FINAL SUBMISSION: 5/15/2017

CONDOMINIUM OFFERING PLAN FOR CENTRAL PARK TOWER CONDOMINIUM

217 West 57th Street, New York, New York 10019

TOTAL INITIAL OFFERING PRICE OF:
THE 179 RESIDENTIAL UNITS OFFERED FOR SALE IS $4,004,520,000;
THE 103 STORAGE LICENSES OFFERED FOR SALE IS $11,890,000;
FOR AN AGGREGATE TOTAL INITIAL OFFERING PRICE OF $4,016,410,000

(179 Residential Units and 103 Storage Licenses are initially being offered for sale hereunder. One of the Residential Units, anticipated to be Unit 32D, will be sold to the Residential Board for use as the Resident Manager's Unit. The Condominium will also include 1 Retail Unit, which is included in the Building, but is not offered for sale hereunder at this time.)

Sponsor

SMITELL LLC
c/o Extell Development Company
805 Third Avenue, Seventh Floor
New York, New York 10022

Sales Office

147 West 57th Street
New York, New York 10019
(212) 957-5557

Selling Agents

Extell Marketing Group
c/o Extell Development Company
805 Third Avenue, Seventh Floor
New York, New York 10022

SMI Marketing Group LLC
c/o Shanghai Municipal Investment Group USA
230 Park Avenue, Suite 910
New York, New York 10169

Date of Acceptance for Filing: _____ ____, 20__

The term of the initial offering of this Plan commenced on _____ ___, 20___ and expires on _____ __, 20__, unless said date is extended in a duly filed amendment.

SEE PAGE (vii) FOR SPECIAL RISKS TO PURCHASERS

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

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

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

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Condominium Formation; "No-Action" Letter

As more particularly described in the Section entitled "Introduction" in Part I of the Plan, as of the filing date of this Plan, Sponsor owns title to the Upper Premises and the Air Parcel and Nordstrom owns title to the Lower Premises. Generally, any party desiring to form a condominium and offer or sell a unit therein or from the State of New York may request a no-action letter from the New York State Department of Law (the "Department of Law") stating that the Attorney General will take no action with respect to such party's failure to file an offering plan with the Department of Law pursuant to Section 352-e of the General Business Law of the State of New York. Purchasers are advised that Sponsor and Nordstrom reserve the right to file a "no-action" application to the effect that an offering plan is not applicable to, among other things, the initial submission of the Property to condominium ownership and to the conveyance of the Retail Unit to Nordstrom. In such event, (i) Sponsor and Nordstrom would form the Condominium, by, among other things, filing a declaration (the "Original Declaration"), by-laws (the "Original By-Laws") and floor plans covering the Building (the "Original Floor Plans") in the City Register's Office, constituting the Condominium anticipated to be compromised of 1 Residential Unit, 1 Retail Unit and the Common Elements, (ii) upon creation of the Condominium, Sponsor would become the owner of the Residential Unit and Nordstrom would become the owner of the Retail Unit, and (iii) prior to the First Closing, the Original Declaration, the Original By-Laws and the Original Floor Plans would be amended and restated (such amended and restated documents being referred to herein as the "Declaration", "By-Laws" and "Floor Plans", respectively) to reflect the existence of 179 Residential Units, 1 Retail Unit and the Common Elements (the form of Declaration is annexed as Exhibit 6 in Part II of the Plan and the form of By-Laws is annexed as Exhibit 7 in Part II of the Plan). The Declaration and By-Laws (including all Rules and Regulations included therein) are herein collectively referred to as the "Condominium Documents". (See the Section entitled "Introduction" in Part I of the Plan for further discussion.)

2. Use Provisions

The Condominium will initially consist of 179 Residential Units; 1 Retail Unit and the Common Elements. Only the Residential Units (and their appurtenant interest in the Common Elements) and Storage Licenses (hereinafter described) are offered pursuant to this offering plan.

A Residential Unit (anticipated to be Unit 32D) located on Floor 32 of the Building will be used as an apartment by the Resident Manager (hereinafter, the "Resident Manager's Unit"). Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the purchase price of such different Residential Unit will not increase by more than fifteen percent (15%) of the purchase price of Unit 32D.

The Residential Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for a lawful home occupation as defined in the Zoning Resolution (a New York City zoning resolution affecting use and occupancy).

Residential Unit Owners may, subject to Sponsor's and the Residential Board's right of first refusal, rent their Residential Unit pursuant to a lease with a minimum term of twelve (12) months, in each case. A Residential Unit may only be occupied for the personal occupancy (for periods of not less than twelve (12) months) by (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of 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 Residential Unit; and (vii) Family Members, domestic employees and/or non-paying guests of any of the foregoing. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Residential Unit, and only an entire Residential Unit may be leased. Residents of the Residential Units thus may be comprised of Residential Unit Owners who reside in the Building, as well as tenants leasing Residential Units from other Residential Unit Owners.

The Storage Closets (as hereinafter defined) may only be used for storage purposes, and in no event may a Storage Closet be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles or Corrosive or Hazardous materials (as such terms are defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Closets. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any unlicensed Storage Closets (collectively, the "Unlicensed Storage Closets") for any lawful purpose or to change the permitted use of any Unlicensed Storage Closets, subject, however, to the provisions of Article 6 of the By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants. The Storage Closets will be located on the Subcellar 3 Level of the Building, subject to the right of Sponsor to create new/additional Storage Closets elsewhere in the Building.

The Private Storage Areas (as hereinafter defined) may only be used for storage purposes, and in no event may a Private Storage Area be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles or Corrosive or Hazardous materials (as such terms are defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Private Storage Areas. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the applicable Unit Owner to remove. The Private Storage Areas will be

appurtenant to Residential Units on the "E" line of Floors 77-96 (i.e., Residential Units 77E-96E).

The Retail Unit will initially be owned by Nordstrom. Sponsor makes no representation whatsoever with respect to the use to which all or any portion of the Retail Unit or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the future owner or user of any of the Retail Unit at any time. Neither the Condominium Board nor the Residential Board will have the right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the portions thereof facing the street or public area) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the By-Laws.

Subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the By-Laws, the Retail Unit may be used and operated for any legally permitted purpose, but in all instances such use shall be subject to the Comparable Buildings Standard. It is anticipated as of the filing date of this Plan that the Retail Unit will be used for retail purposes (and ancillary uses).

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

3. Interim Service Period

Prospective Purchasers are advised that 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 fifty percent (50%) of the Residential Units, some of the services and facilities described in the Plan (specifically, some of the elevators, Private Residential Dining, the facilities comprising the Central Park Club, Storage Closets and a full staff of residential service personnel may not be available. However, it is anticipated that at all times after the First Closing, the Residential Lobby (as defined herein) 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 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 AFTER CONSUMMATION OF THE PLAN, THE FOREGOING FIFTY PERCENT (50%) THRESHOLD MIGHT NEVER BE REACHED AND SUCH SERVICES AND FACILITIES MAY NEVER BECOME AVAILABLE. (See the Section entitled "Description of Property and Improvements" in Part I of the Plan for further discussion.)

4. Purchaser Deposits; Defaults by Purchasers

At the time an option agreement for the purchase of a Residential Unit (an "Option Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to twenty percent (20%) of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to five percent (5%) of such purchase price (the "Additional Deposit") shall be due and payable no later than the earlier to occur of: (x) four (4) months after the date of the Option Agreement; or (y) fifteen (15) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Option Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Option Agreement. The Deposit for the purchase of a Storage License is twenty-five percent (25%) of the gross purchase price of the Storage License. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as in connection with the purchase of a Storage License. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to fifty percent (50%) of the applicable purchase price (for both the Residential Unit and any Storage License) and will not be required to make an Additional Deposit. The Escrow Account (as defined herein) is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined herein), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligation under his or her Option Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, may cancel such Option Agreement and retain as liquidated damages the Deposit made by the Purchaser and any interest earned on the Deposit, as well as any amounts paid by Purchaser for additional work in the Residential Unit, together with interest earned thereon, if any. NO STATUTORY INTEREST WILL ACCRUE FOR ANY PERIOD OF TIME DURING WHICH THERE IS A DISPUTE OVER THE DEPOSIT BEING HELD IN ESCROW. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Option Agreement: (a) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the purchase price of the Residential Unit(s) in question for each day that the closing is adjourned.

TIME IS OF THE ESSENCE with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Option Agreement, and to cure a default within thirty (30) days after Sponsor gives notice to the

Purchaser of such default. Therefore, a Purchaser who defaults under his or her Option Agreement and who does not cure such default within such thirty (30) day period may not be permitted any additional time to cure such default.

(See the Section entitled "Procedure to Purchase" and "Terms of Sale" in Part I of the Plan for further discussion.)

5. Expedited Arbitration

The Option Agreement contains a clause requiring that any dispute arising out of or relating to the Option Agreement including, without limitation, regarding the disposition of Deposit funds, be submitted to "Expedited Arbitration". Expedited Arbitration means a binding arbitration proceeding (i) held in New York County before a retired judge or justice of a court of the State of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or Purchaser and reasonably acceptable to Sponsor and Purchaser (the "Arbitrator"), (ii) administered by JAMS, NAMS or other private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and (iii) conducted, to the extent consistent with the Option Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, by submitting to Expedited Arbitration the parties to the Option Agreement waive the right to bring suit in court concerning disputes under the Option Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending Sponsor's rights under the Option Agreement pursuant to Expedited Arbitration. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Expedited Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement of Expedited Arbitration. (See the Section entitled "Procedure to Purchase" in Part I of the Plan, as well as the form of Option Agreement, annexed as Exhibit 1 in Part II of the Plan), for further discussion.)

6. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Residential Unit (and Storage License, if applicable) pursuant to an Option Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Option Agreement whether or not such Purchaser has been able to obtain financing. Accordingly, in the event Purchaser is unable to obtain such financing and as a result thereof is unable to fulfill its obligation to purchase a Unit (and Storage License, if applicable) pursuant to an Option Agreement, Sponsor may cancel

such Option Agreement and retain as liquidated damages the Deposit made by the Purchaser and any interest earned on the Deposit. Purchasers should refer to the Special Risk entitled "Purchaser Deposits; Defaults by Purchasers" for specific details regarding Deposit amounts and timing for payment of same. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment.

Purchasers should further note that in the current real estate market (as of the initial filing date of this Plan), banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Residential Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Residential Units (e.g., more than fifty percent (50%) or seventy percent (70%)). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. Further, in the event a Residential Unit Owner seeks to sell its Residential Unit, prospective Purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective Purchaser.

(See the Sections entitled "Procedure to Purchase" and "Terms of Sale" in Part I of the Plan for further discussion.)

7. Control by Sponsor; First Annual Residential Meeting

As used herein, the term "Initial Control Period" refers to the period ending on the later to occur of: (i) the fifth anniversary of the first closing of title to a Residential Unit by Sponsor pursuant to an Option Agreement (the "First Closing"); or (ii) the closing of title to Residential Units representing more than fifty percent (50%) in aggregate Common Interests of all Residential Units ; provided, however, the Initial Control Period shall automatically expire upon such time that Sponsor and/or its designee no longer owns any Unsold Residential Units. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER AFTER CONSUMMATION OF THE PLAN, THE FOREGOING FIFTY PERCENT (50%) THRESHOLD MIGHT NEVER BE REACHED AND THE INITIAL CONTROL PERIOD MAY NEVER EXPIRE. AS A RESULT, RESIDENTIAL UNIT OWNERS MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD OR THE RESIDENTIAL BOARD.

As more particularly set forth in the Declaration and the By-Laws, a board of managers for the Residential Section (the "Residential Board") shall generally have the power and authority to govern the affairs of the Residential Section of the Condominium. During the Initial Control Period, Sponsor will be entitled to designate four (4) of the five (5) members of the Residential Board (and therefore control such Board).

Until the First Annual Meeting of the Residential Unit Owners (the "First Annual Residential Meeting"), the Residential Board shall generally consist of five (5) persons designated by Sponsor from time to time. Until the First Annual Residential Meeting, Sponsor reserves the right to designate fewer than five (5) persons to the Residential Board. The First Annual Residential Meeting shall be held not earlier than ten (10) days or later than forty (40) days following the first anniversary of the First Closing; and at such meeting, the incumbent five (5) member Residential Board designated by Sponsor will resign and a new Residential Board, consisting of five (5) members, will be installed, as described below. At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Residential Units owned by Sponsor as it sees fit.

At elections of members to the Residential Board held at and after the First Annual Residential Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate four (4) of the five (5) members of the Residential Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining one (1) member of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners.

At elections of members to the Residential Board held after the expiration of the Initial Control Period, but while Sponsor and/or its designee still owns at least one (1) Residential Unit, Sponsor and/or its designee shall have the right to designate at least one (1) of the five (5) members of the Residential Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining members of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Accordingly, from and after the expiration of the Initial Control Period, at least four (4) of the five (5) members of the Residential Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners; and subject to the foregoing shall be elected by all Residential Unit Owners (including Sponsor, its designee or other Unsold Residential Unit Owner).

Moreover, during the Initial Control Period, neither the Condominium Board nor the Residential Board may, without Sponsor's prior written approval: (i) make any Alteration to the General Common Elements, the Residential Common Elements or to the Residential Limited Common Elements or to any Residential Unit; (ii) increase or decrease the number, or change the kind of, employees referred to in the Offering Plan; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or Residential Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium or on behalf of the Residential Section; (v) 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; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit; provided that Sponsor's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary,

and no other alternative is available, to enable the Condominium Board or the Residential Board (i) to comply with Laws of any governmental authority having jurisdiction over the Condominium; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to protect imminent threat to the health or safety of the residents of the Building.

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 Residential Unit Owner-occupants or members of a Residential Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Residential Unit Owner-occupants and non-resident Residential Unit Owners, including Sponsor, may have inherent conflicts on how the Residential Section should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

In addition, because Sponsor reserves the unconditional right to rent or lease Units after consummation of the Plan, 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.

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. All of the five (5) members of the Residential Board shall also serve as the Residential Section's five (5) designees to the seven (7) member Condominium Board. The Retail Unit Owner shall have the right to designate the remaining two (2) of the seven (7) members of the Condominium Board, as more particularly described herein. Thus, during the Initial Control Period, Sponsor will also control the Condominium Board. In the event that prior to the First Annual Residential Meeting Sponsor designates fewer than five (5) persons to the Residential Board, such designees shall collectively hold five (5) of the seven (7) votes on the Condominium Board.

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

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

8. Delay in Collection of Common Charges

Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board and the Residential Board to waive the collection of some or all of the Common Charges from Unit Owners for a period of time commencing on date of the First Closing and prior to full occupancy of the Building (the "Waiver Period"). During the Waiver Period, if any, expenses necessary to operate the Condominium, the Units and the Common

Elements (the "Operating Expenses") shall be assessed to and payable by the Unit Owners based on the actual cost of such Operating Expenses and the costs thereof shall be allocated to Unit Owners in accordance with their Common Interest, except as otherwise provided herein. Exhibit G annexed to and made a part of the Declaration sets forth with respect to certain categories of expenses the portion of Operating Expenses attributable to the operation of the Condominium as a whole and/or the General Common Elements (the "GCE Portion"). For each such category, the GCE Portion shall be allocated to Unit Owners in accordance with their Common Interest. Notwithstanding the foregoing, Operating Expenses with respect to the North Podium Platform Window Washing Rig Maintenance shall be shared equally between the Residential Section and Retail Unit. Notwithstanding anything to the contrary set forth herein, but subject to items (x) and (y) below, Sponsor shall be solely responsible for payment of all Operating Expenses to operate the Residential Section during the Waiver Period (including, without limitation, the Residential Section's share of any GCE Portion). 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 and/or notify Purchasers and Unit Owners of same at least thirty (30) days prior to such expiration; (iii) that during any such Waiver Period, Sponsor will timely pay all Operating Expenses of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by its 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. With respect to the Residential Section, Operating Expenses shall not include: (x) real estate taxes regardless of whether the Unit has been separately assessed (and in all instances the Unit Owners will remain responsible for the payment of the real estate taxes), or (y) any cost or expense imposed upon an individual Unit, rather than the Residential Section as a whole (including, without limitation, certain utility costs).

9. Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Subject to such authority of the Condominium Board, generally, but subject to the Declaration and the By-Laws provisions governing the same, all determinations which affect only the Residential Section and do not adversely affect any of the Retail Unit, Retail Unit Owner, General Common Elements or Retail 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.

The Condominium Board shall be comprised of seven (7) members: five (5) members designated by the Residential Board and two (2) members designated by the Retail Unit Owner pursuant to the By-Laws. As a result, the members of the Condominium Board representing the Retail Unit will never control a majority vote thereon, and the Residential Section (which will

initially and may thereafter be controlled by Sponsor or affiliates of Sponsor) will control a majority of the votes on the Condominium Board. Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. (See the Section of the Plan entitled "The Condominium Board" in Part I of the Plan for further discussion.)

10. Additional Building Work

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular Purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) the Retail Unit Owner to complete construction, build-out, furnishing and equipping its Unit. During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building from time to time. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Residential Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than a year after any particular Residential Unit closing to complete, but all systems within a Residential Unit that must be completed as a requirement for the issuance of a temporary Certificate of Occupancy covering such Residential Unit will be functioning at the time of closing). Elevators and personnel may be taken out of service and diverted to facilitate construction, and exterior hoists, sidewalk overhead protection, and loading/unloading areas 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 and/or tenants of such Units. Various other adjustments, to windows, hoist run units, exterior elements, elevators and other systems, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying flooring finishes and/or 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 will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities, services and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these amenities, services and benefits are delayed, not made available, or discontinued or disrupted. Further, the Boards and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and

a permanent certificate of occupancy has been obtained therefor. Even where such alterations are permitted, 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 period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of God or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about December 1, 2019. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, or in the event that any of the conditions described above occur, or in the event of non-completion of any item of construction on any projected date, or compensations for the presence of scaffolding on any portion of the Building or any interruption of services in the Building; provided, however, that (i) in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Condominium budget with current projections, and if such amended budget exceeds the projected Condominium budget set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after December 1, 2019, the date set forth in Schedule B – "Projected Budget for First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, then in the case of either (i) or (ii) 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 twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

11. Resident Manager's Unit

Unit 32D is anticipated to be used as an apartment by the Resident Manager (the "Resident Manager's Unit"). On or prior to the closing of title to fifty-one percent (51%) of the Residential Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Residential Board. Based on a total expense of $8,235,000 (a Purchase Price of $8,000,000 plus $235,000 in closing costs, including, but not limited to, recording fees, transfer taxes, legal fees and other transaction fees), in respect of such 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 a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Residential Board in an amount equal to such Purchaser's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to their respective Common Interests, as set forth on Schedule A – "Purchase Prices and Related Information." The RMU Payment must be paid by Purchaser to the Residential Board in the manner specified by Sponsor and the same shall be separate from the Working Capital Fund contribution otherwise required of each Purchaser. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the purchase price of such different Residential Unit will not increase by more than fifteen percent (15%) of the purchase price of Unit 32D. Closing costs incurred in connection with the transfer of the Resident Manager's Unit will be paid from the Working Capital Fund.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR ON OR PRIOR TO THE CLOSING OF TITLE TO FIFTY-ONE PERCENT (51%) OF THE RESIDENTIAL UNITS OFFERED HEREUNDER, AT CLOSING EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE THE RMU PAYMENT TO THE RESIDENTIAL BOARD. Sponsor shall file an amendment to the Plan disclosing the sale of the Resident Manager's Unit promptly after the same has occurred.

The RMU Payments shall be held in the Working Capital Fund. At the closing of title to the Resident Manager's Unit, the Residential Board shall use the RMU Payments to pay for a portion of the Purchase Price thereof. If insufficient funds exist at such time in the Residential Board's account, the portion of the Purchase Price not covered by the RMU Payments (the "RMU Balance") will be payable by a promissory note (the "RMU Note") which will mature three (3) years after the closing on such Resident Manager's Unit. The Residential Board will not be responsible for payment of interest in connection with the RMU Note. In the event that a closing of title to a Residential Unit occurs after the closing of the Resident Manager's Unit, the RMU Payment made in connection therewith shall be paid directly to the Residential Board and be deemed as partial payment of the RMU Balance and thus reduce the RMU Balance due at maturity of the RMU Note. The remaining principal balance shall be payable in full to Sponsor by the Residential Board out of the Working Capital Fund at the time of maturity (i.e., three (3) years after the closing on the Resident Manager's Unit). In the event that a closing occurs after maturity, Purchasers shall continue to make RMU Payments to the Residential Board at their respective closings, which amounts shall be used to replenish the Working Capital Fund. Payment of the RMU Note will be secured by a first lien on the Resident Manager's Unit. Sponsor does not intend to refinance or extend the RMU Note and related loan at maturity. Purchasers are advised that refinancing by another lender may not be available and that the

Residential Board, in order to repay the RMU Note, may be required to assess all Residential Unit Owners in proportion to their respective Common Interests.

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

Sponsor shall enter into a lease agreement with the Residential Board for the Resident Manager's Unit, for a term beginning upon occupancy by the Resident Manager of the Resident Manager's Unit and extending to the date that the Resident Manager's Unit is transferred to the Residential Board. The monthly rent shall be in an amount equal to the actual costs attributable to ownership of the Resident Manager's Unit (including, without limitation, Common Charges, real estate taxes and utilities). The Residential Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the closing of title to such Unit occurs as aforesaid.

There is also no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with, including the Administrative Code of the City of New York, Section 27-2052, et seq. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Residential Board at all times.

(<u>See</u> the Sections entitled "Introduction" and "Schedules and Notes" – <u>Schedule B</u> in Part I of the Plan for further discussion.)

12. <u>Prohibition Against Advertising</u>

Purchasers are prohibited from listing their Residential Units for resale with any broker or otherwise advertising, promoting or publicizing the availability of their Residential Units for sale prior to the closing of title thereto. Any such listing of its Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by a Purchaser or its agents or representatives prior to such closing date shall be an Event of Default (as defined in the Option Agreement) under such Purchaser's Option Agreement, entitling Sponsor to remedies set forth therein. In addition, Purchaser may not and shall not advertise, list or sell its Residential Unit for twelve (12) months after acquisition of the Residential Unit (i.e., the transfer of title by Sponsor to Purchaser). Any such conveyance in violation of the foregoing will be voidable by Sponsor, and shall be an Event of Default under such Purchaser's Option Agreement.

13. <u>No Bond or Other Security</u>

No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to the Unsold Residential

Units. Sponsor represents that it has the financial resources to pay such amounts with respect to the Unsold Residential Units and agrees to pay such amounts. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

14. Sponsor's Right to Lease Unsold Residential Units

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder after consummation of the Plan. As a result, a 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. (See the Sections entitled "Introduction", "Procedure to Purchase" and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

15. Nordstrom as Co-Declarant

As more particularly described in the Subsection entitled "The Property" in the Section entitled "Introduction" in Part I of the Plan, Sponsor (which in such capacity is also referred to herein as Extell Declarant) is the fee owner of the Upper Premises and the Air Parcel and Nordstrom is the fee owner of the Lower Premises. The Upper Premises, the Air Parcel and Lower Premises comprise the Land, which is anticipated to be submitted to a condominium form of ownership. Thus, each of Extell Declarant and Nordstrom are referred to herein as co-declarants of the Property.

Purchasers shall have no right to raise any claim or commence any action against Nordstrom in connection with the offering made hereunder. In addition, under no circumstances shall prospective Purchasers and/or Purchasers hereunder have any claim or recourse against, or privity with, Nordstrom or any of its affiliates, members, officers, directors, stockholders or partners in connection with (i) the Offering Plan (and/or any statements made herein), (ii) the design and construction of the Building, (iii) the purchase of a Residential Unit, (iv) the condition of any Residential Unit or Common Elements, or (v) any other matter relating to the Condominium. Nordstrom and Sponsor are unaffiliated with one another.

16. Changes in the Retail Unit

The Retail Unit Owner will have the right to alter, divide, subdivide and combine portions of its Unit subject to the provisions of all applicable Legal Requirements, the Declaration and the By-Laws. The Retail Unit Owner will have the right to use such Unit for a purpose other than its planned use as of the initial filing date of this Plan, but in all instances such use shall be subject to the Comparable Buildings Standard. (See the Section entitled "Retail Unit" in Part I of the Plan for further discussion.)

17. Transfer Taxes; Mansion Taxes

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, notwithstanding the fact that these taxes are by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes and certain other amounts will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single Residential Unit, the New York City Real Property Transfer Tax is 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 Residential Unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently (as of the date of the 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 (and thus, not includable in the consideration subject to such tax).

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

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

Under the New York City Department of Finance's policies as of the date of the filing of this Plan, where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the New York City Real Property Transfer Tax will be imposed at higher non-residential rates, i.e., where the consideration paid for a Unit is $500,000 or less, the rate will be 1.425%, and where the consideration exceeds $500,000, the rate will be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with

separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay these higher non-residential rates for purposes of the New York City Real Property Transfer tax and also pay the Mansion Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Residential Unit. (See the Sections entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

18. No Reserve Fund; Establishment of Working Capital Fund and Contingency Fund

No reserve fund is being established for the Condominium. Sponsor has elected not to provide for such a reserve fund for capital replacements or repairs, because the Building will be newly constructed. The Boards, each in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

A Working Capital Fund will be established through payments made therefor by each Residential Unit Purchaser to the Residential Board at closing to be held or used for working capital and for such other appropriate purposes as the Residential Board may determine. The RMU Payments shall also be held in the Working Capital Fund.

As set forth in Schedule B, a Contingency Fund will be established, which fund is intended to be used for unforeseen increases in Residential Common Expenses and General Common Expenses to the extent not included in the budget, as the Condominium Board may determine.

No representation is made that the Working Capital Fund and Contingency Fund, together with the Residential Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of operations, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund and Contingency Fund, it may be necessary to increase the Residential Common Charges or to impose special assessments on Residential Unit Owners.

(See the Section entitled "Working Capital Fund and Contingency Fund" in Part I of the Plan for further discussion.)

19. Real Estate Taxes

The estimated real estate taxes payable in respect of each Residential Unit were calculated based on estimates provided by Sponsor's real estate tax attorney with respect to anticipated assessed values and applicable tax rates for the projected First Year of Condominium Operation for the Residential Units in the aggregate, and then among the Residential Units on the basis of their Residential Common Interest. Upon determination of individual tax lots and individual assessments for the Units, the New York City tax authorities may allocate taxes among the Units on some other basis or some other basis as among groupings of such Units other than relative Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax

attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots. (See the Sections entitled "Schedules and Notes" – Schedule A and "Real Estate Taxes" in Part I of the Plan for further discussion.)

Until the Units are separately assessed, each Residential Unit Owner will pay a share of the Property's real estate taxes for the period in question calculated on the basis of such Unit's Common Interest. The Residential Board will pay (or cause to be paid) such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on any portion of the Residential Section or on any Residential Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Residential Unit in a timely manner and as a result of such failure a lien is placed on the Residential Section and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Residential Unit Owners fail to pay their pro rata share of real estate taxes as set forth above, the Residential Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Residential Common Charges. (See the subsection entitled "Collection and Lien for Non-Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I of the Plan for further discussion.) A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above. Sponsor makes no representation that the assessed value of the Property, the estimated allocations or the tax rate will not be changed. Purchasers are advised that the NYC taxing authorities have, in prior tax years, implemented significant increases in the tentative assessed valuations for new construction condominiums which were not consistent with their valuations in prior years. Sponsor makes no representations regarding the methodology which the taxing authorities will use in future tax years.

20. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser will be responsible for payment of the following fees to Sponsor's Closing Counsel, in connection with the closing of title to such Purchaser's Unit: (i) the sum of $4,000 for document preparation and as a per Unit base closing fee, and for each issuance of a Storage License, the sum of $500 as a fee in connection with processing the issuance of such Storage License; (ii) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $500 (closings may not be scheduled to occur outside Manhattan); (iii) if the closing is adjourned through no fault of Sponsor, an additional fee of $300 for each such

adjournment to prepare and coordinate the new closing; (iv) 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 the Agreement, a fee of $1,500, payable in advance; (v) $250 for the preparation of ACRIS transfer documents required by the City of New York; and (vi) if Purchaser obtains financing, an additional fee of $700. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Closing Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

21. No Warranty

Sponsor shall not be obligated to correct, repair or replace any defects relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins.

Notwithstanding the foregoing, Sponsor is obligated to complete construction of the Building substantially in accordance with the provisions of this Plan, all applicable Legal Requirements, and the Description of Property and Specifications as set forth as Exhibit 4 in Part II of the Plan. Any conflict between the disclaimer in this Special Risk and Sponsor's obligations described herein shall be resolved in favor of the latter. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

22. Insurance

Neither the Condominium Board, nor the Residential Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain: (i) liability insurance against claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit, in such limits as reasonably determined by the Condominium Board from time to time, based upon commercially reasonable standards, but initially, as a minimum, limits of liability of $2,000,000 for bodily injury or death and property damage arising out of any one occurrence which may be obtained through umbrella/excess liability policies, and (ii) property insurance covering the perils insured under a Personal Lines Policy covering all risk perils on the Condominium Unit including all additions and alterations the Insurance Service Office (ISO) "special causes of loss form" in respect of property damage occurring in, upon, or from the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage)

and any personal property contained therein. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Residential Board will be on a "replacement cost" and will not cover losses to the extent that market value may exceed such replacement cost. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

23. Waiver of Diplomatic or Sovereign Immunity

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

24. Certificate of Occupancy

If, as of the First Closing, only a temporary Certificate of Occupancy has been issued for the Building, Sponsor will use all reasonable diligence to cause the New York City Department of Buildings to continuously renew the temporary Certificate of Occupancy until a permanent Certificate of Occupancy for the Building has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of God, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the New York City Department of Buildings that shall be necessary in order to cause the temporary Certificate of Occupancy to be continuously renewed until a new permanent Certificate of Occupancy for the Building has been issued. Prospective Purchasers are advised that a permanent Certificate of Occupancy is required for permanent use of the Building, and that a temporary Certificate of Occupancy may be renewed only for a total of two (2) years from the first date of issuance. The closing of title to each Unit shall take place only after a temporary or permanent certificate of occupancy for the Unit is in effect.

Furthermore, because the Boards may permit Residential Unit Owners to undertake alterations to their Units prior to the procurement of a permanent Certificate of Occupancy, such alterations may cause additional delays in the issuance of such permanent Certificate of Occupancy. The Boards may refuse to permit Residential Unit Owners to perform alterations until such time that a permanent Certificate of Occupancy has been obtained.

The Building will be occupied before a permanent Certificate of Occupancy for the Building is issued. Accordingly, a "Tenant Protection Plan" will be implemented. A copy of the "Tenant Protection Plan" will be distributed to each Residential Unit Owner.

(See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

25. Terraces and Swimming Pool

Terraces and/or Swimming Pools are appurtenant to certain Residential Units, as identified in Schedule A and the Floor Plans (Exhibit 5 in Part II of the Plan). The Terraces and Swimming Pools are Residential Limited Common Elements available for the exclusive use of the Residential Unit Owner of the Residential Unit to which such Terrace and/or Swimming Pool is appurtenant, subject to and in accordance with the Declaration, the By-Laws and Residential Rules and Regulations as in effect from time to time. Each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Terrace and/or Swimming Pool appurtenant to its Unit, subject to the rights of the Boards to regulate its use (including, without limitation, pursuant to the Residential Rules and Regulations regarding the opening, closing, cleaning and maintenance of Swimming Pools), and to enter the Residential Unit to access the Terrace and to access any Residential Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding, and shall have no liability to Residential Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. The costs and expenses of any repairs or replacements to a Terrace, structural or otherwise (unless caused by or attributable to the Residential Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense.

The Boards shall have the right to require a Residential Unit Owner to remove, and have the right to require approval prior to the installation of, plantings, furniture, roof finishes and other installations which have been placed on the Terraces if the Residential Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. The Residential Board shall have the right to mandate that any furniture, plantings, equipment and/or installations on a Terrace be secured to such Terrace via tie downs in accordance with specifications promulgated from time to time. In addition, the Residential Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Residential Unit Owner of a Residential Unit having a Terrace be permitted to modify without the prior approval of the Residential Board roof parapets and guards, or enclose or erect any structure on such Terrace, including, without limitation, a hot tub. The Residential Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Purchasers are advised that due to the significant height and location of the Building and its attendant unobstructed exposures, from time to time, strong sustained winds or wind gusts may be experienced on the Terraces. In such instances, the occupants of a Residential Unit having a Terrace should avoid using such Terrace. Further, in extreme weather conditions it could be hazardous for the occupants of a Residential Unit having a Terrace to use such Terrace.

Moreover, Terraces, Swimming Pools and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein or otherwise. Drains and gratings on Terraces must be kept free of any material or covering that may cause obstruction for its proper functioning. In particular, each Owner of a Residential Unit with a Swimming Pool (as shown on Schedule A) is responsible for maintaining such Swimming Pool and must contract with a pool maintenance company, reasonably acceptable to the Residential Board, to provide ongoing cleaning and maintenance of the Swimming Pool. In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Residential Board may, at the expense of the Unit Owner and without liability to the Residential Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default. All Swimming Pools must be drained, closed (i.e., winterized) and covered by October 1st of each year, and may refilled commencing on May 1st of each year.

In the event of an emergency, the Residential Board may, at the expense of the Unit Owner and without liability to the Residential Board, enter the Unit and perform such acts as are necessary to secure and/or remove any furniture, plantings, equipment and/or installations on a Terrace and/or take any other measures reasonably necessary to ensure the safety of Building, the occupants thereof, and neighboring properties and individuals.

In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Residential Board may, at the expense of the Unit Owner and without liability to the Residential Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default, including, without limitation, removing any furniture, plantings, equipment and/or installations on a Terrace and storing same at the Residential Unit Owner's cost and expense.

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

26. Lot Line Windows

No zoning lot line windows exist. (See "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan for further discussion.)

27. Development Rights

Sponsor is the owner of: (a) development rights and easements in connection with that certain real estate as set forth on the Tax Map as Block 1029, Tax Lot 9023 pursuant to an Amended and Restated Zoning Lot Development and Easement Agreement dated as of July 21, 2014, and recorded under CRFN 2014000259299 on August 6, 2014 between Sponsor, Nordstrom and American Fine Arts Society; (b) development rights and easements in connection with that certain real estate having a street address of 205 West 57th Street, New York, New York and as set forth on the Tax Map as Block 1029, Tax Lot 27 pursuant to a Zoning Lot Development and Easement Agreement dated as of January 23, 2006, and recorded under CRFN 2006000305572 on June 1, 2006 between Sponsor and Osborne Tenants Corp.; (c) development rights and easements in connection with that certain real estate having a street address of 910

Seventh Avenue, New York, New York and as set forth on the Tax Map as Block 1029, Tax Lot 36 pursuant to a Zoning Lot Development and Easement Agreement dated as of February 2, 2007, and recorded under CRFN 2007000089125 on February 14, 2007 between Sponsor and 200 West 58th Street LLC; and (d) development rights and easements in connection with that certain real estate having a street address of 202 West 58th Street, New York, New York and as set forth on the Tax Map as Block 1029, Tax Lot 37 pursuant to a Zoning Lot Development and Easement Agreement dated as of November 16, 2006, and recorded under CRFN 2006000702168 on December 26, 2006 between Sponsor and St. Thomas Church in the City and County of New York.

28. Private Elevators

There will be private elevators (the "Private Elevators") in Residential Units 107, 127 and 129 for the exclusive use of such Residential Unit's occupants. Each such elevator shall be deemed to be a part of the Residential Unit exclusively served by such elevator. Each Unit Owner of a Unit with a Private Elevator shall be responsible, respectively, at its sole cost and expense, for the following: (x) servicing and maintaining the elevator within such Unit Owner's Unit and causing such elevator to be in compliance with applicable Legal Requirements, provided that any elevator maintenance agreements in place must be, at all times, reasonably approved by the Residential Board, (y) installing and maintaining a dedicated phone line within the Private Elevator, and (z) the cost of electricity to power such Private Elevator.

29. Views from Residential Units

Sponsor shall have no liability to any Residential Unit Owner on account of the view from any Residential Unit. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows in the Building and/or Terrace. Purchasers are advised that the neighborhood in which the Building is located has a number of ongoing construction projects, including without limitation, construction being performed at properties having an address at 220 Central Park South and 111 West 57th Street. Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the existing structures in the area will remain. Purchasers should note that certain Residential Units may look into other Residential Units and/or apartments in adjacent buildings, and vice versa.

30. Increase or Decrease in Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Residential Units and a corresponding decrease or increase in the Common Interest appurtenant to the Retail Unit. 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, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. Notwithstanding the foregoing, after the recording of the Declaration, no change in any Residential Unit's Common Interest will be made without obtaining the prior written consent of all Unit Owners affected by such change. In no event, however, will the Common Interest of any Residential Unit be increased as a result of any of the foregoing by more than five percent (5%) of the Common Interest of said Residential Unit pursuant to Schedule A. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

31. Window Washing and Window Treatments

The Building will feature window washing equipment for the cleaning of the Exterior Façade at various locations appurtenant to the Building, as more particularly described in the By-Laws. The washing and cleaning of interior glass surfaces of windows in the Residential Units shall be the responsibility of the respective Residential Unit Owners. The Condominium Board with respect to all Units, and the Residential Board with respect to Residential Units, may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. As more particularly set forth in the By-Laws, the Condominium Board shall be responsible for washing the windows and/or glass portions of the Exterior Façade which are General Common Elements and Residential Common Elements that requires use of the General Window Washing Equipment or Residential Window Washing Equipment, as the case may be, two (2) times per year. Residential Unit Owners shall be required to keep closed any operable windows during periods in which window washing is ongoing, as established by the Condominium Board and/or the Residential Board. The costs associated with washing the General Common Elements shall be borne by all Unit Owners in accordance with each Unit's percentage Common Interest, and the costs associated with washing the Residential Common Elements shall be borne by all Residential Unit Owners in accordance with each Residential Unit's Residential Common Interest. The Retail Unit Owner, at its sole cost and expense, shall be responsible for washing the Exterior Façade appurtenant to its Unit that requires cleaning either by hand or use of the Retail Window Washing Equipment. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

As set forth in the By-Laws and Residential Rules and Regulations, to promote a consistent appearance of the Building from the outside, each Residential Unit Owner will be required to install and maintain window treatments having a white-colored backing on the sides facing and nearest to the windows in its Residential Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Residential Board.

(See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

32. Additional Units, Storage Closets

Sponsor reserves the right to change the number and size of the Residential Units by, among other things, subdividing and reconfiguring the Residential Units and, as the case may be, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type (e.g., the Retail Unit) as a Unit of another type (e.g., Residential). Any of the foregoing changes will be disclosed in an amendment to the Plan.

Except to the extent prohibited by Law and subject to Article 9 of the Declaration, Sponsor or the owner of any Unsold Residential Unit shall have the right, without the vote or consent of any Board, other Unit Owners or the Residential Mortgage Representatives, if any, to: (a) operate and make alterations to, in and upon any Unsold Residential Units and Residential Common Elements (or Residential Limited Common Elements appurtenant to an Unsold Residential Unit); (b) change the use of any Unsold Residential Unit to any use permitted by Law, and in connection therewith, cause to be recorded such amendments to the Declaration required to reflect such change; (c) change the layout of, or number of rooms in, any Unsold Residential Units from time to time; (d) 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 Unsold Residential Units, converting an Unsold Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element, or a different category of Unit and/or Common Element in accordance with the provisions of the Declaration and By-Laws, 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 and reclassifying the same as Unit space; (e) designate an Unsold Residential Unit, Residential Common Element or a Residential Limited Common Element as part of a newly created or expanded Unsold Residential Unit, Residential Common Element, Residential Limited Common Element, or a different category of Unit and/or Common Element in accordance with the provisions hereof (in such case, any newly created Unit consisting of a Hotel/Club would be referred to as a "Hotel/Club Unit" and any newly created Common Element appurtenant to such Hotel/Club Unit would be referred to as "Hotel/Club Common Elements" or "Hotel/Club Limited Common Elements", as appropriate), or designate all or part of an Unsold Residential Unit as a newly created or expanded Hotel/Club Unit, Residential Common Element, Residential Limited Common Element, Hotel/Club Common Element, or Hotel/Club Limited Common Element, provided that no change that would have a material adverse effect on the Retail Unit or would impact the Retail Unit will be made without the prior written consent of the Retail Unit Owner; 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), (c) and (d) their percentage interests in the Common Elements (collectively, the "Residential Changes"); provided, however, that (i) the Common Interest of any other Residential Units (other than Unsold Residential Units) or Hotel/Club Unit, as applicable, shall not be changed by reason thereof unless the owners of such Residential Units or Hotel/Club Unit, as applicable, shall consent thereto (and that no subdivided Residential Unit shall cause a change in the aggregate Common Interest or Allocable Share (as defined in the Declaration) pertaining to the Residential Section, except if allocated to the Hotel/Club Unit); (ii) the Extell Declarant, or the owner of any

Unsold Residential Unit, as the case may be, shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to hold each Board, all other Unit Owners and Residential Mortgage Representatives, if any, harmless from any liability arising therefrom. The Extell Declarant or the owner of any Unsold Residential Unit will have the right, without the consent of any other Unit Owner or Board to amend this Declaration to only reflect any Residential Changes. In addition to the foregoing, in the event that a Residential Unit or Residential Common Element or a portion thereof is redesignated as a Hotel/Club Unit, such Hotel/Club Unit may not be used for any purpose resulting in the creation of excessive noise or vibrations.

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 and to amend the Plan so as to reflect the same. In the event the Common Interest appurtenant to a Unit is increased in excess of five percent (5%) or there is a reduction in square footage of a Unit in excess of five percent (5%), Sponsor shall offer the materially adversely affected Purchaser(s) the right, within fifteen (15) days, to rescind their Option Agreements and receive a refund of their Deposit, 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 to create new Storage Closets in areas formerly not dedicated as Storage Closet areas and sell licenses therefor, and to change the number and size of the Storage Closets by, among other things, subdividing and reconfiguring the Storage Closets and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Closet's space. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

(See the Sections entitled "Retail Unit" and "Changes in Prices and Units: Residential Units and Storage Licenses" in Part I of the Plan for further discussion.)

33. Sponsor's Use of the Building for Promotional Functions

Sponsor may, without the permission of any Board (1) use without charge any Unsold Residential Unit owned by it as a professional office or for any other purpose permitted under the By-Laws, including long or short term rental or other use, provided such use is permitted by Law, and does not violate zoning requirements and the then existing certificate of occupancy for such Residential Unit or any other governmental regulations and (2) use any Unsold Residential Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units and/or any other building in which Sponsor or principals of Sponsor have an interest, subject only to compliance with applicable Law. (See the Sections entitled "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and Board of Managers" in Part I of the Plan for further discussion.)

34. Amenity Space Access Agreement

Sponsor, in its capacity as Extell Declarant, reserves the right at any time and from time to time upon thirty (30) days written notice to the Residential Board, or any other applicable Board, to grant to Eligible Residents (as defined herein) access to the amenity facilities available to the occupants of Residential Units at the Condominium (including, without limitation, the Central Park Club and Private Residential Dining) ("Amenity Access"). Such access shall be on terms (the "Access Terms") imposed by Extell Declarant on such Eligible Residents to be specified at such time(s) Extell Declarant exercises the foregoing right; provided, however, that the Access Terms shall provide for no greater access to the amenity facilities for Eligible Residents than is otherwise provided for owners and/or occupants of the Residential Units. Extell Declarant shall have the right to terminate Amenity Access granted to all or any specific Eligible Residents at any time and in the sole and absolute discretion of Extell Declarant. The phrase "Eligible Residents" shall mean: (i) unit owners and/or residents of any building located in the City of New York which is owned and/or has been developed by Extell Development Company and/or affiliate or subsidiary thereof as declarant, sponsor or landlord, and (ii) individuals designated by Sponsor or Extell Development Company. (See the Section entitled "Rights and Obligations of the Unit Owners and Board of Managers" in Part I of the Plan for further discussion.)

35. Method for Measuring Units

The Retail Unit has been measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shearwalls, shafts, shaftways, floor openings, escalator openings, chases, chaseways and conduits are not deducted from the measurement of the Retail Unit) to the centerline of the partitions separating the Retail Unit from another Unit, or separating the Retail Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements; or to the exterior side of the opposite exterior walls or to the exterior side of any lot line walls. Each Residential Unit has been measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shearwalls, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of such Units, but open-to-below floor openings for multi-height living spaces are deducted from the measurement of such units) to the centerline of the demising walls separating one Residential Unit from another Unit, and to the outer finished face side of the non-unit side of the interior walls separating the Residential Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any other Common Elements or Limited Common Elements. Residential Units 53, 107, 109-127 and 129 have adjacent Private Elevator Lobbies. Such Private Elevator Lobbies are Residential Limited Common Element space and are not part of the adjoining Unit, but the square footage of the same has been included in the stated square footage of the Unit. Residential Units on the "E" line of Floors 77-96 (i.e., Residential Units 77E-96E) have adjacent Private Storage Areas. Such Private Storage Areas are Residential Limited Common Element space and are not part of the adjoining Unit, but the square footage of the same has been included in the stated square footage of the Unit. Each Unit will consist of the area measured vertically from the lowest concrete floor of the Unit (located under the finished flooring and sub-floor materials) to the underside of the highest concrete ceiling atop the Unit with respect to Residential Units, and to the underside of the highest metal deck ceiling atop the Unit with respect to the Retail Unit. The approximate square footage of exterior terrace space for each

Residential Unit, where indicated, is measured horizontally from the exterior face of the Residential Unit to the inner face of the parapet curb, inclusive of guardrails and/or divider screens.

The approximate square footage of the Storage Bins are measured horizontally from the centerline of the Storage Bin enclosure to the centerline of the demising enclosure walls, and includes any structural elements in whole or partially within such enclosures. Storage Bin areas are subject to small dimensional changes due to field conditions. Any Common Elements located within a Unit shall not be considered a part of such Unit.

The interior room dimensions shown on the Floor Plans (Exhibit 5 in Part II of the Plan) for the bedrooms, living rooms, dining rooms, kitchens and other rooms of the Residential Units are only approximate and are measured horizontally from the interior face of the sheetrock on the wall on one side of the room to the interior side face of the sheetrock on the opposite wall or to the interior face of the mullion. Space occupied by finishes and millwork items, such as kitchen cabinets and bathroom vanities, is not taken into consideration in such stated dimensions and will reduce the usable square footage of such rooms.

The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield lesser actual useable floor area for each Unit than the methodology set forth above). The room count for each Residential 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.

36. Decoration of Private Elevator Lobbies

The Private Elevator Lobby, as shown on the Floor Plans, which is immediately outside each of Residential Units 53, 107, 109-127 and 129, shall be for the exclusive use of the Unit Owner of such Units, and may be decorated and/or furnished by such Unit Owner, at their sole cost and expense. Such Residential Unit Owner, and not the Condominium Board or Residential Board, will be responsible for keeping the decor and furnishings in each Private Elevator Lobby in a first class condition and state of repair and performing, at such Residential Unit Owner's sole cost and expense, all repairs and maintenance necessary or desirable with respect to their respective Private Elevator Lobby, subject to the rights of the Boards to regulate its use, and to access such Residential Limited Common Elements to the extent permitted by the Condominium Documents, which shall expressly include for purposes of accessing the refuse chutes adjacent thereto.

Any decoration or alteration shall be subject to the provisions of the Condominium Documents, including, without limitation, Section 6.17.6 of the By-Laws. It is recommended that such Residential Unit Owner continue to utilize the existing entry door to its Unit and not remove the existing entry door. Notwithstanding the foregoing, no decoration or alteration shall be made in or to the Private Elevator Lobby, and no items of personal property shall be placed whether temporarily or permanently therein, to the extent the same shall: (i) constitute a violation of any applicable law or insurance requirement; (ii) cause the building or any part thereof to fail

to comply with any applicable law or insurance requirement, including, but not limited to, obstruction of the fire stairs and required clearance of and access thereto; (iii) affect any building systems, equipment or structures including, without limitation, HVAC, electrical, plumbing, or life safety; or (iv) affect fire resistance and/or smoke rating of any aspect of the Building, as required by applicable Legal Requirements. The foregoing shall in all instances be subject to the Condominium Documents, including, but not limited to, any easements set forth in Article 15 of the Declaration.

37. Reservation of Air/Development Rights

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

Until the Plan is declared effective, the Air Rights reserved by the Owner of Unsold Residential Units will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In the event such excess Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. (See the Sections entitled "Rights and Obligations of Sponsor" and "Reservation of Air and Development Rights" in Part I of the Plan for further discussion.)

