shall provide that such Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Residential Units (including the lease of a Residential Unit to Declarant or a Declarant Designee) or the Non-Residential Units (or any Resultant Units into which the Non-Residential Units may hereafter be divided). Declarant or a Declarant Designee and the Non-Residential Unit Owners shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Residential Units or the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to any Board.

8.1.8 On the closing of the sale of each Residential Unit, the purchaser shall make a non-refundable contribution to the working capital fund of the Residential Section (the "Working Capital Fund") equal to two (2) month's Common Charges. The Working Capital Fund shall only be used by the Residential Board to pay closing adjustments at the First Closing or to make repairs or replacements to the Residential Common Elements or the Residential share of the cost of repairs and replacements to the General Common Elements.

8.1.9 Notwithstanding anything contained in this Article 8 to the contrary, the Residential members of the Condominium Board shall have the right to reject the purchase or lease of a Residential Unit without the necessity of exercising a right of first refusal if the Purchaser or lessee of a Residential Unit or a person who will be residing in their unit has diplomatic immunity or has been convicted of a violent crime or child molestation.

8.2 **Consent of Residential Unit Owners to Purchase or Lease Residential Units by Residential Board.** The Residential Board shall not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners, unless the Residential Board is assigning its rights to a third party including another Unit Owner or a member of the Board and the Condominium will not incur any expense as a result, in which event Unit Owner approval is not required. However, the Residential Board shall have the right to release or waive such option without the prior approval of a Majority of Residential Unit Owners.

8.3 **No Severance of Ownership.** No Residential Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his or her Unit without including therein its appurtenant interest in (a) the Residential Common Elements, Residential Limited Common Elements, and the General Common Elements, (b) any Unit or Units acquired by the Residential Board on behalf of all Residential Unit Owners or any proceeds of the sale or lease thereof, and (c) any other assets of the Residential Section and the Condominium, it being the intention to prevent any severance of such combined ownership. Additionally, no Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his or her Unit without including therein its appurtenant interest in the Common Elements, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 **Release by Residential Board of Right of First Refusal.** The right of first refusal contained in 8.1 may be released or waived by the Residential Board only in the manner provided in 8.5. In the event the Residential Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to

8.1.3.

8.5 **Certificate of Termination of Right of First Refusal.** A certificate executed by an officer of the Residential Board stating that the provisions of 8.1.1 have been met by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Residential Board, and that as a result thereof the rights of the Residential Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3), shall be conclusive upon the Residential Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith. The Residential Board shall furnish such certificate upon request to any Residential Unit Owner with respect to whom the provisions of 8.1.1 have, in fact, terminated.

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

8.7 **Exceptions.** The provisions of 8.I shall not apply with respect to any lease, sale or conveyance of any Residential Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any Affiliate of the Unit Owner thereof, (b) Declarant or any Declarant Designee, or an owner of an Unsold Residential Unit (c) the Residential Board, (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure, (e) a Permitted Mortgagee or his nominee, who has acquired title to any Residential Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction or any purchaser at a foreclosure sale under a mortgage, (f) to a Permitted User, or (g) a Non-Residential Unit Owner; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit subject to, the provisions of this Article 8. In addition, the provisions of 8.1 shall not apply to any lease, sale or conveyance of the Non-Residential Units or any part thereof. The term "Affiliate" shall be deemed to be an individual or entity which owns more than fifty percent (50%) of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than fifty percent (50%) of the legal and beneficial interest.

8.8 **Gifts and Devises, etc.** Any Residential Unit Owner shall be free to convey or transfer his or her Residential Unit by gift, or may devise his or her Residential Unit by will or have his or her Residential Unit pass by intestacy, without being subject to the restrictions of

Section 8.1; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit subject to, the provisions of this Article 8.

8.9 **Unauthorized Sales or Leases of Residential Units**. Any purported sale or lease of a Residential Unit consummated in violation of this Article 8 shall be voidable at the election of the Residential Board and if such Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered such Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Residential Unit Owner as the owner or landlord, as the case may be. Said Residential Unit Owner shall reimburse such Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 **Charges Imposed on Sale or Lease of Residential Units**. The Residential Board shall be entitled to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by such Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Residential Unit to Declarant or a Declarant Designee, to the sale or lease of Unsold Residential Units by Declarant or a Declarant Designee, or to the sale or lease of Unsold Residential Units by a Permitted Mortgagee of Declarant or a Declarant Designee that acquires title to Unsold Residential Units. Upon the acquisition of a Residential Unit, Purchasers of Residential Units shall also pay to the Residential Board their non-refundable contribution to the Working Capital Fund.

8.11 **Power of Attorney**. At the time of acquiring title to a Residential Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the New York City Register's Office, the Residential Unit power of attorney required by Article 17 of the Declaration, in substantially the form set forth as Exhibit E to the Declaration.

8.12 **Notices Concerning Residential Unit Occupancy**. Within five (5) days following acquisition of a Residential Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the Purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the Purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 **Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common**. In the event that any Unit shall be acquired by the Residential Board or the Condominium Board, or their respective designees, corporate or otherwise, on behalf of all Residential Unit Owners or all Unit Owners, as the case may be, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 **Payment of Assessments**. No Residential Unit Owner shall be permitted to

convey, mortgage, pledge, hypothecate or lease his Residential Unit unless and until he shall have paid in full to the Boards all unpaid Common Charges theretofore assessed by said Boards against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against his Residential Unit other than Permitted Mortgages.

8.15 **Mortgage of Units**. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Residential Unit, the Residential Unit Owner making such mortgage shall notify in writing the Residential Board of the making of such mortgage.

8.16 **Lease or Purchase of Residential Unit or Other Apartment for Resident Manager's Residence**. The Condominium Board shall have the right to lease or purchase a Residential Unit or other apartment for the Resident Manager's use and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Unit Owners.

8.17 **Transfer of Units to Trusts and Other Entities**. No Unit shall be transferred to a trust or any other entity unless the condominium receives, prior to or at the closing in a form determined by the Board (a) a written designation of the state and federal courts in New York City as a jurisdiction for any dispute between the owner and the Condominium, (b) a written designation by the purchaser of an agent for service of process in New York City, (c) a guaranty of the common charges and assessments signed by an individual on behalf of the entity purchasing the unit and (d) an occupancy agreement identifying who will be residing in the Unit.

8.18 **Transfer of Interests in Entities Owing Units**. In the event a Unit is owned by an entity, a transfer of interest in the entity shall be considered a transfer of the Unit and the Board shall have the same right of first refusal to purchase the interests in the entity.

8.19 **Limitations on Sale**. In order to facilitate the Sponsor's sale of the Residential Units, prior to (a) one (1) year after a Purchaser's closing on its Residential Unit from Sponsor, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease. In the event a Residential Unit Owner sells the Unit within twelve (12) months of purchasing it, Declarant shall receive the proceeds of the sale in excess of the Residential Unit Owner's purchase price for the Unit.

8.20 **No Discrimination.** The Residential Board may not discriminate against any person on the basis of race, creed, religion, color, national origin, sex, age, disability, sexual orientation, marital status, or other grounds prohibited by Law.

8.21 **Non-Residential Units.** Notwithstanding anything to the contrary set forth above, the Condominium Board and the Residential Board, at the request of Declarant or its designees will enter into a recognition agreement with any tenant with which Declarant or its designees has entered into a lease for any of the Non-Residential Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Boards will agree that so long as there is no event of default under said lease,

as would entitle the Declarant or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Boards lien on a Non-Residential Unit for Common Charges or any other sums of any sort, and the Boards shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Non-Residential Unit be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case any Board takes possession of the Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if any Board or any other party succeeds to the interests of the Declarant under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord.

8.22 **Lease or Purchase of Residential Unit or Other Apartment for Resident Manager's Residence**. The Condominium Board shall have the right to lease or purchase a Residential Unit or other apartment for the Resident Manager's use and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Unit Owners.

ARTICLE 9
CONDEMNATION

9.1 **Takings in General**. If the Condominium Board or any Unit Owner receives notice that all or any part of the Property has been or is to be taken through the exercise of the power of eminent domain under applicable Law (a "Taking") or becomes aware of any actual or threatened commencement of any proceeding for the condemnation of all or any portion of the Property, the Condominium Board, the Residential Board, or Unit Owner, as applicable, shall so notify the other Unit Owners, each Permitted Mortgagee, the Residential Board, and the Condominium Board, as applicable. The Condominium Board shall on behalf of the Unit Owners, prosecute the claims for the Award (as defined below). If such Taking is not of Substantially All the Property (as defined below in Section 9.4), then any restoration, reconstruction, or alteration required in connection with such Taking shall be performed with due diligence and in as timely a manner as practicable under the circumstances in accordance with the provisions of this Article. "Award" shall mean the award for damages or compensation payable on the basis of, or attributable to, a Taking, and, in the case of a Taking of less than Substantially All of the Property, shall include any award (or portion thereof) payable on the basis of restoration or other work necessitated by the Taking, but not including any separate claim by any Unit Owner or their respective tenants for personal property, trade fixtures, moving or relocation costs. "Net Award" shall mean the Award less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in collecting the Award.

9.1.1 Claims shall be adjusted as follows: (a) if the Taking affects only a Non-Residential Unit (or any portion thereof), such adjustment shall be made by the Unit Owner, (b) if the Taking affects only the Residential Section (or any portion thereof), such adjustment shall be made by the Residential Board, and (c) in all other cases, such adjustment shall be made by

the Condominium Board. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to Arbitration.

9.2 **Immaterial or Temporary Taking**. In the event of an immaterial Taking (e.g. a Taking in connection with a street widening which does not affect the Building), the Net Award shall, following payment of any amounts required in connection with any restoration in connection with such Taking, and amounts required to be paid to Declarant's Permitted Mortgagee if required under the applicable loan documents, be disbursed to the 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 from out of his or her share of such net proceeds all liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens. In the event of a temporary Taking, the Net Award will be allocated first to Declarant's Permitted Mortgagee if required under the applicable loan documents, and then to the Unit Owners based upon the portion of each Unit, as applicable, that is so taken.

9.3 **Material Takings**. In the event of a material Taking that does not constitute a Taking of Substantially All of the Property (as hereinafter defined), the Unit Owners shall cooperate to repair and restore the remainder of the Buildings in accordance with the applicable provisions of this Article.