38. Interstate Land Sales Full Disclosure Act

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

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

39. 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 Retail Unit Owner , 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 and Schedule B - "Projected 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 Retail Unit Owner) or lower (if greater services are being provided to the Retail Unit Owner) 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.

40. Windows Feature Childproof Stops

All operable windows will have a childproof stop limiting the opening of the windows to a maximum of 4 inches. Unit Owners shall not remove any required childproof limiting stop mechanism or cause any operable windows to fail to comply with applicable Legal Requirements or insurance requirements maintained by the Condominium Board and/or Residential Board. It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Residential Unit. Windows in the Residential Units will be mechanically fastened, with standard window limit stops. Each Residential Unit Owner shall maintain all mechanically fastened window limit stops in all windows installed in the Residential Units and shall not remove same unless permitted by applicable law, and in any event, without full knowledge of the Managing Agent.

41. Dampening System; Elevator Ropes Sway

As is the case for buildings located in Manhattan, the Building is subject from time to time to strong and sustained winds, which on occasion could reach hurricane force (such sustained winds, the "Wind Condition"). When a Wind Condition occurs, tall buildings experience some lateral movement. The lateral movement may be perceptible to some occupants but not others. The wind induced responses of the Building were reviewed, and it was determined that in order to meet or surpass common performance for building motions, the Building required a damping system which is a customary design approach for tall buildings. The Building damping system is situated within the mechanical space at the top of the Building and is designed to move out of phase as the Building experiences lateral movement, thereby

dampening it during a Wind Condition. Sponsor makes no guarantee or warranty that such mitigation measures will prevent lateral movement.

Due to the length of the elevator hoistways in the Building, during Wind Conditions the Building's elevator ropes may experience swaying. It is possible that during certain Wind Conditions, elevator ropes sway may result in increased levels of noise and interruption of service of some of the elevators. Sponsor anticipates that in such event at least two (2) elevators shall not be affected by same and therefore will be available to serve each Floor of the Residential Section.

42. Stack Effect

"Stack Effect" is a phenomenon that can exist in all buildings and is caused by a difference in temperature between the inside and outside of a building, resulting in different air densities. Stack Effect may generate uncontrolled airflows throughout the Building, which could result in, among other things, noise conditions. The Building has been designed to minimize the potential impact of Stack Effect, however Sponsor makes no guarantee or warranty as to the effectiveness of such mitigation measures.

43. Restriction on Hanging Electronic Equipment

TELEVISIONS, AUDIO SPEAKERS AND OTHER NOISE GENERATING EQUIPMENT MAY NOT BE HUNG ON DEMISING WALLS SEPARATING RESIDENTIAL UNITS AS THIS COULD TRANSMIT NOISE FROM ONE RESIDENTIAL UNIT TO THE NEXT. MOREOVER, RESIDENTIAL UNIT OWNERS SHALL NOT BE PERMITTED TO MAKE ANY ATTACHMENTS OR PENETRATIONS TO DEMISING WALLS SEPARATING RESIDENTIAL UNITS SO AS TO AFFECT THE FIRE RESISTANCE AND/OR SMOKE RATING OF SUCH WALLS, AS REQUIRED BY APPLICABLE LEGAL REQUIREMENTS.

44. Model Residential Unit

Purchasers are advised that there may be certain design elements included in a model Residential Unit that are not offered for sale and not included in the Residential Units being sold. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Residential Unit should not be deemed to be included in the sale of a Residential Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Residential Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Residential Unit. All dimensions in a model Residential Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Floor Plans appearing as Exhibit 5 in Part II of the Plan and consult Sponsor with any questions as to precisely what design elements their Residential Unit will include.

45. Wood Materials

Purchasers are advised that Residential Units will feature finished in place wood flooring. Wood flooring should not be washed with water and should be maintained in accordance with

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

Purchasers should also note that wood materials used as finishes have certain inherent risks associated with such use. Risks associated with wood products (including, but not limited to wood flooring, furniture, cabinetry, interior of cabinetry, moldings, etc.) include, but are not limited to: appearance of cracks between floor boards, gaps, squeaks, variation in color, variation in wood grain, texture, occurrence of knots, and cupping. Cracks, gaps, occurrence of knots and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is sometimes affected by sunlight and often fades and changes with use and age. Some woods darken and some lighten when exposed to light. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear. Wood flooring can also dent. Protective felt pads and protective material should be used when placing furniture or appliances. A wet mop should never be used on wood flooring because it can cause warping and cracking. Standing water will cause cupping, swelling and subsequent gapping.

(See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

46. <u>Stone Surfaces</u>

Certain surfaces in the Residential Units may consist of natural stone, such as marble or limestone. Purchasers are advised that natural stone can be porous, calciferous, with the potential to absorbed and/or chemically react to certain substances.

Purchasers should note that special care will be necessary in the maintenance and cleaning of certain materials in the Residential Units. Natural stones such as marble or limestone have natural variations in colors and markings which require cleaning with neutral cleaners that are free of acidic or alkaline solutions, bleach, ammonia or abrasives that can break down sealers and damage or stain the stone surface. Such stone surfaces may be sealed so as to prevent absorption, etching discoloration and/or staining. To reduce (but not eliminate) the possibility of absorption, etching discoloration and/or staining, Sponsor may apply a sealer to the stone surfaces in the Residential Units prior to delivery of such Residential Unit to Purchaser. Such stone surfaces may require sealing and resealing at some point in the future, and any such sealing will help with water absorption and staining which may alter colorations. Purchasers are advised that impregnating sealants and using daily stone cleaners, which have been specially developed for cleaning stone, are recommended for proper maintenance. Purchasers are advised that the application of a sealer to stone surfaces does not in any way guarantee that future absorption, etching, discoloration and/or staining will not occur. Furthermore, it will be each Residential Unit Owner's obligation to maintain the stone surfaces, including the engagement of a professional to reapply the sealer at regular intervals. Purchasers should consult a professional regarding the proper care and maintenances necessary to preserve the appearance of any stone surfaces in their Residential Units.

Purchasers should also note that since marble and other stones installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops, etc.) are cut from different slabs and are comprised of natural materials, there may be variations in the tone and color of such finishes.

47. Security

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

48. Condominium Management Association

Sponsor's Counsel has not opined whether the Residential Board or the Condominium Board will or will not qualify as a "Condominium Management Association" under section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, for purposes of the Plan, Sponsor's Counsel has assumed that the Condominium Board will not qualify. Therefore, it is possible that if the Condominium Board (or the Residential Board) does not so qualify, there could be federal, state, and local income taxes payable by the Condominium and the Residential Unit owners, which are not included as a projected expense in Schedule B of the Plan. Based on the projected income and expenses anticipated, any such income tax would likely not be material. For further details regarding Code section 528(c), *see* Income Tax Opinion of Sponsor's Counsel, which is located in Part I of the Plan.

49. Certification by Sponsor and Sponsor's Principal

Exhibit 8A in Part II of this Plan includes a certification by Sponsor and Sponsor's principal (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. In accordance with controlling legal authority, there is no private right of action against Sponsor or Sponsor's principals for contract claims by individual Unit Owners (or any Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

50. Interim Leases

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

costs and expenses incurred by Sponsor by reason of any failure to vacate within said sixty- (60) day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the interim lease. If such failure to timely vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Residential Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Residential Unit's Common Interest, of debt service on any loan covering the 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 loss of profit and 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 Leases" in Part I of the Plan for further discussion.)

51. Certain Easements

Satellite Equipment. Extell Declarant shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate and Maintain Satellite Equipment on the Roofs and Roof Setbacks and the Exterior Façade and elsewhere in the Common Elements and the conduit and other Facilities relating thereto, and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the operation and Maintenance thereof. Notwithstanding anything to the contrary set forth above, the Retail Unit Owner shall have an easement to install Satellite Equipment on the Roof and Roof Setbacks in the locations indicated on the Plans and Specifications provided that such Satellite Equipment is (i) utilized in a manner incidental to the operation of the Retail Unit Owner's bona fide business in the Building or that of its tenants, (ii) installed in a manner that minimizes the nuisance element of such placement and is consistent with occupancy of the Roofs and Roof Setbacks, as more particularly delineated on the Plans and Specifications; (iii) installed in compliance with Law; (iv) subject to non-interference, relocation and other restrictive provisions that are commercially reasonable and typical in New York antennae agreement and that such Satellite Equipment in each instance shall not unreasonably interfere with the telecommunication equipment or other services or Facilities available to any other Unit Owner.

Extell Declarant Areas. Extell Declarant shall have and retain the ongoing right and easement to use and/or sublicense those portions of the Common Elements (other than Retail Common Elements) which are not expressly reserved herein for other purposes (collectively, the "Extell Declarant Areas"), pursuant to license agreements with the Condominium Board and/or the Residential Board at no cost to Extell Declarant, and the Residential Board shall be obligated to enter into such license agreements with Extell Declarant at Extell Declarant's request. Notwithstanding the foregoing, with respect to the General Common Elements, no such rights or easement will be deemed granted to the extent that the Retail Unit Owner's use of the Retail Unit, and/or Nordstrom Areas of Concern (as defined in the Declaration), are materially adversely affected thereby. Extell Declarant shall have the right to use and/or sublicense any of the Extell Declarant Areas for any purpose permitted by law (subject to the restrictions set forth in Article 9 of this Declaration), provided that same does not interfere with the actual or intended use of the Residential Section or the Retail Unit.

Additional Broadway Premises. In the event the Additional Broadway Premises (defined below) is not integrated into the Retail Unit prior to recordation of the Declaration, the Retail Unit Owner shall have an easement to integrate the existing building known by the street address of 1784-1790 Broadway, New York, New York or the existing building known by the street address of 1776 Broadway New York, New York (in either case or in both cases, the "Additional Broadway Premises") so as to physically annex the Additional Broadway Premises to the Retail Unit, including the right to eliminate or penetrate through, the demising walls between the Retail Unit and the Additional Broadway Premises; provided that the Retail Unit Owner shall cause the work done in furtherance of such access and annexation, including without limitation, work to the Exterior Facade and storefronts to be aesthetically and architecturally integrated and provide uniform and integrated entry systems, display windows, entrance ways and glazing (all in accordance with the provisions of Article 6 of the By-Laws).

(See the Section entitled "Rights and Obligations of the Unit Owners and Board of Managers" in Part I of the Plan for further discussion.)

52. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (as later supplemented on July 22, 2016; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently February 23, 2017 (subject to extension). Pursuant to the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity[1] as defined in the Order; (b) the total Purchase Price is in excess of $3,000,000 in the Borough of Manhattan (or in excess of $1,500,000 in the other boroughs of NYC); (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, personal or business check, or a money order in any form. Purchasers and their attorneys should confer with the purchaser's title insurance company immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection satisfying any requirements of purchaser's title insurer or otherwise with respect to the FinCEN Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto.

53. Statute of Limitations

Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Option Agreement, at law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to

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

this Plan or the Option Agreement, or related to the Building or a Purchaser's Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable law.

54. Cell Phone Services

Residential Unit Owners may experience weak or unavailable cell phone reception in certain areas of the Building. During the construction of the Building, Sponsor intends to make provisions for the installation of distributed antenna systems technology intended to improve cellphone reception in the building ("Distributed Antenna Systems"). As such, antennae or other equipment may be located in closets and/or above ceilings within select Residential Units and/or Common Elements. Access may be required to such Residential Units or Common Elements from time to time to for purposes of maintaining, replacing or servicing Distributed Antenna Systems.

Since the technology for such Distributed Antenna System has not been fully developed, Sponsor has not yet made any arrangements for the purchase of any Distributed Antenna Systems and intends to reserve decisions with respect thereto until such technology is further developed. Sponsor makes no guarantees that any Distributed Antenna System will ultimately be installed in the Building, nor that in the event that a Distributed Antenna System is installed in the Building that the cell phone reception in any particular area of the Building will improve to any definite degree. Should a Distributed Antenna System be installed, any costs or expenses incurred in connection with the installation, maintenance operation, replacement, or repair of such Distributed Antenna Systems shall be borne by the Residential Unit Owners in accordance with Schedule B – "Projected Budget for First Year of Condominium Operation".

55. Marketing Materials

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like (collectively, "Furnishings") in any portion of the Building or Residential Units set forth in any marketing materials for the Condominium imply or represent that any such Furnishings will be located within any portion of the Building or Residential Units. The presence of Furnishings in such marketing materials is for illustrative purposes only. Purchasers should note that labels or designations for certain spaces within a Unit on the Floor Plans does not imply that such space has been specifically designed for or is limited to such use. Moreover, no label or designation or nomenclature used in marketing materials conflict with the legally permitted uses of such areas or rooms.

56. Passkey

The Residential Board and/or the Managing Agent may retain a passkey to each Residential Unit. If any lock is altered or a new lock is installed, the Residential Board or the Managing Agent will be provided with a key thereto immediately upon such alteration or installation.

57. Business Improvement District

Sponsor reserves the right to engage in negotiations with neighboring property owners to create a business improvement district ("BID") to perform similar functions as those provided by public BIDs and enter into a BID agreement. In the event such BID agreement is entered into, the entities executing such BID agreement would be responsible for the costs of such services agreed to. All Residential Unit Owners may be responsible for paying the Condominium's or Residential Section's costs associated therewith.

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PART I

A. INTRODUCTION

The land and the building to be situated on the north side of 57th Street between 7th Avenue and Broadway and to be known by the street address 217 West 57th Street, New York, New York 10019, together with the appurtenances thereto, will constitute and be known as "Central Park Tower Condominium" (hereinafter, the "Condominium").*

As described more fully in this Plan, the Building constituting the Condominium will initially contain the following mixed-use components: (i) 179 Residential Units; (ii) 103 Storage Closets; and (iii) the Retail Unit. (See the Section entitled "Description of Property and Improvements" in Part I of the Plan for further discussion.)

SMITELL LLC ("Sponsor") is a limited liability company organized and existing under the law of the State of Delaware and duly authorized to do business in the State of New York, hereby presents this Offering Plan (the "Plan") for the sale of the Residential Units and Storage Licenses for the Storage Closets at the Condominium, which, together with the Residential Common Elements and the Residential Limited Common Elements, constitute the "Residential Section". The Sponsor limited liability company entity was formerly known as Broadway Trio LLC. As of the initial filing date of this Plan, the terms "Sponsor" and "Extell Declarant" both refer to SMITELL LLC.

No other portion of the Condominium is offered for sale hereunder at this time, including, without limitation, the Retail Unit (hereinafter described) to be included in the Condominium. Broadway 57th/58th Retail Investor, LLC ("Nordstrom") is the owner of the Lower Premises, which is a portion of the Land upon which the Building is being constructed. Pursuant to an agreement between Sponsor and Nordstrom, Nordstrom will be a co-declarant of the Condominium and will, upon creation of the Condominium, be or become the owner of the Retail Unit. Nordstrom and Sponsor are unaffiliated with one another. (See the Subsection entitled "The Property" in the Section entitled "Introduction" in Part I of the Plan for further discussion.)

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

The Plan is presented in two (2) parts (in one volume) which together constitute the entire Plan. Part I of the Plan sets forth a general description of the offering and the rights and obligations of Sponsor and the Unit Owners. Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in

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

Part II is a detailed physical description of the Property and certifications by Sponsor, Sponsor's architect and Sponsor's financial experts. In addition to the Plan, Sponsor has filed separately with the Department of Law certain exhibits to the Plan which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information).

The Plan, including all Schedules set forth herein, and Parts A, B, C and D of the exhibits, together constitute the entire offer of Sponsor to sell the Residential Units and Storage Licenses for the Storage Closets at the Condominium which are the subject of this Plan. Sponsor shall not make, and has not authorized any other party to make, any oral representations or statements concerning this Plan, and no such representations or statements shall be considered part of this Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of this Plan may be relied upon. Prospective Purchasers must apply at the Sales Office for an Offering Plan which may be obtained for a non-refundable fee of $300. Copies of the exhibits will be available for inspection by prospective Purchasers without charge, and for copying at a reasonable charge, at the Sales Office by appointment.

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

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

1. The Property

On June 19, 2006, Sponsor acquired title to an approximately 10,042 square foot parcel located at 217-221 West 57th Street (Block 1029; Lot 19); on June 19, 2006, Sponsor acquired title to an approximately 11,046 square foot parcel located at 216-224 West 58th Street (Block 1029; Lot 43); on September 28, 2006, Sponsor acquired title to an approximately 2,008 square foot parcel located at 226 West 58th Street (Block 1029; Lot 47); on July 22, 2013, Sponsor acquired title to an approximately 2,008 square foot parcel located at 232 West 58th Street (Block 1029; Lot 50); and on June 19, 2006, Sponsor acquired title to an approximately 15,601 square foot parcel located at 1780 Broadway/225 West 57th Street (Block 1029, Lot 14), each located in New York, New York 10019 and respectively known as Tax Lots 14, 19, 43, 47 and 50 of Block 1029 (collectively, the "Parcel").

On July 22, 2013, Sponsor conveyed to Nordstrom all that portion of the Parcel lying below a horizontal plane drawn at an elevation 254.95 feet above Manhattan datum (the "Lower Premises"), and thus retained all that portion of the Parcel lying above a horizontal plane drawn at an elevation 254.95 feet above Manhattan datum (the "Upper Premises").

Subsequently, on July 21, 2014, Sponsor acquired title to an air parcel lying above a horizontal plane drawn at an elevation 360 feet above Manhattan datum located at 211 West 57th Street (Block 1029; Lot 9023) (the "Air Parcel"; which, together with the Lower Premises and Upper Premises is referred to herein as the "Land").

At the time of acquisition, various portions of the Land were improved, and subsequently Sponsor has demolished such improvements. Sponsor is constructing a new building thereon (the "Building", and together with the Land, the "Property").

Generally, any party desiring to form a condominium and offer or sell a unit therein or from the State of New York may request a no-action letter from the Department of Law stating that the Attorney General will take no action with respect to such party's failure to file an offering plan with the Department of Law pursuant to Section 352-e of the General Business Law of the State of New York. Purchasers are advised that Sponsor and Nordstrom reserve the right to file a "no-action" application to the effect that an offering plan is not applicable to, among other things, the initial submission of the Property to condominium ownership and to the conveyance of the Retail Unit to Nordstrom. In such event, (i) Sponsor and Nordstrom would form the Condominium, by, among other things, filing the Original Declaration, the Original By-Laws and the Original Floor Plans in the City Register's Office, constituting the Condominium anticipated to be compromised of 1 Residential Unit, 1 Retail Unit and the Common Elements, (ii) upon creation of the Condominium, Sponsor would become the owner of the Residential Unit and Nordstrom would become the owner of the Retail Unit, and (iii) prior to the First Closing, the Original Declaration, the Original By-Laws and the Original Floor Plans would be amended and restated as the Declaration, By-Laws and Floor Plans, respectively, to reflect the existence of 179 Residential Units, 1 Retail Unit and the Common Elements (the form of Declaration is annexed as Exhibit 6 in Part II of the Plan and the form of By-Laws is annexed as Exhibit 7 in Part II of the Plan).

Sponsor (which in such capacity is also referred to herein as Extell Declarant), as the fee owner of the Upper Premises and the Air Parcel, and Nordstrom, as the fee owner of the Lower Premises, collectively own the Land, which is anticipated to be submitted to a condominium form of ownership, and thus each of Extell Declarant and Nordstrom are referred to herein as co-declarants of the Property.

Upon completion of construction at the Property and the filing of the Condominium Documents, the Condominium will include:

(a) 179 Residential Units, consisting of: (i) 178 Residential Units located on and/or within portions of the Upper Premises and Air Parcel from Floor 32 to Floor 131; and (ii) a Residential Unit (anticipated to be Unit 32D) located on Floor 32 of the Building which will be used as an apartment by the Resident Manager (hereinafter, the "Resident Manager's Unit"), together with the Residential Lobby on the Ground Floor (and entrances thereto from West 57th and West 58th Streets) and certain other Common Elements, which will be operated as a luxury condominium apartment building;

(b) 103 storage closets ("Storage Closets") located on the Subcellar 3 Level, Storage Licenses to which are being sold by Sponsor hereunder (subject to Sponsor's

right to create, pursuant to a duly filed amendment, additional Storage Closets and to offer Storage Licenses to which for sale);

(c) The Retail Unit, generally located on and/or within portions of the Lower Premises from the Subcellar 2 Level to Floor 7 of the Building, and portions of the roof of Floor 14 that shall house mechanical equipment for the Retail Unit, with frontage on West 57th Street, West 58th Street and Broadway, which immediately subsequent to the recording of the Declaration will be conveyed to Nordstrom, and which Sponsor, as of the date of the filing of this Plan anticipates will initially be used for retail purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Unit or with respect to who any subsequent owner or tenant(s) of the Retail Unit may be at any time; and

(d) Various utility, amenity and service areas located throughout the Building.

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of God or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about December 1, 2019. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, or in the event that any of the conditions described above occur, or in the event of non-completion of any item of construction on any projected date, or compensations for the presence of scaffolding on any portion of the Building or any interruption of services in the Building; provided, however, that (i) in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Condominium budget with current projections, and if such amended budget exceeds the projected Condominium budget set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after December 1, 2019, the date set forth in Schedule B – "Projected Budget for First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, then in the case of either (i) or (ii) 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 twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all

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

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

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

2. Features of Condominium Ownership

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

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

As more particularly set forth in the Declaration and By-Laws, the Residential Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for a lawful home occupation as defined in the Zoning Resolution (a New York City zoning resolution affecting use and occupancy).

Residential Unit Owners may, subject to the Declaration and By-Laws, and Sponsor's and the Residential Board's right of first refusal, rent their Residential Unit pursuant to a lease with a minimum term of twelve (12) months, in each case. A Residential Unit may only be occupied for the personal occupancy (for periods of not less than twelve (12) months) 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 Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of 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 Residential Unit; and (vii) Family Members, domestic employees and/or non-paying guests of any of the foregoing. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Residential Unit, and only an entire Residential Unit may be leased. Residents of the Residential Units thus may be comprised of Residential Unit Owners who reside in the Building, as well as tenants leasing Residential Units from other Residential Unit Owners. Notwithstanding the foregoing, (i) Sponsor or Extell Declarant shall have the right enter into leases or subleases for all or any portion of a Residential Unit for a term that is less than twelve (12) months so long as such term is in compliance with all applicable Laws, and (ii) tenants or other occupants leasing from Sponsor or Extell Declarant shall have the same easement rights and rights with respect to the Common Elements as any Residential Unit Owner.

The Storage Closets may only be used for storage purposes, and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles or Corrosive or Hazardous materials (as such terms are defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Closets. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any Unlicensed Storage Closets for any lawful purpose or to change the permitted use of any Unlicensed Storage Closets, subject, however, to the provisions of Article 6 of the By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants. The Storage Closets will be located on the Subcellar 3 Level of the Building, subject to the right of Sponsor to create new/additional Storage Closets elsewhere in the Building.

The Private Storage Areas may only be used for storage purposes, and in no event may a Private Storage Area be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles or Corrosive or Hazardous materials (as such terms are defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Private Storage Areas. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the applicable Unit Owner to remove. The Private Storage Areas will be appurtenant to Residential Units on the "E" line of Floors 77-96 (i.e., Residential Units 77E-96E).

The Retail Unit will initially be owned by Nordstrom. Sponsor makes no representation whatsoever with respect to the use to which all or any portion of the Retail Unit or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the future owner or user of any of the Retail Unit at any time. Neither the Condominium Board nor the Residential Board will have the right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the portions thereof facing the street or public area) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the By-Laws.

Subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the By-Laws, the Retail Unit may be used and operated for any legally permitted purpose, but in all instances such use shall be subject to the Comparable Buildings Standard. It is anticipated as of the filing date of this Plan that the Retail Unit will be used for retail purposes (and ancillary uses).

The Residential Board does not have the right to approve or disapprove Purchasers. Subject to certain exceptions, the Residential Board has a right of first refusal with respect to sales or leases of Residential Units. There is no limit on the number of Residential Unit Owners who may purchase a Residential Unit for investment, rather than personal occupancy, purposes. As such there may always be a substantial percentage of Residential Unit Owners who are non-residents of the Condominium.

In addition, because Sponsor reserves the unconditional right to rent or lease Units after consummation of the Plan, 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.

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 Retail Unit Owner, 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 and Schedule B – "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the By-Laws. The estimated Common Charges for each Residential Unit for the projected First Year of Condominium are set forth in Schedule A.

Operation of the Condominium overall will be vested in the Condominium Board which will be elected by or on behalf of the Unit Owners and/or designated by Sponsor or otherwise as described in the Plan and the By-Laws. As more particularly set forth in the By-Laws, the Condominium Board will determine the amounts of General Common Expenses for the Condominium as a whole, and the allocation of General Common Expenses among the

Residential Section and the Retail Unit. The Retail Unit Owner will be obligated to pay to the Condominium Board its share of the expenses that are incurred by the Condominium Board in furnishing services, and operating, maintaining and repairing General Common Elements, only to the extent the same are utilized by or benefit the Retail Unit Owner, and the Retail Common Elements. As more fully set forth in the "Notes to Schedule B" above, each of the Retail Unit Owner will therefore pay only allocated percentages of only certain expenses, which percentages may be less (or more) than in proportion to their Common Interest. As more particularly set forth in the By-Laws, the Residential Board will determine the amounts of Residential Common Expenses for the Residential Section (which will include that portion of the Condominium's General Common Expenses allocated by the Condominium Board to the Residential Section as well as additional Common Expenses arising solely out of the operation of the Residential Section as determined by the Residential Board) and the allocation of Residential Common Expenses among the Residential Units in the Residential Section. Residential Unit Owners will pay Common Charges to the Residential Board only. The Residential Board will be required to pay to the Condominium Board those portions of General Common Charges allocated by the Condominium Board to the Residential Section, before application for any other purpose.

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

As set forth in the By-Laws and Residential Rules and Regulations, to promote a consistent appearance of the Residential Section from the outside, each Residential Unit Owner will be required to install and maintain window treatments having a white-colored backing on the sides facing and nearest to the windows in its Residential Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Residential Board.

Residential Unit Owners must obtain the consent of the Residential Board before altering their Residential Units in any way, subject to the further applicable provisions of the By-Laws. The rights of the Residential Unit Owner to decorate or alter its Unit is provided in the Declaration and By-Laws and in any event are subject to applicable Legal Requirements.

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

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

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

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

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

The Condominium Board will be responsible for obtaining and maintaining "all risk"/special form property coverage insuring the entire Building and all of its contents (other than Units, Limited Common Elements, Residential Limited Common Elements and all fixtures, furniture, furnishings or other personal property contained in the Units, Limited Common Elements or the Residential Limited Common Elements appurtenant thereto that are owned, controlled or otherwise the responsibility of a Unit Owner) and all General Common Element areas, except as previously indicated, in accordance with the provisions of the By-Laws. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for a more complete discussion.) Neither the Condominium Board, nor the Residential Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain: (i) liability insurance against claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit, in such limits as reasonably determined by the Condominium Board from time to time, based upon commercially reasonable standards, but initially, as a minimum, limits of liability of $2,000,000 for bodily injury or death and property damage arising out of any one occurrence which may be obtained through umbrella/excess liability policies, and (ii) property insurance covering the perils insured under a Personal Lines Policy covering all risk perils on the Condominium Unit including all additions and alterations the Insurance Service Office (ISO) "special causes of loss form" in respect of property damage occurring in, upon, or from the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage) and any personal property contained therein. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Residential Board will be on a "replacement cost" and will not cover losses to the extent that market value may exceed such replacement cost. Further, the Condominium Board is only required to obtain and maintain insurance covering losses caused by foreign or domestic terrorism whether certified under TRIPRA or under any replacement Act to the extent such coverage is available on commercially reasonable terms, and in such event, the cost thereof shall be a Common Expense as described in the applicable By-Laws.

Sponsor reserves the right to engage in negotiations with neighboring property owners to create a business improvement district ("BID") to perform similar functions as those provided by public BIDs and enter into a BID agreement. In the event such BID agreement is entered into,

the entities executing such BID agreement would be responsible for the costs of such services agreed to. All Residential Unit Owners may be responsible for paying the Condominium's or Residential Section's costs associated therewith.

3. Offering of Residential Units for Sale

Sponsor hereby offers the 179 Residential Units for sale under the Plan. The Retail Unit to be included in the Condominium is not being offered for sale hereunder at this time. No representation or warranty (other than as expressly set forth in this Plan) is made as to who the owner or tenant(s) of such Units may be or the uses to which such Units may be put at any time; and no income derived from any use of the Retail Unit will constitute income to any Board or any Unit Owner (except as may be expressly provided in the By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties).

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

The prices for the Residential Units and Storage Licenses offered under the Plan are listed on Schedule A, entitled "Schedule of Offering Prices and Related Information for the Anticipated First Year of Condominium Operation – December 1, 2019 – November 30, 2020." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, to rent or lease, rather than sell, the Units offered hereunder. As a result, a 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.

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

The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are also set forth in said Schedule A. In addition to the payment of

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

The estimated amount of real estate taxes which will be payable with respect to each Residential Unit in respect of the projected First Year of Condominium Operation are also set forth in said Schedule A. The Property is anticipated to be substantially constructed at such time.

Sponsor hereby expressly reserves any rights or transferable development rights benefitting the Property. (See the Section entitled "Reservation of Air and Development Rights" in Part I of the Plan for further discussion.)

The Private Storage Areas are not offered for sale, except for the extent that the rights thereto are appurtenant to certain Residential Units. The Private Storage Areas are Residential Limited Common Elements and each will be appurtenant to (and will be for the exclusive use of the Unit Owner of) a particular Unit, as indicated on Schedule A or as otherwise to be designated by Sponsor. The Owner of each Residential Unit with an appurtenant Private Storage Area will enjoy exclusive use of such Private Storage Area. In no event shall any Board be responsible for the security of items stored in the Private Storage Areas.

4. Offering of Storage Licenses

Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase license rights to one (1) of the 103 Storage Closets pursuant to a license agreement (each such license being a "Storage License"). The form of Storage License to be used for licensing the use of such Storage Closets to individual Residential Unit Owners is set forth as Exhibit 10 in Part II of the Plan. The Storage Closets will be located on the Subcellar 3 Level of the Building, subject to the right of Sponsor to create new/additional Storage Closets elsewhere in the Building.

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

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

Sponsor shall offer the Storage Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Licenses have been purchased. Sponsor reserves the right to limit Purchasers to one (1) Storage License per Residential Unit purchased. Storage Licenses will only be sold by Sponsor to Purchasers of Residential Units.

Prospective Purchasers shall be required to deliver a deposit in the amount of twenty-five percent (25%) of the purchase price of the Storage License upon execution of an Option Agreement.

Purchasers are advised that there are fewer Storage Closets available than there are Residential Units and accordingly, Sponsor makes no guarantees that a Storage License will be available for each Purchaser to purchase.

Holders of Storage Licenses, excluding Sponsor with respect to Unlicensed Storage Closets, will be required to pay a monthly license maintenance fee to the Residential Board in an amount equal to $1 per month per square foot of such Storage Closet, 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 fees are otherwise also subject to change from time to time as the Residential Board deems necessary or appropriate.

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

5. Units Not Offered For Sale Hereunder

The Retail Unit to be included in the Condominium is not being offered for sale hereunder at this time. Sponsor will not be permitted to sell any other Unit not being offered hereunder to the general public without either amending the Plan, filing a separate offering plan for such Unit or having issued a no-action letter from the Department of Law in respect of such Unit.

6. Certain Definitions

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

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

Building: The building and other improvements to be located on the Land and commonly known as 217 West 57th Street, New York, New York 10019.

By-Laws: The By-Laws of the Condominium, the form of which is set forth as Exhibit 7 in Part II of the Plan.

Central Park Club: The amenity package of facilities located throughout the Building on Floors 14, 16 and 100, as more particularly described in the subsection of the Plan entitled "Available Services and Facilities".

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

Common Elements: The entire property, including the Land and all parts of the Building and other improvements thereon, other than the Units. The Common Elements include, among other things, certain foundations, footings, columns, shear walls, girders, slabs and ceilings of the Building and all areas, equipment or facilities for the common use of all or some of the Units or all or some of the Unit Owners. The Common Elements consist of the General Common Elements, Retail Common Elements, Residential Common Elements and Residential Limited Common Elements.

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

Comparable Buildings: Buildings known as 9 West 57th Street, One Bryant Park (a/k/a the Bank of America Building at 42nd Street), 7 World Trade Center, Eleven Times Square, the Hearst Building and 15 Central Park West all located in Manhattan, or such other buildings located in Manhattan as reasonably agreed upon by the Residential Board and the Retail Unit Owner.

Comparable Buildings Standard: The first class standards for overall high quality in design, construction, operation and general appearance evidenced by the Comparable Buildings.

Condominium: Central Park Tower Condominium.

Condominium Documents: The Declaration, the By-Laws, the Rules and Regulations, the Floor Plans and the Elevation Plans (as defined in the Declaration).

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

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

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

Eligible Residents: (i) unit owners and/or residents of any building located in the City of New York which is owned and/or has been developed by Extell Development Company and/or

affiliate or subsidiary thereof as declarant, sponsor or landlord, and (ii) individuals designated by Sponsor or Extell Development Company.

Extell Declarant: Sponsor, in its capacity as co-declarant under the Declaration.

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

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

First Year of Condominium Operation. The twelve- (12) month period commencing on the date of the First Closing, currently (as of the date of the filing of this Plan) anticipated to be the period from December 1, 2019 – November 30, 2020.

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

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

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

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

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

Initial Control Period: The period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to Residential Units representing more than fifty percent (50%) in aggregate Common Interests of all Residential Units; provided, however, the Initial Control Period shall automatically expire upon such time that Sponsor and/or its designee no longer owns any Unsold Residential Units.

Land: Collectively, the Lower Premises, Upper Premises and Air Parcel, as further and more particularly described in the Declaration.

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

Limited Common Elements: The Retail Common Elements and Residential Common Elements, collectively.

Loading Dock Areas: Those portions of the Retail Unit designated as such on the Floor Plans, including loading bays and berths, doors, equipment, staging, platforms, access ramps, service entrances and service corridors and other areas appurtenant thereto.

Managing Agent: The managing agent for the Condominium from time to time. It is anticipated that the Managing Agent will initially be Extell Management Services Inc., a management firm engaged in the management of luxury residential and mixed use buildings in New York City, pursuant to a management agreement, as more fully described in the Section entitled "Agreements Binding on the Condominium" in Part I of the Plan. Extell Management Services Inc. is an affiliate of Sponsor.

Mezzanine Development Rights: Referring to the three thousand (3,000) square feet of available development rights, as defined in the Declaration set forth as Exhibit 6 in Part II of the Plan, allocated to the Retail Unit Owner which the Retail Unit Owner may use, in its sole discretion but subject to applicable Legal Requirements, to increase the floor area within the Retail Unit.

Nordstrom: Broadway 57th/58th Retail Investor, LLC, a Delaware limited liability company, and the co-declarant under the Declaration.

Offeree: (x) a Purchaser who has executed and delivered an Option Agreement to Sponsor or Selling Agent and whose Option Agreement is in effect, and (y) a Residential Unit Owner.

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

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

Plans and Specifications: The plans and specifications for the construction of the Building which (to the extent required by applicable Legal Requirements) have been or will be

filed with and approved by the Department of Buildings and which may, from time to time, hereafter be amended in accordance with the provisions of the Plan.

Private Elevator Lobbies: Those areas shown on the Floor Plans immediately adjacent to Residential Units 53, 107, 109-127 and 129, which are Residential Limited Common Elements, but which the Unit Owners of such Units have certain exclusive rights to, as more particularly set forth in the Condominium Documents.

Private Elevators: The elevators in Residential Units 107, 127 and 129 (and any other Residential Unit that is subsequently designed to include same), which are part of such Residential Units and which exclusively serve such Residential Units, subject to the terms of the Condominium Documents relating thereto.

Private Storage Area: Any of the private storage areas appurtenant to a Residential Unit as shown on the Floor Plans and indicated on Schedule A.

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

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

Recognized Mortgage: A mortgage of a Residential Unit(s) permitted to be placed thereon pursuant to the provisions of the By-Laws.

Residential Board: The board of managers for the Residential Section.

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

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

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

Residential Common Interest: The Common Interest appurtenant to each Residential Unit in proportion to the Common Interest appurtenant to all Residential Units in the aggregate and whenever in this Plan (or in the By-Laws) it is stated that a certain percentage of Common

Interest of all Residential Unit Owners is required, such percentage shall be of the Residential Common Interest of all such Residential Unit Owners.

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

Residential Lobby: The main lobby for the Residential Section located on the Ground Floor with entrances thereto from West 57th and West 58th Streets.

Residential Rules and Regulations: The rules and regulations of the Residential Section, the initial form of which is annexed to the By-Laws (Exhibit 7 in Part II of the Plan), as the same may be amended in accordance with the By-Laws from time to time.

Residential Section: The Residential Units, Residential Common Elements and Residential Limited Common Elements (including the Storage Closets).

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

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

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

Retail Common Charges: Amounts payable to the Condominium Board by the Retail Unit Owner for the purpose of meeting Retail Common Expenses.

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

Retail Common Expenses: Costs and expenses incurred or projected in connection with the operation and maintenance of the Retail Common Elements, if any, or in connection with any services or facilities exclusively benefiting the Retail Section or Retail Unit Owner.

Retail Development Rights: Collectively, any development rights within the Retail Unit subsequently arising from or created by the removal by the Retail Unit Owner of floor area within the Retail Unit, together with the Mezzanine Development Rights.

Retail Section: The Retail Unit and Retail Common Elements.

Retail Unit: The unit designated as the Retail Unit in the Declaration.

Retail Unit Owner: The owner of the Retail Unit at the time in question, initially Nordstrom.

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

Sales Office: The sales office for the Units offered hereunder, at a location to be designated by Selling Agent from time to time. It is anticipated that the Sales Office will initially be located at 147 West 57th Street, New York, New York.

Selling Agent: collectively, Extell Marketing Group, having an address c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, New York 10022, and SMI Marketing Group LLC, having an address c/o Shanghai Municipal Investment Group USA, 230 Park Avenue, Suite 910, New York, NY 10169.

Sponsor; Sponsor or its designee; or similar phrases: SMITELL LLC, a Delaware limited liability company, or any affiliate or designee thereof. An affiliate of Sponsor shall be deemed to be: (i) a person or entity who or which owns twenty-five percent (25%) or more of the legal or beneficial interest of Sponsor; (ii) an entity with respect to which Sponsor owns twenty-five percent (25%) or more of the legal or beneficial interest; or (iii) a person or entity so designated by Sponsor.

Sponsor's Office: The office of Sponsor located c/o Extell Development Company, 805 Third Avenue, Seventh Floor New York, New York 10022 or any other office regularly maintained by Sponsor in the City of New York.

Storage Closet: The 103 storage closets located in the Building, which will be made available for the exclusive use of certain of the Residential Unit Owners and which constitute Residential Common Elements, and licenses for which are being offered for sale hereunder by Sponsor.

Storage License: The licenses being offered for sale hereunder by Sponsor in respect of a Storage Closet. The form of Storage License to be used for licensing the use of such Storage Closets to individual Residential Unit Owners is set forth as Exhibit 10 in Part II of the Plan.

Swimming Pool: Any of the outdoor swimming pools appurtenant to a Residential Unit as shown on the Floor Plans and indicated on Schedule A.

Terrace: Any of the terraces appurtenant to a Residential Unit as shown on the Floor Plans and indicated on Schedule A. Private terraces will be equipped with light, water and electrical service, and in certain instances private terraces may also be equipped with gas.

Title Company: Commonwealth Land Title Insurance Company (685 Third Avenue, 20th Floor, New York, New York 10017, New York, New York, Attention: Grace S. Onaga; (212) 220-7003), or such other or additional company/ies designated by Sponsor in an amendment to this Plan. Purchasers may obtain title insurance from the Title Company or, without incurring additional fees from Sponsor, from any other title company of Purchaser's choosing.

Unit: Any space designated as a Residential Unit or Retail Unit in the Declaration, consisting, generally, of the relevant condominium unit in the Building and an appurtenant undivided interest in the General Common Elements, and with respect to the Retail Unit, the Retail Common Elements, and, with respect to the Residential Units, the Residential Common

Elements and Residential Limited Common Elements. All or any of such Units are collectively referred to as the "Units."

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

Unsold Residential Units: 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 any of its designees as the holder of one (1) or more Unsold Residential Units; any Residential 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 Residential Unit that is acquired, individually or collectively, by either the holder of a Recognized Mortgage given by Sponsor or the designee of a holder of such a Recognized Mortgage. All or any of such Residential Units are collectively referred to as the "Unsold Residential Units."

Unsold Units: Unsold Residential Units.

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

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

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B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

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

1. The Building

The Building is located on the Land, situated on the north side of West 57th Street between 7th Avenue and Broadway, and consists of Block 1029, Lots 14, 19, 43, 47 and 50 on the Tax Map of the Borough of Manhattan.

The Building will contain 179 Residential Units; 103 Storage Closets; and the Retail Unit, along with areas currently anticipated (as of the initial filing date of this Plan) to include the facilities comprising the Central Park Club. The Residential Lobby will provide access to the elevators (and surrounding area) servicing the Residential Section, the mail room, and a concierge. There will also be a separate service entrance from West 58th Street primarily for the use of building staff and amenity service providers, as well as for receiving of deliveries and packages, which residents will have access to for moving in/out and receiving large deliveries.

The Retail Unit will generally be located on and/or within portions of the Lower Premises from the Subcellar 2 Level to Floor 7 of the Building, and portions of the roof of Floor 14 that shall house mechanical equipment for the Retail Unit, with frontage on West 57th Street, which immediately subsequent to the recording of the Declaration will be conveyed to Nordstrom, and which Sponsor anticipates will initially be used for retail purposes (and ancillary uses). The Retail Unit will be accessible only from the exterior of the Building and from certain interior egress staircases.

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

The Building, which as of the initial filing date of this Plan is under construction, will feature ninety-eight (98) stories above grade, with a Subcellar 3 Level, Subcellar 2 Level, Subcellar 1 Level and Cellar Level below grade. The Building is anticipated to be approximately 1550 feet in height from street level to the top of the highest parapet. Street level at West 57th Street is established as 0'-0", which is approximately 79.36' above the Manhattan datum. For the purposes of marketing, no floor has been designated 8-13, 21-31, 40-42, 44, 51, 52, 72-76, 99 or 101-106, though construction necessitates a consecutive numbering of floors. Therefore, two different methods of numbering floors exist. Purchasers should refer to the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan for further details.

The Building structural system is comprised primarily of reinforced concrete and structural steel. Subcellar 2 Level through Floor 32 are constructed of composite structural steel and concrete construction mixed with formed concrete construction. Floor 32 through the roof are constructed of formed concrete construction. The lateral load resisting system is comprised of a series of concrete shear walls that transfer the load onto the Building's foundation.

Portions of the exterior walls of the Building will be newly constructed. Such portions will consist of a custom curtain wall and a metal panel system. The portion of the exterior wall of the Building that formerly had the street address 1780 Broadway is a designated landmark, and is being incorporated into the exterior wall of the Building. As such, portions of the façade will be restored to evoke their original appearance. This will include the restoration of the masonry, original terra cotta columns, cast iron storefront and window surrounds. The original 1780 Broadway building consisted of twelve floors. After the integration of the original façade with the Building, the floors of the Building podium will be re-aligned to fit within the former twelve floors.

Purchasers are advised that the portion of the Building situated within the portion of the Land comprised of the Air Parcel will cantilever over the property adjacent to the Building located on Block 1029, Lot 23. (See "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan for further discussion.)

All exterior wall assemblies, roofs and terraces shall have insulation values in compliance with the New York State Energy Code and fire resistance ratings in compliance with the New York City Building Code.

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

The location in the Building, and the size, layout and approximate square footages of the Residential Units offered hereunder are shown on the Floor Plans set forth as Exhibit 5 in Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to combine two (2) or more Unsold Residential Units, to add additional Residential Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of,

any Unsold Units, as further described in the Section of entitled "Changes in Prices and Units: Residential Units and Storage Licenses" in Part I of the Plan; provided, however, that any material change (note that there is a rebuttable presumption that a reduction in square footage of five percent (5%) or less is not material) shall be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration or layout of a Residential Unit for which an Option Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural and mechanical members or elements or mechanical systems, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists). In the event the Common Interest appurtenant to a Unit is increased in excess of five percent (5%) or there is a reduction in square footage of a Unit in excess of five percent (5%), Sponsor shall offer the materially adversely affected Purchaser(s) the right, least fifteen (15) days, to rescind their Option Agreements and receive a refund of their Deposit, together with all interest earned thereon.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Option Agreement, by virtue of a minor inaccuracy or error in the Floor Plans. With regard to size, such minor error would mean a decrease of five percent (5%) or less or any increase in the size of any Residential Unit.

The Building incorporates mechanical equipment designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment, some occupants of Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Boards with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential or mixed-use buildings and in compliance with applicable Legal Requirements, including the New York City Building Code.

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of God or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about December 1, 2019. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, or in the event that any of the conditions described above occur, or in the event of non-completion of any item of construction on any projected date, or compensations for the presence of scaffolding on any portion of the Building or any interruption

of services in the Building; provided, however, that (i) in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Condominium budget with current projections, and if such amended budget exceeds the projected Condominium budget set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after December 1, 2019, the date set forth in Schedule B – "Projected Budget for First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, then in the case of either (i) or (ii) 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 twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Existing sidewalk vaults are located under the Retail Sidewalk along the Broadway frontage of the Building at the Cellar Level. The Retail Unit Owner shall have the exclusive right to use such vault space, and shall be solely responsible for repair and maintenance thereof, at its sole cost and expense. The vault space shall be subject to standard New York City vault license rules and other Laws. In the event New York City prohibits the use of such vault space, the Retail Unit Owner's rights set forth herein shall immediately cease.

2. Residential Units

The Residential Section will include a total of 179 Residential Units, consisting of: (i) 178 Residential Units located on and/or within portions of the Upper Premises and Air Parcel from Floor 32 to Floor 131; and (ii) a Residential Unit (anticipated to be Unit 32D) located on Floor 32 of the Building which will be used as the Resident Manager's Unit. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the purchase price of such different Residential Unit will not increase by more than fifteen percent (15%) of the purchase price of Unit 32D.

The Residential Units vary in size from studio apartments with approximately 564 square feet to seven-bedroom apartments with approximately 17,809 square feet. Detailed descriptions of the Residential Units are set forth in Part II of the Plan as Exhibit 4 (Description of Property), Exhibit 5 (Floor Plans), and Exhibit 6 (Declaration). Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Residential Unit.

There will be no modifications, special work performed or items of personal property included 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 minor or immaterial inaccuracy or error in the Floor Plans for such Residential Unit (Exhibit 5 in Part II of the Plan) or the Description of Property and Specifications (Exhibit 4 in Part II of the Plan).

On or prior to the closing of title to fifty-one percent (51%) of the Residential Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Residential Board. Based on a total expense of $8,235,000 (a Purchase Price of $8,000,000 plus $235,000 in closing costs, including, but not limited to, recording fees, transfer taxes, legal fees and other transaction fees), in respect of such 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 a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Residential Board in an amount equal to such Purchaser's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to their respective Common Interests, as set forth on Schedule A – "Purchase Prices and Related Information." The RMU Payment must be paid by Purchaser to the Residential Board in the manner specified by Sponsor and the same shall be separate from the Working Capital Fund contribution otherwise required of each Purchaser. Closing costs incurred in connection with the transfer of the Resident Manager's Unit will be paid from the Working Capital Fund.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR ON OR PRIOR TO THE CLOSING OF TITLE TO FIFTY-ONE PERCENT (51%) OF THE RESIDENTIAL UNITS OFFERED HEREUNDER, AT CLOSING EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE THE RMU PAYMENT TO THE RESIDENTIAL BOARD. Sponsor shall file an amendment to the Plan disclosing the sale of the Resident Manager's Unit promptly after the same has occurred.