9.4 **Taking of Substantially All of the Property**. In the event of a Taking of Substantially All of the Property, subject to amounts required to be paid to Declarant's Permitted Mortgagee if required under the applicable loan documents, the Net Award shall be disbursed to the Unit Owners based upon their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his or her share of such net proceeds all liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens. A "Taking of Substantially All of the Property" shall mean (i) such portion of the Property as, when so taken, would leave a balance of the Property that, due either to the area so taken or the location of the part or parts so taken in relation to the part or parts not so taken, would not, under economic conditions, zoning laws and building regulations then existing, readily accommodate a new or reconstructed building or buildings of a type and size generally similar to the Buildings existing at the date of Taking or (ii) a Taking of more than ten (10%) percent of the square footage of the Buildings (exclusive of any tenant build outs and other similar improvements to the interior components of the Units), as determined by the Certifying Professional in accordance with Section 9.8 of these By-Laws unless the Condominium Board agrees to repair and restore the Property as a result of such Taking in which event such Taking shall not be deemed to be a Taking of Substantially All of the Property.

9.5 **Obligation to Restore**. Except in the event of a Taking of "Substantially All of the Property", the Unit Owners shall be obligated to repair and restore the Buildings to the extent required in connection with a Taking regardless of whether or not the Net Award is sufficient. Each Unit Owner shall cooperate with the other Unit Owner and the Condominium Board in connection with any such repairs or restoration to the Buildings.

9.6 **Supervision of Repair and Restoration**. The Condominium Board shall cause all necessary repair and restoration work with respect to the Buildings to be performed in

accordance with the provisions of this Article. In connection therewith, the Condominium Board shall engage an Architect. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by a Contractor provided; however, that the selection by the Condominium Board of an Architect or Contractor shall require the approval of the majority of members of the Condominium Board designated by the majority of the members of the Condominium Board, which approval shall not be unreasonably withheld or delayed. If the applicable members of the Condominium Board fail to agree upon the selection of an Architect or the Contractor within sixty (60) days after the occurrence of such Taking, then the selection of the Architect and the Contractor, as applicable, shall be submitted to Arbitration.

9.7 **Plans and Specifications**. The Plans and Specifications for necessary repair and restoration in accordance with the provisions of this Article shall be prepared by the Architect in accordance with instructions given by the Condominium Board and shall provide for the restoration of the remaining portion of the Buildings as close as commercially practicable to the Buildings as it existed prior to the Taking, except to the extent any changes in applicable Legal Requirements require otherwise; provided, that in the event any Taking affects any portion of the Non-Residential Units, any such changes shall be approved by the Non-Residential Unit Owners, in their sole discretion.

9.8 **Determination of Costs.**As soon as reasonably practical after a Taking (but in no event more than sixty (60) days after a Taking), a Certifying Professional (as hereinafter defined) shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (a) a description of the condemned areas of the Buildings and structural supports, and (b) an estimate of the total costs of required repairs and restoration (exclusive of tenant build outs and other similar interior improvements) (which estimate shall be deemed the "Condemnation Estimate"), and to reasonably determine and certify to the initial Architect Taking Allocation Ratio (as defined below) and to notify the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and type of necessary repair and restoration. The term "Architect Taking Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage suffered by each Unit Owner to (B) initially, the Condemnation Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent the Unit Owners are required to restore pursuant to this Article, each Unit Owner shall be responsible for its share of the costs of restoration based on the Architect Taking Allocation Ratio. If the cost and expense of any repair and restoration to the Buildings pursuant to this Article shall exceed the amount of the Net Award, the excess cost and expense shall be borne by the Unit Owner based on the Architect Taking Allocation Ratio. Notwithstanding the foregoing, to the extent the additional costs result from the acts or omissions of one of the Unit Owners or optional changes requested by a Unit Owner, such Unit Owner requesting the changes or causing the delays shall be solely responsible for payment of the additional costs (which costs will be factored into an adjusted Architect Taking Allocation Ratio). The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Architect Taking Allocation Ratio. Notwithstanding the foregoing, the cost of any restoration of the structural supports in connection with a covered Taking shall be shared by the Unit Owners based

on their respective Common Interests, to the extent that such cost is not satisfied out of the available Net Award.

9.9 **Excess Net Award**. Upon completion of the repair and restoration in accordance with the provisions of this Article and full payment therefore and for all costs in connection therewith, any excess Net Award shall be distributed as follows (subject to the terms of the Construction Loan, for so long as the same is outstanding):

9.9.1 If one of the Unit Owners failed to contribute to a deficiency in connection with the repair and restoration work as herein provided, the amount of such deficiency, together with interest thereon at the Default Rate, shall be paid first to Declarant's Permitted Mortgagee if required under the applicable loan documents, and then to the other Unit Owners to the extent advanced by them and the amount of such deficiency shall be deemed a Unit Owner Expense, and

9.9.2 Any remaining balance shall be paid first to Declarant's Permitted Mortgagee if required under the applicable loan documents, and then to the Unit Owners in accordance with the Architect Taking Allocation Ratio.

9.10 **Costs Defined**. For purposes of this Article, architects' and engineers' fees, attorneys' fees (other than those arising from a dispute of the parties hereunder, including, without limitation, any dispute that is submitted to Arbitration) consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

9.11 **Reallocation of Common Interest**. If, as a result of a Taking, the total square footage of any Unit changes, the parties shall promptly (x) adjust, as of the date of such taking, the Unit Owners' Common Interest in a manner consistent with the allocation of the Common Interest in existence immediately preceding such casualty or taking and (y) prepare and record in the City Register's Office an amendment to the Declaration confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

9.12 **Net Awards to Depositary**. In connection with any Taking, the Depositary shall hold all Net Awards and shall be the disbursement agent for all Net Awards, which pertain to such Taking.

ARTICLE 10
RECORDS AND AUDITS

10.1 **Records**. Each Board or the Managing Agent for that Board, if any, shall keep detailed records of the actions of such Board, minutes of the meetings of such Board, minutes of the meetings of the Unit Owners for whom such Board serves and financial records and books of account with respect to the activities of such Board, including a listing of all receipts and expenditures. In addition, the Residential Board shall keep a separate account for each Residential Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Residential Board against each such Unit, the date when due, the

amounts paid thereon and the balance, if any, remaining unpaid.

10.2 **Audits**. Within one hundred twenty (120) days after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by (a) the Residential Board to all Residential Unit Owners, and (b) the Condominium Board to the (i) Residential Board, (ii) the Non-Residential Unit Owners, (iii) Declarant's Permitted Mortgagee, for such time as such Permitted Mortgage remains outstanding, and, (iv) if so requested, to any other Permitted Mortgagee, as the case may be. The cost of such report submitted by (1) the Residential Board shall be paid by the Residential Unit Owners as a Residential Common Expense, and (2) the Condominium Board shall be paid by all Unit Owners as a General Common Expense.

10.3 **Availability of Documents**. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11
ARBITRATION

11.1 **General Procedure**. Any dispute between the Unit Owners and any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by JAMS or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that JAMS is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one (1) arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a Law firm whose principal office is in the Borough of Manhattan and which has at least five (5) members.

11.2 **Costs and Expenses**. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute General Common Expenses.

11.3 **Agreement by Parties**. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12
MISCELLANEOUS

12.1 **Waiver**. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 **Captions**. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 **Certain References.**

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 **Severability**. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 **Depositary**. The "Depositary" shall be an Eligible Institution designated by Declarant's Permitted Mortgagee, for so long as such Permitted Mortgage remains outstanding, and, thereafter, to a New York City bank or trust company, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Depositary resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Depositary. The Condominium Board shall pay the fees and disbursements of any Depositary and such fees and disbursements shall constitute a General Common Expense. The Depositary shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's Construction Lender, Mezzanine Lender or permanent lender, such lender or its designee shall be the Depositary until its release of all Units from the lien of its mortgage and security interest pursuant to the applicable loan documents.

12.6 **Successors and Assigns**. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or a Declarant Designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or any

Declarant Designee or, with the consent of Declarant or any Declarant Designee, any transferee of some or all then Unsold Residential Units then owned by Declarant or any Declarant Designee, as the case may be. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Non-Residential Unit Owners. Subject to the foregoing, Declarant, any Declarant Designee, and/or the Non-Residential Unit Owners, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 **Covenant of Further Assurances.**

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board representing such Unit Owners, stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board which represents such Unit Owner, Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party. Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, nothing herein shall be construed to permit any Board, a Unit Owner, or other party to act on behalf of Declarant's Permitted Mortgagee.

12.7.3 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or any Declarant Designee, or (ii) to deliver a written notice to Declarant or any Declarant Designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or any Declarant Designee any Declarant Designee is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be. Nothing herein

shall be construed to permit any Board, a Unit Owner, or other party to act on behalf of Declarant's Permitted Mortgagee

12.8 **CPI Adjustments**. Unless otherwise expressly provided hereunder, any dollar amount described in this document as "adjusted for inflation" or "subject to adjustment for inflation" (or words of similar import) shall be adjusted by multiplying such amount by a fraction, the numerator of which shall be the Consumer Price Index for the full calendar month immediately preceding the date of such adjustment, and the denominator of which shall be the Consumer Price Index for the calendar month April, 2018. The "Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor for New York, New York (or the smallest measured area including New York, New York), All Items (1982-84 = 100), or any successor index thereto, appropriately adjusted. If the Consumer Price Index ceases to be published, and there is no successor thereto, such other reasonably similar index as is designated by the Condominium Board shall be substituted for the Consumer Price Index. If the Consumer Price Index is not immediately available, payments to be calculated in accordance with such Index shall be made based on a reasonable estimate of such Index, and any deficiency shall be paid, and any overpayment credited, against the next installment of funds due, immediately after such Index is available.

12.9 **Indemnity**. In the event Unit Owner requests that the Board's employees perform services for Unit Owner, which are not the Board's obligation to perform, including but not limited to, repairs and alterations to the Unit Owner's Unit, Unit Owner shall indemnify the Board and save the Board harmless from any liability, loss, damage and expense arising from injury to any person (including the employee) or property when occurring while the employee is performing such work.

ARTICLE 13
AMENDMENT TO BY-LAWS

13.1 **Amendments by Unit Owners**. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or any Declarant Designee or any Unsold Residential Units or any Non-Residential Unit Owner, (a) any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these By-Laws, and (b) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or any Declarant Designee, Permitted Mortgagees, any Unsold Residential Units, the Non-Residential Units, any such amendment, modification, addition or deletion shall be executed by (1) the Residential Board, as attorney-in-fact for the Residential Unit Owners, coupled with an interest, which Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact or (2) the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their

attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or any Declarant Designee, any Unsold Residential Units or the Non-Residential Units, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Non-Residential Mortgage Representatives, if any, (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Residential Mortgage Representatives, if any, (iii) no amendment, modification, addition or deletion pursuant to the provisions of clause (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Non-Residential Mortgage Representatives, if any, and (iv) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential and/or Non-Residential Mortgage Representatives, as the case may be), eighty percent (80%) in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above. The Non-Residential Unit Owners can amend any portion of the By-Laws only affecting the Non-Residential Units.