The RMU Payments shall be held in the Working Capital Fund. At the closing of title to the Resident Manager's Unit, the Residential Board shall use the RMU Payments to pay for a portion of the Purchase Price thereof. If insufficient funds exist at such time in the Residential Board's account, the portion of the Purchase Price not covered by the RMU Payments (the "RMU Balance") will be payable by a promissory note (the "RMU Note") which will mature three (3) years after the closing on such Resident Manager's Unit. The Residential Board will not be responsible for payment of interest in connection with the RMU Note. In the event that a closing of title to a Residential Unit occurs after the closing of the Resident Manager's Unit, the RMU Payment made in connection therewith shall be paid directly to Sponsor and be deemed as partial payment of the RMU Balance and thus reduce the RMU Balance due at maturity of the RMU Note. The remaining principal balance shall be payable in full to Sponsor by the Residential Board out of the Working Capital Fund at the time of maturity (i.e., three (3) years after the closing on the Resident Manager's Unit). In the event that a closing occurs after maturity, Purchasers shall continue to make RMU Payments to the Residential Board at their respective closings, which amounts shall be used to replenish the Working Capital Fund. Payment of the RMU Note will be secured by a first lien on the Resident Manager's Unit. Sponsor does not intend to refinance or extend the RMU Note and related loan at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Residential Board, in order to repay the RMU Note, may be required to assess all Residential Unit Owners in proportion to their respective Common Interests.

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

Sponsor shall enter into a lease agreement (the "RMU Lease") with the Residential Board for the Resident Manager's Unit, for a term beginning on or about the First Closing and extending to the date that the Resident Manager's Unit is transferred to the Residential Board. The monthly rent shall be in an amount equal to the actual costs attributable to ownership of the Resident Manager's Unit (including, without limitation, Common Charges, real estate taxes and utilities). The Residential Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the closing of title to such Unit occurs as aforesaid.

There is also no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with, including the Administrative Code of the City of New York, Section 27-2052, et seq.

3. Retail Unit

In addition to the Residential Units, the Condominium will initially include the Retail Unit. No income derived from any use of the Retail Unit will constitute income to any Board or any Unit Owner (except as may be expressly provided in the By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties). In addition, subject to all applicable zoning regulations and the Declaration or By-Laws, the Retail Unit may be sold, leased or subleased by the Retail Unit Owner, or subdivided by such Unit Owners into two (2) or more separate units and such subdivided units sold or leased. The Retail Unit may be used for any legally permitted purpose, including, without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, garage, residential (to the extent the certificate of occupancy is amended to permit such use with respect to the Retail Unit), fitness facility and utility purposes (and ancillary uses of any of the foregoing), but in all instances such use shall be subject to the Comparable Buildings Standard. Neither the Condominium Board, nor the Residential Board, will have the right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the portions thereof facing the street or public area) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the By-Laws.

(See the Section entitled "Retail Unit" in Part I of the Plan for further discussion.)

4. Storage Closets

There will be a total of 103 Storage Closets located on the Subcellar 3 Level of the Building, subject to the right of Sponsor to create new/additional Storage Closets elsewhere in the Building. The Storage Closets vary in size from 25 square feet to 120 square feet. Sponsor

reserves the right to change the number and size of the Storage Closets by, among other things, subdividing and reconfiguring the Storage Closets and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Closet's space. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

Purchasers of Residential Units will have the opportunity to purchase from Sponsor the rights to a Storage Closet pursuant to a Storage License (please refer to Exhibit 10 of Part II of the Plan for the form of Storage License). Storage Licenses may only be purchased by and sold to Residential Unit Owners. If at any time the licensee of a Storage Closet sells its Residential Unit, it shall simultaneously assign its license of the Storage Closet to the purchaser of such Residential Unit or to another owner of a Residential Unit, failing which, the Residential Board shall have the right to terminate the license of the Storage Closet and take possession of the same, without compensation to the licensee.

The Storage Closets may only be used for storage purposes, and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles or Corrosive or Hazardous materials (as such terms are defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Closets. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any Unlicensed Storage Closets for any lawful purpose or to change the permitted use of any Unlicensed Storage Closets, subject, however, to the provisions of Article 6 of the By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants.

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

The Storage Closets are located on a below grade level of the Building and Sponsor cannot make any representation that the Storage Closets will remain dry or will not experience any water infiltration and neither Sponsor nor any Board will be responsible for any damage to items placed in the Storage Closets. Storage Licensees who place items in the Storage Closets do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

5. Terraces and Swimming Pool

Terraces and/or Swimming Pools are appurtenant to certain Residential Units, as identified in Schedule A and the Floor Plans (Exhibit 5 in Part II of the Plan). The Terraces and Swimming Pools are Residential Limited Common Elements available for the exclusive use of the Residential Unit Owner of the Residential Unit to which such Terrace and/or Swimming Pool is appurtenant, subject to and in accordance with the Declaration, the By-Laws and Residential Rules and Regulations as in effect from time to time. Each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Terrace and/or Swimming Pool appurtenant to its Unit, subject to the rights of the Boards to regulate its use (including, without limitation, pursuant to the Residential Rules and Regulations regarding the opening, closing, cleaning and maintenance of Swimming Pools), and to enter the Residential Unit to access the Terrace and to access any Residential Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding, and shall have no liability to Residential Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. The costs and expenses of any repairs or replacements to a Terrace, structural or otherwise (unless caused by or attributable to the Residential Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense.

The Boards shall have the right to require a Residential Unit Owner to remove, and have the right to require approval prior to the installation of, plantings, furniture, roof finishes and other installations which have been placed on the Terraces if the Residential Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. The Residential Board shall have the right to mandate that any furniture, plantings, equipment and/or installations on a Terrace be secured to such Terrace via tie downs in accordance with specifications promulgated from time to time. In addition, the Residential Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Residential Unit Owner of a Residential Unit having a Terrace be permitted to modify without the prior approval of the Residential Board roof parapets and guards, or enclose or erect any structure on such Terrace, including, without limitation, a hot tub. The Residential Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Purchasers are advised that due to the significant height and location of the Building and its attendant unobstructed exposures, from time to time, strong sustained winds or wind gusts may be experienced on the Terraces. In such instances, the occupants of a Residential Unit having a Terrace should avoid using such Terrace. Further, in extreme weather conditions it could be hazardous for the occupants of a Residential Unit having a Terrace to use such Terrace.

Moreover, Terraces, Swimming Pools and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so

could cause damage to the Building and/or other Units therein or otherwise. Drains and gratings on Terraces must be kept free of any material or covering that may cause obstruction for its proper functioning. In particular, each Owner of a Residential Unit with a Swimming Pool (as shown on Schedule A) is responsible for maintaining such Swimming Pool and must contract with a pool maintenance company, reasonably acceptable to the Residential Board, to provide ongoing cleaning and maintenance of the Swimming Pool. In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Residential Board may, at the expense of the Unit Owner and without liability to the Residential Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default. All Swimming Pools must be drained, closed (i.e., winterized) and covered by October 1st of each year, and may refilled commencing on May 1st of each year.

In the event of an emergency, the Residential Board may, at the expense of the Unit Owner and without liability to the Residential Board, enter the Unit and perform such acts as are necessary to secure and/or remove any furniture, plantings, equipment and/or installations on a Terrace and/or take any other measures reasonably necessary to ensure the safety of Building, the occupants thereof, and neighboring properties and individuals.

In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Residential Board may, at the expense of the Unit Owner and without liability to the Residential Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default, including, without limitation, removing any furniture, plantings, equipment and/or installations on a Terrace and storing same at the Residential Unit Owner's cost and expense.

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

6. Private Storage Areas

As indicated in Schedule A, Private Storage Areas are appurtenant to certain Residential Units. Each Private Storage Area is a Residential Limited Common Element. The Residential Unit Owner of a Unit having a Private Storage Area shall have the exclusive use of the Private Storage Area appurtenant thereto. Such Residential Unit Owner, and not the Condominium Board or Residential Board, will be responsible for keeping each Private Storage Area in a first class condition and state of repair and performing, at such Residential Unit Owner's sole cost and expense, all repairs and maintenance necessary or desirable with respect to their respective Private Storage Area, subject to the rights of the Boards to regulate its use, and to access such Residential Limited Common Elements to the extent permitted by the Condominium Documents. The Private Storage Areas may only be used for storage purposes, and in no event may a Private Storage Area be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles or Corrosive or Hazardous materials (as such terms are defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Private Storage Areas. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the applicable Unit Owner to remove.

7. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration) and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements are divided into the following separate categories: (a) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; (b) the Retail Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the Retail Unit or the Retail Unit Owner; (c) the Residential Common Elements, which are, generally, those Common Elements which serve or benefit exclusively all of the Residential Units or the Residential Unit Owners; and (d) the Residential Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively one or more, but not all, of the Residential Units or the Residential Unit Owners. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Article 8 of the Declaration (Exhibit 6 in Part II of the Plan) and the Description of Property and Specifications (Exhibit 4 in Part II of the Plan).

a. General Common Elements

The General Common Elements consist of all Common Elements other than the Residential Common Elements, Residential Limited Common Elements and Retail Common Elements, and include, among other things, the following: (i) the Land, together with all easements, rights and privileges appurtenant thereto; (ii) (a) any land lying in the bed of any street, road or avenue open or proposed, public or private, in front of or adjoining the Land, (b) any award made or to be made in lieu thereof, (c) any unpaid award for damage to the Land or the Building by reason of change of grade of any street, and (d) any strips and gores bisecting, adjoining or adjacent to the Land; (iii) all easements, rights of way, privileges, appurtenances and other rights appurtenant to or pertaining to the Property, and excepting those which by their terms or by the terms of the Declaration are appurtenant or pertain only to less than all Units; (iv) all foundations, footings, columns, girders, slabs and ceilings (other than those identified as Retail Common Elements, Residential Common Elements or Residential Limited Common Elements), beams, and supports and interior load bearing walls; (v) that portion of the Exterior Façade designated as a General Common Element on the Elevations, if any; (vi) all mechanical systems which serve all Units and Unit Owners, if any; (vii) all passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which in each case are designated as General Common Elements on the Floor Plans; (viii) all street trees, shrubbery, planters and other plantings, if any, located on the street level on the sidewalks surrounding the Property other than those installed, if any, by the respective Unit Owners, it being understood that individual Residential Unit Owners have no right to install any such street tree, shrubbery, planters or other plantings, and in no event will the sidewalk plantings interfere or have a material adverse effect on the operation or use of the Units as

otherwise permitted in connection with the sidewalks; (ix) meters for electrical, gas and water service (if any), which meters serve to gauge the level of usage of such utilities among all of the Units; (x) the Roof and Roof Setbacks designated as General Common Elements on the Floor Plans, if any; (xi) General Window Washing Equipment; (xii) Point of Entry Rooms; (xiii) Telecom Rooms; (xiv) Distributed Antenna Systems; and (xv) all other Facilities serving all of the Units (including, without limitation, fire pumps) and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Building except to the extent expressly included in each Unit pursuant to Article 6 of the Declaration or part of the Retail Common Elements, the Residential Common Elements and the Residential Limited Common Elements. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains.

b. Retail Common Elements

The Retail Common Elements consist of the following: (i) the floor slabs and ceilings that are located completely within the Retail Section and do not separate the Retail Section from the General Common Elements or Residential Section; (ii) portion of the Exterior Façade designated as a Retail Common Element on the Elevation Plans and Floor Plans, and all Signage affixed thereto in accordance with the provisions of the By-Laws; (iii) the Roof and Roof Setbacks designated as Retail Common Elements on the Floor Plans; (iv) the Retail Window Washing Equipment; (v) Retail Sidewalk; (vi) the fire alarm system and sprinkler system servicing the Retail Unit; (vii) all passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which in each case are designated as Retail Common Elements on the Floor Plans; (viii) Facilities, if any, for services such as heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which exclusively serve the Retail Section; (ix) all easements, rights-of-way and privileges appurtenant to or pertaining solely to the Retail Unit or the Retail Common Elements, if any; and (x) all other Common Elements exclusively serving the Retail Unit or the Retail Unit Owner.

c. Residential Common Elements

The Residential Common Elements consist of the following: (i) the floor slabs and ceilings that are located completely within the Residential Section and do not separate the Residential Section from the General Common Elements or Retail Section; (ii) that portion of the Exterior Façade designated as a Residential Common Element on the Elevations and Floor Plans, and all Signage affixed thereto in accordance with the provisions of the By-Laws; (iii) the Roof and Roof Setbacks designated as a Residential Common Elements on the Floor Plans; (iv) Residential Window Washing Equipment; (v) Residential Sidewalk; (vi) the fire alarm system and sprinkler system servicing the Residential Section; (vii) all passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which in each case are designated as Residential Common Elements on the Floor Plans; (viii) kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts and 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; (ix) CATV riser and all other Facilities located in the Property serving or benefiting exclusively the

Residential Section to the extent that the same are not owned by a third party; (x) the windows in the Residential Section other than those that exclusively open into an individual Residential Unit; (xi) Residential elevators serving or benefiting exclusively the Residential Section, as designated on the Floor Plans (and specifically excluding any Private Elevator exclusively serving any Residential Unit, with each such elevator, together with its appurtenant shafts, elevator equipment, elevator pits and entrances and appurtenant facilities, deemed a part of the Residential Unit exclusively serviced); (xii) the Residential Lobby, as designated on the Floor Plans; (xiii) the Storage Closets, as designated on the Floor Plans; (xiv) Resident Lounge, Screening Room, Conference Room, Pantry, Amenity Terrace, Indoor Pool, Exercise Rooms, Locker Rooms, Spa Treatment Room, Children's Playroom, Grand Ballroom, Dining Room & Bar, Cigar Lounge and Service Kitchen, each as designated on the Floor Plans; (xv) fireplace, flues, shafts and chimneys exclusively serving Residential Common Elements in the Building that contain fireplaces, if any; (xvi) the snow melting system for heating sidewalks in front of the frontage of the Residential Section, if any; and (xvii) facilities for services such as heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which exclusively serve the Residential Section, if any.

d. Residential Limited Common Elements

The Residential Limited Common Elements consist of the following: (i) fireplace flues, shafts and chimneys exclusively serving those Residential Units that contain fireplaces, if any; (ii) the Terraces and Swimming Pools to which one or more Residential Units have access; (iii) the Private Storage Areas; (iv) the Private Elevator Lobbies; (v) 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; and (vi) all other Facilities exclusively serving one or more but not all Residential Units, excluding the Residential Units, the Residential Common Elements, the Retail 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. Available Services and Facilities

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

a. Building Standard Services and Facilities. The following services are provided to all Residential Unit Owners at no cost other than the Common Charges payable by Residential Unit Owners (except as provided herein). These services are set forth as two separate categories – the amenity package known as the Central Park Club, and the Building's standard services:

Central Park Club

The Building will feature an extensive amenity package of facilities located throughout the Building on Floors 14, 16 and 100. The amenities and facilities in the following subsection are in certain circumstances in this Plan collectively referred to as the "Central Park Club".

Floor 14 Facilities

(1) Resident Lounge: There will be a Resident Lounge located on Floor 14 of the Building for the use of the Residential Unit residents for social and/or business events. The Resident Lounge is anticipated to include a custom-designed built-in millwork and furniture, with room for a television and a number of different seating arrangements.

(2) Screening Room: There will be a Screening Room located on Floor 14 for the use of the Residential Unit residents and their guests. The Screening Room is anticipated to feature custom modular seating arranged for comfortable screenings. The furniture will be able to be rearranged to accommodate functions and events.

(3) Conference Room: There will be a Conference Room located on Floor 14 for the use of the Residential Unit residents and their guests for business meetings and events with audio/visual and telecommunications capabilities.

(4) Pantry: There will be an indoor Pantry located on Floor 14, with basic appliances such as a microwave, dishwasher, refrigerator, coffee maker and water dispenser.

(5) Amenity Terrace: The Amenity Terrace will be located at Floor 14 of the Building and will be for the use of residents of the Residential Units and their guests. There are 3 primary use areas that are organized within a cohesive landscape design: (a) the Pool Terrace, which will be comprised of a limestone and timber accented paved terrace which surrounds a two-lane, 18 meters (60') long lap pool with a pool cover, (b) the Terrace Green, a central lawn which will serve as a flexible gathering space, and (c) the North West Garden, which will consist of two gardens, a play area and an access path to the bathrooms and locker rooms, as well as a cooking area with outdoor gas grills. Operating hours shall be determined by the Residential Board, and Purchasers are advised that the lap pool may be drained, closed (i.e., winterized) and covered during certain months of the year. Purchasers should refer to the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan for further details concerning the Amenity Terrace and its various components.

Floor 16 Facilities

(6) Indoor Pool: There will be an indoor lap pool located on Floor 16 that will be approximately 13'-0" wide, 63'-0" long, and 3'-6" to 4'-6" deep. Operating hours shall be determined by the Residential Board.

(7) Exercise Rooms: There will be two exercise rooms and one multi-purpose studio located on Floor 16 available during hours determined by the Residential Board (which is initially anticipated to be 5:30 a.m. to 10:00 p.m., Monday through Friday, and

7:30 a.m. to 7:30 p.m., Saturday and Sunday, excluding holidays) for the use of the Residential Unit residents and their guests. These rooms are anticipated to include aerobic equipment, such as treadmills, exercise bicycles, and elliptical/cross trainer machines, as well as other multi-station strength equipment. Sponsor makes no representation that the Exercise Rooms will ultimately include the foregoing machines/equipment.

(8) Locker Rooms: There will be men's and women's changing and locker rooms located on Floor 16. There will be showers and a sauna in each of the locker rooms, and a steam shower in the women's locker room.

(9) Spa Treatment Room: There will be a Spa Treatment Room located on Floor 16 where residents of the Residential Section will be able to book appointments for a variety of treatments (the cost of which is not included in Common Charges). The treatment room will include a relaxation area, changing rooms with storage and a bathroom with showers.

(10) Children's Playroom: There will be a Children's Playroom located on Floor 14 for the use of the Residential Unit residents and their guests which will contain a television with built-in furniture.

Floor 100 Facilities

(11) Grand Ballroom: There will be a Grand Ballroom located on Floor 100 for the use of the residents of the Residential Units and their guests. Residents will be able to reserve the Grand Ballroom to host private events and functions. The Grand Ballroom will be equipped with audio visual equipment.

(12) Dining Room & Bar: There will be a private Dining Room & Bar on Floor 100 for the use of the Residential Unit residents and their guests. The private Dining Room & Bar will contain appropriate seating, tables and other furniture. Please refer to the subsection below entitled "Private Residential Dining" for more information regarding the anticipated use of the Dining Room & Bar.

(13) Cigar Lounge: There will be a Cigar Lounge located on Floor 100 where residents of the Residential Section will be able to use and store cigars. The Cigar Lounge will contain appropriate furniture and climate-controlled lockable storage.

(14) Service Kitchen: There will be a Service Kitchen located on Floor 100 that will service the amenity areas including the Amenity Terrace, Screening Room, Grand Ballroom and Dining Room & Bar as well as in-house dining services. The Service Kitchen will contain equipment and appliances appropriate to accommodate these services.

Eligible Residents may also be permitted to use certain or all of the services and facilities that comprise the Central Park Club in accordance with terms imposed by Extell Declarant.

Standard Services

(1) Doorman: A doorman will be on duty in the Residential Lobby twenty-four (24) hours per day, seven (7) days per week. The hours and duties of the doormen may be reduced until certain occupancy levels in the Building are achieved.

(2) Concierge: There will be a concierge on duty in the Residential Lobby and available at times to be established by the Residential Board to assist residents with certain day-to-day services. At no per-use cost, the concierge or another staff member will accept deliveries of packages and store them temporarily (which storage may be in a package room on the Subcellar 3 Level) until picked up by the Residential Unit Owner or occupant.

(3) Elevator Service:

(a) Residential Elevators: There will be three (3) automatic passenger elevators servicing all floors in the Building with a Residential Unit.

(b) Service/Passenger Elevator: The service/passenger elevator will be available to Residential Unit Owners by key fob access and otherwise in accordance with established policies, and will service all floors in the Building with a Residential Unit.

(c) Private Elevators: There will Private Elevators in each of Residential Units 107, 127 and 129 for the exclusive use of such Residential Unit's occupants.

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

(4) Bicycle Storage: There will be bicycle storage in the Subcellar 3 Level of the Building for use of the Residential Section. Separate bicycle storage shall be provided by the Retail Unit Owner within the Retail Unit. In accordance with the Zoning Resolution, these rooms will provide a minimum of 1 bicycle parking space for every 2 Residential Units in the building, and 10,000 square feet for bicycle parking space for the Retail Unit. Bicycle storage will be available to Residential Unit Owners on a first come first served basis, although the Residential Board may implement Rules and Regulations with respect thereto.

(5) Building Staff: It is anticipated that the Residential Section will initially be staffed with, in addition to the Resident Manager, various service employees. The Building will have various staff facilities located throughout the Building, but primarily located within the Subcellar 2 and Subcellar 3 Levels. These facilities will include, but not be limited, to storage rooms, offices, locker rooms, toilets, the Resident Manager's office, package room, staff rooms and maintenance workshop. See Notes to Schedule B – "Projected Budget for First Year of Condominium Operation" for a complete description of the building staff.

(6) Refuse Disposal: There will be access to at least one (1) refuse chute and recycling bins in the trash chute room of each floor of the Building on which there is a Residential Unit that will lead directly to automatic compacting facilities in the compactor rooms located on Floor 7. (See "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan for further discussion.)

(7) Laundry: Each Residential Unit will contain a washer and dryer. Further, there will be a laundry facility located in the Subcellar 3 Level of the Building for the exclusive use of Residential Unit Owners. Sponsor reserves the right to lease to itself or an affiliate or designee the laundry facility located in the Subcellar 3 Level of the Building (or cause the Residential Board to do so) at a specified rental amount, and to engage for its own account a third-party vendor to operate such facility. If such right is exercised, all revenues generated from the laundry facility will be for the account of Sponsor or such lessee. The Residential Board shall have the right from time to time to adopt certain Residential Rules and Regulations pertaining to the use and operation of such laundry facility. (See "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan for further discussion.)

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

(9) Communications: Residential Units will be equipped with an intercom system that will permit occupants of the Residential Units to communicate with the concierge desk in the Residential Lobby and other areas of the Building. Occupants of each Residential Unit will be able to communicate directly with the concierge and/or Residential Lobby regarding the admission of guests and visitors. Further, the Building will be wired for cable and/or fiber optic television and Internet service.

(10) Mail: All incoming mail will be delivered to the Building by the United States Postal Service and deposited by its personnel in locked mail boxes in the mailroom located in the Residential Lobby. All packages that do not fit in the mail boxes in the mailroom, as well as all cold food deliveries and valet services, will be stored in the packing center on the Subcellar 3 Level. Residents will be able to pick up packages from the Package Room only within posted hours. Sponsor reserves the right to eliminate mailboxes from the design of the Building and to have mail delivered to Unit Owners by building staff.

(11) Emergency Generator: The Building will have one (1) 3000 KW diesel emergency generator plant location on Floor 7 of the Building, to supply power to the Building, including the life and safety system of the Building, in the event the regular power supply fails. (See "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan for further discussion.)

b. General Provisions Concerning Services and Facilities

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

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Condominium Board, the 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 any Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent, or the applicable Board, as the case may be.

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

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services may not be available until the later of: (i) twenty-four (24) months after the First Closing; or (ii) the closing of title to and occupancy of at least fifty percent (50%) of the Residential Units (specifically, some of the elevators, Private Residential Dining, the facilities comprising the Central Park Club, Storage Closets and a full staff of residential service personnel). In addition, certain of the amenities described in the Plan may not be arranged or available until after such interim period. However, it is anticipated that at all times after the First Closing, the Residential Lobby will be attended twenty-four (24) hours per day, seven (7) days per week, and there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time. (<u>See</u> the Special Risks above entitled "Interim Service Period" and "Additional Building Work" for further discussion.)

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and

inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular Purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) the Retail Unit Owner to complete construction, build-out, furnishing and equipping their Units. During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and Retail Unit Owner and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building from time to time. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Residential Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than a year after any particular Residential Unit closing to complete, but all systems within a Residential Unit that must be completed as a requirement for the issuance of a temporary Certificate of Occupancy covering such Residential Unit will be functioning at the time of closing). Elevators and personnel may be taken out of service and diverted to facilitate construction, and exterior hoists, sidewalk overhead protection, and loading/unloading areas 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 and/or tenants of such Units. Various other adjustments, to windows, hoist run units, exterior elements, elevators and other systems, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying flooring finishes and/or 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 will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities, services and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these amenities, services and benefits are delayed, not made available, or discontinued or disrupted. Further, the Boards and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor. Even where such alterations are permitted, 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 period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Sponsor may, without the permission of any Board (1) use any Unsold Residential Unit owned by it as a professional office or for any other purpose permitted under the By-Laws, including long or short term rental or other use, provided such use is permitted by Law, and does

not violate zoning requirements and the then existing certificate of occupancy for such Residential Unit or any other governmental regulations and (2) use any Unsold Residential Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units and/or any other building in which Sponsor or principals of Sponsor have an interest, subject only to compliance with applicable Law. In addition, Sponsor and its designee(s) shall have an easement for the use and enjoyment, without charge, of all Residential Common Elements located in the Condominium.

c. Private Residential Dining

The Dining Room & Bar will be located on Floor 100 of the Building and will be available for the exclusive use of the Residential Unit Owners and their guests, as well as any Eligible Residents.

Sponsor anticipates that the Residential Board will enter into a contract with a to-be determined catering service to provide private dining to Residential Unit Owners ("Private Residential Dining") which is expected to begin at such time that Sponsor elects, but in no event later than the expiration of the Interim Service Period. It is expected that the Private Residential Dining will operate Monday through Friday for lunch and dinner, close on Saturdays and dinner only on Sundays. The dining services will not be available during the month of August and on holidays. Residential Unit Owners will be able to be served meals in the Dining Room or have meals delivered to their Residential Unit during posted hours.

To the extent that the Private Residential Dining is operational within First Year of Residential Section Operation, the net cost to operate the Private Residential Dining is set forth in "Schedule B – Projected Budget for First Year of Condominium Operation" and is included in the Residential Common Charges. It is customary that operating losses occur in the operation of optional services similar to Private Residential Dining. The Residential Board (and thus, the Residential Unit Owners) will be responsible for 100% of any operating losses in connection with Private Residential Dining. It is customary in the operation of similar facilities to assess each Unit Owner an annual charge to reduce annual operating deficits. Because there is not yet established a pattern of usage for Private Residential Dining, it is difficult to determine the amount of deficits that may occur. The assessment will in no way limit or reduce Sponsor's obligation described above.

Purchasers are advised that the Residential Board has no obligation to operate the Dining Room & Bar for the purpose of providing Private Residential Dining, and it is conceivable that in the event that the Private Residential Dining becomes too costly or is not utilized by a certain level of the Building's residents, that the Residential Board may elect to reduce services or terminate the Private Residential Dining and utilize the Dining Room & Bar for another purpose.

It is anticipated that Residential Unit Owners shall have the right to reserve exclusive use of the Dining Room & Bar for themselves and their guests on a first-come first serve basis, subject to rules and regulations promulgated by the Residential Board with respect to the Dining Room & Bar. Any such exclusive use may be subject to additional costs to such Unit Owner and will be charged to such Unit Owner as part of Residential Common Charges.

d. Concierge and House Manager Services

It is anticipated that the Residential Board will enter into an agreement with a third-party luxury concierge services company to provide Residential Unit Owners with concierge and house manager services (collectively, "Concierge Services"). These services will provide residents with access to pre-vetted contacts and vendors, consultants and other service providers upon demand. It is anticipated that these services will be available for Residential Unit Owners during certain posted hours. With respect to services accessed via the Concierge Services, the employees serving the needs of the Residential Unit Owners will be on a scheduled on-call basis, and will not be employees of the Condominium or Residential Section. Residential Unit Owners who avail themselves of the Concierge Services will be charged additional fees for such services at rates to be established by the Concierge Services provider from time to time.

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 217 West 57th Street, New York, New York, on the north side of West 57th Street between 7th Avenue and Broadway.

In the immediate vicinity of the Property exists an array of luxury condominiums and cooperative buildings, as well as many shopping and dining options and cultural attractions. Cultural institutions include Lincoln Center for the Performing Arts, home of the Metropolitan Opera, New York City Opera, New York City Ballet, American Ballet Theatre, the New York Philharmonic and the Vivian Beaumont Theatre; Carnegie Hall; the Museum of Modern Art and the Museum of Arts and Design.

The Building is close to Central Park and all the amenities it has to offer, including the Central Park Zoo, the Shakespeare Garden, Belvedere Castle and The Great Lawn. Central Park is also home to baseball fields, tennis courts, ice rinks, theaters, lakes and bridges.

The Building is nearby many of the Manhattan's high-end retailers and restaurants. Major shopping institutions nearby include Time Warner Center, Bergdorf Goodman, Coach, Brooks Brothers, Manolo Blahnik, St. Laurent Paris, Tumi, Swarovski and Williams Sonoma. Nearby dining options include top Zagat-rated restaurants such as Nobu Fifty-Seven, Per Se, Picholine, Restaurant 222, Gabriel's, Isabella's, La Mirabelle, Cesca, Café Luxembourg, and Jean Georges.

Transportation to and from the Building, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus. A number of commercial parking garages are located nearby.

In addition to the universities located in the New York City area, noted schools in the neighborhood or nearby include several preparatory schools such as Abraham Heschel and Collegiate High School, The Browning School, Saint Thomas Choir School Geneva School of Manhattan, York Preparatory School, Buckley School and Beekman School. The Building is located in Public School District No. 2, although Sponsor makes no guarantee or representation as to which school a child residing at the Building may actually attend.

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

The Building is nearby to several major medical facilities including St. Luke's/Roosevelt Hospital – Roosevelt Hospital Division (1000 10th Avenue), Manhattan Eye Ear and Throat (210 East 64th Street) and Lenox Hill (100 East 77th Street).

The Property is located in the 18th Police Precinct. Precinct headquarters are at 306 West 54th Street. Fire protection is provided by Engine 23, located at the firehouse situated at 215 West 58th Street. The zip code for the Property is 10019, which is the Radio City Station Postal Office, located at 322 West 52nd Street, New York, New York.

2. Zoning

The Condominium is located in an area zoned C5-1, C5-3 MID and C6-6 MID, which permits residential, retail and large retail uses. The intended use of the Building as described in accordance with the provisions of this Plan will be in compliance with the current requirements (as of the date of the filing of this Plan) of the Zoning Resolution. A copy of the zoning regulations and variances with respect to the Property is on file at Sponsor's office.

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D. SCHEDULES AND NOTES

SCHEDULE A

[SCHEDULE A BEGINS ON THE FOLLOWING PAGE]

SCHEDULE A

Central Park Tower Condominium
217 West 57th Street
New York, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION DECEMBER 1, 2019-NOVEMBER 30, 2020

UNIT	(1) BEDROOMS / BATHROOMS. POWDER ROOMS	(2) APPROX. UNIT SQUARE FOOTAGE	(2) APPROX. PRIVATE ELEVATOR LOBBY SQUARE FOOTAGE	(2) APPROX. PRIVATE STORAGE SQUARE FOOTAGE	(2) APPROX. TOTAL UNIT SQUARE FOOTAGE	(2) APPROX. TERRACE SQUARE FOOTAGE	(3) PURCHASE PRICE	(4) PROPORTIONATE SHARE OF AGGREGATE RESIDENTIAL SECTION COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(8) ALLOCATION OF RESIDENT MANAGER'S UNIT PURCHASE
32A	3 / 3 / 1	2,439	0	0	2,439	0	$9,500,000	0.3541%	0.2691%	$3,065	$36,783	$5,680	$68,164	$8,746	$104,947	$28,433
32B	3 / 3 / 1	2,649	0	0	2,649	0	$14,000,000	0.3846%	0.2923%	$3,329	$39,950	$6,169	$74,033	$9,499	$113,983	$30,881
32C	3 / 3 / 1	2,494	0	0	2,494	0	$13,500,000	0.3621%	0.2752%	$3,134	$37,612	$5,808	$69,701	$8,943	$107,314	$29,074
32D*	3 / 3 / 1	2,579	0	0	2,579	0	$8,000,000	0.3744%	0.2845%	$0	$0	$6,006	$72,077	$6,006	$72,077	$0
33A	3 / 3 / 1	2,439	0	0	2,439	0	$9,583,000	0.3551%	0.2699%	$3,074	$36,893	$5,697	$68,369	$8,772	$105,262	$28,518
33B	3 / 3 / 1	2,649	0	0	2,649	0	$14,181,000	0.3857%	0.2931%	$3,339	$40,070	$6,188	$74,255	$9,527	$114,325	$30,974
33C	3 / 3 / 1	2,494	0	0	2,494	0	$13,561,000	0.3632%	0.2760%	$3,144	$37,725	$5,826	$69,911	$8,970	$107,636	$29,161
33D	2 / 2 / 1	1,897	0	0	1,897	0	$6,500,000	0.2762%	0.2099%	$2,391	$28,695	$4,431	$53,176	$6,823	$81,870	$22,181
33E	0 / 1 / 0	569	0	0	569	0	$1,542,000	0.0829%	0.0630%	$717	$8,607	$1,329	$15,950	$2,046	$24,557	$6,653
33F	2 / 2 / 1	2,114	0	0	2,114	0	$6,900,000	0.3078%	0.2339%	$2,665	$31,977	$4,938	$59,259	$7,603	$91,236	$24,718
34A	3 / 3 / 1	2,439	0	0	2,439	0	$9,667,000	0.3562%	0.2707%	$3,084	$37,003	$5,714	$68,573	$8,798	$105,577	$28,604
34B	3 / 3 / 1	2,649	0	0	2,649	0	$14,363,000	0.3869%	0.2940%	$3,349	$40,189	$6,206	$74,478	$9,556	$114,667	$31,066
34C	3 / 3 / 1	2,494	0	0	2,494	0	$13,623,000	0.3642%	0.2768%	$3,153	$37,838	$5,843	$70,120	$8,996	$107,958	$29,249
34D	2 / 2 / 1	1,897	0	0	1,897	0	$6,600,000	0.2770%	0.2106%	$2,398	$28,780	$4,445	$53,335	$6,843	$82,115	$22,247
34E	0 / 1 / 0	569	0	0	569	0	$1,570,000	0.0831%	0.0632%	$719	$8,633	$1,333	$15,998	$2,053	$24,630	$6,673
34F	2 / 2 / 1	2,114	0	0	2,114	0	$7,150,000	0.3087%	0.2346%	$2,673	$32,073	$4,953	$59,436	$7,626	$91,508	$24,792
35A	3 / 3 / 1	2,439	0	0	2,439	0	$9,750,000	0.3573%	0.2715%	$3,093	$37,114	$5,731	$68,778	$8,824	$105,892	$28,689
35B	3 / 3 / 1	2,649	0	0	2,649	0	$14,545,000	0.3880%	0.2949%	$3,359	$40,309	$6,225	$74,700	$9,584	$115,009	$31,159
35C	3 / 3 / 1	2,478	0	0	2,478	0	$13,685,000	0.3630%	0.2759%	$3,142	$37,707	$5,823	$69,878	$8,965	$107,585	$29,148
35D	2 / 2 / 1	1,913	0	0	1,913	0	$6,700,000	0.2802%	0.2130%	$2,426	$29,110	$4,495	$53,945	$6,921	$83,055	$22,502
35E	0 / 1 / 0	569	0	0	569	0	$1,600,000	0.0833%	0.0633%	$722	$8,658	$1,337	$16,045	$2,059	$24,704	$6,693
35F	2 / 2 / 1	2,114	0	0	2,114	0	$7,400,000	0.3097%	0.2353%	$2,681	$32,168	$4,968	$59,613	$7,648	$91,781	$24,866
36A	3 / 3 / 1	2,439	0	0	2,439	0	$9,833,000	0.3583%	0.2723%	$3,102	$37,224	$5,749	$68,982	$8,851	$106,206	$28,774
36B	3 / 3 / 1	2,649	0	0	2,649	0	$14,727,000	0.3892%	0.2958%	$3,369	$40,429	$6,243	$74,922	$9,613	$115,351	$31,252
36C	3 / 3 / 1	2,478	0	0	2,478	0	$13,747,000	0.3641%	0.2767%	$3,152	$37,819	$5,840	$70,085	$8,992	$107,905	$29,234
36D	2 / 2 / 1	1,886	0	0	1,886	0	$6,800,000	0.2771%	0.2106%	$2,399	$28,784	$4,445	$53,342	$6,844	$82,126	$22,250
36E	0 / 1 / 0	575	0	0	575	0	$1,641,000	0.0845%	0.0642%	$731	$8,776	$1,355	$16,263	$2,087	$25,038	$6,784
36F	2 / 2 / 1	2,134	0	0	2,134	0	$7,650,000	0.3135%	0.2383%	$2,714	$32,569	$5,030	$60,356	$7,744	$92,925	$25,176
37A	3 / 3 / 1	2,439	0	0	2,439	0	$9,916,000	0.3594%	0.2731%	$3,111	$37,334	$5,766	$69,187	$8,877	$106,521	$28,860
37B	3 / 3 / 1	2,649	0	0	2,649	0	$14,909,000	0.3903%	0.2967%	$3,379	$40,549	$6,262	$75,144	$9,641	$115,693	$31,344
37C	3 / 3 / 1	2,478	0	0	2,478	0	$13,809,000	0.3651%	0.2775%	$3,161	$37,931	$5,858	$70,293	$9,019	$108,225	$29,321
37D	2 / 2 / 1	1,886	0	0	1,886	0	$6,900,000	0.2779%	0.2112%	$2,406	$28,870	$4,458	$53,500	$6,864	$82,369	$22,316
37E	0 / 1 / 0	575	0	0	575	0	$1,670,000	0.0847%	0.0644%	$733	$8,802	$1,359	$16,311	$2,093	$25,113	$6,804
37F	2 / 2 / 1	2,134	0	0	2,134	0	$7,900,000	0.3145%	0.2390%	$2,722	$32,666	$5,045	$60,535	$7,767	$93,201	$25,251
38A	3 / 3 / 1	2,439	0	0	2,439	0	$10,000,000	0.3605%	0.2739%	$3,120	$37,445	$5,783	$69,391	$8,903	$106,836	$28,945
38B	3 / 3 / 1	2,649	0	0	2,649	0	$15,654,000	0.3915%	0.2975%	$3,389	$40,669	$6,280	$75,366	$9,670	$116,035	$31,437
38C	3 / 3 / 1	2,478	0	0	2,478	0	$14,500,000	0.3662%	0.2783%	$3,170	$38,044	$5,875	$70,501	$9,045	$108,544	$29,408
38D	2 / 2 / 1	1,886	0	0	1,886	0	$7,245,000	0.2787%	0.2118%	$2,413	$28,955	$4,472	$53,658	$6,884	$82,613	$22,382
38E	0 / 1 / 0	567	0	0	567	0	$1,753,000	0.0838%	0.0637%	$725	$8,705	$1,344	$16,132	$2,070	$24,836	$6,729
38F	2 / 2 / 1	2,141	0	0	2,141	0	$8,300,000	0.3164%	0.2405%	$2,739	$32,870	$5,076	$60,913	$7,815	$93,783	$25,408
39A	3 / 3 / 1	2,439	0	0	2,439	0	$10,083,000	0.3615%	0.2748%	$3,130	$37,555	$5,800	$69,596	$8,929	$107,151	$29,030

SCHEDULE A

Central Park Tower Condominium
217 West 57th Street
New York, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION DECEMBER 1, 2019-NOVEMBER 30, 2020

UNIT	(1) BEDROOMS / BATHROOMS. POWDER ROOMS	(2) APPROX. UNIT SQUARE FOOTAGE	(2) APPROX. PRIVATE ELEVATOR LOBBY SQUARE FOOTAGE	(2) APPROX. PRIVATE STORAGE SQUARE FOOTAGE	(2) APPROX. TOTAL UNIT SQUARE FOOTAGE	(2) APPROX. TERRACE SQUARE FOOTAGE	(3) PURCHASE PRICE	(4) PROPORTIONATE SHARE OF AGGREGATE RESIDENTIAL SECTION COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(8) ALLOCATION OF RESIDENT MANAGER'S UNIT PURCHASE
39B	5 / 5 / 2	7,587	0	0	7,587	1,956	$75,000,000	1.1971%	0.9098%	$10,363	$124,352	$19,204	$230,445	$29,566	$354,797	$96,124
43A	3 / 3 / 1	2,439	0	0	2,439	0	$10,166,000	0.3638%	0.2780%	$3,166	$37,997	$5,868	$70,414	$9,034	$108,410	$29,371
43B	3 / 3 / 1	2,640	0	0	2,640	0	$15,272,000	0.3959%	0.3009%	$3,427	$41,128	$6,351	$76,217	$9,779	$117,344	$31,792
43C	3 / 3 / 1	3,401	0	0	3,401	0	$17,500,000	0.5100%	0.3876%	$4,415	$52,983	$8,182	$98,187	$12,597	$151,170	$40,956
43D	1 / 1 / 1	1,508	0	0	1,508	0	$4,000,000	0.2261%	0.1719%	$1,958	$23,493	$3,628	$43,536	$5,586	$67,029	$18,160
45A	3 / 3 / 1	2,439	0	0	2,439	0	$10,250,000	0.3679%	0.2796%	$3,185	$38,217	$5,902	$70,823	$9,087	$109,040	$29,542
45B	3 / 3 / 1	2,640	0	0	2,640	0	$15,454,000	0.3982%	0.3026%	$3,447	$41,367	$6,388	$76,659	$9,836	$118,026	$31,977
45C	3 / 3 / 1	3,401	0	0	3,401	0	$17,750,000	0.5130%	0.3899%	$4,441	$53,291	$8,230	$98,757	$12,671	$152,048	$41,194
45D	1 / 1 / 1	1,508	0	0	1,508	0	$4,125,000	0.2275%	0.1729%	$1,969	$23,629	$3,649	$43,789	$5,618	$67,418	$18,265
46A	3 / 3 / 1	2,439	0	0	2,439	0	$10,333,000	0.3690%	0.2804%	$3,194	$38,328	$5,919	$71,027	$9,113	$109,355	$29,627
46B	3 / 3 / 1	2,640	0	0	2,640	0	$15,636,000	0.3994%	0.3035%	$3,457	$41,486	$6,407	$76,881	$9,864	$118,367	$32,069
46C	3 / 3 / 1	3,401	0	0	3,401	0	$18,000,000	0.5145%	0.3910%	$4,454	$53,445	$8,254	$99,042	$12,707	$152,487	$41,313
46D	1 / 1 / 1	1,508	0	0	1,508	0	$4,250,000	0.2281%	0.1734%	$1,975	$23,697	$3,660	$43,915	$5,634	$67,613	$18,318
47A	3 / 3 / 1	2,439	0	0	2,439	0	$10,416,000	0.3700%	0.2812%	$3,203	$38,438	$5,936	$71,232	$9,139	$109,670	$29,713
47B	3 / 3 / 1	2,640	0	0	2,640	0	$15,818,000	0.4005%	0.3044%	$3,467	$41,606	$6,425	$77,102	$9,892	$118,708	$32,161
47C	3 / 3 / 1	3,401	0	0	3,401	0	$18,250,000	0.5160%	0.3921%	$4,467	$53,599	$8,277	$99,327	$12,744	$152,926	$41,432
47D	1 / 1 / 1	1,508	0	0	1,508	0	$4,375,000	0.2288%	0.1739%	$1,980	$23,766	$3,670	$44,042	$5,651	$67,807	$18,371
48A	3 / 3 / 1	2,439	0	0	2,439	0	$10,500,000	0.3711%	0.2820%	$3,212	$38,548	$5,953	$71,436	$9,165	$109,985	$29,798
48B	3 / 3 / 1	2,640	0	0	2,640	0	$16,000,000	0.4017%	0.3053%	$3,477	$41,725	$6,444	$77,323	$9,921	$119,048	$32,254
48C	3 / 3 / 1	3,401	0	0	3,401	0	$18,500,000	0.5174%	0.3933%	$4,479	$53,753	$8,301	$99,612	$12,780	$153,365	$41,551
48D	1 / 1 / 1	1,508	0	0	1,508	0	$4,500,000	0.2294%	0.1744%	$1,986	$23,834	$3,681	$44,168	$5,667	$68,002	$18,424
49A	3 / 3 / 1	2,439	0	0	2,439	0	$11,024,000	0.3721%	0.2828%	$3,222	$38,659	$5,970	$71,641	$9,192	$110,299	$29,883
49B	3 / 3 / 1	2,640	0	0	2,640	0	$16,800,000	0.4028%	0.3061%	$3,487	$41,845	$6,462	$77,545	$9,949	$119,389	$32,346
49C	3 / 3 / 1	3,401	0	0	3,401	0	$19,425,000	0.5189%	0.3944%	$4,492	$53,907	$8,325	$99,898	$12,817	$153,804	$41,670
49D	1 / 1 / 1	1,508	0	0	1,508	0	$4,725,000	0.2301%	0.1749%	$1,992	$23,902	$3,691	$44,294	$5,683	$68,197	$18,476
53 (P)	4 / 5 / 1	7,984	377	0	8,361	2,042	$95,000,000	1.3254%	1.0073%	$11,474	$137,688	$21,263	$255,158	$32,737	$392,845	$106,433
54W	3 / 3 / 1	3,165	0	0	3,165	0	$17,500,000	0.4898%	0.3723%	$4,240	$50,882	$7,858	$94,292	$12,098	$145,174	$39,332
54N	2 / 2 / 1	1,435	0	0	1,435	0	$8,500,000	0.2221%	0.1688%	$1,922	$23,070	$3,563	$42,752	$5,485	$65,821	$17,833
54E	3 / 3 / 1	3,364	0	0	3,364	0	$20,500,000	0.5206%	0.3957%	$4,507	$54,081	$8,352	$100,221	$12,859	$154,302	$41,805
55W	3 / 3 / 1	3,165	0	0	3,165	0	$17,700,000	0.4912%	0.3733%	$4,252	$51,025	$7,880	$94,558	$12,132	$145,583	$39,442
55N	2 / 2 / 1	1,435	0	0	1,435	0	$8,600,000	0.2227%	0.1693%	$1,928	$23,135	$3,573	$42,872	$5,501	$66,007	$17,883
55E	3 / 3 / 1	3,364	0	0	3,364	0	$20,766,000	0.5221%	0.3968%	$4,519	$54,233	$8,375	$100,503	$12,895	$154,736	$41,922
56W	3 / 3 / 1	3,165	0	0	3,165	0	$17,900,000	0.4926%	0.3743%	$4,264	$51,168	$7,902	$94,823	$12,166	$145,991	$39,553
56N	2 / 2 / 1	1,435	0	0	1,435	0	$8,700,000	0.2233%	0.1697%	$1,933	$23,200	$3,583	$42,992	$5,516	$66,192	$17,933
56E	3 / 3 / 1	3,364	0	0	3,364	0	$21,033,000	0.5235%	0.3979%	$4,532	$54,385	$8,399	$100,785	$12,931	$155,171	$42,040
57W	3 / 3 / 1	3,165	0	0	3,165	0	$18,100,000	0.4939%	0.3754%	$4,276	$51,311	$7,924	$95,088	$12,200	$146,400	$39,664
57N	2 / 2 / 1	1,435	0	0	1,435	0	$8,800,000	0.2240%	0.1702%	$1,939	$23,264	$3,593	$43,113	$5,531	$66,377	$17,983
57E	3 / 3 / 1	3,364	0	0	3,364	0	$21,300,000	0.5250%	0.3990%	$4,545	$54,538	$8,422	$101,067	$12,967	$155,605	$42,158
58W	3 / 3 / 1	3,165	0	0	3,165	0	$18,300,000	0.4953%	0.3764%	$4,288	$51,455	$7,946	$95,354	$12,234	$146,808	$39,774
58N	2 / 2 / 1	1,435	0	0	1,435	0	$8,900,000	0.2246%	0.1707%	$1,944	$23,329	$3,603	$43,233	$5,547	$66,562	$18,034
58E	3 / 3 / 1	3,364	0	0	3,364	0	$21,566,000	0.5265%	0.4001%	$4,557	$54,690	$8,446	$101,349	$13,003	$156,039	$42,275

SCHEDULE A

Central Park Tower Condominium
217 West 57th Street
New York, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION DECEMBER 1, 2019-NOVEMBER 30, 2020

UNIT	(1) BEDROOMS / BATHROOMS. POWDER ROOMS	(2) APPROX. UNIT SQUARE FOOTAGE	(2) APPROX. PRIVATE ELEVATOR LOBBY SQUARE FOOTAGE	(2) APPROX. PRIVATE STORAGE SQUARE FOOTAGE	(2) APPROX. TOTAL UNIT SQUARE FOOTAGE	(2) APPROX. TERRACE SQUARE FOOTAGE	(3) PURCHASE PRICE	(4) PROPORTIONATE SHARE OF AGGREGATE RESIDENTIAL SECTION COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(8) ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE
59W	3 / 3 / 1	3,165	0	0	3,165	0	$18,500,000	0.4967%	0.3775%	$4,300	$51,598	$7,968	$95,619	$12,268	$147,217	$39,885
59N	2 / 2 / 1	1,435	0	0	1,435	0	$9,000,000	0.2252%	0.1712%	$1,950	$23,394	$3,613	$43,353	$5,562	$66,748	$18,084
59E	3 / 3 / 1	3,364	0	0	3,364	0	$21,833,000	0.5279%	0.4012%	$4,570	$54,842	$8,469	$101,631	$13,039	$156,473	$42,393
60W	3 / 3 / 1	3,165	0	0	3,165	0	$18,700,000	0.4981%	0.3785%	$4,312	$51,741	$7,990	$95,885	$12,302	$147,626	$39,996
60N	2 / 2 / 1	1,435	0	0	1,435	0	$9,100,000	0.2258%	0.1716%	$1,955	$23,459	$3,623	$43,474	$5,578	$66,933	$18,134
60E	3 / 3 / 1	3,364	0	0	3,364	0	$22,100,000	0.5294%	0.4023%	$4,583	$54,994	$8,493	$101,913	$13,076	$156,908	$42,511
61W	3 / 3 / 1	3,165	0	0	3,165	0	$18,900,000	0.4995%	0.3796%	$4,324	$51,884	$8,012	$96,150	$12,336	$148,034	$40,107
61N	2 / 2 / 1	1,435	0	0	1,435	0	$9,200,000	0.2265%	0.1721%	$1,960	$23,524	$3,633	$43,594	$5,593	$67,118	$18,184
61E	3 / 3 / 1	3,364	0	0	3,364	0	$22,366,000	0.5309%	0.4035%	$4,596	$55,146	$8,516	$102,195	$13,112	$157,342	$42,628
62W	3 / 3 / 1	3,165	0	0	3,165	0	$19,100,000	0.5008%	0.3806%	$4,336	$52,027	$8,035	$96,415	$12,370	$148,443	$40,217
62N	2 / 2 / 1	1,435	0	0	1,435	0	$9,300,000	0.2271%	0.1726%	$1,966	$23,589	$3,643	$43,714	$5,609	$67,303	$18,234
62E	3 / 3 / 1	3,364	0	0	3,364	0	$22,633,000	0.5323%	0.4046%	$4,608	$55,299	$8,540	$102,477	$13,148	$157,776	$42,746
63W	3 / 3 / 1	3,165	0	0	3,165	0	$19,300,000	0.5022%	0.3817%	$4,348	$52,171	$8,057	$96,681	$12,404	$148,851	$40,328
63N	2 / 2 / 1	1,435	0	0	1,435	0	$9,400,000	0.2277%	0.1731%	$1,971	$23,654	$3,653	$43,835	$5,624	$67,489	$18,285
63E	3 / 3 / 1	3,364	0	0	3,364	0	$22,900,000	0.5338%	0.4057%	$4,621	$55,451	$8,563	$102,759	$13,184	$158,210	$42,864
64W	3 / 3 / 1	3,165	0	0	3,165	0	$19,500,000	0.5036%	0.3827%	$4,359	$52,314	$8,079	$96,946	$12,438	$149,260	$40,439
64N	2 / 2 / 1	1,435	0	0	1,435	0	$9,500,000	0.2283%	0.1735%	$1,977	$23,719	$3,663	$43,955	$5,639	$67,674	$18,335
64E	3 / 3 / 1	3,364	0	0	3,364	0	$23,166,000	0.5353%	0.4068%	$4,634	$55,603	$8,587	$103,041	$13,220	$158,644	$42,981
65W	3 / 3 / 1	3,165	0	0	3,165	0	$19,700,000	0.5050%	0.3838%	$4,371	$52,457	$8,101	$97,211	$12,472	$149,668	$40,549
65N	2 / 2 / 1	1,435	0	0	1,435	0	$9,600,000	0.2290%	0.1740%	$1,982	$23,784	$3,673	$44,075	$5,655	$67,859	$18,385
65E	3 / 3 / 1	3,364	0	0	3,364	0	$23,433,000	0.5367%	0.4079%	$4,646	$55,755	$8,610	$103,324	$13,257	$159,079	$43,099
66W	3 / 3 / 1	3,165	0	0	3,165	0	$21,890,000	0.5063%	0.3848%	$4,383	$52,600	$8,123	$97,477	$12,506	$150,077	$40,660
66N	2 / 2 / 1	1,435	0	0	1,435	0	$10,670,000	0.2296%	0.1745%	$1,987	$23,849	$3,683	$44,196	$5,670	$68,044	$18,435
66E	3 / 3 / 1	3,364	0	0	3,364	0	$26,070,000	0.5382%	0.4090%	$4,659	$55,907	$8,634	$103,606	$13,293	$159,513	$43,216
67W	3 / 3 / 1	3,165	0	0	3,165	0	$20,100,000	0.5077%	0.3859%	$4,395	$52,743	$8,145	$97,742	$12,540	$150,485	$40,771
67N	2 / 2 / 1	1,435	0	0	1,435	0	$9,800,000	0.2302%	0.1750%	$1,993	$23,914	$3,693	$44,316	$5,686	$68,230	$18,485
67E	3 / 3 / 1	3,364	0	0	3,364	0	$23,966,000	0.5396%	0.4101%	$4,672	$56,060	$8,657	$103,888	$13,329	$159,947	$43,334
68W	3 / 3 / 1	3,165	0	0	3,165	0	$20,909,000	0.5091%	0.3869%	$4,407	$52,887	$8,167	$98,007	$12,574	$150,894	$40,881
68N	2 / 2 / 1	1,435	0	0	1,435	0	$10,197,000	0.2308%	0.1754%	$1,998	$23,979	$3,703	$44,436	$5,701	$68,415	$18,535
68E	3 / 3 / 1	3,364	0	0	3,364	0	$24,960,000	0.5411%	0.4112%	$4,684	$56,212	$8,681	$104,170	$13,365	$160,381	$43,452
69W	3 / 3 / 1	3,165	0	0	3,165	0	$20,500,000	0.5105%	0.3880%	$4,419	$53,030	$8,189	$98,273	$12,609	$151,303	$40,992
69N	2 / 2 / 1	1,435	0	0	1,435	0	$10,000,000	0.2315%	0.1759%	$2,004	$24,044	$3,713	$44,557	$5,717	$68,600	$18,586
69E	3 / 3 / 1	3,364	0	0	3,364	0	$24,500,000	0.5426%	0.4124%	$4,697	$56,364	$8,704	$104,452	$13,401	$160,816	$43,569
70W	3 / 3 / 1	3,165	0	0	3,165	0	$21,525,000	0.5119%	0.3890%	$4,431	$53,173	$8,212	$98,530	$12,643	$151,711	$41,103
70N	2 / 2 / 1	1,435	0	0	1,435	0	$10,500,000	0.2321%	0.1764%	$2,009	$24,108	$3,723	$44,677	$5,732	$68,785	$18,636
70E	3 / 3 / 1	3,364	0	0	3,364	0	$25,725,000	0.5440%	0.4135%	$4,710	$56,516	$8,728	$104,734	$13,437	$161,250	$43,687
77W	3 / 3 / 1	3,073	0	0	3,073	186	$22,500,000	0.5140%	0.3906%	$4,450	$53,397	$8,246	$98,952	$12,696	$152,349	$41,276
77E	4 / 4 / 1	4,251	0	44	4,295	226	$37,500,000	0.7116%	0.5408%	$6,160	$73,920	$11,415	$136,985	$17,575	$210,905	$57,140
78W	3 / 3 / 1	3,073	0	0	3,073	0	$16,500,000	0.5077%	0.3858%	$4,395	$52,740	$8,145	$97,735	$12,540	$150,475	$40,768
78E	4 / 4 / 1	4,251	0	44	4,295	0	$32,500,000	0.7041%	0.5351%	$6,095	$73,146	$11,296	$135,551	$17,391	$208,696	$56,542
79W	3 / 3 / 1	3,073	0	0	3,073	0	$16,617,000	0.5090%	0.3869%	$4,407	$52,879	$8,166	$97,993	$12,573	$150,871	$40,875

SCHEDULE A

Central Park Tower Condominium
217 West 57th Street
New York, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION DECEMBER 1, 2019-NOVEMBER 30, 2020

UNIT	(1) BEDROOMS / BATHROOMS. POWDER ROOMS	(2) APPROX. UNIT SQUARE FOOTAGE	(2) APPROX. PRIVATE ELEVATOR LOBBY SQUARE FOOTAGE	(2) APPROX. PRIVATE STORAGE SQUARE FOOTAGE	(2) APPROX. TOTAL UNIT SQUARE FOOTAGE	(2) APPROX. TERRACE SQUARE FOOTAGE	(3) PURCHASE PRICE	(4) PROPORTIONATE SHARE OF AGGREGATE RESIDENTIAL SECTION COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(8) ALLOCATION OF RESIDENT MANAGER'S UNIT PURCHASE
79E	4 / 4 / 1	4,251	0	44	4,295	0	$32,800,000	0.7060%	0.5365%	$6,112	$73,338	$11,326	$135,908	$17,437	$209,246	$56,691
80W	3 / 3 / 1	3,073	0	0	3,073	0	$16,735,000	0.5104%	0.3879%	$4,418	$53,018	$8,188	$98,250	$12,606	$151,268	$40,983
80E	4 / 4 / 1	4,251	0	44	4,295	0	$33,088,000	0.7078%	0.5380%	$6,128	$73,531	$11,355	$136,265	$17,483	$209,796	$56,840
81W	3 / 3 / 1	3,073	0	0	3,073	0	$16,852,000	0.5117%	0.3889%	$4,430	$53,157	$8,209	$98,508	$12,639	$151,665	$41,090
81E	4 / 4 / 1	4,251	0	44	4,295	0	$33,382,000	0.7097%	0.5394%	$6,144	$73,724	$11,385	$136,623	$17,529	$210,347	$56,989
82W	3 / 3 / 1	3,073	0	0	3,073	0	$16,970,000	0.5130%	0.3899%	$4,441	$53,296	$8,230	$98,766	$12,672	$152,061	$41,198
82E	4 / 4 / 1	4,251	0	44	4,295	0	$33,676,000	0.7115%	0.5408%	$6,160	$73,917	$11,415	$136,980	$17,575	$210,897	$57,138
83W	3 / 3 / 1	3,073	0	0	3,073	0	$17,088,000	0.5144%	0.3909%	$4,453	$53,435	$8,252	$99,023	$12,705	$152,458	$41,305
83E	4 / 4 / 1	4,251	0	44	4,295	0	$33,970,000	0.7134%	0.5422%	$6,176	$74,110	$11,445	$137,337	$17,621	$211,447	$57,287
84W	3 / 3 / 1	3,073	0	0	3,073	0	$17,205,000	0.5157%	0.3919%	$4,464	$53,574	$8,273	$99,281	$12,738	$152,855	$41,413
84E	4 / 4 / 1	4,251	0	44	4,295	0	$34,264,000	0.7153%	0.5436%	$6,192	$74,302	$11,475	$137,695	$17,666	$211,997	$57,436
85W	3 / 3 / 1	3,073	0	0	3,073	0	$17,323,000	0.5171%	0.3930%	$4,476	$53,713	$8,295	$99,539	$12,771	$153,251	$41,520
85E	4 / 4 / 1	4,251	0	44	4,295	0	$34,558,000	0.7171%	0.5450%	$6,208	$74,495	$11,504	$138,052	$17,712	$212,547	$57,585
86W	3 / 3 / 1	3,073	0	0	3,073	0	$18,836,000	0.5184%	0.3940%	$4,488	$53,852	$8,316	$99,796	$12,804	$153,648	$41,628
86E	4 / 4 / 1	4,251	0	44	4,295	0	$37,641,000	0.7190%	0.5464%	$6,224	$74,688	$11,534	$138,409	$17,758	$213,097	$57,734
87W	3 / 3 / 1	3,073	0	0	3,073	0	$18,436,000	0.5197%	0.3950%	$4,499	$53,991	$8,338	$100,054	$12,837	$154,045	$41,735
87E	4 / 4 / 1	4,251	0	44	4,295	0	$36,904,000	0.7208%	0.5478%	$6,240	$74,881	$11,564	$138,767	$17,804	$213,648	$57,883
88W	3 / 3 / 1	3,073	0	0	3,073	0	$20,327,000	0.5211%	0.3960%	$4,511	$54,130	$8,359	$100,312	$12,870	$154,441	$41,842
88E	4 / 4 / 1	4,251	0	44	4,295	0	$40,757,000	0.7227%	0.5492%	$6,256	$75,074	$11,594	$139,124	$17,850	$214,198	$58,032
89W	3 / 3 / 1	3,073	0	0	3,073	0	$18,683,000	0.5224%	0.3970%	$4,522	$54,269	$8,381	$100,569	$12,903	$154,838	$41,950
89E	4 / 4 / 1	4,251	0	44	4,295	0	$37,522,000	0.7245%	0.5507%	$6,272	$75,267	$11,623	$139,481	$17,896	$214,748	$58,181
90W	3 / 3 / 1	3,073	0	0	3,073	0	$18,807,000	0.5237%	0.3980%	$4,534	$54,408	$8,402	$100,827	$12,936	$155,235	$42,057
90E	4 / 4 / 1	4,251	0	44	4,295	0	$37,830,000	0.7264%	0.5521%	$6,288	$75,459	$11,653	$139,839	$17,942	$215,298	$58,330
91W	3 / 3 / 1	3,073	0	0	3,073	0	$18,930,000	0.5251%	0.3991%	$4,546	$54,547	$8,424	$101,084	$12,969	$155,631	$42,165
91E	4 / 4 / 1	4,251	0	44	4,295	0	$38,140,000	0.7283%	0.5535%	$6,304	$75,652	$11,683	$140,196	$17,987	$215,848	$58,479
92W	3 / 3 / 1	3,073	0	0	3,073	0	$19,054,000	0.5264%	0.4001%	$4,557	$54,686	$8,445	$101,342	$13,002	$156,028	$42,272
92E	4 / 4 / 1	4,251	0	44	4,295	0	$38,448,000	0.7301%	0.5549%	$6,320	$75,845	$11,713	$140,553	$18,033	$216,398	$58,628
93W	3 / 3 / 1	3,073	0	0	3,073	0	$19,177,000	0.5278%	0.4011%	$4,569	$54,825	$8,467	$101,600	$13,035	$156,425	$42,380
93E	4 / 4 / 1	4,251	0	44	4,295	0	$38,757,000	0.7320%	0.5563%	$6,336	$76,030	$11,743	$140,911	$18,079	$216,948	$58,777
94W	3 / 3 / 1	3,073	0	0	3,073	0	$19,301,000	0.5291%	0.4021%	$4,580	$54,964	$8,488	$101,857	$13,068	$156,822	$42,487
94E	4 / 4 / 1	4,251	0	44	4,295	0	$39,066,000	0.7338%	0.5577%	$6,353	$76,231	$11,772	$141,268	$18,125	$217,499	$58,926
95W	3 / 3 / 1	3,073	0	0	3,073	0	$19,424,000	0.5304%	0.4031%	$4,592	$55,103	$8,510	$102,115	$13,102	$157,218	$42,595
95E	4 / 4 / 1	4,251	0	44	4,295	0	$39,375,000	0.7357%	0.5591%	$6,369	$76,424	$11,802	$141,625	$18,171	$218,049	$59,075
96W	3 / 3 / 1	3,073	0	0	3,073	0	$20,400,000	0.5318%	0.4042%	$4,604	$55,242	$8,531	$102,373	$13,135	$157,615	$42,702
96E	4 / 4 / 1	4,251	0	44	4,295	0	$41,343,000	0.7375%	0.5605%	$6,385	$76,616	$11,832	$141,983	$18,217	$218,599	$59,224
107**	7 / 8 / 2	11,823	734	0	12,557	240		2.1459%	1.6309%	$18,577	$222,920	$34,426	$413,107	$53,002	$636,027	$172,317
109	5 / 5 / 1	6,700	374	0	7,074	318	$78,100,000	1.2283%	0.9335%	$10,633	$127,596	$19,705	$236,456	$30,338	$364,052	$98,632
110	5 / 5 / 1	6,700	374	0	7,074	0	$62,500,000	1.2170%	0.9249%	$10,536	$126,427	$19,524	$234,290	$30,060	$360,717	$97,728
111	5 / 5 / 1	6,700	374	0	7,074	0	$62,750,000	1.2200%	0.9272%	$10,561	$126,735	$19,572	$234,860	$30,133	$361,594	$97,966
112	5 / 5 / 1	6,700	374	0	7,074	0	$63,000,000	1.2229%	0.9294%	$10,587	$127,042	$19,619	$235,429	$30,206	$362,471	$98,203
113	5 / 5 / 1	6,700	374	0	7,074	0	$63,250,000	1.2259%	0.9317%	$10,612	$127,349	$19,667	$235,999	$30,279	$363,348	$98,441

SCHEDULE A

Central Park Tower Condominium
217 West 57th Street
New York, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION DECEMBER 1, 2019-NOVEMBER 30, 2020

UNIT	(1) BEDROOMS / BATHROOMS. POWDER ROOMS	(2) APPROX. UNIT SQUARE FOOTAGE	(2) APPROX. PRIVATE ELEVATOR LOBBY SQUARE FOOTAGE	(2) APPROX. PRIVATE STORAGE SQUARE FOOTAGE	(2) APPROX. TOTAL UNIT SQUARE FOOTAGE	(2) APPROX. TERRACE SQUARE FOOTAGE	(3) PURCHASE PRICE	(4) PROPORTIONATE SHARE OF AGGREGATE RESIDENTIAL SECTION COMMON INTEREST	(4) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(8) ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE
114	5 / 5 / 1	6,700	374	0	7,074	0	$63,500,000	1.2289%	0.9339%	$10,638	$127,657	$19,714	$236,569	$30,352	$364,225	$98,679
115	5 / 5 / 1	6,700	374	0	7,074	0	$63,750,000	1.2318%	0.9362%	$10,664	$127,964	$19,762	$237,138	$30,425	$365,102	$98,916
116	5 / 5 / 1	6,700	374	0	7,074	0	$64,000,000	1.2348%	0.9384%	$10,689	$128,271	$19,809	$237,708	$30,498	$365,979	$99,154
117	5 / 5 / 1	6,700	374	0	7,074	0	$64,250,000	1.2377%	0.9407%	$10,715	$128,579	$19,856	$238,277	$30,571	$366,856	$99,391
118	5 / 5 / 1	6,700	374	0	7,074	0	$64,500,000	1.2407%	0.9429%	$10,741	$128,886	$19,904	$238,847	$30,644	$367,733	$99,629
119	5 / 5 / 1	6,700	374	0	7,074	0	$64,750,000	1.2437%	0.9452%	$10,766	$129,193	$19,951	$239,417	$30,718	$368,610	$99,867
120	5 / 5 / 1	6,700	374	0	7,074	0	$65,000,000	1.2466%	0.9474%	$10,792	$129,501	$19,999	$239,986	$30,791	$369,487	$100,104
121	5 / 5 / 1	6,700	374	0	7,074	0	$65,250,000	1.2496%	0.9497%	$10,817	$129,808	$20,046	$240,556	$30,864	$370,364	$100,342
122	5 / 5 / 1	6,700	374	0	7,074	0	$65,500,000	1.2525%	0.9519%	$10,843	$130,116	$20,094	$241,125	$30,937	$371,241	$100,579
123	5 / 5 / 1	6,700	374	0	7,074	0	$65,750,000	1.2555%	0.9542%	$10,869	$130,423	$20,141	$241,695	$31,010	$372,118	$100,817
124	5 / 5 / 1	6,700	374	0	7,074	0	$66,000,000	1.2585%	0.9564%	$10,894	$130,730	$20,189	$242,264	$31,083	$372,995	$101,055
125	5 / 5 / 1	6,700	374	0	7,074	0	$66,250,000	1.2614%	0.9587%	$10,920	$131,038	$20,236	$242,834	$31,156	$373,872	$101,292
126	5 / 5 / 1	6,700	374	0	7,074	0	$75,000,000	1.2644%	0.9609%	$10,945	$131,345	$20,284	$243,404	$31,229	$374,749	$101,530
127**	8 / 9 / 1	10,822	713	0	11,535	0		2.0521%	1.5596%	$17,765	$213,176	$32,921	$395,049	$50,685	$608,225	$164,785
PH 129***	7 / 8 / 3	15,898	1,647	0	17,545	1,433		3.1239%	2.3742%	$27,043	$324,520	$50,116	$601,389	$77,159	$925,909	$250,854
SUBTOTAL		**602,078**	**10,203**	**880**	**613,161**	**6,401**	**$4,004,520,000**	**100.0000%**	**76.0000%**	**$862,440**	**$10,349,284**	**$1,604,248**	**$19,250,979**	**$2,466,689**	**$29,600,263**	**$8,000,000**
Retail Unit		282,277	N/A	N/A	282,277	N/A	NOT OFFERED	N/A	24.0000%	$40,999	$491,991	$660,875	$7,930,500	$701,874	$8,422,491	N/A
SUBTOTAL		**282,277**	**N/A**	**N/A**	**282,277**	**N/A**	**NOT OFFERED**	**N/A**	**24.0000%**	**$40,999**	**$491,991**	**$660,875**	**$7,930,500**	**$701,874**	**$8,422,491**	**N/A**
GRAND TOTAL		**884,355**	**10,203**	**880**	**895,438**	**6,401**	**$4,004,520,000**	**100.0000%**	**100.000%**	**$903,440**	**$10,841,275**	**$2,265,123**	**$27,181,479**	**$3,168,563**	**$38,022,754**	**$8,000,000**

*Resident Managers Unit **Duplex *** Triplex (P) Pool

SCHEDULE A

Central Park Tower Condominium
217 West 57th Street
NEW YORK, NY

STORAGE NUMBER	SQUARE FEET*	PRICE
1	56	$ 210,000
2	36	$ 125,000
3	56	$ 210,000
4	36	$ 125,000
5	32	$ 110,000
6	66	$ 265,000
7	42	$ 150,000
8	42	$ 150,000
9	50	$ 185,000
10	42	$ 150,000
11	39	$ 125,000
12	77	$ 300,000
13	32	$ 110,000
14	32	$ 110,000
15	32	$ 110,000
16	72	$ 290,000
17	32	$ 110,000
18	67	$ 265,000
19	32	$ 110,000
20	67	$ 265,000
21	32	$ 110,000
22	67	$ 265,000
23	32	$ 110,000
24	80	$ 300,000
25	32	$ 110,000
26	32	$ 110,000
27	37	$ 125,000
28	32	$ 110,000
29	32	$ 110,000
30	32	$ 110,000
31	29	$ 100,000
32	32	$ 110,000
33	46	$ 170,000
34	63	$ 250,000
35	38	$ 125,000
36	29	$ 100,000
37	26	$ 85,000
38	26	$ 85,000
39	26	$ 85,000
40	26	$ 85,000
41	26	$ 85,000
42	26	$ 85,000
43	26	$ 85,000
44	26	$ 85,000
45	26	$ 85,000
46	26	$ 85,000
47	26	$ 85,000
48	26	$ 85,000
49	26	$ 85,000
50	26	$ 85,000
51	26	$ 85,000

52	26	$ 85,000
53	26	$ 85,000
54	26	$ 85,000
55	26	$ 85,000
56	26	$ 85,000
57	26	$ 85,000
58	26	$ 85,000
59	26	$ 85,000
60	26	$ 85,000
61	26	$ 85,000
62	26	$ 85,000
63	26	$ 85,000
64	26	$ 85,000
65	26	$ 85,000
66	26	$ 85,000
67	26	$ 85,000
68	26	$ 85,000
69	26	$ 85,000
70	26	$ 85,000
71	26	$ 85,000
72	26	$ 85,000
73	26	$ 85,000
74	26	$ 85,000
75	26	$ 85,000
76	26	$ 85,000
77	26	$ 85,000
78	26	$ 85,000
79	26	$ 85,000
80	26	$ 85,000
81	26	$ 85,000
82	26	$ 85,000
83	26	$ 85,000
84	26	$ 85,000
85	26	$ 85,000
86	26	$ 85,000
87	26	$ 85,000
88	25	$ 80,000
89	26	$ 85,000
90	25	$ 80,000
91	26	$ 85,000
92	25	$ 80,000
93	26	$ 85,000
94	26	$ 85,000
95	51	$ 185,000
96	25	$ 80,000
97	26	$ 85,000
98	26	$ 85,000
99	26	$ 85,000
100	31	$ 100,000
101	54	$ 200,000
102	30	$ 100,000
103	66	$ 265,000

SQUARE FOOTAGE IS APPROXIMATE

2017414001

NOTES TO SCHEDULE A

* Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from December 1, 2019 – November 30, 2020. The actual First Year of Condominium Operation may begin earlier or later than that year.

(1) Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change (note that there is a rebuttable presumption that a reduction in square footage of five percent (5%) or less is not material) will be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration, or layout of a Unit for which an Option Agreement which has been countersigned by Sponsor and returned to the Purchaser, unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural and mechanical members or elements or mechanical systems, 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). Sponsor will, in the amendment disclosing such material change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, within fifteen (15) days, to rescind their Option Agreements and receive a refund of their Deposits, together with all interest earned thereon. An increase in the size of a Residential Unit will not on its own give rise to a right of rescission. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. (See the Section entitled "Changes in Prices and Units: Residential Units and Storage Licenses" in Part I of the Plan for further discussion concerning and certain limitations applicable to Sponsor's rights with respect to changes in the construction of the Units, Storage Closets and the Common Elements.)

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

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[*] Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), the space designated on the Floor Plans as part of such Unit, including without limitation the following: The front entrance door and any other entrance doors exclusively serving the Unit, including any Terrace or balcony doors, to such Unit; flooring; wall coverings; molding; non-load bearing interior walls and partitions; sheet rock and plaster wall coverings; smoke detectors and carbon monoxide detectors; all plumbing, gas, heating fixtures and equipment such as (without being exhaustive and by way of example only) heating, ventilating and air conditioning ("HVAC") units (including their fans and coils), heating equipment, ranges, sinks, bathtubs, showers, shower pans, water closets and appliances and facilities, refrigerators, dishwashers, washers and dryers, as may be affixed, attached or appurtenant to such Unit and which serve such Unit exclusively. Plumbing, gas, heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut off valves attached to fixtures, appliances and equipment which are part of the Unit and exclusively service a Unit. Plumbing, gas, heating fixtures and equipment shall not include gas, water or other pipes, conduits, wiring or ductwork from the point at which such pipes, wiring, ductwork or conduits service other Units. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets (including, without limitation kitchen and bathroom cabinetry), countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit, including without limitation, facilities for fire safety which are located within the Unit and which exclusively serve the Unit. Notwithstanding anything contained in Article 6 of 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

(2) The Retail Unit has been measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shearwalls, shafts, shaftways, floor openings, escalator openings, chases, chaseways and conduits are not deducted from the measurement of the Retail Unit) to the centerline of the partitions separating the Retail Unit from another Unit, or separating the Retail Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements; or to the exterior side of the opposite exterior walls or to the exterior side of any lot line walls. Each Residential Unit has been measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shearwalls, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of such Units, but open-to-below floor openings for multi-height living spaces are deducted from the measurement of such units) to the centerline of the demising walls separating one Residential Unit from another Unit, and to the outer finished face side of the non-unit side of the interior walls separating the Residential Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any other Common Elements or Limited Common Elements. Residential Units 53, 107, 109-127 and 129 have adjacent Private Elevator Lobbies. Such Private Elevator Lobbies are Residential Limited Common Element space and are not part of the adjoining Unit , but the square footage of the same has been included in the stated square footage of the Unit. Residential Units on the "E" line of Floors 77-96 (i.e., Residential Units 77E-96E) have adjacent Private Storage Areas. Such Private Storage Areas are Residential Limited Common Element space and are not part of the adjoining Unit , but the square footage of the same has been included in the stated square footage of the Unit. Each Unit will consist of the area measured vertically from the lowest concrete floor of the Unit (located under the finished flooring and sub-floor materials) to the underside of the highest concrete ceiling atop the Unit with respect to Residential Units, and to the underside of the highest metal deck ceiling atop the Unit with respect to the Retail Unit. The approximate square footage of exterior terrace space for each Residential Unit, where indicated, is measured horizontally from the exterior face of the Residential Unit to the inner face of the parapet curb, inclusive of guardrails and/or divider screens.

The approximate square footage of the Storage Bins are measured horizontally from the centerline of the Storage Bin enclosure to the centerline of the demising enclosure walls, and includes any structural elements in whole or partially within such enclosures. Storage Bin areas are subject to small dimensional changes due to field conditions. Any Common Elements located within a Unit shall not be considered a part of such Unit.

The interior room dimensions shown on the Floor Plans (Exhibit 5 in Part II of the Plan) for the bedrooms, living rooms, dining rooms, kitchens and other rooms of the Residential Units are only approximate and are measured horizontally from the interior face of the sheetrock on the wall on one side of the room to the interior side face of the sheetrock on the opposite wall or to the interior face of the mullion. Space occupied by finishes and millwork items, such as kitchen cabinets and bathroom vanities, is not taken

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inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building. Additionally, each Unit includes the Private Elevators contained therein, as depicted on the Floor Plans for certain Units.

into consideration in such stated dimensions and will reduce the usable square footage of such rooms.

The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield lesser actual useable floor area for each Unit than the methodology set forth above). The room count for each Residential 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.

Residential Unit 53 has a Swimming Pool as a Residential Limited Common Element appurtenant to such Unit, and accordingly, the square footage of this Unit set forth above in Schedule A does not take into account the square footage of such Swimming Pool and surrounding Terrace. Rather, the square footage of these areas is set forth above in Schedule A in the column entitled "Approx. Terrace Square Footage". The mechanical space on the Floor immediately below such Swimming Pool is also designated as Residential Limited Common Element; however, the square footage set forth above in Schedule A does not take such space into account.

Residential Unit 53: approximately 72 square feet of Swimming Pool mechanical space.

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

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

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

(5) These projections have been based upon the projections contained in "Schedule B – Projected Budget for First Year of Condominium Operation", which were made based on the assumption that the First Year of Condominium Operation will be from December 1, 2019 – November 30, 2020. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by twenty-five percent (25%) or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Option Agreements within fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

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

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

As discussed below in the Section entitled "Control by Sponsor" and in the Special Risk entitled "Control by Sponsor; First Annual Residential Meeting", Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board and the Residential Board to waive the collection of some or all of the Common Charges from Unit Owners for a period of time commencing on date of the First Closing and prior to full occupancy of the Building (the "Waiver Period"). During the Waiver Period, if any, expenses necessary to operate the Condominium, the Units and the Common Elements (the "Operating Expenses") shall be assessed to and payable by the Unit Owners based on the actual cost of such Operating Expenses and the costs thereof shall be allocated to Unit Owners in accordance with their Common Interest, except as otherwise provided herein. Exhibit G annexed to and made a part of the Declaration sets forth with respect to certain categories of expenses the portion of Operating Expenses attributable to the operation of the Condominium as a whole and/or the General Common Elements (the "GCE Portion"). For each such category, the GCE Portion shall be allocated to Unit Owners in

accordance with their Common Interest. Notwithstanding the foregoing, Operating Expenses with respect to the North Podium Platform Window Washing Rig Maintenance shall be shared equally between the Residential Section and Retail Unit. Notwithstanding anything to the contrary set forth herein, but subject to items (x) and (y) below, Sponsor shall be solely responsible for payment of all Operating Expenses to operate the Residential Section during the Waiver Period (including, without limitation, the Residential Section's share of any GCE Portion). 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 and/or notify Purchasers and Unit Owners of same at least thirty (30) days prior to such expiration; (iii) that during any such Waiver Period, Sponsor will timely pay all Operating Expenses of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by its 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. With respect to the Residential Section, Operating Expenses shall not include: (x) real estate taxes regardless of whether the Unit has been separately assessed (and in all instances the Unit Owners will remain responsible for the payment of the real estate taxes), or (y) any cost or expense imposed upon an individual Unit, rather than the Residential Section as a whole (including, without limitation, certain utility costs).

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

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

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

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

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

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

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

Holders of Storage Licenses, excluding Sponsor with respect to Unlicensed Storage Closets, will be required to pay a monthly license maintenance fee to the Residential Board in an amount equal to $1 per month per square foot of such Storage Closet, 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 fees are otherwise also subject to change from time to time as the Residential Board deems necessary or appropriate.

(6) The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Condominium Operation is based upon an opinion of counsel letter prepared by Marcus & Pollack LLP, Sponsor's real estate tax attorney and reproduced the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). As the First Year of Condominium Operation corresponds with the City of New York's 2019/2020 and 2020/2021 fiscal tax years, real estate taxes due for the First Year of Condominium Operation will therefore be based on the assessed value for seven (7) months of tax year 2019/2020 and five (5) months of tax year 2020/2021. As per the Real Estate Tax Opinion, by applying the estimated rate of 12.892% to the estimated transitional assessed value of 58.33% of $104,035,841 (representing seven (7) months of tax year 2019/2020) and 41.67% of $126,697,520 (representing five (5) months of tax year 2020/2021), it is estimated that the real estate taxes for the Residential Units will be approximately $14,629,610 for the First Year of Condominium Operation. However, since such periods and estimates take into account anticipated reductions due to progress of construction of the Building, the projections of the real estate taxes that will be payable (as set forth on Schedule A) are instead made in respect of the 2022/2023 tax year (the first full year that taxes are anticipated to be assessed for the fully constructed property), for which year it is estimated that the real estate taxes for the Residential Units will be $19,250,979.

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

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

No warranty, guaranty or assurance is given that:

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

Condominium Operation and the date of completion of construction of the Building, which will determine the real estate tax rate between December 1, 2019 – November 30, 2020 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 Residential Unit Owner will pay to the Residential Board a share of the Property's real estate taxes for the period in question calculated on the basis of such Unit's Common Interest. The Residential Board will pay (or cause to be paid) such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on any portion of the Residential Section or on any Residential Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Residential Unit in a timely manner and as a result of such failure a lien is placed on the Residential Section and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Residential Unit Owners fail to pay their pro rata share of real estate taxes as set forth above, the Residential Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Residential Common Charges. (See the subsection entitled "Collection and Lien for Non-Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

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

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

In the opinion of Sponsor's Counsel, an individual Residential Unit Owner who is a resident of New York City for income tax purposes and who itemizes his or her deductions generally will, under the income tax laws and regulations in effect as of the

date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income, the state and local real property taxes assessed against his or her 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 Residential Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" in Part I of the Plan for further discussion.

(7) This column represents the sum of the columns titled "Projected Monthly Common Charges" and "Projected Monthly Real Estate Taxes."

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

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SCHEDULE B

Central Park Tower Condominium
Projected Budget for First Year of Condominium Operation
December 1, 2019 – November 30, 2020

PROJECTED INCOME	
Common Charges (1)	
Residential Unit Common Charges	$ 10,349,284
Retail Unit Common Charges	$ 491,991
Residential Dining Service Income (2)	$ 178,000
Storage Bin License Fees (3)	$ 13,700
TOTAL PROJECTED INCOME	$ 11,032,975
PROJECTED EXPENSES	
Salary, Payroll Taxes & Benefits (4)	$ 3,559,258
Heat & Hot Water (5)	$ 354,792
Cooking Gas (6)	$ 221,694
Electricity (7)	$ 2,326,193
Water & Sewer (8)	$ 311,538
Repairs & Maintenance (9)	$ 75,000
Services & Supplies (10)	$ 1,364,500
Amenities Facility (11)	$ 800,000
Residential Dining Service (12)	$ 375,000
Insurance (13)	$ 1,100,000
Management Fee (14)	$ 150,000
Legal & Auditing Fees (15)	$ 25,000
Resident Manager Unit Cost (16)	$ 80,000
Administration (17)	$ 40,000
Contingency (18)	$ 250,000
TOTAL PROJECTED FIRST YEAR EXPENSES	$ 11,032,975

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 - $10,841,275)**

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 December 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 Retail Unit has been allocated on the basis of the Retail Unit's respective Percentage of Common Interest 24.0000% and in certain cases based on each unit's usage of a particular expense line item.

		Residential Unit	Retail Unit
		76.0000%	24.0000%
Projected Income			
Common Charges			
Residential Unit Common Charges	10,349,284	10,349,284	
Retail Unit Common Charges	491,991		491,991
Residential Dining Income	178,000	178,000	
Storage Bin License Fees	13,700	13,700	
Total Projected Income	11,032,975	10,540,984	491,991
Projected Expenses			
Salary, Wages, Payroll Taxes	3,559,258	3,547,945	11,313
Heat, & Hot Water	354,792	354,792	0
Cooking Gas	221,694	221,694	0
Electricity	2,326,193	2,280,035	46,158
Water & Sewer	311,538	311,538	0
Repairs & Maintenance	75,000	57,000	18,000
Services & Supplies	1,364,500	1,325,500	39,000
Amenities Facility	800,000	800,000	0
Dining Services	375,000	375,000	0
Insurance	1,100,000	836,000	264,000
Management Fee	150,000	114,000	36,000
Legal & Auditing Fees	25,000	19,000	6,000
Resident Manager's Unit	80,000	78,080	1,920
Administration	40,000	30,400	9,600
Contingency	250,000	190,000	60,000
Total Projected First Year Expenses	11,032,975	10,540,984	491,991

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 (other than Purchasers who are in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements and have their Deposits refunded to them, whether or not the Sponsor offers to guarantee the earlier budget projections.

(2) RESIDENTIAL DINING SERVICES INCOME - (Budget - $178,000)

It is anticipated that the Condominium will enter into an agreement with a culinary service company to provide private dining to Residential Unit Owners. It is customary in the operation of similar facilities to assess each Unit Owner an annual or quarterly charge to reduce operating deficits. Because the Condominium has not yet established a pattern of usage for private resident dining, it is difficult to determine the amount of deficits, if any, that may occur. Each owner of a Residential Unit will be assessed an annual fee and for the First Year of Condominium Operation this amount will be $2,000 per Residential Unit. Future assessments to cover operating losses, if any, will be determined by the Condominium Board. The Budgeted amount assumes that six (6) months of the $2,000 assessment per Residential Unit will be utilized in the First Year of Condominium Operation.

(3) STORAGE BIN LICENSE FEES - (Budget - $13,700)

The holders of Storage Licenses will be charged a monthly license maintenance fee payable to the Residential Board in an amount equal to $1.00 per month per square foot. There are 3,425 square feet of storage which would equal $3,425 per month or $41,100 annually. Since all the Storage Licenses may not be sold during the First Year of Condominium Operation the Budget assumes four (4) months of Storage Bin License fees or $13,700 for the First Year of Condominium Operation.

(4) SALARIES, PAYROLL TAXES & BENEFITS - (Budget - $3,559,258)

The budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes and the cost of sick days, holidays and vacation pay for a projected shared building staff of 1 Resident Manager; 4 handymen; 2 concierges, 24 hour per day, 7 days per week; 1 doorman, 7 days per week, 24 hours per day; 1 hallman, 16 hour per day, 7 days per week; package room attendant, 16 hour per day 7 days per week; and 9 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 union members. Accordingly, the labor costs described below are computed in accordance with the current contract rates of Local 32B-32J of the Service Employees International Union, AFL-CIO, expiring April 20, 2018. A four percent (4%) increase in wages is assumed for each of the periods April 21, 2018 through April 20, 2019; April 21, 2019 through April 20, 2020; and April 21, 2020 through September 30, 2020.

Position	**Base Wage Rate**
(1) Resident Manager	$200,000 per annum
(4) Handymen	$1,132.47 for 20 weeks $1,177.77 for 32 weeks
8.4 Concierges (2 at24 hrs per day, 7 days a week), 9 Porters, 4.2 Doormen (24 hrs per day/7 days per week),5.6 hallmen 16 hours per day/7 days per week, 2.8 package room attendants, 16 hours per day/7 days per week,	$1,027.55 for 20 weeks $1,068.65 for 32 weeks

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

Total Base Wages	$2,244,077
FICA @ 7.65% of Base Wages	$ 171,672
Worker's Compensation @ 5.5% of total wages	$ 123,424
FUI and FUTA-NYS Unemployment, @ $600 per employee	$ 21,000
NYS Disability @ $60 per employee	$ 2,100
Union welfare (health) @ $21,123 per year per employee	$ 739,300
Union pension @ $6,473 per year per employee	$ 226,563
Legal Fund/Training School fund @ $ 369.12 per employee	$ 12,922
Union annuity plan @ $10 per employee x 52 weeks	$ 18,200
Total Benefit	$ 1,315,181
TOTAL WAGES, TAXES, BENEFITS & HIRING	**$3,559,258**

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, 1 handyman and one 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 ($47,138) that has been apportioned to all of the Units within the Condominium based upon each Unit's Percentage of Common Interest.

(5) HEAT & HOT WATER - (Budget - $354,792)

The budgeted amount is based upon a letter from AKF Engineers, LLP, Sponsor's consulting engineers, located at 165 Broadway, New York, NY 10006 dated June 29, 2016. It is anticipated that the annual consumption of gas for heat and hot water for the Residential Units will be approximately 230,384 therms of gas at $1.40 per therm for a total cost of $322,538. The Retail Unit will be separately metered or sub metered for heat and hot water, if necessary. A 10% inflation factor has been added over current rates.

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.

(6) COOKING GAS (Budget - $221,694)

The Residential Units will not be separately metered for gas to be used for cooking. Based on a letter dated June 29, 2016 from AKF Engineers, LLP, it is estimated that the gas cost for apartment cooking for the Residential Units based on 89,463 therms of gas/year at an average rate of $1.40 per therm will be $125,248.

Based on a letter dated June 29, 2016 from AKF Engineers, LLC. The Residential Amenity cooking gas usage is estimated to be 54,494 therms at an average rate of $1.40 per therm for a total cost of $76,292.

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

(7) ELECTRICITY - (Budget - $ 2,326,193)

The electricity consumption for the first year of Condominium operation for the Residential Common Elements was estimated by AKF Engineers, LLP, in a letter dated June 29, 2016, at 8,434,261 kilowatt hours of electricity, at a rate of $.23 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $1,939,880. 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.

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.

These costs are only the estimated electricity costs for the Residential Common Elements within the Building. AKF Engineers, LLP, in a letter dated June 29, 2016 estimated that the General Common Element electricity usage will be 760,178 kilowatt hours at $.23 per kilowatt hour for a total cost of $174,841. This cost will be shared by the Residential Unit and the Retail Unit based on each Unit's percentage of Common Interest. A 10% inflation factor has been added to all electricity costs.

Each Unit will be individually metered or submetered for consumption of electricity within that Unit.

(8) WATER & SEWER – (Budget - $311,538)

The Building will have a single main water meter, which will measure actual water usage. Based upon a letter from AKF Engineers, LLP, dated June 29, 2016, water and sewer charges for the Residential Section are based upon a combined charge of $9.58 and an estimated usage of 24,123 CCF for a total cost of $231,098.

In addition, it is anticipated that the cost of water for cooling tower makeup will be $39,805 for the First Year of Condominium Operation. A 15% inflation factor has been added to all water and sewer charges.

The Retail Unit will be separately sub-metered or metered for water and sewer usage and will pay the cost of water and sewer usage directly to the Condominium or appropriate taxing authority.

(9) REPAIRS & MAINTENANCE – (Budget - $75,000)

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, incremental 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.

(10) SERVICES & SUPPLIES - (Budget - $1,364,500)

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 installed 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	$ 225,000	($75,000 common areas; $150,000 residential unit maintenance)
Elevator Maintenance	$ 85,000	
Sprinkler System/Fire Protective Alarm System	$ 50,000	
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	
NYC Revocable Sidewalk Snowmelt Consent	$ 15,000	
Submetering Contracts	$ 20,000	
Landscaping/Flowers	$ 70,000	
Residential Window Washing	$ 350,000	
Residential Window Washing Rig Maintenance	$ 151,000	
North Podium Platform Window Washing Rig Maint.	$ 24,000	
BMS	$ 30,000	
Emergency Generator (including fuel oil)	$ 25,000	
DAS Maintenance Contract	$ 25,000	
Laundry Machine Service Contract	$ 25,000	
ARC System Maintenance & Testing	$ 10,000	
Lighting Supplies	$ 20,000	
Pool Equipment Maintenance	$ 15,000	
TMD Maintenance and Inspections	$ 40,000	

The cost for services relating to the sprinkler system/fire protection alarm system, emergency generator, the ARC System Maintenance & Testing and $10,000 of the submetering contract, $5,000 of the DAS Maintenance Contract, $7,500 of the Lighting Supplies as well as $5,000 of the $75,000 of supplies (totaling $112,500) have been allocated to all Units within the Condominium based upon each Unit's percentage of Common Interest. The North Podium Platform Window Washing Rig Maintenance ($24,000) will be paid for equally by the Residential and the Retail Units.

(11) AMENITIES FACILITY – (Budget - $800,000)

The Condominium will engage a third-party operator to manage the amenities facility. It is anticipated that this amenities 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 amenities facility during the first year of Condominium operation will be approximately $800,000.

(12) RESIDENTIAL DINING EXPENSE – (Budget - $375,000)

Sponsor anticipates that the Residential Board will enter into a contract with a food service company to provide private dining to Residential Unit Owners which is expected to begin during the First Year of Condominium Operation. It is expected the private resident dining will operate Monday through Friday for lunch and dinner, close on Saturdays and dinner only on Sundays. The dining services will not be available during the month of August and on holidays. Residential Unit Owners will be able to be served meals in the Dining Room or have meals delivered to their Residential Unit during posted hours. The budgeted amount is the cost to operate the private resident dining during the last six (6) months of the First Year of Condominium Operation and is included in Residential Common Charges. Residential Unit Owners who avail themselves of the resident dining services will be charged additional fees for such services at rates established by the Residential Board from time to time. These fees will be billed by the Condominium on a monthly basis and will constitute Residential Common Charges. It is customary that operating losses occur in the operation of optional services similar to the private resident dining. The Condominium will be responsible for 100% of any operating losses. Sponsor makes no representation as to the continued operation of the residential dining services, which will depend upon actual usage by Residential Unit Owners among other factors determined by the Residential Board.

(13) INSURANCE – (Budget - $1,100,000)

Based upon the proposal dated August 18, 2016, from AllSure Insurance Brokerage having an address at 1122 Coney Island Avenue, Brooklyn, NY 11230, 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:

Property Policy

$840,000,000	Building All Risk Including TRIA, No Co-insurance, Replacement Cost, with agreed amount clause - $25,000 Deductible
$ 10,000,000	Loss of Income
$ 50,000,000	Flood - $100,000 deductible
$ 50,000,000	Earthquake - $100,000 deductible
Included	Boiler & Machinery

Commercial Liability Insurance

$ 1,000,000	Per Occurrence
$ 2,000,000	General Aggregate
$ 1,000,000	Products Completed Operation Aggregate
$ 1,000,000	Personal & Advertising Injury Liability
$ 100,000	Fire Damage Legal Liability

$ 100,000 Fidelity Bond

$ 1,000,000 Directors & Officers Liability

Commercial Umbrella Liability

$ 100,000,000 – Per Occurrence/Aggregate

The annual premium for the above mentioned insurance policy is estimated to be $1,100,000.

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.

Each individual Unit Owner will be required to obtain additional insurance at their 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

- their 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 and Residential Limited Common Elements.

(14) **MANAGEMENT FEE - (Budget - $150,000)**

At or prior to the First Closing, the Condominium will enter into a management agreement with Extell Management Services, Inc., having an address at 805 Third Avenue, New York, NY 10022, a real estate management firm affiliated with the Sponsor. The agreement will be for an initial term of three 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 thirty (30) days' prior written notice.

The Managing Agent will receive an annual fee of $150,000 payable in equal monthly installments of $12,500. 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 - $25,000)**

The Condominium will engage a law firm 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 $7,000. It is anticipated that the Condominium will enter into an agreement with Bass & Lemer LLP located at 836 Hempstead Avenue, West Hempstead, New York 11552 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 $18,000.

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.

(16) **RESIDENT MANAGER UNIT COSTS - (Budget - $80,000)**

Residential Unit 32D shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Building and owned by the Residential Board.

The Condominium will be responsible for the Real Estate Taxes on the Resident Manager's Unit. The estimated Real Estate Taxes for the first year of Condominium operation will be approximately $70,000. 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 $80,000.

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 4 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 4 above.

(17) **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.

(18) **CONTINGENCY – (Budget - $250,000)**

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.