13.2 **Amendments Affecting Declarant, a Declarant Designee, or Non-Residential Unit Owners**. Notwithstanding any provision contained in the Declaration or these By-Laws to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Non-Residential Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses or operations of any Non-Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owner, (b) without the prior written consent of Declarant or any Declarant Designee or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Buildings or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or any Declarant Designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Declarant or any Declarant Designee or the owner of any Unsold Residential Unit, as the case may be, or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit or Non-Residential Unit, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or Non-Residential Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit or Non-Residential Unit. For so long as a Permitted Mortgage is outstanding, nothing herein shall be construed to restrict a Permitted Mortgagee's right to consent to any amendment, modification, addition or deletion of or to the Declaration, these By-Laws, and the Rules and Regulations, to the extent provided for in the relevant loan documents.

13.3 **Amendments Affecting Permitted Mortgagees**. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article

7 or 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 **Scrivener Errors.** Notwithstanding anything to the contrary contained herein or in the Declaration, either the Condominium Board or the Residential Board may amend these By-Laws without the consent of any Unit Owner or Permitted Mortgagee, but upon at least ten (10) days written notice to the Unit Owner and Permitted Mortgagee, to correct or supplement any patent mistakes, inconsistencies or scrivener errors.

13.5 **Deemed Approval Provision.** Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

ARTICLE 14
AMENDMENTS CONCERNING NON-RESIDENTIAL UNITS

Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Units or the subdivision of any Non-Residential Unit into separate Non-Residential Units and/or the offering for sale or lease of all or any portion of the Non-Residential Units and it is contemplated that in connection therewith the Non-Residential Unit Owners will cause the Declaration, these By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section, or any Residential Unit Owners, the Non-Residential Unit Owners shall be the attorneys-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion. For so long as a Permitted Mortgage is outstanding, nothing herein shall be construed to restrict a Permitted Mortgagee's right to consent to any amendment, modification, addition or deletion of or to the Declaration, these By-Laws, and the Rules and Regulations, to the extent provided for in the relevant loan documents.

ARTICLE 15

CERTAIN DAMAGES

15.1 **Self Help.** If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Residential Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board and/or the Residential Board, shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board and/or the Residential Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Buildings or for the safety of the occupants of the Buildings or other individuals or is required to avoid the suspension of any necessary service in the Buildings, the Condominium Board and/or the Residential Board, may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach, but the appropriate Board shall give written notice of such action promptly thereafter to the affected Unit Owner(s) and Permitted Mortgagee(s).

15.2 **Abatement and Enjoinment.**

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at Law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges

(B) The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant or the Non-Residential Unit Owner shall give to Declarant and the Non-Residential Unit Owner the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at Law or in equity.

15.3 **Remedies Cumulative**. The remedies specifically granted to the Condominium Board or to Declarant or to the Non-Residential Unit Owners in this Article 15 or elsewhere in the By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at Law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant or the Non-Residential Unit Owners as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

15.4 **Costs and Expenses**. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board and/or the Residential Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 15.1 or paragraph (A) of Section 15.2 hereof or (ii) Declarant or the Non-Residential Unit Owners in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 15.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owners to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board and/or the Residential Board or the Unit Owner(s)) to Declarant or the Non-Residential Unit Owners, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board and/or the Residential Board pursuant to the terms of this Section 15.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

15.5 **Liability for Litigation Costs**. If any Unit Owner, tenant, purchaser or an applicant to purchase or lease a Unit, institutes any action or proceeding against the Condominium, its officers, Board Members, agents or employees, relating to the Declaration, By-Laws, the Rules and Regulations or the affairs of the Condominium and if there is an adverse determination by the court against the Unit Owner, tenant, purchaser or applicant or the action or proceeding is dismissed, then on a determination by the court that such action or proceeding was not brought in good faith, (a) such Unit Owner, tenant, purchaser or applicant shall reimburse the Condominium for the attorneys' fees and disbursements incurred by the Condominium in such action or proceeding or in the enforcement of this provision, and (b) the Condominium shall have the right to collect the same as an assessment against the Unit Owner or rent against the subtenant. By applying to purchase or lease a Unit, an applicant to purchase or lease a Unit agrees to be bound by this provision.

RULES AND REGULATIONS OF THE RESIDENTIAL SECTION

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.

(2) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Residential 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 Residential Section.

(3) Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Residential Section.

(4) No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner.

(5) Each Residential Unit Owner shall keep his or her Unit and any Limited Common Elements 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 window decorations shall be used in or about any Residential Unit, unless otherwise required by Law, except such as shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, which approval shall not be unreasonably withheld or delayed. The portions of all curtains, drapes, blinds or other window treatments visible from the exterior of the Buildings must be white to give the Buildings a uniform exterior appearance.

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the managing agent of the Residential Section, nor shall anything be projected from any door or window of the Residential Section without similar approval.

(8) No awning, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board, which approval may be granted or refused in the sole discretion of the Residential Board.

(9) All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit Owner's Unit.

(10) No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Residential Board or the managing agent of the Residential Section 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 Residential Section.

(11) No Residential Unit Owner shall make or permit any disturbing noises or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Non-Residential Units. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Buildings, unless the same shall have the prior written consent of the Residential Board. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an Emergency or unless such work is performed by Declarant.

(12) No more than (2) domestic animals shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the managing agent of the Residential Section and such consent, if given, shall be revocable by the Residential Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Residential Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pet shall weigh more than thirty five (35) pounds or be generally considered dangerous to humans. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Buildings. Each Residential Unit Owner who keeps any type of pet in his Residential Unit shall be required to indemnify and hold harmless the Condominium, the Declarant and any Declarant Designee, the Residential Board all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet. Each Unit Owner who keeps any type of pet in his or her Unit will be required to: (a) indemnify and hold harmless the Condominium, the Residential Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto; and, (c) clean up after their pet.

(13) Messengers and tradespeople visiting in the Residential Section shall use the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Residential Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

(14) All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Residential Unit Owners. Deliveries, if made, will be made from the package room to individual Residential Units only by

building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Residential Units after such service or delivery persons have received approval for such delivery from the Residential Unit Owner.

(15) Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the Managing Agent of the Residential Section for that purpose, and through a designated entrance only.

(16) No refuse from the Residential Units shall be sent to the below grade levels of the Buildings except at such times and in such manner as the Residential Board or the Managing Agent of the Residential Section may direct.

(17) Water-closets and other water apparatus in the Residential Section and in any Common Area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Unit.

(18) No occupant of the Residential Section shall send any employee of the Residential Section or of the managing agent thereof out of the Buildings on any private business.

(19) The agents of the Residential Board or the Managing Agent, and any contractor or worker authorized by the Residential Board or the Managing Agent of the Residential Section, may enter any room or Residential Unit at any reasonable hour of the day, on at least one (1) day's prior written notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential 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 Residential Board or the Managing Agent of the Residential Section may retain a passkey to each Residential Unit that has locks. If any lock is altered or a new lock is installed, the Residential Board or the Managing Agent of the Residential Section shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to such Board or such Managing Agent, then the Residential Board or such Managing Agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of such Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

(22) No vehicle belonging to a Residential Unit Owner or to a member of the family or

guest, tenant or employee of a Residential Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Buildings by another vehicle.

(23) Complaints regarding the services of the Residential Section shall be made in writing to the Residential Board or to the managing agent of the Residential Section.

(24) Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board, be conditional in nature.

(25) Residential Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

(26) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Buildings.

(27) Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

(28) No Residential Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(29) If any key or keys are entrusted by a Residential Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Residential Board or the managing agent of the Residential Section, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Residential Board nor the managing agent of the Residential Section shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(30) Nothing shall be done or kept in any Residential Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Buildings or contents thereof without the prior written consent of the Condominium Board. No Residential Unit Owner shall permit anything to be done or kept in his Unit or in the General or Limited Common Elements which will result in the cancellation of insurance on the Buildings or which would be in violation of any Law. No waste shall be committed in the General or Limited Common Elements.

(31) Subject to the Condominium Documents, the Boards shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

(32) No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of the Residential Board or the managing agent of the Residential Section.

(33) In the event that any Residential Unit is used for home occupation purposes which are permitted by Law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(34) Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

(35) There will be no barbecuing in the Residential Units, in their Limited Common Elements, or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Residential Board.

(36) The Residential 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 Residential Section when, in the reasonable judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Residential Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

(37) No children may be left unattended in any Common Element of the Buildings, including but not limited to the hallways and lobby. Any children under the age of fourteen (14) must be accompanied by an adult in the gym and other residential amenities.

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

EXHIBIT "10"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

May 2, 2016

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

Re: 76 Eleventh Avenue Condominium
76 Eleventh Avenue, New York, New York 10011

The undersigned hereby certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of article 23-A of the General Business Law, the regulations promulgated by the Department of Law in 13 NYCRR Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification.

We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

76 Eleventh Avenue Property Owner LLC

By: _____
Name: Ziel Feldman
Title: Principal

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 2 day in MAY the year 2016 before me personally appeared Ziel Feldman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public

SAUL RITTER
Notary Public, State of New York
No. 01RI5087929
Qualified in Nassau County
Commission Expires November 10, 2017

SPONSOR'S PRINCIPAL:

Ziel Feldman

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 2 day in MAY the year 2016 before me personally appeared Ziel Feldman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public

SAUL RITTER
Notary Public, State of New York
No. 01RI5087929
Qualified in Nassau County
Commission Expires November 10, 2017

EXHIBIT "11"

CERTIFICATION OF SPONSOR'S ARCHITECT

CERTIFICATION BY ARCHITECT

May 9, 2018

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

Re: 76 Eleventh Avenue Condominium
76 Eleventh Avenue, New York, New York

Gentlemen:

The sponsor of the condominium offering plan retained our firm to prepare a report describing the construction of the property (the "Report"). We have reviewed the building plans and specifications that were prepared by our firm and dated January 1, 2017, and prepared the Report dated May 9, 2018.