(19) **TOTAL PROJECTED EXPENSES – (Budget - $11,032,975)**

The projections set forth in this Budget assume that the first year of Condominium operation will cover the period from December 1, 2019 through November 30, 2020.

IN THE OPINION OF PENMARK PROPERTY ADVISORS, LLC, HAVING AN OFFICE AT 828 HEMPSTEAD TURNPIKE, FRANKLIN SQUARE, NY 11010. 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.

SCHEDULE B-1

Projected Annual Electricity Cost

By letter dated January 22, 2016, AKF Engineers provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit:

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

APARTMENT SIZE	ANNUAL KWH	TOTAL ANNUAL COST
2,411 sq. ft.	12,448 KWH	$ 2,863
2,537 sq. ft.	12,413 KWH	$ 2,855
2,441 sq. ft.	12,791 KWH	$ 2,942
1,882 sq. ft.	10,442 KWH	$ 2,402
528 sq. ft.	2,877 KWH	$ 662
2,036 sq. ft.	10,876 KWH	$ 2,501
7,220 sq. ft.	36,787 KWH	$ 8,461
2,320 sq. ft.	11,449 KWH	$ 2,633
2,444 sq. ft.	11,545 KWH	$ 2,655
3,133 sq. ft.	16,560 KWH	$ 3,839
1,416 sq. ft.	7,447 KWH	$ 1,713
7,674 sq. ft.	39,760 KWH	$ 9,145
3,045 sq. ft.	16,560 KWH	$ 3,809
1,381 sq. ft.	6,584 KWH	$ 1,514
3,224 sq. ft.	17,345 KWH	$ 3,989
2,968 sq. ft.	16,204 KWH	$ 3,727
4,041 sq. ft.	21,210 KWH	$ 4,878
10,763 sq. ft.	90,595 KWH	$ 18,463
6,438 sq. ft.	34,627 KWH	$ 7,964
9,671 sq. ft.	88,303 KWH	$ 17,996
15,060 sq. ft.	102,934 KWH	$ 20,978

The projected rates were made using Con Edison rates for calendar year 2015 increased by an estimated three percent (3%) annual inflation. The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants and weather conditions.

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

PENMARK
PROPERTY ADVISORS, LLC

February 1, 2017

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

Re: Condominium Offering Plan
Central Park Tower Condominium
217 West 57th Street
New York, New York

Dear Sir/Madam:

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

PENMARK
PROPERTY ADVISORS, LLC

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

Very truly yours,

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

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

F. THE RETAIL UNIT

As more particularly set forth in the Declaration and By-Laws, the Condominium Board shall generally have the power and authority to govern the affairs of the Retail Unit, subject to the rights of the Retail Unit Owner set forth therein. Pursuant to an agreement between Sponsor and Nordstrom, Nordstrom will be a co-declarant of the Condominium and will, upon creation of the Condominium, be or become the owner of the Retail Unit.

The Retail Unit Owner will be obligated to pay its share of the expenses that are incurred by the Condominium Board in furnishing services, and operating, maintaining and repairing General Common Elements, only to the extent the same are utilized by or benefit the Retail Unit Owner, and the Retail Common Elements. As more fully set forth in the "Notes to Schedule B" above, the Retail Unit Owner will therefore pay only allocated percentages of only certain expenses, which percentages may be less (or more) than in proportion to their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner, as estimated by Penmark Property Advisors, LLC, an independent expert retained by Sponsor. It is the opinion of Penmark Property Advisors, LLC, as set forth as Exhibit 8D in Part II of the Plan, that the aforementioned Common Charges payable by the Retail Unit Owner are sufficient to cover the General Common Expenses fairly attributable to the Retail Unit Owner.

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

The Retail Unit will generally be located on and/or within portions of the Lower Premises from the Subcellar 2 Level to Floor 7 of the Building, and portions of the roof of Floor 14 that shall house mechanical equipment for the Retail Unit, with frontage on West 57th Street, West 58th Street and Broadway, which immediately subsequent to the recording of the Declaration will be conveyed to Nordstrom, and which Sponsor anticipates will initially be used for retail purposes (and ancillary uses). The Retail Unit will be accessible only from the exterior of the Building from West 57th Street, West 58th Street and Broadway and from certain interior egress staircases.

The Retail Unit shall include the Loading Dock Areas as more particularly delineated on the Floor Plans. The Retail Unit Owner shall have the exclusive use of the loading bays and/or loading berths located in the Loading Dock Areas, and the costs relating thereto shall be allocated only to the Retail Unit. Notwithstanding anything to the contrary set forth in the Declaration and/or By-Laws, the use of Loading Dock Areas by any other Unit Owner, tenant, or any other third-party (each, an "Loading Dock Accessing Party") shall be subject to the prior written consent of the Retail Unit Owner, and such consent may be denied, conditioned or withheld in the sole discretion of the Retail Unit Owner. In the event that the Retail Unit Owner grants such consent, (i) a commercially reasonable usage fee may be charged to any Loading Dock Accessing Party by the Retail Unit Owner; and (ii) each Loading Dock Accessing Party shall indemnify, defend and hold harmless the Retail Unit Owner and its officers, directors,

members, partners and principals from all costs, damages and liabilities including, but not limited to, reasonable legal fees, arising out of or in connection with such Loading Dock Accessing Party's use of or access to the Loading Dock Areas, and in each case except to the extent arising out of the gross negligence or willful misconduct of the Retail Unit Owner and/or its officers, directors, members, partners and principals.

Subject to certain restrictions set forth in the Declaration and the By-Laws, the Retail 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 the Retail Unit and any applicable zoning regulations), but in all instances such use shall be subject to the Comparable Buildings Standard. The Retail Unit Owner may lease or license all or any portion of its Retail Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are in conformance with all Legal Requirements, the Declaration and the By-Laws.

To the extent permitted by Law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Unit Owner will have the right with regard to its respective Unit, without the vote or consent of the Boards, Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make Alterations (both Structural Alterations and Non-Structural Alterations) in, to or upon the interior of the Retail Unit or the Retail Common Elements appurtenant thereto; provided however, that such Unit work: (i) is in compliance with all applicable Law and Insurance Requirements, (ii) shall not materially adversely affect the physical condition, structural integrity, or existence of the other Units or the Common Elements, and would not prevent in any material manner the use and regular operation of the other Units or the Common Elements, (iii) shall comply with the Comparable Buildings Standard, and (iv) shall comply with all other requirements set forth in the By-Laws pertaining to the performance of such Unit work; and to reapportion among the newly created condominium units resulting from any subdivision (or combination) their appurtenant Common Interests, provided that any such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act. As more particularly provided in Articles 10 and 19 of the Declaration, the Retail Unit Owner has the right with regard to its Unit to amend the Declaration in order to reflect such changes, or to cause the Condominium Board to do so. If the Retail Unit is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Boards or other Unit Owners), set forth above in this paragraph and in the Declaration, described as pertaining to the Unit Owner of the original Unit or Units in question.

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

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G. CHANGES IN PRICES AND UNITS: RESIDENTIAL UNITS AND STORAGE LICENSES

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

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

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

In order to meet the possible varying demand for number and type of different Residential Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Boards, any Unit Owner or mortgagee, to: (a) operate and make alterations to, in and upon any Unsold Residential Units and Residential Common Elements (or Residential Limited Common Elements appurtenant to an Unsold Residential Unit); (b) change the use of any Unsold Residential Unit to any use permitted by Law, and in connection therewith, cause to be recorded such amendments to the Declaration required to reflect such change; (c) change the layout of, or number of rooms in, any Unsold Residential Units from time to time; (d) 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 Unsold Residential Units, converting an Unsold Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element, or a different category of Unit and/or Common Element in accordance with the provisions of the Declaration and By-Laws, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway which will be used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit and reclassifying the same as Unit space; (e) designate an

Unsold Residential Unit, Residential Common Element or a Residential Limited Common Element as part of a newly created or expanded Unsold Residential Unit, Residential Limited Common Element, or a different category of Unit and/or Common Element in accordance with the provisions hereof (in such case, any newly created Unit consisting of a Hotel/Club would be referred to as a "Hotel/Club Unit" and any newly created Common Element appurtenant to such Hotel/Club Unit would be referred to as "Hotel/Club Common Elements" or "Hotel/Club Limited Common Elements", as appropriate), or designate all or part of an Unsold Residential Unit as a newly created or expanded Hotel/Club Unit, Residential Common Element, Residential Limited Common Element, Hotel/Club Common Element, or Hotel/Club Limited Common Element, provided that no change that would have a material adverse effect on the Retail Unit or would impact the Retail Unit will be made without the prior written consent of the Retail Unit Owner; 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), (c) and (d) their percentage interests in the Common Elements (collectively, the "Residential Changes"); provided, however, that (i) the Common Interest of any other Residential Units (other than Unsold Residential Units) or Hotel/Club Unit, as applicable, shall not be changed by reason thereof unless the owners of such Residential Units or Hotel/Club Unit, as applicable, shall consent thereto (and that no subdivided Residential Unit shall cause a change in the aggregate Common Interest or Allocable Share (as defined in the Declaration) pertaining to the Residential Section, except if allocated to the Hotel/Club Unit); (ii) the Extell Declarant, or the owner of any Unsold Residential Unit, as the case may be, shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to hold each Board, all other Unit Owners and Residential Mortgage Representatives, if any, harmless from any liability arising therefrom. The Extell Declarant or the owner of any Unsold Residential Unit will have the right, without the consent of any other Unit Owner or Board to amend this Declaration to only reflect any Residential Changes. In addition to the foregoing, in the event that a Residential Unit or Residential Common Element or a portion thereof is redesignated as a Hotel/Club Unit, such Hotel/Club Unit may not be used for any purpose resulting in the creation of excessive noise or vibrations.

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 and to amend the Plan so as to reflect the same. Any such change and additionally any material adverse change in the size or quality of any of the Residential Common Elements or Residential Limited Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Residential Units. None of the foregoing changes will be made if the same would materially and adversely affect any Residential Unit for which an Option Agreement has been countersigned by Sponsor and returned to Purchaser unless: (a) the applicable Purchaser consents or is in default; (b) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural and mechanical members or elements or mechanical systems, 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 within fifteen (15) days to rescind their Option Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. Notwithstanding the foregoing, so long as the layout and dimensions of a Residential Unit conforms substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing such Residential Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

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

Sponsor shall have the same rights with respect to changes in Storage Closets and the prices for licenses thereto as are set forth in Schedule A above with respect to the Storage Licenses offered under this Plan. In addition, at or prior to delivery of the Storage License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Original Storage Closet for a Substituted Storage Closet, provided that such Substituted Storage Closet is equally sized or larger than the Original Storage Closet and provided further that any monthly license fees payable by such Purchaser to the Condominium in connection with such Substituted Storage Closet are comparable per square foot to those payable in connection with the Original Storage Closet. Any exercise of Sponsor's rights to designate a Substituted Storage Closet shall not result in an increased deposit or purchase price due for such Storage License under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Option Agreement.

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H. INTERIM LEASES

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of closing title to a Unit, to rent or lease, rather than sell, such Unit to Purchasers and others. As a result, a Purchaser of a Residential Unit may be acquiring a Unit that has been previously occupied or used, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. However, once an Option Agreement for a Unit is fully executed and for so long as the Option Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy or use any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim lease or other written rental agreement.

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

If Sponsor agrees to lease a vacant 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 lease to a Purchaser, such lease will provide that an uncured default by the Purchaser under the Option Agreement (that is, a default not cured within thirty (30) days after the sending of written notice thereof) will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease, whereupon the lessee must vacate the Unit within ten (10) days thereafter. The Option Agreement will contain a similar provision entitling Sponsor to terminate the Option Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's lease, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser; or (b) the Purchaser has vacated the Residential Unit.

No portion of the rent paid under any lease will be credited towards the purchase price of a Residential Unit unless the lease and the Option Agreement therefor expressly so provide.

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an interim lease duly elects to rescind, the Purchaser's Deposit will be returned subject to the terms of the Plan and the interim lease made with such Purchaser shall be cancelled and possession of the Residential Unit must be surrendered within sixty (60) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said sixty- (60) day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the interim lease. If such failure to timely vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Residential Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Residential Unit's Common Interest, of debt service on any loan

covering the 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 loss of profit and 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.

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

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I. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Residential Unit will be required to execute three (3) original counterparts of an Option Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each such Residential Unit desired. The Option Agreement sets forth in detail the terms of sale with respect to the Units offered hereunder and should be read carefully by each prospective Purchaser. In the event of any conflict or ambiguity between the Plan and the Option Agreement, the provisions of the Plan shall control.

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

A Purchaser shall deliver to Selling Agent, together with the three (3) signed original counterparts of the completed Option Agreement, the following: two (2) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or two (2) completed and signed originals Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting), or other Form W-8, as applicable, in the form required by Law (the forms required by law as of the initial filing date of this Plan are reproduced as Exhibits 1A and 1B in Part II of this Plan); and a payment as set forth below.

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

Agreement or Option Agreements, as the case may be, for more than one Unit to any one person or entity.

2. Deposits/Escrow

(a) General

At the time an agreement for the purchase of a Residential Unit (an "Option Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to twenty percent (20%) of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to five percent (5%) of such purchase price (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) four (4) months after the date of the Option Agreement; or (y) fifteen (15) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Option Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Option Agreement. The Deposit for the purchase of a Storage License is twenty-five percent (25%) of the gross purchase price of the Storage License. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as in connection with the purchase of a Storage License. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to fifty percent (50%) of the applicable purchase price (for both the Residential Unit and any Storage License) and will not be required to make an Additional Deposit. All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Polsinelli PC, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Option Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited.

With respect to any check or other instrument that is dishonored or fails on collection, the Escrow Agent is authorized to deliver to Sponsor the dishonored or uncollected instrument and Sponsor will have the choice of remedies set forth in the Plan and in the Option Agreement with respect to an Event of Default (which includes suing on such dishonored or uncollected instrument or (at Sponsor's option) canceling the Option Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). Notwithstanding the foregoing, Purchasers are advised that, in the event any check or other instrument with respect to the Initial Deposit is dishonored or fails on collection, and Purchaser cures within any afforded grace period, Purchaser shall not be afforded a grace period with respect to payment of the Additional Deposit.

All deposits, Deposits or advances received by Sponsor will be held in by Escrow Agent (as hereinafter defined) and placed in the Escrow Account (as hereinafter defined) in conformity with the procedure set forth herein. Sponsor will comply with the escrow and trust fund

requirements of New York General Business Law Sections 352-e(2-b), 352-h, and the provisions of Lien Law Section 71-a(3), as applicable.

(b) The Escrow Agent

The law firm of Polsinelli PC, with an address at 600 Third Avenue, 42nd Floor, New York, New York 10016, telephone number (212) 684-0199, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Daniel J. Flanigan, Kraig M. Kohring, Ingrid F. VanBiber, Brett D. Anders, Robert J. Edwards, and David D. Ferguson. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(c) The Escrow Account

The Escrow Agent has established the escrow account at Capital One, N.A., 90 Park Avenue, New York, New York 10016 (the "Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "Central Park Tower Condominium Attorney Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (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.

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of February 1, 2017, such rate was 0.20%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting) in the form reproduced as Exhibit 1B in Part II of the Plan, or other Form W-8, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Option Agreement. If a Purchaser does not deliver the Form W-9 or

Form W-8BEN, or other Form W-8, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid Bank until the Form W-9, Form W-8BEN, or other Form W-8, as applicable, has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Option Agreement

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

(e) Notification to Purchaser

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

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

(f) Release of Funds

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

(c) at least ninety (90) days after issuance of an Arbitration Award (subject to the provisions of the final paragraph in the subsection entitled "Default" in the Section of Part I of the Plan entitled "Procedure to Purchase"); or

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

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

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

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

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

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

(g) Waiver Void

Any provision of any Option Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent

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

(h) Other

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

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

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

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

3. Date of the First Closing

(i) In the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Condominium budget with current projections, and if such amended budget exceeds the projected Condominium budget set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after December 1, 2019, the date set forth in Schedule B – "Projected Budget for First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, then in the case of either (i) or (ii) 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 twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

4. Default

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligation under Purchaser's Option Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, may cancel such Option Agreement and retain as liquidated damages the Deposit made by the Purchaser, together with all interest earned thereon, if any. With regard to Sponsor's right to retain the Deposit as liquidated damages, it is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. In such case, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Option Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. NO STATUTORY INTEREST WILL ACCRUE DURING ANY PERIOD OF TIME DURING WHICH THERE IS A DISPUTE OVER THE DEPOSIT BEING HELD IN ESCROW. (See the subsection entitled "Deposits/Escrow" above within this Section of the Plan for further discussion.)

Purchasers are advised that notwithstanding the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Option Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.03% per day (or such lower daily rate which is the legal limit, if 0.03% 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.

The Option Agreement also provides that Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights

under the Option Agreement (including, without limitation, pursuant to Expedited Arbitration, as discussed herein) and/or in terminating the Option Agreement in the event of Purchaser's non-compliance with the terms thereof.

TIME IS OF THE ESSENCE with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Option Agreement, and to cure a default within thirty (30) days after Sponsor gives notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Option Agreement and who does not cure such default within such thirty (30) day period may not be permitted any additional time to cure such default.

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

The Option Agreement contains a clause requiring that any dispute arising out of or relating to the Option Agreement including, without limitation, regarding the disposition of Deposit funds, be submitted to "Expedited Arbitration". Expedited Arbitration means a binding arbitration proceeding (i) held in New York County before a retired judge or justice of a court of the State of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or Purchaser and reasonably acceptable to Sponsor and Purchaser (the "Arbitrator"), (ii) administered by JAMS, NAMS or other private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and (iii) conducted, to the extent consistent with the Option Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, by submitting to Expedited Arbitration the parties to the Option Agreement waive the right to bring suit in court concerning disputes under the Option Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending Sponsor's rights under the Option Agreement pursuant to Expedited Arbitration. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Expedited Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement of Expedited Arbitration.

Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Deposit from escrow until at least ninety (90) days after issuance of the Award. During that 90-day period Purchaser may bring an action pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Deposit. Escrow Agent shall continue to hold the Deposit funds in escrow until otherwise directed by a final, non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds.

5. Risk of Loss

The risk of loss to any Purchaser's Unit by fire or other casualty prior to 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 such Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Option Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Option Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the applicable Board(s) and other Unit Owners, belong entirely to Sponsor.

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

6. Financing

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

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

7. Transfer (and Mansion) Taxes

As described more fully in the Section entitled "Unit Closing Costs and Adjustments" in Part I below, Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes and certain other amounts will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single Residential Unit, the New York City Real Property Transfer Tax is 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 Residential Unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently (as of the date of the 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 (and thus, not includable in the consideration subject to such tax).

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

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

Under the New York City Department of Finance's current policies (as of the date of the filing of this Plan), where a Purchaser purchases two or more Residential Units that have not

been physically combined into a single residence before the transfer (a "bulk sale"), the New York City Real Property Transfer Tax will be imposed at higher non-residential rates, i.e., where the consideration paid for a Unit is $500,000 or less, the rate will be 1.425%, and where the consideration exceeds $500,000, the rate will be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay these higher non-residential rates for purposes of the New York City Real Property Transfer tax and also pay the Mansion Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Residential Unit. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

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

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

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

9. Notice of Effectiveness

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

10. Exemption from Interstate Land Sales Full Disclosure Act

The Interstate Land Sales Full Disclosure Act 15. U.S.C. §§ et seq. ("ILSA") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. ILSA requires sellers of lots in certain subdivisions to file a statement of record (the "Statement of Record") and property report (the "Property Report") with CFPB and provide a copy of the Property Report to purchasers before they sign a

purchase agreement, unless the project or sale is exempt from this filing requirement. On September 26, 2014, President Obama signed into law a bill amending ILSA to exempt sponsors of new construction condominium projects from the obligation to file a Statement of Record and Property Report. The law took effect on March 25, 2015. Accordingly, the registration and filing requirements of ILSA are not applicable to the Condominium as the Condominium is exempt from same. Thus, Purchasers will receive the Plan only, without copies of a Statement of Record and Property Report, and will not have the rights afforded purchasers of units in non-exempt projects pursuant to ILSA.

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J. ASSIGNMENT OF AGREEMENTS

An Option Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Option Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Option Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Closing Counsel, a signed assignment 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 two (2) completed and signed originals of Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting), or other Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9, Forms W-8BEN, or other Forms W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Closing Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Extell Development Company" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Option Agreement; and the prohibition against advertising or listing any Residential Unit(s) for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of such Residential Unit(s) for sale shall remain in effect.

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

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K. EFFECTIVE DATE

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

The Plan may be declared effective, at Sponsor's option, when bona fide Option Agreements (including those executed by investors) have been executed and are in effect with respect to not less than twenty-seven (27) Residential Units, representing fifteen percent (15%) of the Residential Units offered hereby. The Plan must, however, be declared effective when bona fide Option Agreements have been executed and are in effect with respect to at least 143 Residential Units, representing eighty percent (80%) or more of such Units.

The Plan will not be declared effective based on an Option Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) subject to the immediately preceding clause "(i)", signed by a Purchaser not afforded the three (3) business day period to review the Plan (prior to executing an Option Agreement) provided for in the Section entitled "Procedure to Purchase" above in Part I of the Plan; or (iii) entered into with a Purchaser who is Sponsor, Selling Agent or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide. Except as otherwise limited by this Section of the Plan, all 179 Residential Units shall be counted toward declaring the Plan effective.

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

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

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

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

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L. TERMS OF SALE

1. Prerequisites to Closing of Title

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

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

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

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

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

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

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

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

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

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

constitute a default under the Option Agreement and/or give rise to additional costs or expenses to be borne by Purchaser.

3. Tax Returns, Unit Owner Power of Attorney

Each Purchaser of a Residential Unit will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; (ii) a Residential Unit Owner Power of Attorney substantially in the form set forth as Exhibit 2 in Part II of the Plan in favor of: (1) the persons who shall from time to time constitute the Residential Board, designating the Residential Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Residential Board, or its designee on behalf of all Residential Unit Owners, any Residential Unit and to otherwise deal with the Residential Section, the Residential Common Elements and the Residential Limited Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Residential Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Residential Unit so acquired or leased, as the case may be; (2) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney in fact, for the purpose of acquiring or leasing in the name of the Condominium, or its designee on behalf of all Unit Owners, any Unit and to otherwise deal with the Common Elements all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of said Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with the Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and the By-Laws, as the case may be; (3) Sponsor, for the purpose of executing an amendment to any of the Condominium Documents or acquiring any permits, applications or documents required to undertake, perform or complete work to Unsold Residential Units or Common Elements by Sponsor or obtaining an amended certificate of occupancy therefor, or in connection with the Extell Development Rights; and (4) Nordstrom, in connection with the Retail Development Rights. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Option Agreement, entitling Sponsor to all remedies set forth in such Option Agreement.

4. Tax-Deferred Exchanges

The form of Option Agreement (as set forth as Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Closing Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Option Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Option Agreement or increase any of

Sponsor's obligations or duties under the Option Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the applicable Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Option Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

5. Risk of Loss

The risk of loss to any Purchaser's 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 such Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Option Agreement, and Sponsor gives written notice to the Purchaser 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 any applicable Boards and other Unit Owners, belong entirely to Sponsor.

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

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M. UNIT CLOSING COSTS AND ADJUSTMENTS

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

1. Title Insurance: If the Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. Purchasers may obtain title insurance from the Title Company or, without incurring additional fees from Sponsor, from any other title company of Purchaser's choosing. As of the filing of this Plan, the rates for fee title insurance from the Title Company will be $342 for the first $35,000.00 of fee insurance plus $5.67 for each $1,000.00 of additional fee insurance up to $50,000.00. For additional rates for purchase prices under $1,000,000, please refer to the schedule below. Please note that these and any rates are subject to change from time to time.

AMOUNT OF INSURANCE	**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

For additional rates for purchase prices over $1,000,000 please refer to the schedule below.

AMOUNT OF INSURANCE	**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
From $10,000,001 to $15,000,000	$3.07 per Thousand
From $15,000,001 and up	$2.76 per Thousand

Purchasers are advised that Purchasers may be entitled to a seventy percent (70%) rate (bulk rate) on the fee owner's title insurance since the Condominium has ten (10) or more units.

As of the filing of this Plan, if Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Company, the premium for the mortgage title insurance will be at a simultaneous rate.

LOAN AMOUNT	**PREMIUM**			
$ 35,000.00	$ 344	+ 5.55	per thousand up to	$ 50,000.00
$ 50,000.00	$ 427	+ 4.54	per thousand up to	$ 100,000.00

$	100,000.00	$ 654	+ 3.64	per thousand up to	$ 500,000.00
$	500,000.00	$ 2,110	+ 3.31	per thousand up to	$ 1,000,000.00
$	1,000,000.00	$ 3,765	+ 3.05	per thousand up to	$ 5,000,000.00
$	5,000,000.00	$ 15,965	+ 2.71	per thousand up to	$10,000,000.00
$	10,000,000.00	$ 29,515	+ 2.55	per thousand up to	$15,000,000.00
$	15,000,000.00	$ 42,748	+ 2.31	and up per thousand up to amount of mortgage amount	

Sponsor makes no representation or warranty regarding the terms of any such insurance.

2. Recording Charges: The fees currently charged by the City Register's Office for recording the Unit Deed, Unit Owner Power of Attorney and mortgage (if any), in the amount of $37.00 for each document, plus $5.00 per page (including the cover page), shall be payable by Purchaser, plus the $125.00 filing fee for the RP-5217 form. In addition, a Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, which shall be payable by Purchaser.

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

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

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

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

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

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

As an example, in respect of Residential Unit 77W, purchased with the consideration in the amount of $22,500,000.00 (which, in addition to the purchase price, would include any other amounts paid by Purchaser which are the obligation of Sponsor (other than the RPT Tax and the NYS Tax)), the transfer tax calculation is as follows: (i) $22,500,000.00 x 1.425% =

$320,625.00; (ii) $22,500,000.00/$500 x $2 = $90,000.00; (iii) $320,625.00 + $90,000.00 + $22,500,000.00 = $22,910,625.00; (iv) $22,910,625.00 x 1.425% = $326,476.41; (v) $22,910,625.00/$500 x $2 = $91,644.00. Mansion Tax (described below) in the amount of $229,106.25 would also be payable. All the foregoing is subject to increase in respect of additional "consideration," including, without limitation, the fee paid to Sponsor's Closing Counsel, as described below.

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

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

Under the current policies (as of the date of the filing of this Plan) of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two (2) or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the RPT Tax will be imposed at higher non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration exceeds $500,000, the rate will be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of each Residential Unit under a deed in a bulk sale is not aggregated with the consideration for the other such deeded transfers in the same bulk sale for purposes of determining the rate to be applied to each Residential Unit transfer (i.e., the 1.425% rate or the 2.625% rate). The Department of

Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Consideration is also not aggregated for Mansion Tax purposes. Purchasers will be required to pay the Mansion Tax on each Residential Unit in a bulk sale if the total consideration attributable to such Unit is $1,000,000 or more.

4. Mortgage Tax Credit: In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser obtains a mortgage loan: (a) the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act, or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

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

Under the current policies (as of the date of the filing of this Plan) of the Department of Finance, where a Purchaser engages in a bulk sale, the New York City mortgage recording tax will be levied at the higher non-residential rate, i.e., where the consideration is $500,000 or

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

Mortgage lenders also may require borrowers to pay deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph 4 above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

6. Closing Fees: Purchaser will be responsible for payment of the following fees to Sponsor's Closing Counsel, in connection with the closing of title to such Purchaser's Unit: (i) the sum of $4,000 for document preparation and as a per Unit base closing fee, and for each issuance of a Storage License, the sum of $500 as a fee in connection with processing the issuance of such Storage License; (ii) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $500 (closings may not be scheduled to occur outside Manhattan); (iii) if the closing is adjourned through no fault of Sponsor, an additional fee of $300 for each such adjournment to prepare and coordinate the new closing; (iv) 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 the Agreement, a fee of $1,500, payable in advance; (v) $250 for the preparation of ACRIS transfer documents required by the City of New York; and (vi) if Purchaser obtains financing, an additional fee of $700. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Closing Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

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 By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the 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 pro rata share of the Purchase Price (and associated closing costs) of the Resident Manager's Unit determined in proportion to their respective Common Interests, as set forth on Schedule A – "Purchase Prices and Related Information."

The following table illustrates the projected amounts of the costs set forth in this section of the Offering Plan for Residential Unit 77W, purchased by a Purchaser for a purchase price of $22,500,000, assuming such Purchaser finances fifty percent (50%) (i.e., $11,250,000) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$ 71,448.00
Fee for recording Residential Unit Deed (10 pages), Residential Unit Owner Power of Attorney (5 pages), and form RP-5217	$ 274.00
Mortgage Loan Closing Costs:	
- recording mortgage (assuming 20 pages)	$ 137.00
- Purchaser's mortgage recording tax (at 2.175% of $11,250,000) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$ 216,532.50
- mortgage title insurance (if purchased simultaneously with fee insurance)	$ 9,811.00

- 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	$ 418,120.41
New York State Mansion Tax	$ 229,106.25
Working Capital Payment	$ 25,392.00
RMU Payment	$ 41,276.00
Closing Fee (assuming the closing occurs at the offices of Sponsor's Closing Counsel), including costs for ACRIS preparation and Purchaser's financing (and otherwise assuming Purchaser has not incurred any additional fees as set forth above)	$ 4,950.00
TOTAL:	**$ 1,018,147.16**

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

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

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N. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations

a. Construction

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

Based upon the current construction schedule (as of the date of the filing of this Plan), Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of God or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about December 1, 2019. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, or in the event that any of the conditions described above occur, or in the event of non-completion of any item of construction on any projected date, or compensations for the presence of scaffolding on any portion of the Building or any interruption of services in the Building; provided, however, that (i) in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Condominium budget with current projections, and if such amended budget exceeds the projected Condominium budget set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after December 1, 2019, the date set forth in Schedule B – "Projected Budget for First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, then in the case of either (i) or (ii) 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 twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. Any such change, if material, shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. An increase in the size of a Residential Unit will not on its own give rise to a right of rescission. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. No such change will be made if the same would materially adversely affect any Purchaser under an Option Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural and mechanical members or elements or mechanical systems, 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, within fifteen (15) days from the presentation date of such amendment, to rescind their Option Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. However, as long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Residential Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

The issuance of a temporary or permanent Certificate of Occupancy for all or any portion of the Building shall be deemed presumptive evidence that the construction of the Building or such portion and its appurtenances and all of the Units has been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications in any material respect, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one (1) year from the earlier of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one (1) year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board, Residential Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or

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

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of: (i) any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan; or (ii) variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications, or Description of Property and Specifications as set forth as Exhibit 4 in Part II of the Plan. Any such variation which is material will be disclosed in a duly

filed amendment to the Plan. Sponsor is obligated to complete construction in accordance with all applicable laws and codes and substantially in accordance with filed building Plans and Specifications.

Each Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered "AS IS," as described in the Plan at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of the Plan entitled "Description of Property and Specifications"). The Purchaser of a Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the 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. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser(s) in its inspection of the Unit. Prior to the closing of a Residential Unit, Purchaser shall not be entitled to conduct any invasive testing in the Unit including, without limitation, making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose.

The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering.

The Building will be occupied before a permanent Certificate of Occupancy for the Building is issued. Accordingly, a "Tenant Protection Plan" will be implemented. A copy of the "Tenant Protection Plan" will be distributed to each Residential Unit Owner.

Certain surfaces in the Residential Units may consist of natural stone, such as marble or limestone. Purchasers are advised that natural stone can be porous, calciferous, with the potential to absorbed and/or chemically react to certain substances.

Purchasers should note that special care will be necessary in the maintenance and cleaning of certain materials in the Residential Units. Natural stones such as marble or limestone have natural variations in colors and markings which require cleaning with neutral cleaners that are free of acidic or alkaline solutions, bleach, ammonia or abrasives that can break down sealers and damage or stain the stone surface. Such stone surfaces may be sealed so as to prevent absorption, etching discoloration and/or staining. To reduce (but not eliminate) the possibility of absorption, etching discoloration and/or staining, Sponsor may apply a sealer to the stone surfaces in the Residential Units prior to delivery of such Residential Unit to Purchaser. Such stone surfaces may require sealing and resealing at some point in the future, and any such sealing will help with water absorption and staining which may alter colorations. Purchasers are advised that impregnating sealants and using daily stone cleaners, which have been specially developed for cleaning stone, are recommended for proper maintenance. Purchasers are advised that the

application of a sealer to stone surfaces does not in any way guarantee that future absorption, etching, discoloration and/or staining will not occur. Furthermore, it will be each Residential Unit Owner's obligation to maintain the stone surfaces, including the engagement of a professional to reapply the sealer at regular intervals. Purchasers should consult a professional regarding the proper care and maintenances necessary to preserve the appearance of any stone surfaces in their Residential Units.

Purchasers should also note that since marble and other stones installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops, etc.) are cut from different slabs and are comprised of natural materials, there may be variations in the tone and color of such finishes.

b. Real Property Law §339-kk

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth as Exhibit 9 in Part II of the Plan, applies to all condominiums in the State of New York, and provides additional financial protection for a condominium association if the sponsor or other non-occupant Unit Owner of a Unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's Unit.

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

(a) If payment of common charges, assessments or late fees by any non-occupant Unit Owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the Condominium upon written notice by the Condominium to the tenant and the non-occupant Unit Owner. Where a majority of the Condominium Board has been elected by Unit Owners who are in occupancy of their respective Units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. Once the common charges, assessments and late fees of the non-occupant Unit Owner have been brought current, the Condominium Board must notify the non-occupant Unit Owners and tenant within three (3) business days and thereafter the rental payments will be payable to the non-occupant Unit Owner or a designated agent.

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

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

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

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

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

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

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

c. Payment of Expenses

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

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

d. Assignment of Warranties

Upon the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Condominium Board, on behalf of all Unit Owners with respect to the General Common Elements, and to the Residential Board, with respect to the Residential Common Elements and the Residential Limited Common Elements, the right to proceed under any assignable warranties

and other undertakings received by Sponsor from its contractors, suppliers or others in connection with the construction of the Building, except that certain warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Residential Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto.

e. Certificate of Occupancy

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

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

As the work progresses, Deposits held for Units conveyed to Purchasers may be released to Sponsor by Sponsor's Counsel or Escrow Agent, as the case may be, from time to time,

provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in order to obtain a permanent Certificate of Occupancy. Sponsor's Counsel or Escrow Agent, as the case may be, will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a permanent Certificate of Occupancy for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit.

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

f. Architect's Certification

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

g. Payment of Common Charges and Real Estate Taxes

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

h. Insurance

Sponsor will initially cause the Condominium Board and/or the Residential Board to procure, to take effect on or before the date of the First Closing, the insurance relating to the Condominium and the Residential Section, as applicable, which is required to be maintained in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan). In particular, Sponsor shall procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance. Such required coverage(s) described herein may be satisfied by any so-called builder's risk policy obtained in connection with the construction of the Building, provided the limits and terms of coverage set forth in such budget(s) are provided under such policy/ies. To the extent any such policy/ies obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board or Residential Board in respect of any period following the First Closing, the Condominium Board or Residential Board, as applicable, shall reimburse Sponsor for its prorated share of the cost of

such coverage. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

For the avoidance of doubt, each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), the space designated on the Floor Plans as part of such Unit, including without limitation the following: The front entrance door and any other entrance doors exclusively serving the Unit, including any Terrace or balcony doors, to such Unit; flooring; wall coverings; molding; non-load bearing interior walls and partitions; sheet rock and plaster wall coverings; smoke detectors and carbon monoxide detectors; all plumbing, gas, heating fixtures and equipment such as (without being exhaustive and by way of example only) heating, ventilating and air conditioning ("HVAC") units (including their fans and coils), heating equipment, ranges, sinks, bathtubs, showers, shower pans, water closets and appliances and facilities, refrigerators, dishwashers, washers and dryers, as may be affixed, attached or appurtenant to such Unit and which serve such Unit exclusively. Plumbing, gas, heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut off valves attached to fixtures, appliances and equipment which are part of the Unit and exclusively service a Unit. Plumbing, gas, heating fixtures and equipment shall not include gas, water or other pipes, conduits, wiring or ductwork from the point at which such pipes, wiring, ductwork or conduits service other Units. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets (including, without limitation kitchen and bathroom cabinetry), countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit, including without limitation, facilities for fire safety which are located within the Unit and which exclusively serve the Unit. Notwithstanding anything contained in Article 6 of the By-Laws to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building. Additionally, each Unit includes the Private Elevators contained therein, as depicted on the Floor Plans for certain Units.

i. Right of Access

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

j. Dissolution

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

k. General

Sponsor's representations, warranties and covenants under the Plan will survive the delivery of the deeds to the respective Units; provided, however, that if this Plan expressly limits the length of any survival period, then accordingly such period shall be limited as set forth herein. 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 Residential Board and the Residential Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any 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 Residential Unit, from any occurrence taking place prior to the closing of title to such Residential 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 in this Plan, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in this Plan.

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

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. No warranty is made that Sponsor will be financially able to perform all or any of such obligations, except that the foregoing shall not discharge or otherwise limit Sponsor's obligations under this Plan. Sponsor represents that as of the initial filing of this Plan it has the financial resources, together with anticipated financing and sales proceeds, to meet its obligations with respect to the Unsold Residential Units offered under the Plan.

l. Use of Unsold Units

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

m. Alterations of Unsold Units

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration, and the By-Laws, as the same may be amended from time to time, without the approval of any Board or any other Unit Owner or any Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two (2) or more Unsold Units, or to add more Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Unit). An initial Purchaser of an Unsold Unit shall have the right, without the approval of the Board(s), but subject to the applicable By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such Purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers shall have rights in respect of alterations as are set forth in Article 10 of the Declaration and Article 6 of the By-Laws and described generally below in the Section entitled "Rights and Obligations of Unit Owners and the Boards."

n. Successors to Sponsor

Sponsor reserves the right to sell two (2) or more Units and to designate the Purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

o. Reservation of Air and Development Rights

The Owner of Unsold Residential Units has retained and expressly reserves all excess Air Rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan, other than the Retail Development Rights retained by the Retail Unit Owner. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be

permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by the Owner of Unsold Residential Units, the Owner of Unsold Residential Units may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

Until the Plan is declared effective, the Air Rights reserved by the Owner of Unsold Residential Units will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In the event such excess Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

p. Miscellaneous

Sponsor may, without the permission of any Board (1) use any Unsold Residential Unit owned by it as a professional office or for any other purpose permitted under the By-Laws, including long or short term rental or other use, provided such use is permitted by Law, and does not violate zoning requirements and the then existing certificate of occupancy for such Residential Unit or any other governmental regulations and (2) use any Unsold Residential Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units and/or any other building in which Sponsor or principals of Sponsor have an interest, subject only to compliance with applicable Law. In addition, Sponsor and its designee(s) shall have an easement for the use and enjoyment, without charge, of all Residential Common Elements located in the Condominium.

q. Sponsor's Right to Issue Storage Licenses

Sponsor (or its designee), in its own name or in the name of the Residential Board, shall have the exclusive right to issue initial Storage Licenses for Storage Closets.

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O. CONTROL BY SPONSOR

Until the First Annual Meeting of the Residential Unit Owners (the "First Annual Residential Meeting"), the Residential Board shall generally consist of five (5) persons designated by Sponsor from time to time. Until the First Annual Residential Meeting, Sponsor reserves the right to designate fewer than five (5) persons to the Residential Board. Sponsor anticipates designating the following persons as the initial Residential Board members (all of whom are experienced in real estate matters, familiar with the Property, and affiliated with Sponsor): Joe Montano, Anthony Mannarino, Ahuva Genack, Donna Gargano and Joaquin F. Stearns. Sponsor will amend the Plan prior to the First Closing in the event such five (5) persons shall not constitute the initial Residential Board members. The First Annual Residential Meeting shall be held not earlier than ten (10) days or later than forty (40) days following the first anniversary of the First Closing; and at such meeting, the incumbent five (5) member Residential Board designated by Sponsor will resign and a new Residential Board, consisting of five (5) members, will be installed, as described below. At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Residential Units owned by Sponsor as it sees fit.

At elections of members to the Residential Board held at and after the First Annual Residential Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate four (4) of the five (5) members of the Residential Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining one (1) member of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. From and after the First Annual Residential Meeting, until such time as none of Sponsor, its designee or any other Unsold Residential Unit Owner owns any Residential Units: (i) of the five (5) Residential Board members also serving as the Residential Section's representatives to the Condominium Board, at least one (1) of such members shall at all times be a Residential Board member designated by Sponsor, its designee or any Unsold Residential Unit Owner, and (ii) the Residential Board cannot be expanded to more than five (5) members without the prior written consent of Sponsor.

At elections of members to the Residential Board held after the expiration of the Initial Control Period, but while Sponsor and/or its designee still owns at least one (1) Residential Unit, Sponsor and/or its designee shall have the right to designate at least one (1) of the five (5) members of the Residential Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining members of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Accordingly, from and after the expiration of the Initial Control Period, at least four (4) of the five (5) members of the Residential Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners; and subject to the foregoing shall be elected by all Residential Unit Owners (including Sponsor, its designee or other Unsold Residential Unit Owner). There is no restriction on the right of the Unsold Residential Unit Owners (including Sponsor) to vote for members of the Residential Board who are not related to or affiliated with Sponsor, its designee or other

Unsold Residential Unit Owners. However, after the expiration of the Initial Control Period, neither Sponsor nor its designee will designate all the members to the Residential Board at the annual meeting of Residential Unit Owners. The number of members of the Residential Board may not be increased without the consent of the owner(s) of the Unsold Residential Units, for so long as there remains at least one (1) Unsold Residential Unit.

Moreover, during the Initial Control Period, neither the Condominium Board nor the Residential Board may, without Sponsor's prior written approval: (i) make any Alteration to the General Common Elements, the Residential Common Elements or to the Residential Limited Common Elements or to any Residential Unit; (ii) increase or decrease the number, or change the kind of, employees referred to in the Offering Plan; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or Residential Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium or on behalf of the Residential Section; (v) 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; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit; provided that Sponsor's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board or the Residential Board (i) to comply with Laws of any governmental authority having jurisdiction over the Condominium; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to protect imminent threat to the health or safety of the residents of the Building.

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

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 Residential Unit Owner-occupants or members of a Residential Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Residential Unit Owner-occupants and non-resident Residential Unit Owners, including Sponsor, may have inherent conflicts on how the Residential Section should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to 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 Residential Meeting may never occur.

Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board and the Residential Board to waive the collection of some or all of the Common Charges from Unit Owners for a period of time commencing on date of the First Closing and prior to full occupancy of the Building (the "Waiver Period"). During the Waiver Period, if any, expenses necessary to operate the Condominium, the Units and the Common Elements (the "Operating Expenses") shall be assessed to and payable by the Unit Owners based on the actual cost of such Operating Expenses and the costs thereof shall be allocated to Unit Owners in accordance with their Common Interest, except as otherwise provided herein. Exhibit G annexed to and made a part of the Declaration sets forth with respect to certain categories of expenses the portion of Operating Expenses attributable to the operation of the Condominium as a whole and/or the General Common Elements (the "GCE Portion"). For each such category, the GCE Portion shall be allocated to Unit Owners in accordance with their Common Interest. Notwithstanding the foregoing, Operating Expenses with respect to the North Podium Platform Window Washing Rig Maintenance shall be shared equally between the Residential Section and Retail Unit. Notwithstanding anything to the contrary set forth herein, but subject to items (x) and (y) below, Sponsor shall be solely responsible for payment of all Operating Expenses to operate the Residential Section during the Waiver Period (including, without limitation, the Residential Section's share of any GCE Portion). 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 and/or notify Purchasers and Unit Owners of same at least thirty (30) days prior to such expiration; (iii) that during any such Waiver Period, Sponsor will timely pay all Operating Expenses of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by its 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. With respect to the Residential Section, Operating Expenses shall not include: (x) real estate taxes regardless of whether the Unit has been separately assessed (and in all instances the Unit Owners will remain responsible for the payment of the real estate taxes), or (y) any cost or expense imposed upon an individual Unit, rather than the Residential Section as a whole (including, without limitation, certain utility costs).

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. All five (5) of the members of the Residential Board shall also serve as the Residential Section's five (5) designees to the seven (7) member Condominium Board. The Retail Unit Owner shall have the right to designate the remaining two (2) of the seven (7) members of the Condominium Board. Thus, during the Initial Control Period, Sponsor will also control the Condominium Board. In the event that prior to the First Annual Residential Meeting Sponsor designates fewer than five (5) persons to the Residential Board, such designees shall collectively hold five (5) of the seven (7) votes on the Condominium Board.

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

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P. THE RESIDENTIAL BOARD

1. General

The affairs of the Residential Section shall be governed by the Residential Board, subject to any matters and authority vested in the Condominium Board as described in the Declaration and the By-Laws.

Until the First Annual Residential Meeting, the Residential Board shall generally consist of five (5) persons designated by Sponsor, at which time the incumbent Residential Board designated by Sponsor will resign and a new Residential Board, consisting of five (5) members, will be elected and/or designated by the Residential Unit Owners and Sponsor, as described below. Until the First Annual Residential Meeting, Sponsor reserves the right to designate fewer than five (5) persons to the Residential Board. Sponsor anticipates designating the following persons as the initial Residential Board members (all of whom are experienced in real estate matters, familiar with the Property, and affiliated with Sponsor): Joe Montano, Anthony Mannarino, Ahuva Genack, Donna Gargano and Joaquin F. Stearns. Sponsor will amend the Plan prior to the First Closing in the event such five (5) persons shall not constitute the initial Residential Board members. The First Annual Residential Meeting shall be held not earlier than ten (10) days or later than forty (40) days following the first anniversary of the First Closing; and at such meeting, the incumbent five (5) member Residential Board designated by Sponsor will resign and a new Residential Board, consisting of five (5) members, will be installed, as described below. At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Residential Units owned by Sponsor as it sees fit.

At elections of members to the Residential Board held at and after the First Annual Residential Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate four (4) of the five (5) members of the Residential Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining one (1) member of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Following the Initial Control Period but while Sponsor owns at least one (1) Residential Unit, Sponsor shall be entitled to designate at least one (1) Residential Board Member. (See the subsection entitled "Meetings and Votes of Residential Unit Owners" in this Section below and the Section entitled "Control by Sponsor" in Part I of the Plan for further discussion.)

The term of office of each of the five (5) members comprising the Residential Board elected or designated at the First Annual Residential Meeting shall be one (1) year. At each annual meeting of Residential Unit Owners subsequent to the first such meeting, the Residential Unit Owners shall elect (and/or Sponsor shall designate, as the case may be) Residential Board members to replace the Residential Board members whose terms of office are then expiring. Notwithstanding the expiration of the term of office of a member of the Residential Board or anything contained herein to the contrary, such member of the Residential Board (including any member designated by Sponsor) shall serve until his or her successor shall be elected (or

designated) and qualified. Subject to the requirements described in the Section of the Plan entitled "Control by Sponsor", there shall be no limit on the number of terms of office, successive or otherwise, that a Residential Board member (including any member of the Residential Board designated by Sponsor) may serve.

Except for Residential Board members designated by Sponsor or its designee, all members of the Residential Board shall be individual Residential Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies fiduciaries or any other entities which own Residential Units, Recognized Mortgages, or Family Members of any of the foregoing. Other than Residential Board members designated by Sponsor or its designee, no Residential Board member shall continue to serve after he or she ceases to be qualified as set forth above.

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

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

Members of the Residential Board shall serve without compensation. All Residential Board members and employees of the Residential Section will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times from and after the First Closing in favor of the Residential Section. The cost of same has been provided for in the estimate of the Residential Common Charges contained in Schedule B – "Projected Budget for First Year of Condominium Operation" herein.

2. Powers and Duties of and Determinations by the Residential Board

Subject to any matters and authority vested in the Condominium Board as described in the Declaration and the By-Laws, the Residential Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section. As more fully set forth (and except as may otherwise be provided) in the By-Laws, all determinations required to be made by the Residential Board shall be by majority of the votes cast at any meeting at which a quorum is present.

The Residential Board shall make reports to the Residential Unit Owners on a regular basis, but at least annually, regarding the actions taken and matters coming before the Residential Board.

3. Meetings and Votes of Residential Unit Owners

After the First Annual Residential Meeting as described above, annual meetings of Residential Unit Owners will be held within approximately thirty (30) days of the anniversary of the First Annual Residential Meeting, on a date to be set by the Residential Board. At each such meeting, the Residential Unit Owners shall elect (or designate, as applicable) members to replace those members, if any, of the Residential Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of Residential Unit Owners, the presence in person or by proxy of more than thirty percent (30%) of the Common Interests attributable to all Residential Units shall constitute a quorum and, except as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Residential Unit Owners.