We are a registered architect in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it 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 physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

Woods Bagot

By: _____
Name: Jeremy Singer
Title: Principal

Sworn to before me this 9th
day of May, 2018

_____
Notary Public

PETER WROBLEWSKI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01WR6141653
Qualified in Queens County
Commission Expires February 27, 2022



EXHIBIT "12"

CERTIFICATION OF SPONSOR'S BUDGET EXPERT

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

May 3, 2016

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

Re: Condominium Offering Plan
76 Eleventh Avenue Condominium
76 Eleventh Avenue, New York, New York 10011

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B (together with the notes thereto, the "Schedule") containing projections of income and expenses for the first year of condominium operation. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

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PROPERTY ADVISORS, LLC

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
4 day of May, 2016

_____
Notary Public

MARIBEL A. VEGA
Notary Public, State of New York
Registration #01VE6074898
Qualified in New York County
Commission Expires May 27, 20 18

EXHIBIT "13"

CERTIFICATION OF SPONSOR'S EXPERT

CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

May 3, 2016

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

Re: Condominium Offering Plan
76 Eleventh Avenue Condominium
76 Eleventh Avenue, New York, New York 10011

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owner of the commercial unit. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owner of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the commercial unit:

(i) sets forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the commercial unit;

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PROPERTY ADVISORS, LLC

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b)with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
4 day of May, 2016

_____
Notary Public

MARIBEL A. VEGA
Notary Public, State of New York
Registration #01VE6074898
Qualified in New York County
Commission Expires May 27, 2018

May 3, 2016

EXHIBIT "14"

FORM W-9

Form **W-9**
(Rev. November 2017)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** ▶ **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II 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,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

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,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, 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 *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

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 item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), 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) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. 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]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. 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
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* 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 "15"

FORM W-8

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben.***
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	2 Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**	
	City or town, state or province. Include postal code where appropriate.	Country
4	Mailing address (if different from above)	
	City or town, state or province. Include postal code where appropriate.	Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	6 Foreign tax identifying number (see instructions)
7	Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the reasons the beneficial owner meets the terms of the treaty article:

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- **I am the individual that is the beneficial owner** (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT "16"

PROPERTY DEED

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2015050701527001001EA086

RECORDING AND ENDORSEMENT COVER PAGE

Document ID: 2015050701527001 Document Date: 05-07-2015 Preparation Date: 05-08-2015
Document Type: DEED
Document Page Count: 3

PRESENTER:
TO BE PICKED UP BY COMMONWEALTH
COMMONWEALTH LAND TITLE INSURANCE CO.
140 EAST 45TH STREET, 22ND FLOOR
NEW YORK, NY 10017
212-949-0100
ROSEMARIE.TREPPIEDI@FNF.COM/NY140507

RETURN TO:
TO BE PICKED UP BY COMMONWEALTH
COMMONWEALTH LAND TITLE INSURANCE CO.
140 EAST 45TH STREET, 22ND FLOOR
NEW YORK, NY 10017
212-949-0100

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	689	17	Entire Lot	501 WEST 17TH STREET

Property Type: NON-RESIDENTIAL VACANT LAND

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
HLP PROPERTIES, LLC
C/O EDISON PROPERTIES, 100 WASHINGTON STREET
NEWARK, NJ 07102

GRANTEE/BUYER:
76 ELEVENTH AVENUE PROPERTY OWNER LLC
C/O HFZ CAPITAL GROUP, 600 MADISON AVENUE, 15TH FLOOR
NEW YORK, NY 10022

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	52.00
Affidavit Fee:	$	0.00

Filing Fee:	$	250.00
NYC Real Property Transfer Tax:	$	22,837,500.00
NYS Real Estate Transfer Tax:	$	3,480,000.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 05-11-2015 09:51
City Register File No.(CRFN): **2015000156744**

City Register Official Signature

DEED

THIS **INDENTURE**, made the 7th day of May, 2015, between HLP PROPERTIES, LLC, a New York limited liability company, having an address at c/o Edison Properties, 100 Washington Street, Newark, New Jersey 07102, party of the first part, and 76 ELEVENTH AVENUE PROPERTY OWNER LLC, a Delaware limited liability company, having an address at c/o HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022, party of the second part,

WITNESSETH, that the party of the first part, in consideration of ten dollars paid by the party of the second part, does hereby remise, release and quitclaim unto the party of the second party, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City, County and State of New York, more commonly known as 76 Eleventh Avenue, New York, New York and more particularly described on **Exhibit A** attached hereto and hereby made part hereof.

TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above-described premises to the center lines thereof;

TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises;

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

This property is subject to an Environmental Easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law.

The Environmental Easement referred to in the preceding paragraph was granted on October 17, 2014 by HLP Properties, LLP to The People of the State of New York acting through their Commissioner of the Department of Environmental Conservation, which was recorded on December 3, 2014 as CRFN 2014000399345, the terms of which easement are incorporated by reference herein.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

HLP PROPERTIES, LLC,
a New York limited liability company

By: _____
Name: Jerome Gottesman
Title: Manager

STATE OF ~~NEW YORK~~ New Jersey)
)ss.:
COUNTY OF ~~NEW YORK~~ Essex)

On the 28th day of April, 2015 before me, the undersigned, personally appeared Jerome Gottesman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public
Claire Minarick
Notary Public State of New Jersey
My Commission Expires
August 13, 2018

Exhibit A

Legal Description

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Southerly side of 18th Street and the Westerly side of Tenth Avenue;

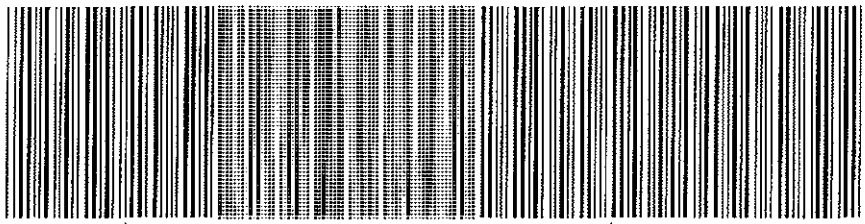
RUNNING THENCE Westerly along the Southerly side of 18th Street, 450 feet 11-3/4 inches to its intersection with the Easterly side of Eleventh Avenue;

THENCE Southerly along the Easterly side of Eleventh Avenue, 197 feet 3 inches to its intersection with the Northerly side of 17th Street;

THENCE Easterly along the Northerly side of 17th Street, 379 feet 10-3/4 inches to the Westerly side of Tenth Avenue;

THENCE Northerly along the Westerly side of 10th Avenue, 184 feet to the point or place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2015050701527001001S6E07

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2015050701527001 Document Date: 05-07-2015 Preparation Date: 05-08-2015
Document Type: DEED

ASSOCIATED TAX FORM ID: 2015031800137

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	1
RP - 5217 REAL PROPERTY TRANSFER REPORT	1

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 689 LOT: 17

(2) Property Address: 501 WEST 17TH STREET, NEW YORK, NY 10011

(3) Owner's Name: 76 ELEVENTH AVENUE PROPERTY OWNER LLC

Additional Name:

Affirmation:

☑ Your water & sewer bills will be sent to the property address shown above.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address.** DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:

Signature: _____ Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

OWNER

76 ELEVENTH AVENUE PROPERTY OWNER LLC,
a Delaware limited liability company

By: _____ Date: May 7, 2015
Name: Ziel Feldman
Title: Authorized Signatory

Signature Page to Customer Registration Form for Water and Sewer Billing

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book OR C4. Page | | | |

C5. CRFN | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 501 (STREET NUMBER) | WEST 17TH STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10011 (ZIP CODE)

2. Buyer Name: 76 ELEVENTH AVENUE PROPERTY OWNER LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)

(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC

Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR 1.76 (ACRES)

8. Seller Name: HLP PROPERTIES, LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☑ Non-Residential Vacant Land
E ☐ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 11 / 26 / 2014 (Month Day Year)

11. Date of Sale / Transfer: 5 / 7 / 2015 (Month Day Year)

12. Full Sale Price $ 87,000,000.00

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale: | |

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: G6

16. Total Assessed Value (of all parcels in transfer): 6,057,018

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

MANHATTAN 689 17 | | |

2015031800137201O8

CERTIFICATION	I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER	BUYER'S ATTORNEY
BUYER SIGNATURE / DATE	LAST NAME / FIRST NAME
C/O HFZ CAPITAL GROUP, 600 MADISON AVENUE 15TH FLOOR	
STREET NUMBER / STREET NAME (AFTER SALE)	AREA CODE / TELEPHONE NUMBER
NEW YORK / NY / 10022	SELLER
CITY OR TOWN / STATE / ZIP CODE	SELLER SIGNATURE / DATE

2015031800137201

BUYER

76 ELEVENTH AVENUE PROPERTY OWNER LLC,
a Delaware limited liability company

By: _____
Name: Ziel Feldman
Title: Authorized Signatory

SELLER

HLP PROPERTIES, LLC,
a New York limited liability company

By: _____
Name: Jerome Gottesman
Title: Manager

EXHIBIT "17"

SAMPLE TITLE REPORT

Commonwealth
LAND TITLE INSURANCE COMPANY

CERTIFICATE AND REPORT OF TITLE

685 THIRD AVENUE, 20TH FLOOR
NEW YORK, NY 10017
212-949-0100
FAX: 212-697-5644

This Company certifies that in consideration of the fees, due and payable upon the delivery of this certificate, it has examined title to the premises described in Schedule A herein, in accordance with its usual procedure and agrees to issue its standard 2006 ALTA Loan/Owner's policy (with New York Endorsement) insuring such interest and the marketability thereof, after the closing of the transaction in conformance with procedures approved by the Company, excepting all loss or damage by reason of the estates, interests, defects, objections, liens, encumbrances and other matters set forth in this certificate which are not disposed of to its satisfaction prior to such closing or issuance of the policy.

Such policy will be issued for the amount set forth herein, upon payment of the Company's fees and after the transaction has been duly closed and the closing instruments have been duly recorded and approved by the Company.

This certificate is subject to any question or objection as a result of a continuation of the title to the date of closing or which may be brought to the attention of the Company prior to the closing, or if there be no closing, before the issuance of the policy.

This certificate shall be null and void (1) if the Company's fees therefor are not paid (2) if the prospective insured, his attorney or agent, or the applicant or the person to whom this certificate is addressed, makes any untrue statement with respect to any material fact or suppresses or fails to disclose any material fact or if any untrue answers are given to material inquiries by or on behalf of the Company (3) in any event, upon the delivery of the policy. Any claim arising by reason of the issuance of this certificate shall be restricted to the terms and conditions of the standard form of insurance policy.

If title, interest or lien to be insured was acquired by the prospective insured prior to delivery of this certificate, the Company assumes no liability except under the policy when issued.

George Lobe

Authorized Signature

Redated and Recertified: _____

Closer's Signature

If you have any questions regarding this report please communicate with **Grace Onaga at 212-220-7003 or via email at graceonaga@cltic.com**

(For title insurance office use only)

REPORT OF CLOSING

Title closed at office of _____ on _____, _____ by _____.
(month day) (year)

By delivery of the following instruments:

DEED (Designate Kind)

By _____

To _____

Dated _____
Cons. $ _____
Insure for $ _____

G.I. - F.H.A. - CONVENTIONAL
MORTGAGE (Designate Kind)

By _____

To _____

Dated _____
Amount $ _____ Payable in _____
Due _____
Interest _____ % Interest days _____ and _____
Insure for $ _____

DEED (Designate Kind)

By _____

To _____

Dated _____
Cons. $ _____
Insure for $ _____

MORTGAGE (Designate Kind)

By _____

To _____

Dated _____
Amount $ _____ Payable in _____
Due _____
Interest _____ % Interest days _____ and _____
Insure for $ _____

ASSIGNMENT OF MORTGAGE

By _____
To _____
Dated _____
Cons. $ _____
Assigns Mortgage Recorded in L. _____ Mp. _____ Sec. _____
Insure for $ _____

By _____
To _____
Dated _____
Cons. $ _____
Assigns Mortgage Recorded in L. _____ Mp. _____ Sec. _____
Insure for $ _____

SATISFACTION OF MORTGAGE

By _____

DATED _____
Satisfies Mortgage Recorded in L. _____ Mp. _____

By _____

DATED _____
Satisfies Mortgage Recorded in L. _____ Mp. _____

OTHER CLOSING INSTRUMENTS

_____

_____

Parties Present At Closing

Buyer's Social Security Number _____
Seller's Social Security Number _____
Attorney for Seller _____
Attorney for Purchaser _____
Attorney for Lender _____

Fee Policy to be sent to: _____ Address _____
Mortgage Policy to be sent to: _____ Address _____

CERTIFICATE AND REPORT OF TITLE

Issued by
Commonwealth Land Title Insurance Company



NEW YORK CITY
685 THIRD AVENUE, 20TH FLOOR
NEW YORK, NY 10017
212-949-0100
FAX: 212-697-5644

OWNER'S COVERAGE

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, Commonwealth Land Title Insurance Company, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
      (viii) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection

   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.
11. Any statutory lien for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of the policy.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of any matter insured against by the policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE: OWNER'S POLICY

The following matters are expressly excluded from the coverage of the policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
      (i) the occupancy, use, or enjoyment of the Land;
      (ii) the character, dimensions, or location of any improvement erected on the Land;
      (iii) the subdivision of land; or
      (iv) environmental protection;
      (v) or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1 (a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under the policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of the policy.
5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

LOAN COVERAGE

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, Commonwealth Land Title Insurance Company, a Nebraska corporation (the 'Company') insures as of Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) Forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term 'encroachment' includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land. (Applicable only if the property is improved by a 1-4 family dwelling.)
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection
   (e) if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title. This Covered Risk includes but is not limited to insurance against loss from any of the following impairing the lien of the Insured Mortgage:
   (a) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
   (b) failure of any person or Entity to have authorized a transfer or conveyance;
   (c) the Insured Mortgage not being properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
   (d) failure to perform those acts necessary to create a document by electronic means authorized by law;
   (e) a document executed under a falsified, expired, or otherwise invalid power of attorney;
   (f) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
   (g) a defective judicial or administrative proceeding.
10. The lack of priority of the lien of the Insured Mortgage upon the Title over any other lien or encumbrance.
11. The lack of priority of the lien of the Insured Mortgage upon the Title
   (a) as security for each and every advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for services, labor or materials furnished prior to the Date of Policy, and which has now gained or which may hereafter gain priority over the lien of the Insured Mortgage; and
   (b) over the lien of any assessments for street improvements under construction or completed at Date of Policy.
12. The invalidity or unenforceability of any assignment of the Insured Mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the Insured Mortgage in the named Insured assignee free and clear of all liens.
13. The invalidity, unenforceability, lack of priority, or avoidance of the lien of the Insured Mortgage upon the Title
   (a) resulting from the avoidance in whole or in part, or from a court order providing an alternative remedy, of any transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction creating the lien of the Insured Mortgage because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the Insured Mortgage constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
14. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 13 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the Insured Mortgage in the Public Records.

The Company will also pay the costs, attorney's fees and expenses incurred in defense of any matter insured against by the policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE: LOAN POLICY

The following matters are expressly excluded from the coverage of the policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
      (i) the occupancy, use, or enjoyment of the Land;
      (ii) the character, dimensions, or location of any improvement erected on the Land;
      (iii) the subdivision of land; or
      (iv) environmental protection;
      (v) or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under the policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however; this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
   (a) a fraudulent conveyance or fraudulent transfer, or
   (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of the policy.
7. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11 (b).

Title No. NY150799

CERTIFICATE OF TITLE

THIS REPORT IS NOT A TITLE INSURANCE POLICY!

PLEASE READ IT CAREFULLY. THE REPORT MAY SET FORTH EXCLUSIONS UNDER THE TITLE INSURANCE POLICY AND MAY NOT LIST ALL LIENS, DEFECTS, AND ENCUMBERANCES AFFECTING TITLE TO THE PROPERTY.

YOU SHOULD CONSIDER THIS INFORMATION CAREFULLY.

Effective Date: December 7, 2015

Type of Transaction: Condominium Conversion

Premises: 76 Eleventh Avenue, New York, NY
Block 689 Lot 17
New York County

THIS COMPANY CERTIFIES that a good marketable title to the premises described in Schedule A, subject to the liens, encumbrances and other matters, if any, set forth in this certificate is vested in:

76 Eleventh Avenue Property Owner LLC, a Delaware limited liability company

Source of Title:

Deed made by HLP Properties LLC, dated 5/7/2015 and recorded on 5/11/2015 under CRFN 2015000156744.

Date Printed: December 17, 2015

SCHEDULE A

The Condominium Unit (the "Unit") in the building known as _____, located at and known as and by street number 76 Eleventh Avenue in New York, New York), designated and described as Unit No. ____ in the Declaration establishing a plan for condominium ownership of said Building and the land upon which it is situate under Article 9-B of the Real Property Law of the State of New York, dated _____ and recorded _____ in the Office of the Register of the City of New York, County of New York under CRFN_____, said unit also being designated as Tax Lot _____ in Block _____ of Section _____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the said Building filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ and also filed in the City Register's Office on _____ as Condominium Map No._____.

TOGETHER with an undivided _____ percent interest in Common Elements of the Condominium as described in the Declaration.

The land upon which the Building containing the Unit is situate is described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of 18th Street and the westerly side of Tenth Avenue;

THENCE westerly along the southerly side of 18th Street, 450 feet 11-3/4 inches to its intersection with the easterly side of Eleventh Avenue;

THENCE southerly along the easterly side of Eleventh Avenue, 197 feet 3 inches to its intersection with the northerly side of 17th Street;

THENCE easterly along the northerly side of 17th Street, 379 feet 10-3/4 inches to the westerly side of Tenth Avenue;

THENCE northerly along the westerly side of 10th Avenue, 184 feet to the point or place of BEGINNING.

For conveyancing only if intended to be conveyed.

Together with all right, title and interest of, in and to any streets and roads abutting the above described premises, to the center line thereof.

SCHEDULE B

Set forth below are the additional matters which will appear in the policy as exceptions from coverage, unless disposed of to the Company's satisfaction prior to the closing or delivery of the policy:

Disposition	
	1. Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth in Schedule herein. Tax search herein.
	2. Rights of tenants or persons in possession.
	3. Mortgages returned herein (3). See separate mortgage schedule herein.
	4. Any state of facts which an accurate survey of the building and the unit would show, but policy insures that any encroachments by the Insured Unit on any adjoining Unit or on common areas may remain undisturbed as long as it shall stand.
	5. Covenants, conditions, easements, agreements of records, etc., as follows:
	a. Terms, Covenants, Conditions and Provisions of Easement made by New York State Realty and Terminal Company to The New York Central Railroad Company dated 6/8/1932 and recorded 6/10/1932 in Liber 3839 Page 123.
	With respect thereto:
	i. Terms, Covenants, Conditions, Provisions and Reservations set forth in deed made by The New York Central Railroad Company to 10-42 Corporation dated 1/5/1960 and recorded 1/20/1960 in Liber 5103 Page 584.
	ii. Terms, Covenants, Conditions and Provisions of Deed made by and between Robert W. Blanchette, Richard C. Bond and John H. McArthur, as Trustees of the Property of Penn Central Transportation Company (successor to the New York Central Railroad Company) and Consolidated Rail Corporation dated 3/30/1976 and recorded 12/15/78 in Reel 463 Page 1563.
	iii. Terms, Covenants, Conditions and Provisions of Deed made by and between Despatch Shops, Inc. (successor of New York State Realty and Terminal Company) and Consolidated Rail Corporation and recorded 12/15/78 in Reel 463 Page 1624.

SCHEDULE B- Continued

iv. Terms, Covenants, Conditions and Provisions of Quitclaim Deed dated as of 6/1/1999 between Consolidated Rail Corporation and New York Central Lines LLC, recorded on 3/20/2000 in Reel 3067 Page 1110.

v. Terms, Covenants, Conditions and Provisions of Correction Quitclaim Deed dated as of 8/24/2004 between Consolidated Rail Corporation and New York Central Lines LLC, recorded on 1/28/2005 under CRFN 2005000056400.

vi. Terms, Covenants, Conditions and Provisions of Quitclaim Deed dated as of 11/4/2005 between CSX Transportation, Inc. and The City of New York, recorded on 12/1/2005 under CRFN 2005000664404.

b. Terms, Covenants, Conditions and Provisions of The Quitclaim, Consent and Easement dated as of 11/4/2005 between HLP Properties, LLC and the City of New York, recorded on 12/1/2005 under CRFN 2005000664409.

c. Terms, Covenants, Conditions and Provisions of Release, Waiver and Covenant Not To Sue Agreement dated as of 11/4/2005 between HLP Properties, LLC and The City of New York, recorded on 12/1/2005 under CRFN 2005000664410.

d. Terms, Covenants, Conditions and Provisions of Release, Waiver And Covenant Not To Sue Agreement dated as of 11/4/2005 between CSX Transportation, Inc. and HLP Properties, LLC, recorded on 12/1/2005 under CRFN 2005000664411.

e. Environmental Easement dated 10/17/2014 between HLP Properties, LLC and The People of The State of New York, acting through their Commissioner of the Department of Environmental Conservation recorded on 12/3/2014 under CRFN 2014000399345.

f. Notice of Certificate of Completion dated 12/17/2014 from New York State Department of Environmental Conservation and HLP Properties, LLC and West 17th Property LLC recorded on 12/24/2014 under CRFN 2014000422921.