Each Residential Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Residential Unit Owners, based upon the Common Interest appurtenant to each of the Residential Unit(s) owned by such Unit Owner, and at all such meetings, each such Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Residential Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements (proportionate among the Common Interest attributable to all Residential Units) appurtenant to his or her Residential Unit(s).

4. Officers

The principal officers of the Residential Board will be the President, Vice-President, Secretary and Treasurer, all of whom shall be elected by the Board. The Board may also appoint additional officers as the Residential Board in its judgment may deem advisable.

The officers of the Residential Board are required to be Residential Unit Owners or have any interest therein and be members of the Residential Board. Notwithstanding the foregoing, any officer elected by Sponsor by virtue of its control of the Residential Board does not need to be a Residential Unit Owner or have any interest therein or be a member of the Residential Board; except that, from and after the first organizational meeting of the Residential Board after the First Annual Residential Meeting, the President of the Residential Board must be a member of the Residential Board.

Upon the affirmative vote of a majority of the members of the Residential Board, present in person or by proxy at a regular meeting of such Board, or at a special meeting of such Residential Board called for such purpose, at which a quorum is present or is otherwise not required, any officer may be removed, either with or without cause, and his or her successor shall be elected.

5. Liability of Residential Board and Residential Unit Owners

To the extent permitted by applicable Legal Requirements, Residential Board members shall have no liability to the Residential Unit Owners, except that a Residential Board member shall be liable for his or her own bad faith or willful misconduct. The Residential Board may contract or effect any other transaction with any Residential 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 Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Residential Board member against any liability or claim except those arising out of the bad faith or willful misconduct of such member.

6. Designation of Members to the Condominium Board

All five (5) of the members of the Residential Board shall also serve as the Residential Board's representatives on the Condominium Board. Until the First Annual Residential Meeting, such five (5) members shall be the five (5) Residential Board members designated by Sponsor. During this time, Sponsor reserves the right to designate fewer than five (5) persons to the Residential Board; however, in such case, such designees shall collectively hold five (5) of the seven (7) votes on the Condominium Board. From and after the First Annual Residential Meeting, until such time as none of Sponsor, its designee or any other Unsold Residential Unit Owner owns any Residential Units: (i) of the five (5) Residential Board members also serving as the Residential Section's representatives to the Condominium Board, at least one (1) of such members shall at all times be a Residential Board member designated by Sponsor, its designee or any Unsold Residential Unit Owner, and (ii) the Residential Board cannot be expanded to more than five (5) members without the prior written consent of Sponsor.

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Q. THE CONDOMINIUM BOARD

1. General

While the exclusive affairs of the Residential Section will be governed by the Residential Board (as described more fully above and in the By-Laws), such governance is subject and subordinate to the governance of the Condominium overall which is vested in the board of managers of the Condominium (the "Condominium Board").

The Condominium Board shall generally consist of seven (7) members: (i) five (5) members designated by or on behalf of the Residential Board (see the subsection entitled "Designation of Members to the Condominium Board" in the Section entitled "The Residential Board" in Part I of the Plan); and (ii) two (2) members designated by the Retail Unit Owner.

The initial Condominium Board will be comprised of the five (5) members designated by Sponsor as the initial Residential Board members (which may be designees of Sponsor if Sponsor is permitted to designate such members pursuant to the By-Laws), and the members designated by the Retail Unit Owner, the names of which members will be included in the First Closing amendment to the Offering Plan if such members have not been previously identified at that time. Until the First Annual Residential Meeting, Sponsor reserves the right to designate fewer than five (5) persons to the Residential Board; however, in such case, Sponsor's designees shall collectively hold five (5) of the seven (7) votes on the Residential Board.

The term of office of each of the seven (7) members of the Condominium Board will expire annually and, in general, the replacement of such member, which may be the same person, will be made by the Board or Unit Owner which designated such member. Notwithstanding the expiration of the term of office of a member of the Condominium Board, such member shall serve until a successor has been elected and qualified.

Members of the Condominium Board shall serve without compensation. All officers, Condominium Board members and employees of the Condominium will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times in favor of the Condominium in amounts deemed appropriate by the Condominium Board. The cost of same has been provided for in the estimate of the Common Charges allocated to all Unit Owners contained in Schedule B – "Projected Budget for First Year of Condominium Operation".

With respect to the Condominium Board members: (i) the qualifications set forth in the By-Laws (and described in the Section entitled "The Residential Board" in Part I of the Plan) for members of the Residential Board shall apply to the Condominium Board members (other than those designated by Sponsor) representing the Residential Section; and (ii) no restrictions shall apply as to which persons the Retail Unit Owner may designate from time to time to the Condominium Board except that each Condominium Board member (and any proxy) must be a natural person and not an entity.

In no event shall any Unit Owner (or its proxy) be eligible for election to the Condominium Board if such Unit Owner is then in default, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board to be paid. In addition, no member of the Condominium Board (or his or her proxy) may

continue to participate as a member thereof after the Condominium Board has perfected a lien against its Unit, for so long as such lien remains unsatisfied.

Prospective Purchasers are advised that Residential Unit Owners, Residential Unit occupants and non-resident Residential Unit Owners, including Sponsor and the Retail Unit Owner may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., for use as a home vs. investment vs. for business/commercial purposes.

The Residential Section and the Retail Unit will be represented on the Condominium Board, with the Residential Section having the right to appoint five (5) of the seven (7) members of the Condominium Board, and the Retail Unit Owner having the right to designate the remaining two (2) of the seven (7) members of the Condominium Board as previously described. As a result, the members of the Condominium Board representing the Retail Unit will never control a majority vote thereon, and the Residential Section (which will initially and may thereafter be controlled by Sponsor or affiliates of Sponsor) will control a majority of the votes on the Condominium Board.

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

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Subject to such authority of the Condominium Board, generally, but subject to the Declaration and the By-Laws provisions governing the same, all determinations, which do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or the General Common Elements, and do not affect (to more than an immaterial extent) any portion of the Building other than the Residential Section, shall be made by the Residential Board. Any dispute between or among one or more of the Residential Board and the Condominium Board as to which Board shall be entitled to make a particular determination shall be settled by arbitration in the manner provided in the 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.

For convenience of operation of the Condominium, the Residential Board may (with the Condominium Board's consent) designate the Condominium Board to act as its agent with respect to any matters the determination of which is entitled to be made by the Residential Board.

In no event shall the Condominium Board take any action which has or is likely to have a material adverse impact upon the continuous and uninterrupted use of, access to and/or operations of the Retail Unit as a retail store operated by Nordstrom (including any change to the access to/use of the Loading Dock Areas) except as may otherwise be required by Legal Requirements or an emergency.

3. Meetings and Votes of Unit Owners

No joint annual meetings of the Residential Unit Owners and the Retail Unit Owner will be held unless required by law, in which event such joint annual meeting will be held on the date

specified by the Condominium Board. Special meetings may be called from time to time pursuant to the By-Laws. At all such joint meetings of Unit Owners, if any, the presence in person or by proxy of Unit Owners representing not less than fifty percent (50%) (in Common Interest) of all Unit Owners shall constitute a quorum; and except as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all joint meetings of the Unit Owners, if any, based upon the Common Interest appurtenant to each of the Unit or Units owned by such Unit Owner, and at all such meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one (1) vote for each .0001% of interest in the Common Elements attributable to its, his or her Unit(s).

4. Officers

The principal officers of the Condominium will be (i) a President thereof, who shall be the same person serving as President of the Residential Section, (ii) a Vice President and Treasurer thereof, who shall be designated by the Retail Unit Owner, and (iii) a Secretary thereof, who shall be the same person serving as Secretary of the Residential Board. The Condominium Board may also appoint additional officers as the Condominium Board in its judgment may deem advisable.

The officers of the Condominium Board are required to be Unit Owners or have any interest therein and be members of the Condominium Board or the Residential Board. Notwithstanding the foregoing, any officer elected by Sponsor by virtue of its control of the Condominium Board does not need to be a Unit Owner or have any interest therein or be a member of the Condominium Board or Residential Board.

Except as otherwise determined by the Condominium Board, no officer shall receive any compensation for acting as such. Upon the affirmative vote of a majority of the members of the Condominium Board, any officer of the Condominium Board may be removed, either with or without cause, and his or her successor shall be elected, at any regular meeting of the Condominium Board or at any special meeting of the Condominium Board called for such purpose.

5. Liability of Condominium Board and Unit Owners

To the extent permitted by applicable law, Condominium Board members shall have no liability to the Unit Owners, except that a Condominium Board member shall be liable for his or her own bad faith, gross negligence or willful misconduct. The Condominium Board may contract or effect any other transaction with any Condominium Board member, any member of the Residential Board, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, gross negligence or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board

member against any liability or claim except those arising out of the bad faith, gross negligence or willful misconduct of such member.

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R. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARDS OF MANAGERS

1. Sales and Leases of Residential Units

Each Residential Unit Owner may sell his or her Residential Unit, or lease his or her Residential Unit for a minimum term of twelve (12) months, in each case, provided, in each case, such Residential Unit Owner first gives the Residential Board and Sponsor notice of intention to sell or lease such Residential Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Residential Board and Sponsor shall then have the right to purchase or lease the Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically set forth in Article 9 of the By-Laws. If the Residential Board or Sponsor does not elect to purchase or lease the Residential Unit within thirty (30) days after receipt of the notice, or waives such election in writing, the Residential Unit Owner will have sixty (60) days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective Purchaser or lessee, as the case may be, as more particularly set forth in Sections 9.2, 9.3, 9.4 and 9.5 of the By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Residential Unit Owner, the Residential Unit Owner will be required again to offer the same first to the Residential Board and Sponsor. 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 and subject to Sponsor's veto in accordance with the By-Laws. Any such lease shall be in the form and substance then approved by the Residential Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Residential Board shall have the right to release or waive such option without the prior approval or a vote of the Residential Unit Owners. Sponsor shall only have the rights set forth above until the later of: (a) the date on which it has sold all Unsold Residential Units; or (b) the date which is ten (10) years from the date of the First Closing. To the extent both Sponsor or its designee, and the Residential Board, on behalf of all Residential Unit Owners, or its designee, seek to purchase or lease a Residential Unit, the rights of Sponsor or its designee shall have priority.

Notwithstanding the foregoing, (i) Sponsor or Extell Declarant shall have the right to enter into leases or subleases for all or any portion of a Residential Unit for a term that is less than twelve (12) months so long as such term is in compliance with all applicable Laws, and (ii) tenants or other occupants leasing from Sponsor or Extell Declarant shall have the same easement rights and rights with respect to the Common Elements as any Residential Unit Owner.

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

If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such

partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Residential Unit owned by such entity to the requirement that the Residential Unit first be offered to the Residential Board for purchase or lease, as described above.

Further, in the event that title to a Residential Unit is taken by a corporation, partnership, limited liability company or other entity, the name of a principal of said entity shall be identified to Sponsor and the Residential Board upon request made by the Residential Board.

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Residential Unit Owner may sell, lease or convey his or her Residential Unit, and the owner of any interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell, lease or convey such interest, to an affiliate or one (1) or more immediate adult Family Members, as hereinafter defined, or convey a Unit or interest in a Residential Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy, or to Sponsor, the Residential Board, any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien, or any Recognized Mortgagee or its nominee. (An "affiliate" is defined for purposes hereof as a person or entity that owns fifty percent (50%) or more of the legal and beneficial interest of such Residential Unit Owner or owner of an interest in a Residential Unit Owner, as the case may be, or an entity with respect to which such Residential Unit Owner or owner of an interest in a Residential Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Section 9.5 of the By-Laws more specifically describes the right of first refusal and those situations in which a Residential Unit Owner may sell or convey his or her Residential Unit to a related or controlled individual or entity.

The restrictions upon the sale or lease of Residential Units shall not apply to Sponsor or its designee with respect to any Unsold Residential Units, to the Residential Board or to any Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; such Residential Units may be sold to anyone without first being offered for sale to the Residential Board.

Each conveyance of a Residential Unit by the Owner thereof shall include as part of the property to be conveyed, such Residential Unit Owner's: (i) undivided interest in the Common Elements; (ii) undivided interest in any Residential Unit or Residential Units acquired by the Residential Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Residential Unit); and (iii) undivided interest in any other assets of the Residential Board or assets of the Condominium (including, without limitation, in the Resident Manager's Unit). No part of a Residential 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 Residential Unit to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Residential Common Elements or Residential Limited Common Elements or the General Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be conveyed unless all unpaid Residential Common Charges and liens against such Residential Unit (other than Recognized Mortgages) are paid and satisfied at or prior to closing. The Residential Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Residential Unit Owner to the Managing Agent. In addition, the Residential Board shall have the right to impose a fee in connection with any waiver of its right of first refusal pursuant to Article 9 of the By-Laws, either with respect to a sale or a lease of a Residential Unit; provided, however, that no fee shall be assessed in connection with sales or leases of Unsold Residential Units by Sponsor, or with respect to a sale or lease of an Unsold Residential Unit by a Recognized Mortgagee of the Extell Declarant that acquires title to Unsold Residential Units.

2. Assignment of Storage Licenses

To help protect the security of the Building, the holder of a Storage License (other than Sponsor) must at all times be a Unit Owner; provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Residential Board or its designees. If the Residential Board terminates a Storage License or a Unit Owner surrenders a Storage License without assigning such license to another Unit Owner, the Residential Board shall have the right to issue a new Storage License for the corresponding Storage Closet upon terms and conditions determined in its sole discretion. If at any time the licensee of a Storage Closets sells its Residential Unit, it shall simultaneously assign its license of the Storage Closet to the purchaser of such Residential Unit or to another owner of a Residential Unit, failing which, the Residential Board shall have the right to terminate the license of the Storage Closet and take possession of the same, without compensation to the licensee.

Upon the issuance of a Storage License to a Unit Owner, such Unit Owner may freely assign such license without the consent of the Residential Board provided such assignee is also a Unit Owner; and provided further that the Residential Board is provided written notice of such assignment. Neither Sponsor nor the Residential Board shall have any liability or obligation with respect to a private assignment of a Storage License.

3. Use of Residential Units and Storage Closets

A Residential Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Residential Unit Owners may, subject to the Declaration and By-Laws, and Sponsor's and the Residential Board's right of first refusal, rent their Residential Unit pursuant to a lease with a minimum term of twelve (12) months, in each case. A Residential Unit may only be occupied for the personal occupancy (for periods of not less than twelve (12) months) 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 Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer,

director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of 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 Residential Unit; and (vii) Family Members, domestic employees and/or non-paying guests of any of the foregoing. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Residential Unit, and only an entire Residential Unit may be leased. Subject to the foregoing, Residential Units may only be leased in accordance with the By-Laws and the Residential Rules and Regulations.

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

The Storage Closets may only be used for storage purposes and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles or Corrosive or Hazardous materials (as such terms are defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Closets. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any Unlicensed Storage Closets for any lawful purpose or to change the permitted use of any Unlicensed Storage, subject, however, to the provisions of Article 6 of the By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants.

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

Holders of Storage Licenses, excluding Sponsor with respect to Unlicensed Storage Closets, will be required to pay a monthly license maintenance fee to the Residential Board in an amount equal to $1 per month per square foot of such Storage Closet, 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 fees are otherwise also subject to change from time to time as the Residential Board deems necessary or appropriate.

The form of Storage License to be used for licensing the use of such Storage Closets to individual Residential Unit Owners is set forth as Exhibit 10 in Part II of the Plan.

4. General Provisions with Respect to Use

No portion of a Residential Unit, other than the entire Residential Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Residential Section or any portion thereof. All Legal Requirements relating to any portion of the Property, shall be complied with at the sole expense of whichever Unit Owners or Board shall, pursuant to the Declaration or By-Laws, have the obligation to maintain or repair such portion of the Property.

The Residential Rules and Regulations concerning the use of the 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. Further provisions with respect to the use of the Residential Units are set forth in the Declaration, the By-Laws and the Residential Rules and Regulations. However, no amendment of the Residential Rules and Regulations will apply to Sponsor or the Unsold Residential Units, unless agreed to by all the owners of same who are affected by such amendment.

5. Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage his or her Residential Unit, in accordance with the provisions of Article 7 of the By-Laws, which requires that the Residential Board be notified in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Residential Unit Owner first satisfy all unpaid liens against the Residential Unit, other than Recognized Mortgages. The Retail Unit Owner shall have the right to mortgage or otherwise encumber its Retail Unit in accordance with the terms of the By-Laws.

6. Common Charges: Determination and Assessment; Certain Budget Approval Rights

As described in the By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth its projections of General Common Expenses and will assess against the Residential Board, in the manner described in the By-Laws, the General Common Charges necessary to meet the Residential Section's allocated share of General Common Expenses. As described in the By-Laws, the Residential Board shall from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the Residential Common Expenses for the next fiscal year of the Residential Section, including, the Residential Section's allocated share of the General Common Charges, and will allocate and assess to each Residential Unit Owner in proportion to such Residential Unit's percentage Common Interest compared to the total for all Residential Unit Owners, Residential Common Charges to meet the Residential Common Expenses. (Under the By-Laws, the Residential Common Charges collected by the Residential Board shall, in all instances, first be payable by the Residential Board to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of

specific performance with respect to the obligations of the Residential Board.) Generally, any Common Expenses incurred and related exclusively to the Residential Common Elements and Residential Limited Common Elements will be allocated and assessed to the Residential Unit Owners. The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

The Residential Board will furnish copies of the Condominium budget to all Residential Unit Owners and advise each Residential Unit Owner of the amount of Residential Common Charges payable. Unless otherwise determined by the Residential Board, Residential Common Charges will be payable in monthly installments, in advance, on the first day of each month.

Notwithstanding anything to the contrary contained in the Declaration or the By-Laws, in the event that any discretionary budget items are increased by more than ten percent (10%) in the aggregate above the same line items from the prior year's annual Condominium budget, the consent of at least one (1) member of the Condominium Board designated by the Retail Unit Owner shall be required, and, if at least one member of the Condominium Board has been designated by Sponsor, the consent of that member shall also be required. If the foregoing consents have not been given, such expenditures shall be deemed approved if, (A) pursuant to the terms of the By-Laws, an arbitrator determines that the increase is either (x) reasonably necessary to meet the Comparable Building Standard or (y) benefits each Unit Owner in a manner commensurate with such Unit Owner's Common Interest or Allocable Share as the case may be, or (B) such expenditure is specially allocated to each of the Retail and Residential Sections in a manner commensurate with the benefit received by such Sections. All disputes regarding the adoption of the annual Condominium budget shall be resolved by arbitration in the manner set forth in the By-Laws.

Notwithstanding anything to the contrary contained in the Declaration or the By-Laws, in the event that members of the Condominium Board desire to increase services to the Building that would result in a new line item of General Common Expenses in an annual Condominium budget (a "New Line Item"), the consent of at least one (1) member of the Condominium Board designated by the Retail Unit Owner shall be required, and, if at least one member of the Condominium Board has been designated by Sponsor, the consent of that member shall also be required; provided, however, that the foregoing consent of a member of the Condominium Board designated by the Retail Unit shall not be required if such New Line Item relates to a service that is (x) consistent with the Comparable Building Standard, and (y) is reasonable to adopt and/or is customary for a mixed-use condominium building in New York. All disputes regarding the adoption of any New Line Item shall be resolved by arbitration in the manner set forth in the By-Laws. The consent of the Retail Unit Owner shall be required in order for the Condominium Board to introduce a New Line Item requiring reserve fund contributions from the Unit Owners as part of the annual Condominium budget (or as a Special Assessment). However, the Residential Board may require Residential Unit Owners to contribute funds towards a separate reserve account in connection with the Residential Section.

To the extent applicable for a given calendar year, the Condominium Board shall prepare a proposed budget for capital expenditures for each calendar year of condominium operation in accordance with and as more particularly described in Section 6.1.7 of the By-Laws.

7. Collection and Lien for Non-Payment of Common Charges

Residential Unit Owners may not exempt themselves from liability for Residential Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Residential Unit Owner, however, will be liable for the payment of any part of the Residential Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in Section 6.10 of the By-Laws, a Residential Unit Owner, by conveying his or her Unit (without consideration) to the Residential Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Residential Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the By-Laws or the Residential Rules and Regulations then exists with respect to such Unit, may be exempt from Residential Common Charges thereafter accruing.

On a resale of any Residential Unit, the Purchaser will be liable for the payment of any unpaid Residential Common Charges against such Unit; except that, to the extent then permitted by law, a Recognized Mortgagee acquiring a Residential Unit at a foreclosure sale will not be liable for a lien for the payment of Residential Common Charges assessed against such Unit for the period following the recording of the Recognized Mortgage and prior to such Unit's acquisition by the Recognized Mortgagee (which provision may change in the event of statutory modification). In the event of a foreclosure by the Residential Board of its lien on any Unit for unpaid Residential Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or Purchaser in foreclosure, the previous Unit Owner can be sued for the unpaid balance. The Residential Board will also have the right to assess such unpaid balance as a Common Charge among all Residential Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, 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. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Recognized Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Residential Common Charges against a Residential Unit will be effective from and after filing of a verified notice thereof in the City Register's Office and until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6)-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Residential Board (acting on behalf of all Residential Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Residential Board to recover unpaid Residential Common Charges without foreclosing such lien. In the event any Unit Owner fails to make payment of Common Charges or other expenses when due, such Unit Owner shall be obligated to pay interest thereon at a rate per annum equal to the Prime Rate plus

4%, but in no event in excess of the maximum rate permitted by Law (the "Default Rate") (provided that the Unit Owner has received prior notice from the Condominium Board or the Condominium Managing Agent and failed to pay such amount within ten (10) days of such notice) on such unpaid amounts computed from the due date thereof, together with all reasonable expenses, including, without limitation, reasonable attorneys' fees paid or incurred by the Condominium Board or by the Condominium Managing Agent in any proceeding brought to collect such unpaid Common Charges or Special Assessments, as applicable, or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges, Unit Owner Expenses or Special Assessments, as applicable, 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. Sponsor obligates itself to cause any members of the Residential Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Residential Units owned by Sponsor with respect to which payments of Residential Common Charges have not been made within thirty (30) days after the date when due.

As provided in the By-Laws, both the Condominium Board and the Residential Board shall have the right to commence an action or proceeding and/or file a lien and commence a foreclosure proceeding against a Residential Unit Owner that fails to make any payments required under the terms of the 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 Building.

8. Obligations to Condominium Board for General Common Charges and Special Assessments

As described in the By-Laws, and to the extent permitted by law, the Residential Common Charges collected by the Residential Board shall, in all instances, first be payable to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges, and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of specific performance with respect to the obligations of the Residential Board.

In addition, in the event the Condominium Board levies a special assessment, a portion of which is allocated to the Residential Section, the Residential Board may levy a special assessment to meet the Residential Section's allocated share of any such special assessment levied by the Condominium Board.

9. Borrowing by the Condominium Board

Subject to the terms of the By-Laws, the Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations (each as defined in the By-Laws) of, the General Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board, provided, however, that: (i) consent of the Retail Unit Owner and any Recognized Mortgagee is first obtained; (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the

prior written consent of the owner of such Unit, or on the General Common Elements without the consent of all Unit Owners; and (iii) the power and right of the Residential Board to borrow money pursuant to the provisions of the By-Laws is not limited or impaired by the foregoing.

10. Borrowing by the Residential Board

The Residential Board may, at any time, borrow money on behalf of the Residential Section when required in connection with: (i) the operation, care, upkeep and maintenance of, or the making of repairs, restorations and replacements of, and alterations, additions, or improvements to the Residential Section, or (ii) any permitted action or activity of the Residential Board; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least sixty-seven percent (67%) in Common Interest of all Residential Unit Owners shall be required for any borrowings for such purposes, if such borrowings are in excess of $500,000 (subject to increase by the CPI Increase Factor) in total any one (1) fiscal year (in each case excluding the pro-rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to the By-Laws); (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) the Retail Unit Owner will not be liable for repayment of any portion of any such loan. Any such debt may be secured by future income and Residential Common Charges in which event the Residential Common Charges shall be deemed trust funds for the purpose of paying such debt. The Residential Board cannot secure such debt by a lien on the Common Elements without the consent of all affected Unit Owners.

In addition to the debt described above, the Residential Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on the Resident Manager's Unit or any other Unit acquired by the Residential Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit (together with its appurtenant interest in the Common Elements) or other property acquired. If any sum borrowed by the Residential Board is not repaid by the Residential Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Residential Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the By-Laws).

11. Repairs to and Maintenance of Residential Units and Common Elements

Except as may otherwise be provided in the By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary: (a) in or to any Residential Unit (other than any Common Elements included therein) will be made by the Owner of such Unit at his or her expense in conformity with the Comparable Building Standard (as defined in the By-Laws), (b) in or to the General Common

Elements will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners as a General Common Expense, (c) in or to the Residential Common Elements or Residential Limited Common Elements will be made by the Residential Board and the expense thereof will be charged to the Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners, and (d) in or to the Retail Common Elements by the Retail Unit Owner, at its sole cost and expense. Without limiting the foregoing, Residential Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Notwithstanding the foregoing, all Maintenance to a Residential Limited Common Element which does not involve Structural Alterations shall be made by the Residential Unit Owner of the appurtenant Residential Unit having access to such at such Residential Unit Owner's own cost and expense, (including the cleaning and maintenance of drains on a Terrace) but any Structural Alterations to such Residential Limited Common Element (including any leaks from the Terraces, which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense. Each Residential Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Residential Unit. No Residential Unit Owner shall use or permit the use of Hazardous Materials (as defined in the By-Laws) on, about, under, or in his or her Residential Unit or the Property. Each Residential Unit Owner agrees to indemnify and hold harmless the Condominium Board, the Residential Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Residential Unit Owner on, about, under or in his or her Residential Unit or the Property.

The Building will feature window washing equipment for the cleaning of the exterior glass surfaces of windows at various locations appurtenant to the Building, as more particularly described in the By-Laws. The washing and cleaning of interior glass surfaces of windows in the Residential Units shall be the responsibility of the respective Residential Unit Owners. The Condominium Board with respect to all Units, and the Residential Board with respect to Residential Units, may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. As more particularly set forth in the By-Laws, the Condominium Board shall be responsible for washing the windows and/or glass portions of the Exterior Façade which are General Common Elements and Residential Common Elements that requires use of the General Window Washing Equipment or Residential Window Washing Equipment, as the case may be, two (2) times per year. Residential Unit Owners shall be required to keep closed any operable windows during periods in which window washing is ongoing, as established by the Condominium Board and/or the Residential Board. The costs associated with washing the General Common Elements shall be borne by all Unit Owners in accordance with each Unit's percentage Common Interest, and the costs associated with washing the Residential Common Elements shall be borne by all Residential Unit Owners in accordance with each Residential Unit's Residential Common Interest. The Retail Unit Owner, at its sole cost and expense, shall

be responsible for washing the Exterior Façade appurtenant to its Unit that requires cleaning either by hand or use of the Retail Window Washing Equipment.

It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Residential Unit. Windows in the Residential Units will be mechanically fastened, with standard window limit stops. Each Residential Unit Owner shall maintain all mechanically fastened window limit stops in all windows installed in the Residential Units and shall not remove same unless permitted by applicable law, and in any event, without full knowledge of the Managing Agent.

As indicated in Schedule A, Terraces and/or Swimming Pools are appurtenant to certain Residential Units. Each Terrace and Swimming Pool is a Residential Limited Common Element. The Residential Unit Owner of a Unit having a Terrace and/or Swimming Pool shall have the exclusive use of the Residential Unit appurtenant thereto, subject to the right of the Residential Board to regulate its use in accordance with the By-Laws and the Residential Rules and Regulations. As noted above, each Residential Unit Owner shall be responsible for all Maintenance and cleaning of each Terrace and/or Swimming Pool appurtenant to its Unit, subject to the rights of the Boards to regulate its use (including, without limitation, pursuant to the Tower Rules and Regulations regarding the opening, closing, cleaning and maintenance of Swimming Pools) and to enter the Residential Unit to access the Terrace and to access any Residential Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding, and shall have no liability to Residential Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. Maintenance to a Terrace and/or Swimming Pool which does not involve Structural Alterations shall be made by the Residential Unit Owner of the appurtenant Residential Unit having access to the Terrace and/or Swimming Pool at such Residential Unit Owner's own cost and expense, (including the cleaning and maintenance of drains on a Terrace) but any Structural Alterations to such Residential Limited Common Element (including any leaks from the Terraces and/or Swimming Pool, which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense.

If a Residential Unit contains an appurtenant Terrace (including, without limitation, a Terrace with a Swimming Pool), the fencing, railings, gates, parapets and structural elements in or on the Terrace and/or Swimming Pool are Residential Limited Common Elements appurtenant to such Residential Unit. Any pavers, decking, tile or other flooring installed on the Terrace and/or Swimming Pool and any faucets, hose bibs, electrical outlets and lighting installed in or on the Terrace and/or Swimming Pool, as well as the walls, liner and basin of the Swimming Pool, and all pumps, jets, motors, filters, valves, chemical feeders, timers, heaters, skimmers, control panels and alarm systems (if any) of the Swimming Pool, are part of the Unit. Doors leading from a Residential Unit to a Terrace and/or Swimming Pool are also part of the Unit. Pursuant to the foregoing, the structural concrete roof slab or other roof construction material,

the asphalt or other roofing material thereover, the roof membrane, flashing and similar waterproofing or other roofing elements protecting the interior of the Building and located under the basin of the Swimming Pool, or under the pavers, decking, tiles or other flooring of the Terrace and/or Swimming Pool, as well as any drainage system and fencing or railing, are Residential Limited Common Elements appurtenant to the Unit. No alterations of or installations on or in a Terrace and/or Swimming Pool appurtenant to a Residential Unit may be made without the prior written consent of the Residential Board, and during the Initial Control Period, Sponsor as well. In no event may these areas be enclosed, except that as all Swimming Pools will be constructed above the applicable Terrace slab, at the closing of a Tower Unit with a Swimming Pool Sponsor shall deliver such Swimming Pool surrounded by parapets and fencing or railing in accordance with applicable law.

The Boards shall have the right to require a Residential Unit Owner to remove, and have the right to require approval prior to the installation of, plantings, furniture, roof finishes and other installations which have been placed on the Terraces if the Residential Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. The Residential Board shall have the right to mandate that any furniture, plantings, equipment and/or installations on a Terrace be secured to such Terrace via tie downs in accordance with specifications promulgated from time to time. In addition, the Residential Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Residential Unit Owner of a Residential Unit having a Terrace be permitted to modify without the prior approval of the Residential Board roof parapets and guards, or enclose or erect any structure on such Terrace, including, without limitation, a hot tub. The Residential Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Purchasers are advised that due to the significant height and location of the Building and its attendant unobstructed exposures, from time to time, strong sustained winds or wind gusts may be experienced on the Terraces. In such instances, the occupants of a Residential Unit having a Terrace should avoid using such Terrace. Further, in extreme weather conditions it could be hazardous for the occupants of a Residential Unit having a Terrace to use such Terrace.

Moreover, Terraces, Swimming Pools and any other areas that are exposed to the elements (e.g., Terraces and Swimming Pools) must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In particular, each Owner of a Residential Unit with a Swimming Pool (as shown on Schedule A) is responsible for maintaining such Swimming Pool and must contract with a pool maintenance company, reasonably acceptable to the Residential Board, to provide ongoing cleaning and maintenance of the Swimming Pool. In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Residential Board may, at the expense of the Unit Owner and without liability to the Residential Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default. All Swimming Pools must be drained, closed (i.e., winterized) and covered by October 1st of each year, and may refilled commencing on May 1st of each year.

In the event of an emergency, the Residential Board may, at the expense of the Unit Owner and without liability to the Residential Board, enter the Unit and perform such acts as are necessary to secure and/or remove any furniture, plantings, equipment and/or installations on a Terrace and/or take any other measures reasonably necessary to ensure the safety of Building, the occupants thereof, and neighboring properties and individuals.

In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Residential Board may, at the expense of the Unit Owner and without liability to the Residential Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default, including, without limitation, removing any furniture, plantings, equipment and/or installations on a Terrace and storing same at the Residential Unit Owner's cost and expense.

In order to promote a consistent appearance of the Residential Units from the outside, unless waived by the Residential Board, each Residential Unit Owner will be required to install and maintain window treatments having a white-colored backing on the sides facing and nearest to the windows in its Residential Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Residential Board. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted.

Unless expressly authorized by the Residential Board in each case, at least eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise reducing material.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building) consistent with the Comparable Building Standard, in each case, by the Unit Owners, the Condominium Board or the Residential Board, whichever is responsible, for the maintenance thereof. In the event that any Residential Unit Owner fails to keep his or her Unit in such condition, the Residential Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" in this Section below for further discussion.)

In the event the Residential Board fails to take action within after notice from the Condominium Board against a Residential Unit Owner who is in default beyond the expiration of any notice or cure period in or the performance of any other obligation under the Declaration or the By-Laws, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Residential Board.

The Residential Section shall be responsible for operating and maintaining the Residential Sidewalk as if it were part of the Property and the costs for same shall be a Residential Common Expense, and the Retail Unit Owner shall be responsible for operating and Maintaining the Retail Sidewalk as if it were part of the Property and the costs for same shall be

obligation of the Retail Unit Owner. Operation and Maintenance of the sidewalks shall be performed in a commercially reasonable manner so as to minimize interference for access to and use of such public sidewalks.

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

12. Representation on Condominium Board

As described in Articles 2 and 3 By-Laws, Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. The entire Common Interest of such Unit Owners shall be represented on the Condominium Board by the designees of the Residential Board.

13. Alterations and Improvements of Residential Units

No Residential Unit Owner (other than Sponsor or its designee or other owner of Unsold Residential Units) may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Residential Section and/or the Building's systems without the prior written approval of the Residential Board and in certain circumstances, the Condominium Board, but this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board and/or the Residential Board, as applicable. The Residential Board may impose fees upon such Unit Owner to reimburse the Condominium and/or the Residential Board for costs incurred in connection with the review or supervision of such Unit Owner's work.

The Residential Board, at its option, may require a Residential Unit Owner to execute an agreement in form and substance satisfactory to the Residential Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Additionally, as set forth in more detail in the By-Laws, any Residential Unit Owner making or permitting an alteration, addition, improvement or repair in its Residential Unit is required by the By-Laws to: (i) obtain such insurance as the Residential Board or the Managing Agent may require, (ii) indemnify the Residential Board, the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Residential Board and the Condominium Board for its architectural, engineering and legal fees incurred in connection with such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Residential Board and Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, the Residential Section, the Retail Unit Owner, or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Residential Board and Sponsor (which consent may be withheld or conditioned in their sole discretion if such work or change would result in a delay in obtaining a temporary or new permanent Certificate of

Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued).

The foregoing restrictions affecting Residential Units shall not apply to Sponsor or its designee in respect of the Unsold Residential Units or to the Owner(s) of the Retail Unit. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Residential Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Residential Units or portions of same). Additionally, to the extent permitted by law, and subject to certain restrictions set forth in the By-Laws and Declaration, the Retail Unit Owner will have the right with regard to the Retail Unit, without the consent of the Condominium Board, the Residential Board, the Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make Alterations (both Structural Alterations and Non-Structural Alterations) in, to or upon the interior of the Retail Unit or the Retail Common Elements appurtenant thereto; provided however, that such Unit Work: (i) is in compliance with all applicable Law and Insurance Requirements, (ii) shall not materially adversely affect the physical condition, structural integrity, or existence of the other Units or the Common Elements, and would not prevent in any material manner the use and regular operation of the other Units or the Common Elements, (iii) shall comply with the Comparable Buildings Standard, and (iv) shall comply with all other requirements set forth in this the By-Laws pertaining to the performance of Unit Work; and to combine or subdivide its Retail Unit into one (1) or more newly constituted Retail Units.

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

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

14. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by whichever Board or Unit Owner is required to maintain and repair such Common Elements. The costs of alterations, additions or improvements to the General Common Elements will be charged either to all Unit Owners as a General Common Expense; and costs attributable to the Residential Common Elements or Residential Limited Common Elements will be charged to all Residential Unit Owners as a Residential Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners or the Residential Unit Owner(s) responsible therefore, as the case may be; and the costs attributable to the Retail Common Elements will be borne at the sole cost and expense of the Retail Unit Owner. In any such event, the Residential Board may, in its discretion, assess each Residential Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Residential Common Charges.

Any additions, alterations or improvements costing the amounts set forth below or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Residential Board without the approval of the Residential Unit Owners or Residential Mortgagee Representatives.

Whenever, in the judgment of the Residential Board, the Residential Common Elements or Residential Limited Common Elements for which it is responsible require additions, alterations or improvements which are capital in nature and would cost more than $1,000,000 (subject to increase by the CPI Increase Factor) in any calendar year or $3,000,000 in the aggregate (subject to increase by the CPI Increase Factor), then such additions, alterations or improvements may not be made unless first approved by a majority in number and Common Interest of Residential Unit Owners liable for the cost thereof, including Sponsor, if it then owns any Residential Unit, at a duly constituted meeting of the Residential Unit Owners, and by the Residential Mortgagee Representatives, if any, appointed pursuant to the By-Laws, or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property.

Notwithstanding the foregoing, and subject to the Condominium Documents, including, but not limited to, any easements set forth in Article 15 of the Declaration, the Private Elevator Lobby, as shown on the Floor Plans, which is immediately outside each of Residential Units 53, 107, 109-127 and 129 have adjacent Private Elevator Lobbies, shall be for the exclusive use of the Unit Owner of such Units, and may be decorated and/or furnished by such Unit Owner, at their sole cost and expense. Such Residential Unit Owner, and not the Condominium Board or Residential Board, will be responsible for keeping the decor and furnishings in each Private Elevator Lobby in a first class condition and state of repair and performing, at such Residential Unit Owner's sole cost and expense, all repairs and maintenance necessary or desirable with respect to their respective Private Elevator Lobby, subject to the rights of the Boards to regulate its use, and to access such Residential Limited Common Elements to the extent permitted by the Condominium Documents, which shall expressly include for purposes of accessing the refuse chutes adjacent thereto.

Any decoration or alteration shall be subject to the provisions of the Condominium Documents, including, without limitation, Section 6.17.6 of the By-Laws. It is recommended that such Residential Unit Owner continue to utilize the existing entry door to its Unit and not remove the existing entry door. Notwithstanding the foregoing, no decoration or alteration shall be made in or to the Private Elevator Lobby, and no items of personal property shall be placed whether temporarily or permanently therein, to the extent the same shall: (i) constitute a violation of any applicable law or insurance requirement; (ii) cause the building or any part thereof to fail to comply with any applicable law or insurance requirement, including, but not limited to, obstruction of the fire stairs and required clearance of and access thereto; (iii) affect any building systems, equipment or structures including, without limitation, HVAC, electrical, plumbing, or life safety; or (iv) affect fire resistance and/or smoke rating of any aspect of the Building, as required by applicable Legal Requirements. The foregoing shall in all instances be subject to the Condominium Documents, including, but not limited to, any easements set forth in Article 15 of the Declaration.

In addition, as set forth in the By-Laws and to the extent permitted by law, the owner or owners of any one or more Residential Units, if such Residential Unit or Units are the only Residential Unit or Units serviced or benefited by any Residential Common Element or Residential Limited Common Element adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Residential Unit or Units located at the end of such hallway) and not affecting access, egress or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Residential Common Elements or Residential Limited Common Elements shall, with the consent of the Residential Board (which consent shall be in the Residential Board's sole discretion and shall not be required if the Residential Unit Owner or Owners shall be Sponsor or their designees), have the exclusive right of use of such portion of the Residential Common Elements or Residential Limited Common Elements as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however that, notwithstanding the provisions of Section 6.17 of the By-Laws, such Residential Unit Owner or Owners agrees, at their sole cost and expense to: (a) be responsible for the operation, maintenance and repair of that portion of the Residential Common Elements or Residential Limited Common Elements in a manner consistent with Comparable Buildings Standards for so long as such Residential Unit Owner or Owners exercise such exclusive right of use; and (b) restore that portion of the Residential Limited Common Elements to its original condition, reasonable wear and tear excepted, after such Residential Unit Owner or Owners cease to exercise such exclusive right of use. The Owner of any such Residential 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 Residential Board. Notwithstanding the above, if an Owner transfers or conveys its Residential Units to a successor Owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

Any Residential Unit Owner who is so served or benefited by any Residential Limited Common Element and shall be responsible for its normal operation and maintenance at such Residential Unit Owner's sole cost and expense.

Notwithstanding anything to the contrary contained in the Condominium Documents, the Condominium Board shall not perform, approve, authorize, contract or commit to pay for any Material Alterations to any roof or Building System (as such terms are defined in the Condominium Documents) designated as a General Common Element without the consent of at least one (1) member of the Condominium Board designated by the Retail Unit Owner; provided, however, that the consent of a member of the Condominium Board designated by the Retail Unit Owner shall not be required if such Material Alteration is consistent with the terms of Section 6.22 of these By-Laws, and: (a) such Material Alteration is consistent with the Comparable Building Standard; or (b) either (i) such Material Alteration replaces, alters or otherwise modifies any such roof or Building System designated as a General Common Element in a manner that is consistent or otherwise materially like in kind with the quality of such roof or Building System that is being replaced, altered or otherwise modified, which determination shall account for advancements made in technology and building practices since the installation of the roof or Building System that is being replaced, altered or otherwise modified (a "Like Kind Alteration"), or (ii) the Residential Section agrees to be solely responsible for all costs in connection with such Material Alteration in excess of the cost to perform a Like Kind Alteration. All disputes

regarding whether a Material Alteration qualifies as a Like Kind Alteration, or the cost of such Like Kind Alteration, shall be resolved by arbitration in the manner described in the By-Laws.

15. Rights of Access

As more fully set forth in the By-Laws, the Residential Board, the Condominium Board and any managing agent, manager and other persons authorized by the foregoing will have a right of access to any Residential Unit for the purposes, among others, of: (a) making inspections of, or removing violations of Legal Requirements against, any part of the Property; (b) curing defaults under the By-Laws, Declaration or Residential Rules and Regulations, as applicable, by the owner of such Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Residential Unit and threatening another Unit or any Common Element. Additionally, in the case of an emergency affecting the Retail Unit Owner or its Unit, such Unit Owner will have a right of access to any Residential Unit for the purpose of curing or abating such emergency for so long as and only so long as such emergency shall exist.

Moreover, in the event of an emergency, subject to and in accordance with the terms of the By-Laws, the Condominium Board shall have the right, but not the obligation, to access a Unit and cause mitigation efforts to be performed in such Unit to mitigate the emergency, and in furtherance thereof, the Condominium Board shall have the right to directly contract with vendors to perform such mitigation work. All costs and expenses incurred by the Condominium Board shall be deemed Unit Owner Expenses (as defined in the By-Laws) payable by the Unit Owner(s) of the applicable Unit(s) affected by such emergency. By way of example, in the event of an emergency involving water damage, such mitigation efforts could involve the vacuuming of water and drying of impacted area with fans. The Residential Board shall have the same rights as the Condominium Board with respect to the Residential Units.

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

Each Residential Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Residential Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to so comply will be grounds for an action for damages or injunctive relief, or both. The By-Laws, together with the Residential Rules and Regulations, will be recorded with the Declaration or an amendment thereto in the City Register's Office.

17. Repair or Reconstruction after Fire or Other Casualty

If any portion of the Property other than solely the Residential Section is damaged or destroyed by fire or other casualty, or if any portion of the Residential Section is damaged or destroyed together with any other portion of the Property, the provisions of the By-Laws shall control as to control over repair and restoration. In the event that solely the Residential Section or any part thereof is damaged or destroyed by fire or other casualty (unless, in accordance with the By-Laws, the Building is not to be repaired), the Residential Board will arrange for the prompt repair and restoration of the Residential Section (including each Residential Unit, but excluding improvements, betterments, equipment, furniture, furnishings or other personal

property in any such Unit) and the Residential Board, or the Insurance Trustee, as provided in the By-Laws, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of his or her share, such amounts as may be necessary to reduce unpaid liens on his or her Unit, other than Recognized Mortgages, in the order of priority of such liens.

If only the Retail Unit (or a portion thereof) is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the Retail Unit Owner will bear the entire amount of the deficit, or shall receive all of the excess, as the case may be, in proportion to their respective Common Interests. Similarly, if only the Residential Units and/or the Residential Common Elements and/or Residential Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of (i) the Retail Unit and (ii) the Residential Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests.

Any surplus allocable to any Residential Unit pursuant to the applicable provision of the By-Laws shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Recognized Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit.

Notwithstanding any of the foregoing, if seventy-five percent (75%) or more of the Building is destroyed or substantially damaged and if seventy-five percent (75%) or more in Common Interest of all Unit Owners do not duly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Recognized Mortgages) in the order of the priority of such liens.

18. Insurance

Under Article 6 of the By-Laws, subject to the provisions of the final paragraph of the preceding section, the Condominium Board is required to obtain and maintain, to the extent

obtainable on commercially reasonable terms, the following insurance: (a) property insurance with an "all risk"/special form property coverage insuring the entire Building and all of its contents (other than Units, Limited Common Elements, Residential Limited Common Elements and all fixtures, furniture, furnishings or other personal property contained in the Units, Limited Common Elements or the Residential Limited Common Elements appurtenant thereto that are owned, controlled or otherwise the responsibility of a Unit Owner) and all General Common Element areas, except as previously indicated. Coverage shall include direct physical loss or damage as a result of perils included in the ISO Special Form provisions and including losses caused by foreign or domestic terrorism whether certified under TRIPRA or under any replacement Act; ordinance or law coverage and sprinkler leakage, together with all service machinery contained therein and covering the interests of the Condominium, each of the Boards and all the Unit Owners and their Recognized Mortgagees, as their respective interests may appear, in an amount not less than the full replacement value of the Building; (b) workers' compensation and New York State disability benefits insurance, as required; (c) boiler and machinery insurance; (d) fidelity insurance covering the Boards and all officers, directors, the Condominium Managing Agent and employees of the Condominium, and each Section of the Condominium; (e) directors and officers liability insurance covering the Boards and all its members, including any officers and directors (with respect to their duties) of the Condominium; (f) Builders' Risk Insurance, if applicable; (g) commercial general liability insurance on an occurrence and primary basis, ISO Form CG-00-01 or its substantive equivalent, against claims for bodily injury, death or property damage and personal and advertising injury occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, based upon commercially reasonable standards, but initially, and as a minimum, $1,000,000 per occurrence, $2,000,000 in the aggregate and excess umbrella liability coverage in the amount of $50,000,000 covering (i) each Board, the Condominium Managing Agent or agents thereof, each Condominium Board member, and each officer and employee (with respect to their duties) of the Condominium and each Residential Section and the Retail Section, (ii) the Unit Owners, and (iii) each Recognized Mortgagee, provided however that such general liability insurance policy will not cover the liability of a Unit Owner arising from occurrences within such Unit Owner's Unit; and (h) such other insurance as the Condominium Board may from time to time determine. (Notwithstanding the foregoing, the Condominium Board will at all times maintain any insurance coverage required pursuant to any mortgage or other security instrument granted by Sponsor, or any affiliate thereof, prior to the First Closing.)

The amount of fire insurance and all risk extended coverage to be maintained until the first meeting of the Residential Board following the First Annual Residential Meeting shall be equal to the full replacement cost of the Building.

All policies of physical damage insurance obtained by the Condominium Board and the Unit Owners shall contain waivers of any defense based on (i) co insurance, (ii) and shall provide that such policies may not be canceled or materially or substantially modified without at least ten (10) days' prior written notice to the named insured, and shall expend commercially reasonable efforts to cause the issuer(s) to also provide aforementioned notices to additional insured(s). Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to the Residential Board, in all events, and all Unit Owners and Recognized Mortgagees who

have requested the same from the Condominium Board in writing. Renewals shall be obtained at least ten (10) days prior to the expiration of the then current policies.

The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Unit Owners, in such proportions between them, with consideration of the respective risks, liabilities and replacement values, as are equitable (determined by the respective insurance carriers) as part of Common Charges. 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 Recognized Mortgagee holding a Recognized Mortgage secured by the Retail Unit or an Unsold Residential Unit, obtain and maintain such other insurance coverages as would then be obtained and maintained by prudent property owners of buildings meeting or exceeding the Comparable Buildings Standard.

Neither the Condominium Board nor the Residential Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences or operations in or about each Unit or the Limited Common Elements appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain: (i) liability insurance against claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit, in such limits as reasonably determined by the Condominium Board from time to time, based upon commercially reasonable standards, but initially, as a minimum, limits of liability of $2,000,000 for bodily injury or death and property damage arising out of any one occurrence which may be obtained through umbrella/excess liability policies, and (ii) property insurance covering the perils insured under a Personal Lines Policy covering all risk perils on the Condominium Unit including all additions and alterations the Insurance Service Office (ISO) “special causes of loss form” in respect of property damage occurring in, upon, or from the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage) and any personal property contained therein. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Residential Board will be on a “replacement cost” and will not cover losses to the extent that market value may exceed such replacement cost.

Unit Owners may carry additional insurance, provided that any such policies shall contain waivers of subrogation, if available, and further provided that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

19. Liability of Residential Board and Residential Unit Owners

Every contract made by the Residential Board, any officer of the Residential Section, or the managing agent thereof shall state that: (a) it is being executed by such party only as agent for all Residential Unit Owners, and such Residential Board members, officer or managing agent shall have no personal liability thereon (except in their capacities, if any, as Unit Owners), and (b) the liability of any 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 Residential Unit Owners, and (ii) to the extent permitted by Legal Requirements or as otherwise determined by the Residential Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

To the extent permitted by applicable Legal Requirements, Residential Board members shall have no liability to the Residential Unit Owners, except that a Residential Board member shall be liable for his or her own bad faith or willful misconduct. The Residential Board may contract or effect any other transaction with any Residential 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 Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Residential Board member against any liability or claim except those arising out of the bad faith or willful misconduct of such member.

20. Amendments to Condominium Documents

Generally, subject to certain exceptions, any provision of the Declaration or the By-Laws affecting only the Residential Section or the Residential Unit Owners (and not affecting, *inter alia*, the General Common Elements) may be amended, added to or deleted by affirmative vote of at least sixty-seven percent (67%) in number and in Common Interest of all Residential Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby. In no event shall any provision of the Declaration or By-Laws be amended, modified, added to or deleted if such amendment, modification, addition or deletion would have or is likely to have a material adverse impact upon the continuous and uninterrupted use of, access to and /or operations of the Retail Unit as a first-class retail store (or the then current use at the time in question, so long as such is permitted under the Declaration and By-Laws) except as may otherwise be required by Law or Emergency.

Notwithstanding any provision contained herein or the Declaration or the By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration or the By-Laws, or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one (1) or more Residential Units, or any Unsold Residential Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Residential Unit unless such holder has given its prior written consent thereto.

Notwithstanding the foregoing and subject to the provisions contained in the By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Residential Units or Recognized Mortgagees, 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 Residential Mortgagee Representative(s), if any.

Notwithstanding anything to the contrary contained herein, in the Declaration, By-Laws, the General Rules and Regulations, if any, or the Residential Rules and Regulations, if any Unit

Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws, the General Rules and Regulations, if any, or the Residential 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.

21. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws; or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least eighty percent (80%) both in number and aggregate of the Common Interests of all Unit Owners. No such vote shall be effective, however: (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of each applicable Recognized Mortgagee Representative, if any; and (b) without the written consent of Sponsor or any other owner of Unsold Residential Units for so long as any such Person owns any Unsold Residential Unit(s), provided that in no event shall any such consents in this clause (b) be required more than five (5) years after the earlier to occur of the First Closing.

To the fullest extent permissible under Legal Requirements, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Recognized Mortgages) in the order of the priority of such liens.

22. Residential Units Acquired by the Residential Board

All Residential Units acquired or leased by the Residential Board or its designee shall be held by the Residential Board, or its designee, on behalf of all Residential Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Residential Units held by the Residential Board shall carry any voting rights at Residential Unit Owner meetings.

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 by or on behalf of Residential Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit in proportion to its respective Common Interest, as a Residential Common Charge, and/or the Residential Board may, in its discretion, finance the acquisition of such Unit, subject to the limitations on borrowing otherwise set forth herein, and in the By-Laws and Declaration, and provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Residential Section (except to the extent permitted by law) other than the Unit to be purchased together with its appurtenant interest in the Common Elements.

23. 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 the Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom. 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 and expenses) resulting from such proceedings. The Retail Unit Owner shall pursue any such proceedings separately and not as part of the proceedings described in this paragraph in respect of the Residential Units.

24. Mechanics' Liens

Under the current provisions of the New York Condominium Act (as of the date of the filing of this Plan), no lien of any nature may arise or be created against any of the Common Elements, except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board or the Residential Board, as the case may be, shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of such Board or the managing agent acting on its behalf.

25. Easements

(a) General

In order to facilitate the operation and maintenance of the Residential Section and the sale or leasing of the Units therein, each of the Residential Units will be subject to certain easements,

including, but not limited to, easements in favor of Sponsor. These easements, which are more particularly set forth in Article 15 of the Declaration, include an easement in favor of each Residential Unit Owner to install, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. Additionally, the Condominium Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of such Units or Storage Closets for their permitted purposes. As is set forth in more detail in the Declaration and By-Laws, the Retail Unit Owner shall likewise have similar easements benefiting and burdening its Unit.

(b) Satellite Equipment

Extell Declarant shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate and Maintain Satellite Equipment on the Roofs and Roof Setbacks and the Exterior Façade and elsewhere in the Common Elements and the conduit and other Facilities relating thereto, and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the operation and Maintenance thereof.

Notwithstanding anything to the contrary set forth above, the Retail Unit Owner shall have an easement to install Satellite Equipment on the Roof and Roof Setbacks in the locations indicated on the Plans and Specifications provided that such Satellite Equipment is (i) utilized in a manner incidental to the operation of the Retail Unit Owner's bona fide business in the Building or that of its tenants, (ii) installed in a manner that minimizes the nuisance element of such placement and is consistent with occupancy of the Roofs and Roof Setbacks, as more particularly delineated on the Plans and Specifications; (iii) installed in compliance with Law; (iv) subject to non-interference, relocation and other restrictive provisions that are commercially reasonable and typical in New York antennae agreement and that such Satellite Equipment in each instance shall not unreasonably interfere with the telecommunication equipment or other services or Facilities available to any other Unit Owner.

(c) Extell Declarant Areas

Extell Declarant shall have and retain the ongoing right and easement to use and/or sublicense those portions of the Common Elements (other than Retail Common Elements) which are not expressly reserved herein for other purposes (collectively, the "Extell Declarant Areas"), pursuant to license agreements with the Condominium Board and/or the Residential Board at no cost to Extell Declarant, and the Residential Board shall be obligated to enter into such license agreements with Extell Declarant at Extell Declarant's request. Notwithstanding the foregoing, with respect to the General Common Elements, no such rights or easement will be deemed granted to the extent that the Retail Unit Owner's use of the Retail Unit, and/or Nordstrom Areas of Concern (as defined in the Declaration), are materially adversely affected thereby. Extell Declarant shall have the right to use and/or sublicense any of the Extell Declarant Areas for any

purpose permitted by law (subject to the restrictions set forth in Article 9 of this Declaration), provided that same does not interfere with the actual or intended use of the Residential Section or the Retail Unit.

(d) Additional Broadway Premises

In the event the Additional Broadway Premises (defined below) is not integrated into the Retail Unit prior to recordation of the Declaration, the Retail Unit Owner shall have an easement to integrate the existing building known by the street address of 1784-1790 Broadway, New York, New York or the existing building known by the street address of 1776 Broadway New York, New York (in either case or in both cases, the "Additional Broadway Premises") so as to physically annex the Additional Broadway Premises to the Retail Unit, including the right to eliminate or penetrate through, the demising walls between the Retail Unit and the Additional Broadway Premises; provided that the Retail Unit Owner shall cause the work done in furtherance of such access and annexation, including without limitation, work to the Exterior Facade and storefronts to be aesthetically and architecturally integrated and provide uniform and integrated entry systems, display windows, entrance ways and glazing (all in accordance with the provisions of Article 6 of the By-Laws).

(e) Signage

Subject to the Signage Protocol and Signage Criteria, the Retail Unit Owner and the Residential Board and their successors and assigns, to the extent permitted by Law, shall have an easement to install and Maintain from time to time, one or more Signs or Signage on the Exterior Façade in the locations more particularly identified on the Elevation Plans. In addition, subject to compliance with the Signage Protocol and Signage Criteria, Extell Declarant shall have an easement to place Signage on the Residential Roof and Roof Setbacks (in each case, other than any Roof Setback located immediately above the Retail Unit or the 6th Floor equipment/amenity space of the building known as and located at 1780 Broadway). All Signage shall be Maintained in all instances in accordance with applicable Law and the Signage Protocol and Signage Criteria, at the sole cost and expense of the Unit Owner that has installed such Signage.

(f) Amenity Space Access Easement

Sponsor, in its capacity as Extell Declarant, reserves the right at any time and from time to time upon thirty (30) days written notice to the Residential Board, or any other applicable Board, to grant to Eligible Residents (as defined herein) access to the amenity facilities available to the occupants of Residential Units at the Condominium (including, without limitation, the Central Park Club and Private Residential Dining) ("Amenity Access"). Such access shall be on terms (the "Access Terms") imposed by Extell Declarant on such Eligible Residents to be specified at such time(s) Extell Declarant exercises the foregoing right; provided, however, that the Access Terms shall provide for no greater access to the amenity facilities for Eligible Residents than is otherwise provided for owners and/or occupants of the Residential Units. Extell Declarant shall have the right to terminate Amenity Access granted to all or any specific Eligible Residents at any time and in the sole and absolute discretion of Extell Declarant. The phrase "Eligible Residents" shall mean: (i) unit owners and/or residents of any building located in the City of New York which is owned and/or has been developed by Extell Development

Company and/or affiliate or subsidiary thereof as declarant, sponsor or landlord, and (ii) individuals designated by Sponsor or Extell Development Company.

(g) Development Rights

Sponsor is the owner of: (a) development rights and easements in connection with that certain real estate as set forth on the Tax Map as Block 1029, Tax Lot 9023 pursuant to an Amended and Restated Zoning Lot Development and Easement Agreement dated as of July 21, 2014, and recorded under CRFN 2014000259299 on August 6, 2014 between Sponsor, Nordstrom and American Fine Arts Society; (b) development rights and easements in connection with that certain real estate having a street address of 205 West 57th Street, New York, New York and as set forth on the Tax Map as Block 1029, Tax Lot 27 pursuant to a Zoning Lot Development and Easement Agreement dated as of January 23, 2006, and recorded under CRFN 2006000305572 on June 1, 2006 between Sponsor and Osborne Tenants Corp.; (c) development rights and easements in connection with that certain real estate having a street address of 910 Seventh Avenue, New York, New York and as set forth on the Tax Map as Block 1029, Tax Lot 36 pursuant to a Zoning Lot Development and Easement Agreement dated as of February 2, 2007, and recorded under CRFN 2007000089125 on February 14, 2007 between Sponsor and 200 West 58th Street LLC; and (d) development rights and easements in connection with that certain real estate having a street address of 202 West 58th Street, New York, New York and as set forth on the Tax Map as Block 1029, Tax Lot 37 pursuant to a Zoning Lot Development and Easement Agreement dated as of November 16, 2006, and recorded under CRFN 2006000702168 on December 26, 2006 between Sponsor and St. Thomas Church in the City and County of New York.

26. Private Elevators

There will be private elevators (the "Private Elevators") in Residential Units 107, 127 and 129 for the exclusive use of such Residential Unit's occupants. Each such elevator shall be deemed to be a part of the Residential Unit exclusively served by such elevator. Each Unit Owner of a Unit with a Private Elevator shall be responsible, respectively, at its sole cost and expense, for the following: (x) servicing and maintaining the elevator within such Unit Owner's Unit and causing such elevator to be in compliance with applicable Legal Requirements, provided that any elevator maintenance agreements in place must be, at all times, reasonably approved by the Residential Board, (y) installing and maintaining a dedicated phone line within the Private Elevator, and (z) the cost of electricity to power such Private Elevator.

27. Signage

There will be signs, notices, advertisements and illuminations (collectively "Signage") in various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by the Residential Board, the Condominium Board and/or the Retail Unit Owner, all as provided in the By-Laws. The By-Laws contain general guidelines governing Signage. Sponsor makes no representation and shall have no liability whatsoever with respect thereto. Such Signage may include, without limitation, the name of the Building and/or the Condominium, the identity of the stores occupying all or any portion of the Retail Unit. The Residential Board will have approval rights and will control any signage proposed to be placed

within or upon the Residential Common Elements or Residential Limited Common Elements and on the exterior windows of any Residential Unit.

28. Use of Condominium Name or Likeness Prohibited

No individual Residential Unit Owner (other than Sponsor or Extell Declarant or its/their designee) may use the name or likeness of the Building or the Condominium to promote or in connection with any commercial venture.

29. Temperature and Humidity in Residential Units

Each Residential Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Residential Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Residential Units. In the event a Residential Unit Owner fails to so maintain the Residential Unit, such Residential Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

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S. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Condominium Operation is based upon an opinion of counsel letter prepared by Marcus & Pollack LLP, Sponsor's real estate tax attorney and reproduced the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). As the First Year of Condominium Operation corresponds with the City of New York's 2019/2020 and 2020/2021 fiscal tax years, real estate taxes due for the First Year of Condominium Operation will therefore be based on the assessed value for seven (7) months of tax year 2019/2020 and five (5) months of tax year 2020/2021. As per the Real Estate Tax Opinion, by applying the estimated rate of 12.892% to the estimated transitional assessed value of 58.33% of $104,035,841 (representing seven (7) months of tax year 2019/2020) and 41.67% of $126,697,520 (representing five (5) months of tax year 2020/2021), it is estimated that the real estate taxes for the Residential Units will be approximately $14,629,610 for the First Year of Condominium Operation. However, since such periods and estimates take into account anticipated reductions due to progress of construction of the Building, the projections of the real estate taxes that will be payable (as set forth on Schedule A) are instead made in respect of the 2022/2023 tax year (the first full year that taxes are anticipated to be assessed for the fully constructed property), for which year it is estimated that the real estate taxes for the Residential Units will be $19,250,979.

No guaranty or assurance is given that: (i) any of the assumptions described above will be valid; (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount; (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment (which may be significantly higher to the extent that a portion of the Property is not fully assessed during such First Year); or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units or classifications of Units in accordance with the values and methods used by Sponsor's real estate tax attorney for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Residential Unit Owner will pay a share of the Property's real estate taxes for the period in question calculated on the basis of such Unit's Common Interest. The Residential Board will pay (or cause to be paid) such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on any portion of the Residential Section or on any Residential Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Residential Unit in a timely manner and as a result of such failure a lien is placed on the Residential Section and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Residential Unit Owners fail to pay their pro rata share

of real estate taxes as set forth above, the Residential Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Residential Common Charges. (See the subsection entitled "Collection and Lien for Non-Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I of the Plan for further discussion.) A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of Common Charges. 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 in question a prorated portion of the actual taxes for the Building for such period as described generally above and determined as provided in the By-Laws.

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T. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Sponsor's Counsel, a copy of which opinion is included herein in the Section of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

Prospective Purchasers should note that the opinion letter addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for income tax purposes, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Residential Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals and foreign entities. It also does not address the tax consequences that might result from the ownership of a Residential Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income. Further, the opinion letter does not address the tax consequences that might result from the ownership by any individual or entity of the Retail Unit or a Storage License or the estate tax consequences of ownership of any Units.

KRAMER LEVIN NAFTALIS & FRANKEL LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A RESIDENTIAL UNIT.

1. Deductibility of Real Estate Taxes and Mortgage Interest

Each Residential Unit Owner will own legal (fee simple) title to his or her Residential Unit, together with an undivided interest in the Common Elements. Subject to certain restrictions, each Residential Unit Owner may mortgage his or her Residential Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Additionally, each Residential Unit will be a separate tax lot for purposes of New York City real property taxes and assessments. As a result, each Residential Unit Owner will be individually liable for the real property taxes and assessments levied against his or her Residential Unit.

It is the opinion of Sponsor's Counsel that each Residential Unit Owner who is a resident of New York City for income tax purposes and who itemizes his or her deductions generally will, under the present income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income:

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

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

Qualified residence interest includes interest paid by the Residential Unit Owner on: (i) debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence, up to $1,000,000 in the aggregate ($500,000 in the case of a married individual filing a separate return); and (ii) in general, other indebtedness secured by a qualified residence, which does not exceed such qualified residence's net equity, up to $100,000 in the aggregate ($50,000 in the case of a married individual filing a separate return). Interest on home mortgage indebtedness in excess of these limitations is not deductible.

A "qualified residence" generally means: (i) the "principal residence" of the Residential Unit Owner and (ii) one other residence selected by the Residential Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value.

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances), and that the deductions for state and local real property taxes and qualified residence interest may be subject to the overall limitation on the allowance of itemized deductions for federal income tax purposes. No deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax and interest deductions may be limited for such purposes.

Each owner of a Residential Unit who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

No portion of the Common Charges payable by Residential Unit Owners attributable to real property taxes assessed against the Resident Manager's Unit (which will be owned by the Residential Board on behalf of all Residential Unit Owners) or interest on any mortgage indebtedness the Residential Board incurs to acquire or refinance the Resident Manager's Unit, will be deductible by a Residential Unit Owner.

2. Taxation of the Condominium

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for the Condominium Board or the

Residential Board to qualify to make such an election, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all the units within the Residential Section, in the case of the Residential Board or the Condominium, in the case of the Condominium Board, be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Residential Units in the Residential Section will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Residential Board should be eligible to make this election. For any taxable year for which the Residential Board is eligible to and does elect to be treated as a homeowners association under Code section 528, the Residential Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

In addition, since it is currently anticipated that less than eighty-five percent (85%) of the total square footage of the Units in the Condominium will be used for residential purposes, the Condominium Board will not be eligible to elect to be treated as a homeowners association.

The status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain where (i) the condominium board is not eligible to elect to be treated as a homeowners association under Code section 528 (as will be the case with respect to the Condominium Board) or (ii) the condominium board is eligible to elect to be treated as a homeowners association under Code section 528, but does not make such an election (as could be the case with respect to the Residential Board). Absent the application of Code section 528, the Residential Board and the Condominium Board could be viewed as agents or conduits for the Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return.

Alternatively, if the Residential Board and the Condominium Board were to be treated as separate entities, it is unclear whether each Board would be taxable as a corporation or treated as a partnership. If the Residential Board and the Condominium Board were taxable as corporations, each such Board would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Residential Board and the Condominium Board were treated as partnerships, the Residential Unit Owners or Unit Owners, respectively, (but not the Residential Board or the Condominium Board) would be subject to Federal, New York State and New York City income tax on the taxable income of each applicable Board. In addition, in that instance the Residential Board and the Condominium Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Residential Board and the Condominium Board, the deductions attributable to furnishing services to Residential Unit Owners or Unit Owners may be limited to membership income. Certain amounts expended for

the benefit of Residential Unit Owners or Unit Owners, and possibly rebates, if any, to Residential Unit Owners or Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section T of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, Sponsor's Counsel, the Residential Board, the Condominium Board, the Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Residential Units offered under the Plan, and no one has been authorized to give any such representations or warranties.

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U. OPINIONS OF COUNSEL

TAX OPINION OF SPONSOR'S COUNSEL

KRAMER LEVIN NAFTALIS & FRANKEL LLP

April 14, 2017

SMITELL LLC
c/o Extell Development Company
805 Third Avenue, 7th Floor
New York, New York 10022

Re: Condominium Offering Plan for
Central Park Tower Condominium (the "Condominium")

To Whom it May Concern:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and state and local real property taxes paid by individual residents of New York City who purchase Residential Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the income tax treatment to the Residential Board and the Condominium Board of the assessments payable by Residential Unit Owners to meet common expenses of the Residential Section and the Condominium ("Common Charges").

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of the Residential Units located in the Residential Section in the premises known as Central Park Tower Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising the Condominium, situated on the north side of 57th Street between Seventh Avenue and Broadway and known by the street address 217 West 57th Street, New York, New York 10019. The Condominium will be comprised of 179 residential apartments (the "Residential Units"), 103 Storage Closets; a Retail Unit; and Common Elements. This opinion addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for income tax purposes. It does not address,

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among other things, ownership of Residential Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the ownership by any individual or entity of a Storage License or the Retail Unit; the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Units.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

Each Residential Unit Owner will own his or her Residential Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Residential Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Residential Unit Owner may mortgage his or her Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Residential Unit. Under these circumstances, the Internal Revenue Service has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness and the state and local real property taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Residential Unit Owner who itemizes deductions will be entitled under current Federal income tax law to deduct from his or her gross income, the New York real property taxes assessed against his or her Residential Unit and paid by the Residential Unit Owner to the local authority, subject to the Federal overall limitation on itemized deductions as set forth in section 68 of the Code. Further, no deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax. Residential Unit Owners should consult their tax advisers regarding (i) the applicability of the Federal overall limitation on itemized deductions to the deductibility of state and local real property taxes and (ii) the effect of the alternative minimum tax.

A taxpayer is entitled to a deduction for Federal income tax purposes for interest paid during the taxable year on "acquisition indebtedness" or "home equity indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (i) the principal residence of the taxpayer and (ii) one other residence selected by such taxpayer, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. "Acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which

constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). The aggregate amount treated as acquisition indebtedness for any period cannot exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return). "Home equity indebtedness" means any indebtedness (other than acquisition indebtedness) secured by a qualified residence, up to the excess of the fair market value of such qualified residence over the amount of acquisition indebtedness with respect to such residence. The aggregate amount treated as home equity indebtedness for any period cannot exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Accordingly, an owner of a Residential Unit who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, subject to the Federal overall limitation on itemized deductions, interest paid by him or her on (i) acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Further, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of interest with respect to their Residential Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Residential Unit Owners should consult their tax advisers regarding (i) the applicability of the Federal overall limitation on itemized deductions to the deductibility of interest paid on mortgage indebtedness and (ii) the effect of the alternative minimum tax.

Each owner of a Residential Unit who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Common Charges

Under the Plan, the Residential Board and the Condominium Board will, from time to time, assess Common Charges against the Residential Unit Owners, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Code and, therefore, could elect to be exempt from Federal income taxes on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for the Residential Board or the Condominium Board to qualify to make such an election, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all of the Units within the Residential Section (in the case of the Residential Board), or within the Condominium (in the case of the Condominium Board), be used by individuals for residential purposes and that the respective Board meet certain gross income and expenditure tests.

With respect to the Residential Board, it is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Residential Section will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Residential Board will be eligible to make this election. For any taxable year for which the Residential Board is eligible to and does so elect to be treated as a homeowners association under Code section 528, the Residential Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes.

With respect to the Condominium Board, it is currently anticipated that less than eighty-five percent (85%) of the total square footage of all of the Units in the Condominium will be used for residential purposes, and therefore, the Condominium Board will not be eligible to elect to be treated as a homeowners association.

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is unclear, as will be the case with respect to the Condominium Board and may be the case with respect to the Residential Board (e.g., if the Residential Board were to qualify but fail to elect to be treated as a homeowners association under section 528). If the Residential Board or the Condominium Board do not qualify under section 528 or if the Residential Board or the Condominium Board qualify but fail to elect to be treated as a homeowners association under section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Residential Board and the Condominium Board derived from Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Residential Board and the Condominium Board could be viewed as agents or conduits for the Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return.

Alternatively, the Internal Revenue Service may take the position that the Residential Board and the Condominium Board should be treated as separate entities. In that case, it is unclear whether the Residential Board and the Condominium Board would be taxable as corporations or treated as partnerships. If the Residential Board and the Condominium Board were taxable as corporations, they would be considered separate taxpayers with respect to income and deductions, and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Residential Board and the Condominium Board were treated as partnerships, the Residential Unit Owners (but not the Residential Board and the Condominium Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Residential Board and the Condominium Board. In addition, in that instance, the Residential Board and the Condominium Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Residential Board and the Condominium Board, the Residential Board's and the Condominium Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Residential Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the ownership of Residential Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; (ii) the ownership by any individual or entity of a Storage License or the Retail Unit; (iii) the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or (iv) the estate tax consequences of ownership of any Units. This opinion also does not discuss the tax consequences which may arise if Residential Units are acquired by the Residential Board or the Condominium Board or the issue of whether a Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Residential Unit. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in

part. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change, possibly with retroactive effect. In no event will we, Sponsor, the Residential Board, the Condominium Board, the Selling Agent, the Managing Agent or any other person connected with the Plan be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Residential Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Residential Board and the Condominium Board as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

KRAMER LEVIN NAFTALIS & FRANKEL LLP

April 12, 2017

SMITELL LLC
c/o Extell Development Company
805 Third Avenue, Seventh Floor
New York, New York 10022

Re: Central Park Tower Condominium (the "Condominium")

Ladies and Gentlemen:

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

In connection with rendering this opinion we have reviewed the allocation of Common Interests of the Units as shown on ***Schedule A*** of the Plan to be included in 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 to the Units pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, the Managing Agent or the Boards be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

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REAL ESTATE TAX OPINION

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May 8, 2017

SMITELL LLC
c/o Extell Development Company
805 Third Avenue, 7th Floor
New York, New York 10022

Re: 217 West 57th Street
Manhattan Block 1029 Lots 14, 19, 43, 47 and 50

Dear Sir/Madam:

You have requested that we project the real estate tax liability for the residential condominium component of the building to be constructed on the lot at 217 West 57th Street ("217 West 57th Street").

Since tax year 1982/1983, Real Property Tax Law §1805(3) has mandated that increases in assessed valuation must be phased in over a five year period, resulting in a Transitional Assessed Value. However, the statute requires the New York City Department of Finance ("DOF") to include all physical (new construction, renovation, rehabilitations, or additions of square footage to existing structures) changes directly into the taxable assessed valuation without the five-year phase-in. The Actual Assessed Value is the target value which will be reached at the end of the five year period, assuming the assessment is not increased in the interim. Taxes are payable based upon the lower of the Actual and Transitional assessed values.

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

Tax Years	Actual Assessment	Transitional Assessment
2014/15	$16,036,650	$15,017,283
2015/16	$21,786,750	$20,449,550
2016/17	$28,417,500	$27,241,869
2017/18	$30,079,800	$28,189,259

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

1. 217 West 57th Street will be new construction held in the condominium form of ownership. The condominium building will consist of approximately 905,000 square feet of residential area ("Residential Condominium") and 300,000 gross square feet of commercial space ("Retail Condominium") to be used for retail. Upon completion of the Residential Condominium there will be one hundred and seventy-nine (179) separately assessed residential condominium dwelling units with accessory use space and common element space and the Retail Condominium will consist of one (1) condominium unit.

2. The site which comprises the subject property currently consists of the tax lots identified on the DOF records as Block 1029, Lots 14, 19, 43, 47 and 50 in Manhattan.

3. The construction commenced on August 14, 2014 with the pouring of footings and is projected to be completed by March 2021. For the purposes of this analysis, we estimate that the property will be assessed as complete on January 5, 2022. As the estimated completion date would occur prior to the tax status date for tax year 2022/23, i.e., January 5, 2022, we estimate the 2022/23 tax year should therefore be the first tax year in which the City's assessment roll fully reflects the value of the newly constructed building.

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

5. The first year of condominium operation real estate taxes is estimated for the period from December 1, 2019 through November 30, 2020. As this period corresponds with the City's 2019/20 and 2020/21 fiscal tax years, real estate taxes due for the first year of condominium operation will therefore be based on the assessed value for seven (7) months of tax year 2019/20 and five (5) months of tax year 2020/21.

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 a close 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, more recently, the DOF had enunciated a policy which has allocated assessed values for the residential unit within a condominium by utilizing each unit's respective percent interest in the common elements. Recently the DOF has used varied methods for the apportionment of assessed valuation among the condominium units.

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.

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 building throughout Manhattan, justifies an estimated overall actual assessed valuation for the entire residential condominium component of the building (including "land" and "building") upon completion of construction of $149,325,000 or approximately $165 per gross square foot and we estimate the billable assessed value to be $149,325,000 based upon 905,000 gross square feet. For the retail condominium component of the building we estimate the total actual assessed valuation (including "land" and "building") upon completion of construction of $75,000,000 or approximately $250 per gross square foot and we estimate the billable assessed value to be $75,000,000 based upon 300,000 gross square feet. We project that the assessed value of the completed condominium building would first be reflected on the City's 2022/23 tax assessment roll.

The most recent and currently available tax rate for residential real property is 12.892% and for commercial property it is 10.574%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2019/20, 2020/21, 2021/22 and 2022/23 tax years. The estimated taxes payable for the residential condominium units as defined above, are projected as follows:

Estimated Taxes Payable Tax Year 2019/20 –During the Course of Construction:

For the purpose of this analysis, we have estimated that as of the January 5, 2019 taxable status date governing the 2019/20 assessment roll, the property is estimated to be assessed as if approximately 70% complete and still under construction.

Residential Component:

For the residential condominium units, we have estimated the total actual assessed valuation for the 2019/20 assessment roll to be $104,527,500. We have estimated the billable assessment to be $104,035,841 for tax year 2019/20. The assessed valuation will be multiplied by the estimated Tax Class 2 tax rate for 2019/20 of 12.892% for residential property to arrive at the estimated 2019/20 tax liability of $13,412,301 for the residential condominium units.

Retail Component:

For the retail condominium unit, we have estimated the total actual assessed valuation for the 2019/20 assessment roll to be $52,500,000. We have estimated the billable assessment to be $52,344,739 for tax year 2019/20. The assessed valuation will be multiplied by the estimated Tax Class 4 tax rate for 2019/20 of 10.574% for commercial property to arrive at the estimated 2019/20 tax liability of $5,534,933 for the retail condominium unit.

Estimated Taxes Payable Tax Year 2020/21 –During the Course of Construction:

For the purpose of this analysis, we have estimated that as of the January 5, 2020 taxable status date governing the 2020/21 assessment roll, the property is estimated to be assessed as if approximately 85% complete and still under construction.

Residential Component:

For the residential condominium units, we have estimated the total actual assessed valuation for the 2020/21 assessment roll to be $126,926,250. We have estimated the billable assessment to be $126,697,520 for tax year 2020/21. The assessed valuation will be multiplied by the estimated Tax Class 2 tax rate for 2020/21 of 12.892% for residential property to arrive at the estimated 2020/21 tax liability of $16,333,844 for the residential condominium units.

Retail Component:

For the retail condominium unit, we have estimated the total actual assessed valuation for the 2020/21 assessment roll to be $63,750,000. We have estimated the billable assessment to be $63,677,770 for tax year 2020/21. The assessed valuation will be multiplied by the estimated Tax Class 4 tax rate for 2020/21 of 10.574% for commercial property to arrive at the estimated 2020/21 tax liability of $6,733,287 for the retail condominium unit.

Estimated Taxes Payable Tax Year 2021/22 –During the Course of Construction:

For the purpose of this analysis, we have estimated that as of the January 5, 2021 taxable status date governing the 2021/22 assessment roll, the property is estimated to be assessed as if approximately 95% complete and still under construction.

Residential Component:

For the residential condominium units, we have estimated the total actual assessed valuation for the 2021/22 assessment roll to be $141,858,750. We have estimated the billable assessment to be $141,858,750 for tax year 2021/22. The assessed valuation will be multiplied by the estimated Tax Class 2 tax rate for 2021/22 of 12.892% for residential property to arrive at the estimated 2021/22 tax liability of $18,288,430 for the residential condominium units.

Retail Component:

For the retail condominium unit, we have estimated the total actual assessed valuation for the 2021/22 assessment roll to be $71,250,000. We have estimated the billable assessment to be $71,250,000 for tax year 2021/22. The assessed valuation will be multiplied by the estimated Tax Class 4 tax rate for 2021/22 of 10.574% for commercial property to arrive at the estimated 2021/22 tax liability of $7,533,975 for the retail condominium unit.

Estimated Taxes Payable Tax Year 2022/23 –Upon Completion of Construction:

For the purpose of this analysis, we have estimated that as of the January 5, 2022 taxable status date governing the 2022/23 assessment roll, the property is estimated to be assessed as if approximately 100% complete.

Residential Component:

For the residential condominium units, we have estimated the total actual assessed valuation for the 2022/23 assessment roll to be $149,325,000. We have estimated the billable assessment to be $149,325,000 for tax year 2022/23. The assessed valuation will be multiplied by the estimated Tax Class 2 tax rate for 2022/23 of 12.892% for residential property to arrive at the estimated 2022/23 tax liability of $19,250,979 for the residential condominium units.

Retail Component:

For the retail condominium unit, we have estimated the total actual assessed valuation for the 2022/23 assessment roll to be $75,000,000. We have estimated the billable assessment to be $75,000,000 for tax year 2022/23. The assessed valuation will be multiplied by the estimated Tax Class 4 tax rate for 2022/23 of 10.574% for commercial property to arrive at the estimated 2022/23 tax liability of $7,930,500 for the retail condominium unit.

Residential Units Estimated Real Estate Taxes for First & Second Years of Condo Operation:

Estimated Real Estate Taxes for the First Year of the Residential Condominium Units Operation – December 1, 2019 through November 30, 2020:

For the first year of the residential condominium units operation, where real estate taxes are estimated covering the period of December 1, 2019 through November 30, 2020, we project that the real estate taxes will be based on seven (7) months of tax year 2019/20 and five (5) months of tax year 2020/21. Thus for the first year of the Residential Condominium operation, the estimated real estate tax liability for the residential condominium units will be as follows:

December 1, 2019 to June 30, 2020
(7 months of tax year 2019/20)

$104,035,841 x 12.892% / 12 x 7 = **$7,823,842**

and

July 1, 2020 to November 30, 2020
(5 months of tax year 2020/21)

$126,697,520 x 12.892% / 12 x 5 = **$6,805,768**

The Residential Condominium first year of operation estimated real estate taxes = **14,629,610**

Estimated Real Estate Taxes for the Second Year of the Residential Condominium Units Operation – December 1, 2020 through November 30, 2021:

For the second year of condominium operation covering the period of December 1, 2020 through November 30, 2021 we project that the real estate taxes will be based on seven (7) months of tax year 2020/21 and five (5) months of tax year 2021/22 when the property will be assessed as a completed building. For the purpose of this letter we are estimating real estate taxes for the second year of condominium operation based on the assessed values for tax year 2021/22 when we estimate the building will be assessed as if 95% complete. Thus for the second year of condominium operation for the Residential Condominium the estimated real estate tax liability for the residential condominium units would be $17,148,255.

The Residential Condominium second year of operation estimated real estate taxes = **$17,148,255**

Retail Unit Estimated Real Estate Taxes for First & Second Years of Condo Operation:

Estimated Real Estate Taxes for the First Year of the Retail Condominium Unit Operation – December 1, 2019 through November 30, 2020

For the first year of the retail condominium unit operation, where real estate taxes are estimated covering the period of December 1, 2019 through November 30, 2020, we project that the real estate taxes will be based on seven (7) months of tax year 2019/20 and five (5) months of tax year 2020/21. Thus for the first year of the Retail Condominium operation, the estimated real estate tax liability for the retail condominium unit will be as follows:

December 1, 2019 to June 30, 2020
(7 months of tax year 2019/20)

$52,344,739 x 10.574% / 12 x 7 = **$3,228,711**

and

July 1, 2020 to November 30, 2020
(5 months of tax year 2020/21)

$63,677,770 x 10.574% / 12 x 5 = **$2,805,536**

The Retail Condominium first year of operation estimated real estate taxes = **$6,034,247**

Estimated Real Estate Taxes for the Second Year of the Retail Condominium Unit Operation – December 1, 2020 through November 30, 2021

For the second year of retail condominium operation covering the period of December 1, 2020 through November 30, 2021 we project that the real estate taxes will be based on seven (7) months of tax year 2020/21 and five (5) months of tax year 2021/22 when the property will be assessed as a completed building. For the purpose of this letter we are estimating real estate taxes for the second year of condominium operation based on the assessed values for tax year 2021/22 when we estimate the building will be assessed as if 95% complete. Thus for the second year of condominium operation for the Retail Condominium the estimated real estate tax liability for the retail condominium unit would be $7,066,907.

The Retail Condominium second year of operation estimated real estate taxes = **$7,066,907**

The above estimates do not take into account any uptrends in value and/or future increases in the level of assessed valuation applied to the property or any increases in the real estate tax rate.

This letter was prepared at the sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the sponsor and 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.

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 be employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon current policies and practices of that department. All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein.

The projections expressed above are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the DOF in effect as of the date hereof. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties. You should be aware that the laws, regulations and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or 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 tax projection 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 by an individual assessor may yield a substantially different result.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack L.L.P.

Marcus & Pollack LLP

MP:md

V. WORKING CAPITAL FUND AND CONTINGENCY FUND; NO RESERVE FUND

The Purchaser of each Residential Unit shall be required to make a contribution to the Residential Board at the closing of title to such Residential Unit(s) to or in respect of the working capital fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) months' Residential Common Charges then in effect for such Residential Unit pursuant to the budget then in effect for the Residential Section and in accordance with Schedule A hereto, as the same may be amended from time to time.

As set forth in Schedule B, a Contingency Fund will be established, which fund is intended to be used for unforeseen increases in Residential Common Expenses and General Common Expenses to the extent not included in the budget, as the Condominium Board may determine.

No reserve fund is being established for the Condominium. Sponsor has elected not to provide for such a reserve fund for capital replacements or repairs, because the Building will be newly constructed. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

No reserve fund is being established for the Residential Section. In the Residential Board's discretion, subject to the terms of the By-Laws, the Residential Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items to the Residential Common Elements or the Residential Limited Common Elements by special assessment or by increasing Residential Common Charges. The Condominium Board may also decide in the future to establish a reserve fund for repairing and maintaining the General Common Elements (such as the roofs and various mechanical, and building systems). In each case, each Residential Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by, the Residential Board to the extent of such Residential Unit Owner's proportionate Common Interest among all Residential Unit Owners.

At the First Closing, Sponsor will apportion the following items with the Residential Board, or Condominium Board, as applicable, as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium and/or Residential Section;

(2) fees for assignable permits and licenses, if any;

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Residential Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Residential Board, in its sole discretion; and may be augmented by allocations from monthly Residential Common Charges collected by the Residential Board. Other than as provided in the preceding sentence (with respect to monthly Residential Common Charges), Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Residential Board, the Working Capital Fund will not be used to reduce estimated Residential Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges attributable to Unsold Residential Units.

No representation is made that the Working Capital Fund and Contingency Fund, together with the Residential Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of operations, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund and Contingency Fund, it may be necessary to increase the Residential Common Charges or to impose special assessments on Residential Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund or Contingency Fund.

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W. AGREEMENTS BINDING ON THE CONDOMINIUM

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 Extell Management Services Inc., having a principal office at 805 Third Avenue, 7th Floor, New York, New York 10022, 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 two (2) years commencing on the First Closing and thereafter with successive one- (1) year extensions, if not otherwise terminated by either party as provided for therein and as more particularly described below. The Managing Agent will receive an annual fee of $150,000 for such first year, payable in equal monthly installments. The annual fee will increase by three percent (3%) for each successive year. Either party may terminate the Management Agreement without cause at any time upon thirty (30) days prior written notice to the other party. At any time, the Agreement may be terminated "for cause" upon notice from one party to the other.

The duties and services to be rendered by the Managing Agent include, among others:

(a) Supervise, hire and discharge employees necessary for the proper maintenance and operation of the Condominium.

(b) Cause the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for any expenditure of over $25,000 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order), unless provided for in an approved budget.

(c) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Condominium and its Common Elements subject to the approval of the Condominium. The approval of the Condominium is necessary for any contract with a term of more than one (1) year or in excess of $25,000, unless provided for in an approved budget.

(d) Advise the Condominium Board with respect to proper insurance coverage pertaining to the Condominium, and its employees.

(e) Check all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(f) If requested by the Condominium Board, list and offer for sale, lease or sublease space reserved, acquired or reacquired by the Condominium Board in the Condominium.

(g) Assist in the creation of an application package and accept applications from all prospective Residential Unit Owners, and prospective tenants of space being leased by a Residential Unit Owner or the Residential Board.

(h) Supervise and coordinate the moving in and out of Unit Owners and lessees and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Residential Section and of inconvenience to other Unit Owners.

(i) Bill and collect Common Charges payable by the Unit Owners.

(j) Consider and, when reasonable, attend to complaints of Unit Owners and lessees, providing such complaints concern a violation of the Condominium Documents, a general Building system, service, or common area.

(k) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of Condominium employees and the maintenance and operation of the Condominium as required by any Federal, State or municipal authority.

(l) Not later than the fifth (5th) day of each month, render monthly statements of receipts and disbursements to the Condominium Board or other designated entity.

(m) Maintaining accurate sets of books for the Condominium Board.

(n) Cooperate with the Condominium Board's accountants with regard to the annual audit of the books of account of the Condominium Board.

(o) When requested by Condominium Board, cooperate with the Condominium Boards' accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(p) Attend meetings of the Condominium Board and Residential Board, and annual meetings of the Unit Owner and Residential Unit Owners at the Condominium's and/or Residential Section's expense to record the minutes of such meetings.

(q) Prepare and send out all letters, notices and reports as the Condominium Board and/or Residential Board may request, including but not limited to notices of meetings, special, annual and monthly, as required by the By-Laws and the Offering Plan, as directed by the Boards.

The management fee will be included as a Common Expenses as discussed above in Schedule B – "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(a) 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 and conducting a credit check, a nonrefundable sum of $1,000.00 to be paid by the Residential Unit Owner/transferee and not by the Residential Board;

(ii) Unit Leases. In connection with the processing of a lease application on behalf of a Residential Unit Owner, a non-refundable sum of $1,000.00 to be paid by the Residential Unit Owner/sublessee and not by the Residential Board;

(iii) Lease Renewals. In connection with the renewal of a lease, a fee of $500.00 to be paid by the Residential Unit Owner/sublessee and not by the Residential Board;

(iv) Unit Mortgage Refinancing. In connection with Residential Unit Owner's application for appraisal or mortgage refinancing, a fee of $500.00 for each application, to be paid by Residential Unit Owner in advance and not by the Board; and

(v) 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 the greater of $500.00 or two percent (2%) of the alteration.

Residential Unit Owners shall be obligated to reimburse the Residential Board for all costs incurred related to the approval of the alterations and oversight by the Managing Agent (i.e., processing the application, Building access, coordination, etc.).

(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 Boards 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 Boards, provided, however, any such indemnification shall not cover any claims resulting from the Managing Agent's gross negligence or willful misconduct.

Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the management agreement shall not extend to supervising or managing major capital renovations or major capital improvements, unless specifically agreed upon in writing by the parties and unless the Managing Agent receives an additional fee therefor.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Condominium Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent

under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Condominium Board has designated another managing agent shall mean such other agent. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

2. Amenity Services Agreement

Sponsor reserves the right to cause the Residential Board to enter into a contract (the "Amenity Services Management Agreement") with a to-be-determined management company (the "Amenity Services Manager") in order to provide management services for certain amenities located within the Residential Section. The Amenity Services Manager may be an affiliate of Sponsor and/or the Residential Board. The Residential Unit Owners will pay the entirety of the expenses relating to the Amenity Services Management Agreement based upon each Residential Unit's respective percentage of Common Interest.

Sponsor makes no representation or warranty that the Amenity Services Manager selected will continue to manage during the First Year of Operation for Residential Section, or at any time thereafter. Purchasers are advised that the Residential Board will have the sole authority to make determinations with respect to the terms of the Amenity Services Management Agreement and the replacement and/or retention of the Amenity Services Manager.

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X. IDENTITY OF PARTIES

1. Sponsor/Extell Declarant

Sponsor is SMITELL LLC, a limited liability company organized and existing under the laws of the State of Delaware, duly authorized to do business in the State of New York, with an office c/o Extell Development Company, 805 Third Avenue, Seventh Floor New York, New York 10022. Sponsor, in its capacity as co-declarant under the Declaration, is referred to as "Extell Declarant".

The principal of Sponsor is Gary Barnett. Mr. Barnett has been involved in ownership, management, development and sale of real estate through his companies since 1989. Gary Barnett has not been involved in any condominium or cooperative offering plans for the last five (5) years and does not own ten percent (10%) or more of the unsold units or unsold shares in any building except as follows:

157 West 57th Street Condominium 157 West 57th Street New York, New York	File No. CD10-0307
21 East 61st Street Apartment Corp. 21 East 61st Street New York, New York	File No. C11-0007
One Riverside Park Condominium 50 Riverside Boulevard New York, New York	File No. CD13-0089
70 Charlton Apartment Corp. 70 Charlton Street New York, New York	File No. C14-0005
South and Cherry Condominium 250 South Street New York, New York	File No. CD15-0185
The Kent Condominium 200 East 95th Street New York, New York 10128	File No. CD15-0238
1010 Park Avenue Condominium 1010 Park Avenue New York, New York 10028	File No. CD16-0336

The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

2. Co-Declarant

Broadway 57th/58th Retail Investor, LLC ("Nordstrom") is a limited liability company organized and existing under the laws of the State of Delaware, duly authorized to do business in the State of New York, with an office c/o Nordstrom, Inc., 1700 Seventh Avenue, Suite 700, Seattle, Washington 98101. As more particularly described in the Subsection entitled "The Property" in the Section entitled "Introduction" in Part I of the Plan, Sponsor (which in such capacity is also referred to herein as Extell Declarant), as the fee owner of the Upper Premises and the Air Parcel, and Nordstrom, as the fee owner of the Lower Premises, collectively own the Land, which is anticipated to be submitted to a condominium form of ownership, and thus each of Extell Declarant and Nordstrom are referred to herein as co-declarants of the Property. Upon creation of the Condominium, Nordstrom would become the owner of the Retail Unit. Nordstrom is not a sponsor hereunder.

3. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Counsel"), to represent it in connection with the Plan. Jonathan H. Canter, Esq. and Josh S. Winefsky, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the By-Laws and the forms of Option Agreement, Residential Unit Deed and Residential Unit Owner Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Residential Units and the allocation of Common Interests.

Polsinelli PC, whose address is 600 Third Avenue, 42nd Floor, New York, New York 10016, will serve as Escrow Agent under the Option Agreements.

Ahuva Genack, Esq. of Extell Department Corporation (in such capacity, "Sponsor's Closing Counsel") will represent Sponsor in connection with Residential Unit closings. It is suggested and expected that each Purchaser will consult and be represented by his/her own counsel in connection with this Plan.

4. Selling Agent

The Selling Agents for the project are: (i) Extell Marketing Group, having an address c/o Extell Development Company, 805 Third Avenue, Seventh Floor New York, New York 10022, and (ii) SMI Marketing Group LLC, c/o Shanghai Municipal Investment Group USA, 230 Park Avenue, Suite 910, New York, NY 10169. Each Selling Agent is an affiliate of Sponsor.

There have been no prior felony convictions of Selling Agents, or any principals of Selling Agents; and no prior convictions, injunctions and judgments against the Selling Agents, or any principals of Selling Agents 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.

5. Managing Agent

Sponsor anticipates entering into an agreement with Extell Management Services Inc., having an address at 805 Third Avenue, 7th Floor, New York, New York 10022, New York, New York, to be the managing agent of the Building. Managing Agent is an affiliate of Sponsor. Extell Management Services Inc. has been involved in the management of real estate for many years, and has experience in the management of all types of residential and commercial buildings, including condominiums.

There have been no prior felony convictions of Managing Agent or any principals of Managing Agent; and no prior convictions, injunctions and judgments against Managing Agent or any principals of 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.

6. Budget Expert

Penmark Property Advisors, LLC estimated all amounts of income and expenses in Schedule B – "Projected Budget for First Year of Condominium Operation", in consultation with Sponsor. The budget expert has no financial interest in the Property or in Sponsor, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Real Estate Tax Attorney

Marcus & Pollack LLP, having an office at 708 Third Avenue, 19th Floor, New York, New York 10017, has been engaged as a real estate tax attorney in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Units following construction and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax attorney has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

8. Construction Professionals

The architect who prepared the property description and Floor Plans appearing as Exhibit 4 in Part II of the Plan is AAI Architect, P.C., located at 14 Wall Street, New York, NY 10005. AAI Architect, P.C. has over twenty (20) years extensive experience in the planning and design of high-rise residential and hospitality buildings, retail structures and multi-use complexes.

The mechanical engineer for the Project is AKF Engineers LLP, located at One Liberty Plaza, 165 Broadway, 22nd Floor, New York, New York 10006. Sponsor's mechanical engineer has no financial relationship, past or present, to the Property or to Sponsor, except that it is paid a fee for services it renders in its capacity as mechanical engineer.