SCHEDULE B- Continued

With respect thereto:

i. Notice of Transfer of Certificate of Completion dated as of 5/7/2015 to 76 Eleventh Avenue Property Owner LLC recorded on 5/26/2015 under CRFN 2015000173750.

g. **For Information Only:**

i. Notice of Appropriation recorded 3/15/99 in Reel 2836 Page 628. **(Affects streets)**

ii. New York State Department of Transportation Acquisition Map recorded 3/15/99 in Reel 2836 Page 631. **(Affects streets)**

6. Terms, covenants and conditions set forth in the Declaration of Condominium and By-Laws dated _____ and recorded on _____ under CRFN_____, but policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9B of the Real Property Law.

a. A Declaration of Condominium pursuant to Section 339-n must be recorded along with the By-Laws pursuant to Section 339-v of the Real Property Law. The Declaration and By-Laws must be submitted to this Company before recording.

b. Compliance is required with Section 339-p of the Real Property Law. Specifically there must be filed in the County Clerk's Office, Division of Land Records, prior to the first conveyance, a unit floor plan containing a unit designation certified by the appropriate local tax authority conforming to the official tax lot number.

7. Building Loan Agreement No. 113 filed on 5/8/2015 in the amount of $17,900,000.00 between 76 Eleventh Avenue Property Owner LLC and JPMorgan Chase Bank, N.A.

8. The existing mortgages must be unconditionally subordinated to the Declaration of Condominium.

9. The tax lot and block numbers must be apportioned for each unit in the Condominium.

10. Proof is required that all charges levied against the Condominium Unit for the maintenance of the Common Elements, as provided in the Declaration of Condominium, have been paid.

SCHEDULE B- Continued

11. Power of Attorney to the Board of Managers to be executed by the purchaser and submitted for recording together with the closing deed.

12. The Condominium Unit must be released from all Mortgages and liens, if any, affecting the Condominium Unit. Release must include fractional interest in the Common Elements and any Easements and Appurtenances in its favor.

13. Closing Deed must contain a statement of the use for which the Unit is intended, pursuant to Section 339-o of the Real Property Law, as amended.

14. If the Condominium Declaration contains a provision requiring prior approval of the sale by the Board of Managers or a Right of First Refusal, proof must be submitted that these provisions must be complied with or have been complied with.

15. If the proposed insured is a corporation, limited liability company or partnership, proof of due formation must be furnished at or prior to closing.

16. In advance of scheduling the closing, the Company must be advised as to the identity of the proposed insured and any other interim grantee, if any, and additional exceptions may then be added.

17. Proof is required to show that the person(s) executing the deed or mortgage at closing is (are) the same person(s) as the grantee(s) in deed recorded under CRFN 2015000156744, the certified owner(s) herein.

18. Closing Instrument(s) must contain the following recital: "Being and intended to be the same premises described in the deed to the grantor recorded under CRFN 2015000156744".

19. 76 Eleventh Avenue Property Owner LLC, is a Delaware Limited Liability Company. With respect thereto, the following must be provided:

    a. A copy of the Articles of Organization together with proof of filing thereof with the Secretary of State of Delaware.

    b. A fully executed copy of the Operating Agreement.

    c. Proof of publication of the Articles of Organization in accordance with the Delaware Limited Liability Company Law.

    d. Proof to be furnished of Good Standing in the State of Delaware.

SCHEDULE B- Continued

e. Proof is required that the person executing the documents on behalf of the LLC has the current authority to do so.

20. The name 76 Eleventh Avenue Property Owner LLC has been run for Judgments, Parking Violation Bureau, Environmental Control Board, Transit Adjudication Bureau and Federal Tax liens of record in New York County. No returns.

21. This report has been prepared for the purpose of insuring a conveyance for a valuable consideration. In the event that the transfer will not be for a valuable consideration, or is for an antecedent debt, this Company must be informed forthwith so that additional exceptions pertinent to such a transaction may be raised.

22. Contract of Sale, and any amendments thereto or assignments thereof, must be presented to the Company prior to closing.

Note: In conveyance over $400,000.00, an executed Contract of Sale must be submitted to the City Register's Office for review.

23. a) Lien of street vault charges, if any.
NOTE: Does not apply to vacant land or 1 or 2 family residences.

b) Satisfactory proof by affidavit must be furnished stating that no work has been done upon the premises described in Schedule A by the City of New York, nor any demand made for any such work by the City of New York, that may result in the charges assessed by the Office of Rent and Housing Maintenance, Emergency Services Division.

NOTE - Should the owner fail to provide such an affidavit OR should an Emergency Repair search reveal outstanding work orders, policy will except any loss, claim or damage resulting from any charges assessed by the Emergency Services Division for such work.

c) Satisfactory proof by affidavit must be furnished stating that no unpaid fees or charges have been levied by the City of New York Department of Building for inspections, reinspections, examinations, services or permits relating to the premises described in Schedule A. (See Title 26 Chapter 1 of the New York City Administrative Code.)

SCHEDULE B- Continued

NOTE - Should the owner fail to provide such an affidavit OR should a Building Department search reveal outstanding fees or charges, policy will except any loss, claim or damage resulting from such fees or charges.

d) Satisfactory proof by affidavit must be furnished stating that no work has been done upon the premises described in Schedule A by the City of New York, nor any demand made by the City of New York for any such work, that may result in charges assessed by the Department of Health. (See Title 17, Chapter 1 of the New York City Administrative Code).

NOTE - Should the owner fail to provide such an affidavit OR should a Health Department search reveal outstanding work orders, policy will except any loss, claim or damage resulting from any charges assessed by the Health Department for such work.

24. If premises herein are improved by a non-multiple dwelling, an affidavit to the effect must accompany the Deed for recording. If said premises are improved by a multiple dwelling, a registration statement required by the Administrative Code of the City of New York, must accompany the Deed for recording together with a check for $21.00. (effective 1/1/89)

25. **Note:** See Bankruptcy and Patriot Searches herein.

NOTE - Company will not accept personal uncertified checks in payment of its closing charges or fees in an amount greater than $750.00 nor personal checks of the seller in any amount without prior authorization from an officer of this company.

MORTGAGE SCHEDULE

1. Acquisition Loan Mortgage Assignment of Leases and Rents, Security Agreement and Fixture Filing made by 76 Eleventh Avenue Property Owner LLC -to- JPMorgan Chase Bank, N.A., in the amount of $294,562,500.00, dated as of 5/7/2015 and recorded on 5/13/2015 under CRFN 2015000160804.

2. Building Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by 76 Eleventh Avenue Property Owner LLC-to- JPMorgan Chase Bank, N.A., as Administrative Agent, in the amount of $17,900,000.00, dated as of 5/7/2015 and recorded on 5/13/2015 under CRFN 2015000160802. (Mortgage Tax Paid: $501,200.00.)

2. Project Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by 76 Eleventh Avenue Property Owner LLC-to- JPMorgan Chase Bank, N.A., as Administrative Agent, in the amount of $37,537,500.00, dated as of 5/7/2015 and recorded on 5/13/2015 under CRFN 2015000160803. (Mortgage Tax Paid: $1,051,050.00.)

MORTGAGE NOTES

1. Any mortgage set forth on the preceding mortgage schedule will appear in the policy as an exception from coverage unless it is either satisfactorily disposed of on or before closing or it is to be insured. Please note that the preceding mortgage schedule contains only limited information that we have gleaned from the public record and that we find relevant for title purposes. If you desire additional information concerning the terms and conditions of any instrument listed on the preceding schedule, we suggest that you refer directly to the instrument (which we can obtain for you from the public record) or that you communicate with the holder of the mortgage:

2. If any mortgage is to be satisfied or released at the time of closing, the following requirements must be met:

   a) For institutionally held mortgages, a current payoff letter must be presented at closing for consideration and verification.

   b) For privately held mortgages, the original satisfaction or release, in proper form, must be presented at closing, together with the original promissory note or bond secured by the mortgage.

   c) In addition if any mortgage is of the revolving credit type, a formal written statement from the holder of the mortgage, stating that the credit line has been closed, must be presented at closing.

Title No. NY150799

MUNICIPAL DEPARTMENT SEARCHES
For Information Only

No municipal department searches for notices of violations of laws, regulations or ordinances filed therein and no searches for certificate of occupancy, building or other permits or licenses are made unless specifically requested by the applicant. Such searches, when requested, will be made at an additional charge to the applicant and will not be continued to the date of closing. Searches for notices of violations will disclose only those violations reported in each department as of its most recent inspection and posting dates. If you wish to ascertain whether the present condition of the premises may result in additional, or fewer violations than those disclosed on any search herein, you must request a new inspection directly from the particular department and pay the fee therefore.

This Company does not, in any event, insure that the buildings or other erections upon the premises or their use, comply with Federal, State or Municipal laws, regulations or ordinances, and therefore assumes no liability whatsoever by reason of the ordering of such searches and does not insure their accuracy.