None of the construction professionals has a financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

Y. REPORTS TO UNIT OWNERS

It is the obligation of the Residential Board to give all Residential Unit Owners annually:

1. a financial statement of the Residential Section prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Residential Section. Such statement shall be certified while Sponsor is in control of the Residential Board;

2. at least thirty (30) days' prior notice of the annual Residential Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Residential Section at least thirty (30) days prior to the date set for adoption thereof by the Residential Board.

While Sponsor is in control of the Residential Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

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Z. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six (6) years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, or in an amendment to the Declaration filed prior to the First Closing and an additional set will be furnished to each of the Condominium Board and the Residential Board at the time of the First Closing.

The Declaration and By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to each of the Condominium Board and Residential Board at such time.

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AA. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings filed with the Department of Law. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

Sponsor hereby represents that no contracts or agreements, written or oral, have been entered into, and no funds received, with respect to any of the Units offered in this Plan as of the date this Plan is first accepted for filing by the Department of Law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the proposed forms of Declaration, By-Laws, Option Agreement, Residential Unit Deed, Residential Unit Owner Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right to substantially revise the terms and conditions upon which the Units offered hereunder are to be sold, including, without limitation, changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any such Unit for which an Option Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Option Agreements by written notice to Sponsor given within fifteen (15) days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Option Agreements.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

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BB. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

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

Until the Plan is declared effective, the Air Rights reserved by the Owner of Unsold Residential Units will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In the event such excess Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

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CC. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building.

The Units are being sold "as is" in the condition in which they exist at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of the Plan entitled "Description of Property and Specifications"). Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit.

As more fully described in the subsection entitled "The Property" in the Section entitled "Introduction" above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the first closing of a Unit to occur in or about December 1, 2019. A new Certificate of Occupancy will be issued for the Building when the construction of the Building is complete. Sponsor will obtain a temporary Certificate of Occupancy permitting occupancy of specific Units prior to the closing of the sale of such Units.

SPONSOR:

SMITELL LLC

PART II

EXHIBIT 1

FORM OF RESIDENTIAL UNIT OPTION AGREEMENT

OPTION AGREEMENT

_____

_____,

Purchaser(s)

with

SMITELL LLC,

Sponsor/Seller

Residential Unit Number ____
Central Park Tower Condominium
217 West 57th Street
New York, New York 10019

OPTION AGREEMENT
RESIDENTIAL UNIT NO. ___

Central Park Tower Condominium
217 West 57th Street
New York, New York 10019
(to be executed in triplicate)

THIS OPTION AGREEMENT (this "Agreement") is made as of the ___ day of _____ 20__, between Smitell LLC, having an office c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, New York 10022 (hereinafter, "Sponsor"), and

_____

_____

having an address at _____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for Central Park Tower Condominium (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

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, condominium Unit No. ___ (the "Unit") at the Condominium (as designated in the Declaration), together with the undivided ___% interest in the Common Elements appurtenant to such Unit, upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged;

(b) $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date which is four (4) months after the date of this Agreement); or (ii) fifteen (15) days after Sponsor serves Purchaser with written notice of an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection; provided, however, that if this Agreement is entered into

after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of this Agreement.; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Polsinelli PC, as escrow agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "Smitell LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by Sponsor, Purchaser and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated by reference.

4.3 The Bank (as such term is defined in the Escrow Rider) is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Sponsor Closing Counsel (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set for a closing, once set, for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board, Residential Board and Sponsor, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's Closing Counsel) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Boards and Sponsor shall be returned to the Residential Board (or as such Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has fully and satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Commonwealth Land Title Insurance Company, 685 Third Avenue, 20th Floor, New York, New York 10017, New York, New York, Attention: Grace S. Onaga; (212) 220-7003 (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 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 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in Section 6.1.11 of the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at

fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.03% per day (or such lower rate per day which is the legal limit, if 0.03% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

Purchaser shall be required to pay certain costs in connection with the purchase of the Unit, in addition to any net credit in favor of Sponsor that may result from the closing adjustments and any interest or late closing charge described in Article 8. Other than any such net credit in favor of Sponsor that may result from the closing adjustments (or certain other fees which may be payable prior to the closing, as described below), all such closing costs shall be paid by Purchaser, at closing, by Purchaser's unendorsed, personal certified check or by official bank check, in either event drawn only upon a bank that is a member of the New York Clearing House Association. Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date hereof and are subject to change without prior notice:

9.1 If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the amount of insurance purchased.

9.2 Purchaser will pay a fee to the City Register for recording the deed and the power of attorney of approximately $37.00 for each instrument plus $5.00 for each page (including the cover page), plus a $125.00 filing fee for the RP-5217 form. In addition, Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, all of which shall be payable by Purchaser.

9.3 If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

(a) a fee and service charge for recording the mortgage at the same rates given above for recording the deed and power of attorney;

(b) a mortgage recording tax in the amount provided for by law, which on the date hereof is 2.05% of the principal amount of the mortgage for mortgages of less than $500,000 and 2.175% of the principal amount of the mortgage for mortgages equal to or greater than $500,000, and which shall have the amount (if any) payable to Sponsor under subparagraph (c) below deducted;

(c) to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent the same is or becomes available, as a reimbursement for the mortgage recording taxes previously paid (such credit is based, in general, on the Common Interest of the Units being purchased multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property);

(d) the premium for mortgage title insurance, if required by Purchaser's lender;

(e) deposits for Common Charges, real estate taxes, any assessments, water charges and sewer rents (if separately assessed), if required by Purchaser's lender; and

(f) such other costs and expenses in connection with such loan as determined by Purchaser's lender.

9.4 Purchaser will be responsible for payment of the following fees to Extell Development Corporation (in such capacity, "Sponsor's Closing Counsel"), in connection with the closing of title to such Purchaser's Unit: (i) the sum of $4,000 as a per Unit base for document preparation and as a closing fee, and for each issuance of a Storage License, the sum of $500 as a fee in connection with processing the issuance of such Storage License; (ii) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $500 (closings may not be scheduled to occur outside Manhattan); (iii) if the closing is adjourned through no fault of Sponsor, an additional fee of $300 for each such adjournment to prepare and coordinate the new closing; (iv) 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 the Agreement, a fee of $1,500, payable in advance; (v) $250 for the preparation of ACRIS transfer documents required by the City of New York; and (vi) if Purchaser obtains financing, an additional fee of $700. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Residential Unit.

9.5 Purchaser shall make a contribution to the Working Capital Fund of the Condominium, payable to the Residential Board, in an amount equal to two (2) months' Common Charges then in effect for each Residential Unit pursuant to the Condominium budget and in accordance with Schedule A in the Plan, as the same may be amended from time to time.

9.6 Purchaser shall pay to the Residential Board the Residential Common Charges for the Unit for the first full month following the month in which title closes. In addition, if Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Residential Board an amount equal to the Residential Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws. In the event that Purchaser defaults in respect of the terms, provisions and conditions of the 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 Residential Common Charges or any other sum as to which Purchaser is in default; and such Unit Owner shall, within thirty (30) days after notice from the Residential Board, deposit with such Board the amount so applied or retained so that at the option of such Board, the Board shall have the full amount of said security on hand at all times. The provisions of the preceding sentence shall survive the closing of title.

9.7 Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9.7 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

9.8 In connection with the purchase of a Residential Unit, Purchaser will be required to pay to the Residential Board Purchaser's share of the purchase price (and additional closing costs) of the Resident Manager's Unit determined in proportion to Purchaser's respective Common Interest in accordance with Schedule A in the Plan.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's Closing Counsel) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of

Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, the By-Laws (and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Additional Deposit on the date set forth in Article 3 hereof, Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(ii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iii) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(v) 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

(vi) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. Further, the parties hereto agree that no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

(d) NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor

shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, and the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are

included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan); provided, however, that Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan.

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building).

17.4 Sponsor has projected that, based upon currently anticipated schedules, construction of the Building will be sufficiently completed to permit closings of Units to begin in or about December 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 the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or

equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which the Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in 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 are hereby expressly waived by Purchaser.

18. Inspection of Unit. Prior to the Closing Date, at Sponsor's direction, Selling Agent or Sponsor's Closing Counsel shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in a form similar to the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser in its inspection of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the

By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, websites, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and to be filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. In addition, Purchaser hereby covenants and agrees that, Purchaser may not and shall not advertise for sale, list for sale or sell the Unit for twelve (12) months after acquisition of the Unit (i.e., the transfer of title by Sponsor to Purchaser). Any such conveyance in violation of the foregoing will be voidable by Sponsor. The provisions of this paragraph shall survive the closing of title.

22. Broker. Purchaser represents to Sponsor that Selling Agent and [_____] (the "Broker") is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent [and the Broker], and Sponsor agrees to pay the commissions earned by Selling Agent and the Broker pursuant to separate agreements. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker[, other than the Selling Agent and Broker,] 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, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an Event of Default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

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

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Extell Legal Department" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any

such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage

prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor, addressed to Selling Agent at: Extell Marketing Group LLC, c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, New York 10022, with a copy sent simultaneously and in like manner to Legal Department of Extell Development Company, located at 805 Third Avenue, Seventh Floor, New York, New York 10022. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of Closing Dates or the scheduling or rescheduling of inspections may be made by facsimile, electronic mail or telephone to each party's attorneys.

25.2 Sponsor hereby designates and empowers Sponsor's Closing 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.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to 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, violate the laws of the jurisdiction in

which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan, and which are not resolved by mandatory Expedited Arbitration in accordance with the provisions set forth in Article 37 hereof. 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. All other matters shall be resolved by mandatory Expedited Arbitration in accordance with the provisions set forth in Article 37 hereof. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Arbitration.

37.1 The parties agree that any dispute arising out of or relating to this Agreement including, without limitation, regarding the disposition of Deposit funds, shall be submitted to "Expedited Arbitration." Expedited Arbitration means a binding arbitration proceeding (i) held in New York County before a retired judge or justice of a court of the State

of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or Purchaser and reasonably acceptable to Sponsor and Purchaser (the "Arbitrator"), (ii) administered by JAMS, NAMS or other private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and (iii) conducted, to the extent consistent with this Option Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, except as set forth in Article 36 hereof, by submitting to Expedited Arbitration the parties waive the right to bring suit in court concerning disputes under this Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending Sponsor's rights under this Agreement pursuant to Expedited Arbitration. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Expedited Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement of Expedited Arbitration.

37.2 Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Deposit from escrow until at least ninety (90) days after issuance of the Award. During that 90-day period Purchaser may bring an action pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Deposit. Escrow Agent shall continue to hold the Deposit funds in escrow until otherwise directed by a final, non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds.

38. Waiver of Diplomatic or Sovereign Immunity.

38.1 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.

38.2 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.

38.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

38.4 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 38.

38.5 Nothing in this Article 38 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

38.6 The provisions of this Article 38 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.

38.7 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.

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

38.9 The provisions of this Article 38 are subject to the provisions of Article 37.

39. Option Agreement. The parties acknowledge that, for federal income tax purposes only, this Agreement is sometimes referred to as an "option agreement." This

characterization is consistent with Sponsor's intention to treat the Agreement for purposes of applicable provisions of the Internal Revenue Code as similar to an option and to obtain the same tax treatment that the Sponsor would be entitled to under certain proposed treasury regulations that were promulgated by the Internal Revenue Service on August 4, 2008 (the "Proposed Regulation"). If this characterization is respected, Sponsor will be able to account for the sale of the Residential Unit for federal income tax purposes in the same manner as it would be able to account for such sale if the Residential Unit had constituted a separate townhouse or other separate dwelling. Purchaser is not receiving any "options" and if the Purchaser does not close on the Agreement, Purchaser will forfeit the Deposit 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.

40. 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.

41. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

42. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

43. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

44. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

45. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

46. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., PDF) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

47. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

48. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

49. Statute of Limitations. Purchaser agrees that, notwithstanding anything to the contrary set forth in this Agreement, the Plan, at law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Agreement or the Plan, or related to the Building or

the Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable law.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

SMITELL LLC

By:_____
Name:
Title:

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

SCHEDULE A

PERMITTED ENCUMBRANCES

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

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board, the Residential Board and Grantor, and the Floor Plans, all as may be amended from time to time.

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

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

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

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

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

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

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

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel

oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

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

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

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board or the Residential Board, except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

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

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

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

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

18. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

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

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

21. Declaration of Zoning Lot Restrictions made by and between American Fine Arts Society and Extell Rock LLC, dated as of 12/9/2005 and recorded on 1/17/2006 under CRFN 2006000026685. (Affects Lots 19, 43 & 23)

22. Zoning Lot Development and Easement Agreement made by and between American Fine Arts Society and Extell Rock LLC, dated as of 12/9/2005 and recorded on 1/17/2006 under CRFN 2006000026686.

With respect thereto:

(a) Assignment and Assumption of Zoning Lot Development Agreements made by and between Extell Rock LLC and Broadway Trio LLC, dated as of 6/19/2006 and recorded 7/12/2006 under CRFN 2006000394036.

(b) Amended and Restated Zoning Lot Development and Easement Agreement made by and between American Fine Arts Society, Broadway Trio, LLC and Broadway 57th 158th Retail Investor LLC, dated as of 7/21/2014 and recorded on 8/10/2014 under CRFN 2014000259299.

23. Zoning Lot Development and Easement Agreement made by and between Osbourne Tenants Corp. and Extell Rock LLC, dated as of 1/23/2006 and recorded on 06/01/2006 under CRFN 2006000305572.

With respect thereto:

(a) Assignment and Assumption of Zoning Lot Development Agreements made by and between Extell Rock LLC and Broadway Trio LLC, dated as of 6/19/2006 and recorded 7/12/2006 under CRFN 2006000394036.

24. Declaration of Zoning Lot Restrictions made by Osborne Tenants Corp. and Extell Rock LLC, dated as of 1/23/2006 and recorded 6/1/2006 under CRFN 2006000305573. (Re Development Rights over Block 1029 Lot 27)

25. Zoning Lot Development and Easement Agreement made by and between St. Thomas Church in the City of New York and Broadway Trio LLC, dated as of 11/16/2006 and recorded 12/26/2006 under CRFN 2006000702168. (Re Development Rights over Block 1029 Lot 37)

26. Declaration of Zoning Lot Restrictions made by St. Thomas Church in the City and County of New York and Broadway Trio LLC, dated 11/16/2006 and recorded 12/26/2006 under CRFN 2006000702167. (Re Development Rights over Block 1029 Lot 37)

27. Zoning Lot Development and Easement Agreement made by and between 200 West 48th Street LLC and Broadway Trio LLC, dated as of 2/2/2007 and recorded 2/14/2007 under CRFN 2007000089125. (Re Development Rights over Block 1029 Lot 36)

28. Declaration of Zoning Lot Restrictions made by 200 West 58th Street LLC and Broadway Trio LLC, dated as of 2/2/2007 and recorded 2/14/2007 under CRFN 2007000089124. (Re Development Rights over Block 1029 Lot 36)

29. Covenants and Restrictions (as to Building Height and Set Back) set forth in Deed made by Anahma Realty Corporation to United States Rubber Company, dated 3/14/1930 and recorded on 3/18/1930 in Liber 3759 of Deeds, Page 52 (repeated in Liber 3758 of Deeds, Page 419). (Affects Parcel 5, Lot 50)

30. Sale and Development Agreement made by and between Broadway Trio LLC and Broadway 57th/58th Retail Investor, LLC, dated as of 6/25/2012, a Memorandum of which was recorded 8/21/2013 under CRFN 2013000331201.

31. Declaration of Zoning Lot Restrictions made by Broadway Trio LLC and Broadway 57th/58th Retail Investor LLC, dated as of 7/22/2013 and recorded 8/21/2013 under CRFN 2013000331213. As corrected by Corrective Declaration of Zoning Restrictions, dated as of 9/3/2014 and recorded on 10/9/2014 under CRFN 2014000337137. (Creates a single Zoning Lot among Tax Lots 14, 19, 23, 27, 36, 37, 43, 47 and 50).

32. Zoning Lot Development and Reciprocal Easements Agreement made by and between Broadway Trio LLC and Broadway 57th/58th Retail Investor LLC, dated 7/22/2013 and recorded 8/21/2013 under CRFN 2013000331214. (Re: Zoning Lots including Tax Lots 14, 19, 23, 27, 36, 37, 63, 47 and 50).

33. Declaration of Restrictions and Perpetual Easement for Light, Air and View made by and between Madave Properties SPE LLC, VNO 225 West 58th Street LLC, 58 Central Park, LLC, 58 Central Park III LLC and Broadway Trio LLC, dated as of 10/15/2013 and recorded 11/26/2013 under CRFN 2013000488536. (Affects Parcel 1, Fee above a Plane).

34. Declaration of Restrictions made by Broadway Trio LLC and 888 Seventh Avenue LLC, dated as of 10/15/2013 and recorded 11/26/2013 under CRFN 2013000488529. (Affects Parcel 1, Fee above a Plane).

35. Subway Stair Improvement Agreement made by and between Broadway Trio LLC and New York City Transit Authority dated as of 5/28/2014 and recorded on 7/11/2014 under CRFN 2014000232426.

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

SCHEDULE B

INSPECTION STATEMENT

Smitell LLC
c/o Extell Development Company
805 Third Avenue, Seventh Floor
New York, New York 10022

Re: Unit No._____
Central Park Tower Condominium

Ladies and Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Items	Initials	Exceptions (if any)
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		

Items	Initials	Exceptions (if any)
Hardware		
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

ESCROW RIDER

To Agreement dated: _____ __, 201_ Covering Unit(s): _____
Sponsor: Smitell LLC
Purchaser(s): _____
Escrow Agent: Polsinelli PC

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Plan, as applicable.

1. The law firm of Polsinelli PC, with an address at 600 Third Avenue, 42nd Floor, New York, New York 10016, telephone number (212) 684-0199, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Daniel J. Flanigan, Kraig M. Kohring, Ingrid F. VanBiber, Brett D. Anders, Robert J. Edwards, and David D. Ferguson. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. The Escrow Agent has established the escrow account at Capital One, N.A., 90 Park Avenue, New York, New York 10016 (the "Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "Central Park Tower Condominium Attorney Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. If Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Polsinelli PC, as escrow agent." At the Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of February 1, 2017, such rate was 0.20%. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in

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

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

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

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

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

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

10. The Escrow Agent shall release the Deposit if so directed:

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

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

(c) at least ninety (90) days after issuance of an Arbitration Award (subject to the provisions of Paragraph 37.2 hereof); or

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

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

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

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

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

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

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

17. Purchaser shall deliver to Sponsor the selling agent under the Plan a completed and signed Form W-9 (an original or copy shall be acceptable) or W-8 (an original is required), as applicable, which shall be delivered to Escrow Agent together with the Deposit and this Agreement.

18. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

19. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

SPONSOR:

SMITELL LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW AGENT:

POLSINELLI PC

By:_____
Name:
Title: a Partner

RIDER TO AGREEMENT

RE: STORAGE LICENSE

This Rider is made as of _____, _____ between Sponsor and Purchaser.

Re: Residential Unit ___ ("Unit")
Central Park Tower Condominium
217 West 57th Street
New York, New York 10019

1. LICENSE

(a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Closet #___ (the "Storage Closet") for a purchase price of $_____. The license to use the Storage Closet (the "License") shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

(b) Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the License (the "License Deposit").

(c) Upon issuance of the License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the License in the amount of $_____.

(d) Upon issuance of the License, Purchaser shall pay to Sponsor's Counsel the sum of $500 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each License.

(e) Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the License and shall indemnify Sponsor and the Licensor under such License in connection therewith. Such indemnity shall survive closing.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of use rights with respect to the License even though a Temporary Certificate of Occupancy covering the Storage Closet has not been issued, and access may not be available for the area of the Building designated for such use.

3. DAMAGE TO THE LICENSED AREA

If there is a fire or other casualty to the area of the Building where the Storage Closets are located and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

4. SUBSTITUTION OF STORAGE CLOSET

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

5. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the License shall survive. If for any reason the of title with respect to the Unit does not occur, there shall be no issuance of the License to Purchaser and this Rider shall have no further force or effect except that to the extent Purchaser is entitled to have its Deposit refunded, then Purchaser shall also be refunded the License Deposit.

6. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

PURCHASER(s):

_____

(signature)

_____

(signature)

SPONSOR:

SMITELL LLC

By:_____

Name:

Title:

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	**Signature of U.S. person** ▶	**Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*__Note.__ Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben*.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶ _____ _____

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

_____ _____

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT 2

FORM OF RESIDENTIAL UNIT OWNER POWER OF ATTORNEY

UNIT OWNER
POWER OF ATTORNEY

_____

to

THE BOARD OF MANAGERS OF
CENTRAL PARK TOWER CONDOMINIUM

and

SMITELL LLC

and

BROADWAY 57TH/58TH RETAIL INVESTOR, LLC

Central Park Tower Condominium
217 West 57th Street
New York, NY 10019
Unit No. ____

County: New York
Block: 1029
Lot: _____

Record and Return to:

_____

_____

_____

Attention: _____

UNIT OWNER
POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of _____ ___, 20___, by Smitell LLC ("**Declarant**") pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as Central Park Tower Condominium, 217 West 57th Street, New York, NY 10019 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____ ____, 20___, in CRFN _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, having an office/residing at: _____, the owner of the condominium unit (hereinafter called the "**Unit**") known as Unit No. ____ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot _____ in Block 1029 of the Borough of New York on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by _____ on _____ ____, 20___, and filed with the Real Property Assessment Bureau of the City of New York on _____ ____, 20___, as Condominium Plan No. _____ and also filed in the Register's Office on _____ ___, 20___, as CRFN _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. each of the board of managers of the Condominium (the "**Condominium Board**") and the board of managers of the Residential Section of the Condominium (the "**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 Condominium Board and Residential Board, or in the name of either of their designees (corporate or otherwise), but subject in all respects to the provisions of the Declaration and the By-Laws (collectively, the "**Condominium Documents**"), then in effect, (a) to acquire or lease any Residential Unit, together with its Appurtenant Interests, (i) in connection with the enforcement of the Residential Board's lien for unpaid Residential Common Charges, (ii) whose owner desires to sell, convey, transfer, assign, lease or surrender the same, (iii) which becomes the subject of a foreclosure or other similar sale, or (iv) that is intended to be used as a residence for the superintendant or resident manager of the Building, on such terms and at such price or rental, as the case may be, (with respect to subdivisions (iii) and (iv) above) 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, (b) after any such acquisition or leasing described in (a) above, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit 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, (c) 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 Condominium Board or Residential Board deems necessary or appropriate, (d) prepare, execute and administer Storage Licenses and assignments and assumptions thereof, and (e) to

execute, acknowledge and deliver any declaration or other instrument (i) as regards the Condominium Board, affecting the General Common Elements or the entire Property or (ii) as regards the Residential Board, affecting the entire Residential Section, which the Condominium Board or the Residential Board, as the case may be, deems necessary or appropriate to comply with any Law or requirement of the New York City Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance of the Property or the Residential Section, respectively, or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Units or the Common Elements which the Condominium Board or the Residential Board, as the case may be, deems necessary or appropriate.

The acts of a majority of such persons constituting either such Board shall constitute the acts of said attorneys-in-fact; and

B. Smitell LLC (in its capacity as a Declarant under the Declaration and as sponsor of the condominium offering plan for the Condominium, the "**Sponsor**"), true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect: (i) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Residential Units or Common Elements by Sponsor or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment: (a) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or (b) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not: (1) change the Common Interest of the undersigned's Residential Unit, (2) require a material or physical modification to the undersigned's Residential Unit, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Residential Unit unless the undersigned (in the event described in subdivision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subdivision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

C. Smitell LLC and/or any Development Rights Purchaser (as such term is defined in the Condominium Documents), true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect: to execute any necessary documentation, including, but not limited to, any Development Rights Applications (as such term is defined in the Condominium Documents) or any amendment to the Declaration, solely to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by Sponsor with respect to, the Extell Development Rights (as such term is defined in the Condominium Documents), including all documentation required by the City of New York pursuant to the Zoning Resolution or otherwise, (ii) effectuate a merger of the zoning lot in which the Property is located with any other zoning lots to form a single enlarged zoning lot for the purpose of transferring from the Property all or any portion of the Extell Development Rights for use on another portion of the enlarged zoning lot (a "**Merger**"), or (iii) permit the Development Rights Purchaser, once the

Merger has occurred, to acquire and utilize the Extell Development Rights in accordance with applicable provisions of the Zoning Resolution.

D. Broadway 57th/58th Retail Investor, LLC or any party acquiring the Retail Unit at the Condominium (in any case, the "**Retail Unit Owner**"), true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect: to execute on behalf of, and as and for the act of such Unit Owner, any necessary documentation to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the Retail Unit Owner with respect to the Retail Development Rights (as such term is defined in the Condominium Documents), including all documentation required by the City of New York pursuant to the Zoning Resolution or otherwise (iii) permit the use of the Retail Development Rights in accordance with applicable provisions of the Zoning Resolution.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the ___ day of _____, 20___.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 3

FORM OF RESIDENTIAL UNIT DEED

CONDOMINIUM UNIT DEED

SMITELL LLC

TO

_____

CENTRAL PARK TOWER CONDOMINIUM
217 West 57th Street
New York, NY 10019
Unit _____

County: New York
Block: 1029
Lot: _____

Record and Return to:
_____
_____
_____
_____

CONDOMINIUM UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20___, by and between SMITELL LLC, having an address c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, New York 10022 (hereinafter called "**Grantor**") and _____, having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Condominium Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as Central Park Tower Condominium and by the street address 217 West 57th Street, New York, NY 10019, Borough of New York, County of New York, City and State of New York, said Unit being designated and described as Unit _____ in that certain declaration, dated as of _____, 20___, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the City Register of The City of New York (the **"City Register's Office"**) on _____, 20___, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___ in Block 1029 of the Borough of New York on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by _____ on _____, 20__, and filed with the Real Property Assessment Bureau of The City of New York on _____, 20__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 20__, as Condominium Plan No. ___;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of Central Park Tower Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and By-Laws of Central Park Tower Condominium, as each of the same may be amended from time to time (said By-Laws and any amendments thereto are hereinafter collectively called the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**") as more particularly described in Schedule B annexed hereto and by this reference made a part hereof.

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Offering Plan and the Option Agreement (each as defined in the By-Laws), and the Declaration and By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. ("Title Company") in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

SMITELL LLC

By:_____
Name:
Title:

GRANTEE:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

Description of the Land

SCHEDULE B

PERMITTED ENCUMBRANCES

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

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and Sponsor, and the Floor Plans, all as may be amended from time to time.

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

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

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

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

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

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

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

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the

streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

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

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

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

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

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

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

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

18. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

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

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

21. Declaration of Zoning Lot Restrictions made by and between American Fine Arts Society and Extell Rock LLC, dated as of 12/9/2005 and recorded on 1/17/2006 under CRFN 2006000026685. (Affects Lots 19, 43 & 23)

22. Zoning Lot Development and Easement Agreement made by and between American Fine Arts Society and Extell Rock LLC, dated as of 12/9/2005 and recorded on 1/17/2006 under CRFN 2006000026686.

With respect thereto:

(a) Assignment and Assumption of Zoning Lot Development Agreements made by and between Extell Rock LLC and Broadway Trio LLC, dated as of 6/19/2006 and recorded 7/12/2006 under CRFN 2006000394036.

(b) Amended and Restated Zoning Lot Development and Easement Agreement made by and between American Fine Arts Society, Broadway Trio, LLC and Broadway 57th 158th Retail Investor LLC, dated as of 7/21/2014 and recorded on 8/10/2014 under CRFN 2014000259299.

23. Zoning Lot Development and Easement Agreement made by and between Osbourne Tenants Corp. and Extell Rock LLC, dated as of 1/23/2006 and recorded on 06/01/2006 under CRFN 2006000305572.

With respect thereto:

(a) Assignment and Assumption of Zoning Lot Development Agreements made by and between Extell Rock LLC and Broadway Trio LLC, dated as of 6/19/2006 and recorded 7/12/2006 under CRFN 2006000394036.

24. Declaration of Zoning Lot Restrictions made by Osborne Tenants Corp. and Extell Rock LLC, dated as of 1/23/2006 and recorded 6/1/2006 under CRFN 2006000305573. (Re Development Rights over Block 1029 Lot 27)

25. Zoning Lot Development and Easement Agreement made by and between St. Thomas Church in the City of New York and Broadway Trio LLC, dated as of 11/16/2006 and recorded 12/26/2006 under CRFN 2006000702168. (Re Development Rights over Block 1029 Lot 37)

26. Declaration of Zoning Lot Restrictions made by St. Thomas Church in the City and County of New York and Broadway Trio LLC, dated 11/16/2006 and recorded 12/26/2006 under CRFN 2006000702167. (Re Development Rights over Block 1029 Lot 37)

27. Zoning Lot Development and Easement Agreement made by and between 200 West 48th Street LLC and Broadway Trio LLC, dated as of 2/2/2007 and recorded 2/14/2007 under CRFN 2007000089125. (Re Development Rights over Block 1029 Lot 36)

28. Declaration of Zoning Lot Restrictions made by 200 West 58th Street LLC and Broadway Trio LLC, dated as of 2/2/2007 and recorded 2/14/2007 under CRFN 2007000089124. (Re Development Rights over Block 1029 Lot 36)

29. Covenants and Restrictions (as to Building Height and Set Back) set forth in Deed made by Anahma Realty Corporation to United States Rubber Company, dated 3/14/1930 and recorded on 3/18/1930 in Liber 3759 of Deeds, Page 52 (repeated in Liber 3758 of Deeds, Page 419). (Affects Parcel 5, Lot 50)

30. Sale and Development Agreement made by and between Broadway Trio LLC and Broadway 57th/58th Retail Investor, LLC, dated as of 6/25/2012, a Memorandum of which was recorded 8/21/2013 under CRFN 2013000331201.

31. Declaration of Zoning Lot Restrictions made by Broadway Trio LLC and Broadway 57th/58th Retail Investor LLC, dated as of 7/22/2013 and recorded 8/21/2013 under CRFN 2013000331213. As corrected by Corrective Declaration of Zoning Restrictions, dated as of 9/3/2014 and recorded on 10/9/2014 under CRFN 2014000337137. (Creates a single Zoning Lot among Tax Lots 14, 19, 23, 27, 36, 37, 43, 47 and 50).

32. Zoning Lot Development and Reciprocal Easements Agreement made by and between Broadway Trio LLC and Broadway 57th/58th Retail Investor LLC, dated 7/22/2013 and recorded 8/21/2013 under CRFN 2013000331214. (Re: Zoning Lots including Tax Lots 14, 19, 23, 27, 36, 37, 63, 47 and 50).

33. Declaration of Restrictions and Perpetual Easement for Light, Air and View made by and between Madave Properties SPE LLC, VNO 225 West 58th Street LLC, 58 Central Park, LLC, 58 Central Park III LLC and Broadway Trio LLC, dated as of 10/15/2013 and recorded 11/26/2013 under CRFN 2013000488536. (Affects Parcel 1, Fee above a Plane).

34. Declaration of Restrictions made by Broadway Trio LLC and 888 Seventh Avenue LLC, dated as of 10/15/2013 and recorded 11/26/2013 under CRFN 2013000488529. (Affects Parcel 1, Fee above a Plane).

35. Subway Stair Improvement Agreement made by and between Broadway Trio LLC and New York City Transit Authority dated as of 5/28/2014 and recorded on 7/11/2014 under CRFN 2014000232426.

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

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

217 WEST 57TH STREET
NEW YORK, NEW YORK
DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION:

THE FOLLOWING REPORT WAS PREPARED BY THE OFFICE OF
AAI ARCHITECTS, P.C. ON 3RD APRIL, 2017

ARCHITECT:	**Mr. Nickolas Zigomanis** **AAI ARCHITECTS, P.C.** **14 Wall Street, 2nd Floor** **New York, NY 10005**
ADDRESS:	**217 West 57th Street** **New York, New York**
STRUCTURAL ENGINEER:	**WSP CANTOR SEINUK** **228 East 45th Street** **New York, NY 10017**
MEP ENGINEER:	**AKF GROUP** **One Liberty Plaza, 165 Broadway, 22nd Floor** **New York, NY 10006**
CURTAIN WALL CONSULTANT:	**AJLP CONSULTING** **40 Worth Street Suite 826** **New York, NY 10013**
RETAIL CURTAIN WALL CONSULTANT	**JAMES CARPENTER DESIGN ASSOCIATES INC** **145 Hudson Street,** **New York, NY 10013**
FAÇADE MAINTENANCE ENGINEER:	**ENTEK ENGINEERING, LLC** **166 Ames Street** **Hackensack, NJ 07601**
GEOTECHNICAL ENGINEER:	**LANGAN ENGINEERING & ENVIRONMENTAL SERVICES** **300 Kimball Drive, 4th Floor** **Parsippany, NJ 07054-2172**
VERTICAL TRANSPORTATION ENGINEER:	**VDA (VAN DEUSEN & ASSOCIATES)** **120 Eagle Rock Avenue, Suite 310** **East Hanover, NJ 07936**
LANDSCAPE CONSULTANT:	**HMWHITE** **107 Grand Street, 6th Floor** **New York, NY 10013**
TELECOM, IT/AV, SECURITY CONSULTANT:	**THE CLARIENT GROUP** **630 Ninth Avenue - Suite 1012** **New York, NY 10036**

WATERPROOFING CONSULTANT:	**IBA CONSULTING & ENGINEERING, PLLC** **5 Hanover Square, 14th Floor – Rm 1404** **New York, NY 10004**
ACOUSTIC CONSULTANT:	**CERAMI** **404 Fifth Avenue,** **New York NY 10018**
SWIMMING POOL CONSULTANT:	**INTEGRATED AQUATICS ENGINEERING INC.** **75 Shewell Ave,** **Doylestown, PA 18901**
AMENITY KITCHEN CONSULTANT:	**NEXT STEP DESIGN** **913 West Street** **Annapolis, MD 21401**
LANDMARK PRESERVATION CONSULTANT:	**JAN HIRD POKORNY ASSOCIATES** **39 West 37th Street Floor 12A** **New York, NY 10018**
DOORS HARDWARE CONSULTANT:	**ARCHITECTURAL OPENINGS, INC.** **462 Seventh Avenue, 12th Floor** **New York, NY 10018**
SIGNAGE AND WAY FINDING CONSULTANT:	**DESIGNCO** **120 W 25TH ST 2E** **NEW YORK, NY 10001**
COMISSIONING AGENT:	**MIH SYSTEMS GROUP, LLC** **352 7th Avenue Suite 808** **New York, NY 10001**

This Report provides a general description of the Property, interior spaces and mechanical equipment and a fair summary of their general condition, but is not intended to be a complete detailed list of every piece of equipment or of their condition. Manufacturers and/or models are listed in general for equipment and fixtures description and may be equal other manufacturers or models. Emphasis is on their condition at the time of the inspection including deficiencies probably unknown to occupants, rather than description of material make-up usually obvious to residents. The contents of this Report are correct to the best of my knowledge and belief. The contents of this Report for engineering and specialist works are provided by various professional consultants listed in this report. This Report and the conclusions stated herein are, however, limited to actual knowledge based upon visual inspection, undertaken with due diligence, of visible portions of the Property and information voluntarily supplied by the Sponsor and other professional consultants retained by Sponsor listed in this Report. No representation is made, however, as to the truth, completeness or accuracy of this information.

This Report is not to be construed as a guarantee or warranty. It is not intended or prepared for the purpose of fixing a value to the Property or as an option as to the advisability to purchase the condominium units being offered pursuant to the Sponsor's Offering Plan.

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

- **A. Location and Use of the Property**
- **B. Status of Construction**
- **C. Site**
- **D. Utilities**
- **E. Sub-Soil Conditions**
- **F. Landscaping**
- **G. Building Size**
- **H. Structural System**
- **I. Auxiliary Features**
- **J. Plumbing and Drainage**
- **K. Heating**
- **L. Gas Supply**
- **M. Air Conditioning**
- **N. Ventilation**
- **O. Electrical System**
- **P. Telephone, Intercom, Security Systems, and Data Transmission**
- **Q. Public Area Lighting**
- **R. Garage**
- **S. Storage Bins**
- **T. Swimming Pools**
- **U. Non-Residential Areas and other**
- **V. Permits and Certifications**
- **W. Violations**
- **X1. Construction Schedule**
- **X2. Unit Information**
- **X3. Safety and Warning Devices**
- **X4. Additional Information**
- **X5. Residential Unit Lighting**
- **Y1. Documents to be Transferred to the Condominium Management**
- **Y2. Tenant Protection Plan**
- **Y3. Commissioning Agent**

A. Location and Use of the Property

1. Address:	217 West 57th Street New York, New York 10019
2. Block/Lot Number/ Air Parcel:	Block 1029 / Lots 14, 19, , 43, 47 and 50 / Air Right Lots 23, 27, 36, 37, and Air Parcel Lot 9023
3. Zoning District:	C5-1, C5-3MID, C6-6 MID
4. Permissible Uses:	Use Groups as Per New York City Zoning Residential – UG 2 Retail – UG 6 Large Retail – UG 10

5. This building is not built under Quality Housing Program regulations.

B. Status of Construction

1. Class of Construction: Erected Class (Class 1B-Fireproof), conforming to all applicable regulations of the Building Code of the City of New York
2. Status of Construction: The construction of the building commenced on November 2013, and it is scheduled to be substantially complete to obtain Temporary Certificate of Occupancy on or about the Fourth Quarter of 2019 .
3. Certificate of Occupancy: A Temporary Certificate of Occupancy will be issued prior to initial occupancy.
4. Permits and Description: The Project will comply with the 2008 edition of the Building Code of the City of New York, project specific Building Department approvals and all applicable sections of the current edition of Fair Housing Act.

C. Site

1. Size: The building footprint comprises five existing tax lots (#'s 14, 19, 43, 47 & 50). Lot Area is approximately 40,705 square feet. The building has been developed using development rights transferred from the adjacent lots (23, 27, 36, 37) of 50,210 square feet. The total area of the combined zoning lot is 90,915 square feet. Lot 23 was sub-divided horizontally at the elevation 360 feet above Manhattan datum such that the existing building on Lot 27 remains part of the "Lower Parcel", while a portion of the new building will cantilever over and above the existing building on lot 23 and will be located within the "Air Parcel" Tax Lot 9023. Existing buildings are to remain on lots 23, 27, 36 & 37.
2. Number and Use of the Building: The building will consist of two sections: Podium and Tower. The Podium will have seven floors total above grade comprised of a ground floor lobby for the residential units,

five floors of retail and two floors of mechanical; four floors below grade comprised of three sub-cellar floors and a cellar floor. The Tower will include indoor and outdoor amenities and 179 residential units from the 32nd through the 131st floors of the building separated by five mechanical floors.

3. Streets: The building is abutted by West 58 Street to the North, West 57th Street to the South and Broadway to the West.
4. Sidewalks: Approximately 6,500 SF of new concrete sidewalk will be installed along the West 58th Street, Broadway and West 57th Street frontages. These sidewalks will be constructed in accordance with NYC Department of Transportation guidelines and specifications. An electrical snow melt system will be installed within portions of the sidewalk in front of the residential frontage along West 58th Street and West 57th Street. This system consists of self-regulating heating cable, set within concrete sidewalk sections. Sensors that trigger the system (based on temperature and precipitation) will be installed within the sidewalk and building setbacks.

D. **Utilities**

1. Electricity

Con Edison ruled the electrical services will be 277/480V based on the load letter submitted by AKF Engineers. Four (4) 2500kVA Con Edison transformers will be installed on the 7th floor on the 58th Street side of the building. The property line manholes will be installed on the 57th Street side of the building. The medium voltage feeders will be concrete encased and per Con Edison standards. The feeders will enter through the below ground level slab and pass down to the sub-cellar 2 level, cross the underside of the slab of the sub-cellar 1 level and then proceed up to the 7th floor. Con Edison network compartments will be built inside the building on the 7th floor, where the Con Edison transformers will be located. Con Edison will furnish the transformers and the general contractor will install the transformers and provide the network equipment. Con Edison will provide the building with three (3) service take-offs, which are limited to 3,000 amps per phase per take-off, not to exceed 5,700 amps total.

Utility metering will be arranged as follows:

1. Residential master metering includes residential amenity spaces, mechanical equipment located on the MER floors, roof and elevators.
2. One (1) retail direct meter.

3. Residential – Distribution panels will be located in the electrical closets in the residential corridors, of which there will be approximately one for every three (3) floors. Each apartment panel will be sub-metered.
4. Certain equipment will be shared by retail and residential such as the fuel oil system, stair heaters, DAS and cellar IT AC units, cellar and 6th floor corridor AC units, stair pressurization fans and generator room loads.

2. Gas

Gas service shall enter at the Cellar level from West 57th Street and terminate in the Gas Meter Room. 3" High pressure service shall be provided with regulators and vents as per Con Edison requirements. Metered gas will be extended from the building meter and distributed through mains, risers, and branches to required outlets and equipment. Separate gas meters shall be provided for residential use which includes one (1) dual 2" residential cooking meter and one (1) 12" meter for heating. Separate gas meters will be provided for retail which includes one (1) 2" retail cooking meter and one (1) 4" retail heating meter. Gas piping is schedule 40 steel pipe.

3. Water and Sewage

Water and sewer service will be provided by the City of New York. Domestic water services and domestic water meters will be provided per NYC DEP Cross Connection Control Unit requirements. The main shut-off valve along with reduced pressure zones and other main service valves are located in the incoming domestic water rooms in the Cellar. Separate sub-meters will be provided for the Retail Unit and Residential Cooling Towers.

4. Telephone

Telephone service will be provided by Verizon and/or other regulated companies. Each Residential Unit Owner will contract directly and pay the telephone charges associated with his or her unit. The telephone charges with respect to the common areas of the Building (such as the concierge's desk, amenity space and building management offices) will be borne by the Unit Owners, as provided in the building operating budget.

5. Cable Television

Cable television service will be provided by Time Warner Cable and Verizon's Fios based cable service and/or satellite services by DirecTV, or an equivalent. Each Residential Unit Owner will contract directly and pay a monthly service charge to either Time Warner Cable or the selected satellite or cable distributor for his or her unit, which will vary depending upon the services subscribed to by the Residential Unit Owner. Cable television charges with respect to the residential common areas of the Building will be borne by the Residential Unit Owners, as provided in the building's operating budget.

6. Data Transmission

   Data transmission services will be provided by Time Warner Cable and Verizon FiOS based internet service. All Residential Units throughout the building have been pre-wired for Verizon Fios and Time Warner Cable, or an equivalent. All charges with respect to providing this service will be contracted directly and paid separately by the Residential Unit Owners. Charges for internet services in residential and other general common areas of the Building will be borne by the Unit Owners, as provided in the building's operating budget.

7. Drains

   The storm house drain will connect with the sanitary house drains inside the building. A 12-inch combined sanitary and stormwater sewer will connect to the municipal sewer at West 58th Street. Additionally there will be a separate 10-inch sanitary line that will connect the municipal sewer at West 57th Street.

E. **Sub-Soil Conditions** – Pre-construction site sub-surface conditions generally consisted of demolition debris and surficial fill overlying mica schist and gneissic rock. Top of rock was encountered in the on-site borings ranging from about 2 feet to about 22 feet below existing sidewalk level. The top 6 inches of rock was observed to be in a weathered / fractured condition, below which NYC Building Code Class 1b or better rock was encountered. Groundwater was observed as a perched condition near the top of rock. The latest FEMA Flood Insurance Rate Map indicates the Site is located in "Zone X: Areas determined to be outside the 0.2% annual chance floodplain". After building construction, the sub-surface conditions beneath the new building foundation will consist of NYC Building Code Class 1b or better quality rock. The foundation will be fully waterproofed.

F. **Landscaping** – Refer to Roof Top Terrace description H10. No new or existing trees are located at street level sidewalks in front of the building.

G. **Building Size** –

   1. Total Height: The overall building height / top of the parapet is proposed to be 1550'-0" above street level. Street level at the West 57th Street southeast lot corner is established as 0'-0", which is approximately 79.36' above the Manhattan Datum.

   2. Cellar / Sub-Cellar – There is a Cellar and three Sub-Cellar levels. Cellar is 19'-1" below the ground floor elevation, Sub-Cellar 1 is 35'-10" below the ground floor elevation, Sub-Cellar 2 is 47'-8 1/2" below the ground floor elevation, and Sub-Cellar 3 is 59'-6" below the ground floor elevation.

3. Number of Floors: There are 98 stories above grade including the Ground floor; three (3) Sub-Cellar floors and a Cellar floor. There are also intermediate levels located above the Ground Floor, 17th, 18th and 98th floors.

   Residential - The first residential dwelling units floor is the 32nd and the highest residential dwelling units floor is the 131st. The Residential Package Room, Storage, and Tenant Laundry Room are located on Sub-Cellar 3.

   A portion of the Cellar, Sub-Cellar 2 and Sub-Cellar 3 levels will be used for equipment rooms, residential building staff locker rooms, residential storage closets, building management offices, storage rooms and workshop.
   Retail occupies Sub-Cellar 2 and 1, Cellar and the 1st to 5th floors.

   The final marketing floor numbering for the building will not include the 8th through 13th floors, 21st through 31st floors, 40th through 42nd floors, 44th, 51st, 52nd, 72nd through 76th floors, 99th, 101st through 106th floors.

   Equipment Rooms: Equipment rooms are located on Sub-Cellars 2 and 3, Cellar, and the 6th, 7th, 15th, 19th, 20th, 50th, 71st, 97th, 98th, 128th, and 132nd through 136th floors. The type of use is indicated in the chart below.

MARKETING FLOOR	OCCUPANCY
SUB-CELLAR 3	Elevator Machine Rooms
	Fuel Oil Pump Rooms
	Fuel Oil Tank Rooms
	Electrical Rooms
	Mechanical Rooms
	Ejector Rooms
	DAS Equipment Room
SUB-CELLAR 2	AC Rooms
	Suction Tank Room

MARKETING FLOOR	OCCUPANCY
CELLAR	AC Room
	Elec & Tele POE
	Gas POE
	Plumbing POE
	Telecom POE & Equipment Room
6th FLOOR	Fan Rooms
	AC Rooms
	Telecom Room
	MEP Rooms
	Detention Tank Room
	Electrical Room
	Step Up Transformers Room
	Elevator Control Room
7th FLOOR	AC and Pump Rooms
	Boiler Room
	Con Ed Vault and Network Protector Rooms
	Electrical/Switchboard Rooms
	EMR (N-1, M-1 & M-2)
	Generator Room
	Pool Equipment Room
	Fan Rooms
15th FLOOR	Pool Equipment Room
	EMR (S-1)
	Mechanical Rooms
19th FLOOR	BMU Cart Station
20th FLOOR	Mechanical Rooms
50th FLOOR	Mechanical Rooms
	Telecom Room
	Electrical Room
71st FLOOR	Mechanical Rooms
	Telecom Room
	Electrical Room
97th FLOOR	Mechanical Rooms
	Electrical Room
	Telecom Room
	Boiler Room
98th FLOOR	Mechanical Rooms
	Boiler Room

MARKETING FLOOR	OCCUPANCY
128th FLOOR	Tank & Pump Room
132nd FLOOR	Mechanical Rooms
133rd FLOOR	EMR (R-1, R-2, R-3 & R-4)
	Mechanical Room
	Satellite / Telecom Room
	Electrical Room
134th FLOOR	Tuned Mass Damper Room
	Mechanical Rooms
135th FLOOR	Mechanical Room
136th FLOOR	Mechanical Equipment Hoist Vestibule

4. Parapet / Guard Heights: Height from top of roof finish paver to the top of the parapet coping /guard from top of pavers will be a minimum of 3'-6".

5. Occupancy:

   There will be a total of 179 Residential Units located on the 32nd through 49th, 53rd through 70th, 77th through 96th and 107th through 131st floors. Retail will occupy portions of Sub-Cellar 2, Sub-Cellar 1, Cellar and 1st through 6th floors.

The floors of the building are designated sub-cellar to bulkhead roof, and all floor references in the Plan and this Report are in accordance with such designations. Construction necessitates a sequential numbering of floors. Therefore, two different methods of numbering of floors exist and are shown below, construction and marketing floors. All references to floor numbers in this report will reference the marketing floor numbers indicated in this chart:

217 WEST 57TH STREET
NEW YORK, NEW YORK
DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION:

CONSTRUCTION FLOOR	MARKETING FLOOR	ELEVATOR CALL BUTTON*	OCCUPANCY	Occupancy Group	Zoning Use Group	# of DU's
SUB-CELLAR 3	SUB-CELLAR 3	-4	Elevator Machine Rooms	F-2	2 & 6	
			Fuel Oil Pump Rooms	F-2	2 & 6	
			Fuel Oil Tank Rooms	H-2