The following Municipal Department Searches have been ordered:

Street Report	**-Herewith**
Certificate of Occupancy	**-Herewith**
Housing and Building	**-Herewith**
Fire Department	**-Herewith**
Emergency Repairs	**-Herewith**
Air Resources	**-To Follow**
Health Department	**-Herewith**
Fuel Oil	**-Herewith**
Highway Department	**-Herewith**

Date Printed: December 17, 2015

COMMONWEALTH LAND TITLE INSURANCE COMPANY
COMMON EXCEPTIONS AFFIDAVIT

Title No.: NY150799

Premises: 76 Eleventh Avenue, New York, NY
Block 689 Lot 17
New York County

State of New York
County of New York

Borrower(s)/Seller(s), of full age, being duly sworn according to law, deposes(s) and say(s):

1. I am _____, the owner of the above described premises ("the Premises").
2. That none of the (judgments), (federal tax liens), (parking violation judgments) (environmental control board lien), (State tax warrants), (City tax warrants), set forth in exception(s) _____ of the captioned title report are again me/it.
3. That there has been no work done upon the Premises by the City of New York nor any demand made for any such work by the City of New York that may result in charges assessed by the Office of Rent and Housing Maintenance, Emergency Repairs Division.
4. That there has been no work done upon the Premises by the City of New York, nor any demand for any such work by the City of New York that may result in charges assessed by the Department of Health.
5. That there are no unpaid fees or charges levied by the City of New York Department of Buildings for inspections, reinspections, examinations, services or permits relating to the Premises.
6. That there are no street vaults abutting the Premises described in Schedule A.
7. There are presently ( ) tenants in the Premises. Each of said tenants is either:
   (a) in possession under a lease containing a standard subordination clause fully and unconditionally subordinating said lease to all existing and future mortgages, (and) (or)
   (b) a statutory tenant.
8. All persons in possession are in possession as tenants only. There are no options to purchase or rights of first refusal either pursuant to written leases or by separate agreements.
9. That there are no tenants in the Premises.
10. That I/We have not been known by any other married or maiden name within the last ten years.
11. That I/We make this affidavit to induce Commonwealth Land Title Insurance Company to insure title to the aforesaid policy.

_____

_____

Sworn to before me this ___ day of _____, 20__.

_____
Notary Public

(STRIKE OUT EVERYTHING THAT IS INAPPLICABLE)

Date Printed: December 17, 2015

MORTGAGE PAYOFF AUTHORIZATION AND INDEMNITY

Date:

To: Commonwealth Land Title Insurance Company
685 Third Avenue, 20th Floor
New York NY 10017

Re: Title No.: NY150799
Premises: 76 Eleventh Avenue, New York, NY
Block 689 Lot 17
New York County

Existing Mortgage To Be Satisfied:
Lender:
Recording Data:
Payoff Amount:

To Whom It May Concern:

The undersigned owns and is about to sell or mortgage the captioned property.

In consideration of your omitting the captioned existing mortgage from your title policy to be issued under the captioned title number, I/we hereby request you to use the check(s) for the payoff amount handed to you herewith, to be transmitted to the payee of the check(s) in satisfaction of my/our existing mortgage indebtedness. I/we hereby agree to pay to you, on demand, any additional monies required by the holder of the existing mortgage as condition of its issuance of a satisfaction instrument in proper and recordable form.

I/We authorize the delivery to you of the bond(s) or note(s), mortgage(s), satisfaction, fire insurance policies and any other papers pertaining to the mortgage indebtedness.

Very truly yours,

Owner #1 Signature

Print Name

* Address

Owner #2 Signature

Print Name

* Address

*NOTE: IF TRANSACTION IS A SALE THE NEW ADDRESS OF THE SELLER(S) IS TO BE INSERTED HERE.

FIDELITY NATIONAL FINANCIAL
PRIVACY NOTICE

Fidelity National Financial, Inc. and its majority-owned subsidiary companies providing real estate- and loan-related services (collectively, "FNF", "our" or "we") respect and are committed to protecting your privacy. This Privacy Notice lets you know how and for what purposes your Personal Information (as defined herein) is being collected, processed and used by FNF. We pledge that we will take reasonable steps to ensure that your Personal Information will only be used in ways that are in compliance with this Privacy Notice. The provision of this Privacy Notice to you does not create any express or implied relationship, or create any express or implied duty or other obligation, between Fidelity National Financial, Inc. and you. See also **No Representations or Warranties** below.

This Privacy Notice is only in effect for any generic information and Personal Information collected and/or owned by FNF, including collection through any FNF website and any online features, services and/or programs offered by FNF (collectively, the "Website"). This Privacy Notice is not applicable to any other web pages, mobile applications, social media sites, email lists, generic information or Personal Information collected and/or owned by any entity other than FNF.

How Information is Collected

The types of personal information FNF collects may include, among other things (collectively, "Personal Information"): (1) contact information (*e.g.*, name, address, phone number, email address); (2) demographic information (*e.g.*, date of birth, gender marital status); (3) Internet protocol (or IP) address or device ID/UDID; (4) social security number (SSN), student ID (SIN), driver's license, passport, and other government ID numbers; (5) financial account information; and (6) information related to offenses or criminal convictions.

In the course of our business, we may collect Personal Information about you from the following sources:

- Applications or other forms we receive from you or your authorized representative;
- Information we receive from you through the Website;
- Information about your transactions with or services performed by us, our affiliates, or others; and
- From consumer or other reporting agencies and public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates or others.

Additional Ways Information is Collected Through the Website

Browser Log Files. Our servers automatically log each visitor to the Website and collect and record certain information about each visitor. This information may include IP address, browser language, browser type, operating system, domain names, browsing history (including time spent at a domain, time and date of your visit), referring/exit web pages and URLs, and number of clicks. The domain name and IP address reveal nothing personal about the user other than the IP address from which the user has accessed the Website.

Cookies. From time to time, FNF or other third parties may send a "cookie" to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive and that can be re-sent to the serving website on subsequent visits. A cookie, by itself, cannot read other data from your hard disk or read other cookie files already on your computer. A cookie, by itself, does not damage your system. We, our advertisers and other third parties may use cookies to identify and keep track of, among other things, those areas of the Website and third party websites that you have visited in the past in order to enhance your next visit to the Website. You can choose whether or not to accept cookies by changing the settings of your Internet browser, but some functionality of the Website may be impaired or not function as intended. See the Third Party Opt Out section below.

Web Beacons. Some of our web pages and electronic communications may contain images, which may or may not be visible to you, known as Web Beacons (sometimes referred to as "clear gifs"). Web Beacons collect only limited information that includes a cookie number; time and date of a page view; and a description of the page on which the Web Beacon resides. We may also carry Web Beacons placed by third party advertisers. These Web Beacons do not carry any Personal Information and are only used to track usage of the Website and activities associated with the Website. See the Third Party Opt Out section below.

Unique Identifier. We may assign you a unique internal identifier to help keep track of your future visits. We may use this information to gather aggregate demographic information about our visitors, and we may use it to personalize the information you see on the Website and some of the electronic communications you receive from us. We keep this information for our internal use, and this information is not shared with others.

Third Party Opt Out. Although we do not presently, in the future we may allow third-party companies to serve advertisements and/or collect certain anonymous information when you visit the Website. These companies may use non-personally identifiable information (*e.g.*, click stream information, browser type, time and date, subject of advertisements clicked or scrolled over) during your visits to the Website in order to provide advertisements about products and services likely to be of greater interest to you. These companies typically use a cookie or third party Web Beacon to collect this information, as further described above. Through these technologies, the third party may have access to and use non-personalized information about your online usage activity.

You can opt-out of certain online behavioral services through any one of the ways described below. After you opt-out, you may continue to receive advertisements, but those advertisements will no longer be as relevant to you.

- You can opt-out via the Network Advertising Initiative industry opt-out at http://www.networkadvertising.org.
- You can opt-out via the Consumer Choice Page at http://www.aboutads.info.
- For those in the U.K., you can opt-out via the IAB UK's industry opt-out at http://www.youronlinechoices.com.
- You can configure your web browser (Chrome, Firefox, Internet Explorer, Safari, etc.) to delete and/or control the use of cookies.

More information can be found in the Help system of your browser. Note: If you opt-out as described above, you should not delete your cookies. If you delete your cookies, you will need to opt-out again.

Use of Personal Information

Information collected by FNF is used for three main purposes:

- To provide products and services to you or one or more third party service providers (collectively, "Third Parties") who are obtaining services on your behalf or in connection with a transaction involving you.
- To improve our products and services that we perform for you or for Third Parties.
- To communicate with you and to inform you about FNF's, FNF's affiliates and third parties' products and services.

When Information Is Disclosed By FNF

We may provide your Personal Information (excluding information we receive from consumer or other credit reporting agencies) to various individuals and companies, as permitted by law, without obtaining your prior authorization. Such laws do not allow consumers to restrict these disclosures. Disclosures may include, without limitation, the following:

- To agents, brokers, representatives, or others to provide you with services you have requested, and to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure in connection with an insurance transaction;
- To third-party contractors or service providers who provide services or perform marketing services or other functions on our behalf;
- To law enforcement or other governmental authority in connection with an investigation, or civil or criminal subpoenas or court orders; and/or
- To lenders, lien holders, judgment creditors, or other parties claiming an encumbrance or an interest in title whose claim or interest must be determined, settled, paid or released prior to a title or escrow closing.

In addition to the other times when we might disclose information about you, we might also disclose information when required by law or in the good-faith belief that such disclosure is necessary to: (1) comply with a legal process or applicable laws; (2) enforce this Privacy Notice; (3) respond to claims that any materials, documents, images, graphics, logos, designs, audio, video and any other information provided by you violates the rights of third parties; or (4) protect the rights, property or personal safety of FNF, its users or the public.

We maintain reasonable safeguards to keep the Personal Information that is disclosed to us secure. We provide Personal Information and non-Personal Information to our subsidiaries, affiliated companies, and other businesses or persons for the purposes of processing such information on our behalf and promoting the services of our trusted business partners, some or all of which may store your information on servers outside of the United States. We require that these parties agree to process such information in compliance with our Privacy Notice or in a similar, industry-standard manner, and we use reasonable efforts to limit their use of such information and to use other appropriate confidentiality and security measures. The use of your information by one of our trusted business partners may be subject to that party's own Privacy Notice. We do not, however, disclose information we collect from consumer or credit reporting agencies with our affiliates or others without your consent, in conformity with applicable law, unless such disclosure is otherwise permitted by law.

We also reserve the right to disclose Personal Information and/or non-Personal Information to take precautions against liability, investigate and defend against any third-party claims or allegations, assist government enforcement agencies, protect the security or integrity of the Website, and protect the rights, property, or personal safety of FNF, our users or others.

We reserve the right to transfer your Personal Information, as well as any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets. We also cannot make any representations regarding the use or transfer of your Personal Information or other information that we may have in the event of our bankruptcy, reorganization, insolvency, receivership or an assignment for the benefit of creditors, and you expressly agree and consent to the use and/or transfer of your Personal Information or other information in connection with a sale or transfer of some or all of our assets in any of the above described proceedings. Furthermore, we cannot and will not be responsible for any breach of security by any third parties or for any actions of any third parties that receive any of the information that is disclosed to us.

Information From Children

We do not collect Personal Information from any person that we know to be under the age of thirteen (13). Specifically, the Website is not intended or designed to attract children under the age of thirteen (13). You affirm that you are either more than 18 years of age, or an emancipated minor, or possess legal parental or guardian consent, and are fully able and competent to enter into the terms, conditions, obligations, affirmations, representations, and warranties set forth in this Privacy Notice, and to abide by and comply with this Privacy Notice. In any case, you affirm that you are over the age of 13, as **THE WEBSITE IS NOT INTENDED FOR CHILDREN UNDER 13 THAT ARE UNACCOMPANIED BY HIS OR HER PARENT OR LEGAL GUARDIAN.**

Parents should be aware that FNF's Privacy Notice will govern our use of Personal Information, but also that information that is voluntarily given by children - or others - in email exchanges, bulletin boards or the like may be used by other parties to generate unsolicited communications. FNF encourages all parents to instruct their children in the safe and responsible use of their Personal Information while using the Internet.

Privacy Outside the Website

The Website may contain various links to other websites, including links to various third party service providers. FNF is not and cannot be responsible for the privacy practices or the content of any of those other websites. Other than under agreements with certain reputable organizations and companies, and except for third party service providers whose services either we use or you voluntarily elect to utilize, we do not share any of the Personal Information that you provide to us with any of the websites to which the Website links, although we may share aggregate, non-Personal Information with those other third parties. Please check with those websites in order to determine their privacy policies and your rights under them.

European Union Users

If you are a citizen of the European Union, please note that we may transfer your Personal Information outside the European Union for use for any of the purposes described in this Privacy Notice. By providing FNF with your Personal Information, you consent to both our collection and such transfer of your Personal Information in accordance with this Privacy Notice.

Choices With Your Personal Information

Whether you submit Personal Information to FNF is entirely up to you. You may decide not to submit Personal Information, in which case FNF may not be able to provide certain services or products to you.

You may choose to prevent FNF from disclosing or using your Personal Information under certain circumstances ("opt out"). You may opt out of any disclosure or use of your Personal Information for purposes that are incompatible with the purpose(s) for which it was originally collected or for which you subsequently gave authorization by notifying us by one of the methods at the end of this Privacy Notice. Furthermore, even where your Personal Information is to be disclosed and used in accordance with the stated purposes in this Privacy Notice, you may elect to opt out of such disclosure to and use by a third party that is not acting as an agent of FNF. As described above, there are some uses from which you cannot opt-out.

Please note that opting out of the disclosure and use of your Personal Information as a prospective employee may prevent you from being hired as an employee by FNF to the extent that provision of your Personal Information is required to apply for an open position.

If FNF collects Personal Information from you, such information will not be disclosed or used by FNF for purposes that are incompatible with the purpose(s) for which it was originally collected or for which you disclosure and use.

You may opt out of online behavioral advertising by following the instructions set forth above under the above section "Additional Ways That Information Is Collected Through the Website," subsection "Third Party Opt Out."

Access and Correction

To access your Personal Information in the possession of FNF and correct inaccuracies of that information in our records, please contact us in the manner specified at the end of this Privacy Notice. We ask individuals to identify themselves and the information requested to be accessed and amended before processing such requests, and we may decline to process requests in limited circumstances as permitted by applicable privacy legislation.

Your California Privacy Rights

Under California's "Shine the Light" law, California residents who provide certain personally identifiable information in connection with obtaining products or services for personal, family or household use are entitled to request and obtain from us once a calendar year information about the customer information we shared, if any, with other businesses for their own direct marketing uses. If applicable, this information would include the categories of customer information and the names and addresses of those businesses with which we shared customer information for the immediately prior calendar year (e.g., requests made in 2015 will receive information regarding 2014 sharing activities).

To obtain this information on behalf of FNF, please send an email message to privacy@fnf.com with "Request for California Privacy Information" in the subject line and in the body of your message. We will provide the requested information to you at your email address in response.

Please be aware that not all information sharing is covered by the "Shine the Light" requirements and only information on covered sharing will be included in our response.

Additionally, because we may collect your Personal Information from time to time, California's Online Privacy Protection Act requires us to disclose how we respond to "do not track" requests and other similar mechanisms. Currently, our policy is that we do not recognize "do not track" requests from Internet browsers and similar devices.

No Representations or Warranties

By providing this Privacy Notice, Fidelity National Financial, Inc. does not make any representations or warranties whatsoever concerning any products or services provided to you by its majority-owned subsidiaries. In addition, you also expressly agree that your use of the Website is at your own risk. Any services provided to you by Fidelity National Financial, Inc. and/or the Website are provided "as is" and "as available" for your use, without representations or warranties of any kind, either express or implied, unless such warranties are legally incapable of exclusion. Fidelity National Financial, Inc. makes no representations or warranties that any services provided to you by it or the Website, or any services offered in connection with the Website are or will remain uninterrupted or error-free, that defects will be corrected, or that the web pages on or accessed through the Website, or the servers used in connection with the Website, are or will remain free from any viruses, worms, time bombs, drop dead devices, Trojan horses or other harmful components. Any liability of Fidelity National Financial, Inc. and your exclusive remedy with respect to the use of any product or service provided by Fidelity National Financial, Inc. including on or accessed through the Website, will be the re-performance of such service found to be inadequate.

Your Consent To This Privacy Notice

By submitting Personal Information to FNF, you consent to the collection and use of information by us as specified above or as we otherwise see fit, in compliance with this Privacy Notice, unless you inform us otherwise by means of the procedure identified below. If we decide to change this Privacy Notice, we will make an effort to post those changes on the Website. Each time we collect information from you following any amendment of this Privacy Notice will signify your assent to and acceptance of its revised terms for all previously collected information and information collected from you in the future. We may use comments, information or feedback that you may submit in any manner that we may choose without notice or compensation to you.

If you have additional questions or comments, please let us know by sending your comments or requests to:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Chief Privacy Officer
(888) 934-3354
privacy@fnf.com

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EFFECTIVE AS OF: JANUARY 6, 2015

TRANSFER TAX AND MORTGAGE RECORDING TAX INFORMATION FOR NEW YORK CITY

TYPE OF PROPERTY AND CONSIDERATION	TAX	PAYMENT INFORMATION
New York City Real Property Transfer Tax (RPT)		
- All property - consideration less than $25,000	0%	Payable to the New York City Department of Finance
- 1, 2 or 3 family house or individual cooperative apartment or individual residential condominium unit where consideration is $500,000 or less.	1.0%	
- 1, 2 or 3 family house or individual cooperative apartment or individual residential condominium unit where consideration is more than $500,000.	1.425%	
- All other types of property where consideration is $500,000 or less.	1.425%	
- All other types of property where consideration is more than $500,000.	2.625%	
New York State Real Estate Transfer Tax (NYSRETT)		
- All property **Note:** Deduction allowed for existing liens if: a) consideration is less than $500,000 **OR** b) property is a 1,2, or 3 family house or individual cooperative apartment or individual residential condominium unit. **Note:** Tax must be paid within 15 days of transfer date	$2.00 per $500 of consideration or fraction thereof	Payable to New York City Department of Finance on ordinary (i.e. deed) transfer. If, however, transfer is one where no instruments are to be recorded (i.e. coop unit or transfer of economic interest), then payable to New York State Department of Taxation and Finance
New York State Real Estate Transfer - Additional Tax (Mansion Tax)		
- 1, 2 or 3 family house or individual residential cooperative apartment or individual residential condominium unit where gross consideration is $1,000,000 or more. **Note:** There is no continuing lien deduction. **Note:** This tax is paid by the grantee. **Note:** Tax must be paid within 15 days of transfer date.	1.0%	Payable to New York City Department of Finance on ordinary (i.e. deed) transfer. If, however, transfer is one where no instruments are to be recorded (i.e. coop unit or transfer of economic interest), then payable to New York State Department of Taxation and Finance
New York City Mortgage Recording Tax (Includes New York State Mortgage Recording Tax)		
- All types of property where mortgage amount is less than $500,000.	2.05%	Payable to New York City Department of Finance
- 1, 2 or 3 family house or individual residential condominium unit where the mortgage amount is $500,000 or more.	2.175%	
- All other types of property where mortgage amount is $500,000 or more. **Note:** Mortgages on 1 or 2 family houses are allowed a $30.00 deduction for the first $10,000 of the mortgage amount.	2.80%	

NOTE - ALL ABOVE TAX PAYMENTS MUST BE MADE BY CERTIFIED CHECK OR BANK CHECK

EXHIBIT "18"

INTERIM OCCUPANCY AGREEMENT

INTERIM OCCUPANCY AGREEMENT

SPONSOR: 76 Eleventh Avenue Property Owner LLC
c/o HFZ Capital Group
600 Madison Avenue
New York, New York 10022

PURCHASER: _____
_____
_____
_____

UNIT: Unit _____
76 Eleventh Avenue Condominium
76 Eleventh Avenue
New York, New York 10011

DATE: As of _____ ,201_

WHEREAS, Purchaser has agreed to purchase Unit (the "Unit") at 76 Eleventh Avenue Condominium, 76 Eleventh Avenue, New York, New York 10011 (the "Condominium") pursuant to an Agreement between Purchaser and Sponsor of even date herewith (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, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ ___, 201_ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Contract) either: (a) receives a wire transfer from Purchaser in an amount equal to the Payment (as defined in the Contract), or (b) receives a check from Purchaser in an amount equal to the Payment and such check clears.

2. The term of this Agreement shall continue until _____ ___, 201_, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of this Agreement as executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly

fee payment shall be due and payable on or before the first day of each subsequent month. At Closing, Sponsor and Purchaser shall make adjustments for fee 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 Sponsor in the condition s/he received same within ten (10) days after Sponsor'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 Sponsor an amount equal to $1,250 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 Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Sponsor 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.

7. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for 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 Sponsor for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. As set forth in Paragraph 4 above, 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 the use and occupancy fee following the initial 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 the use and occupancy fee following the initial rent 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 Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Sponsor 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 Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Sponsor 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 at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor 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 Sponsor 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 Sponsor 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, with a copy sent in like manner to _____ in the same manner as notice is given to Purchaser, and to Sponsor, addressed to Sponsor's Counsel at: Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019 Attn: _____ 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. Sponsor hereby designates and empowers both Selling Agent and Sponsor's Counsel as Sponsor's agent 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.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor. Moreover, this Agreement is not 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.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

17. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Contract.

[NO FURTHER TEXT THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

76 ELEVENTH AVENUE PROPERTY OWNER LLC

By:_____
Name:
Title:

PURCHASER:

By:_____
Name:
Title: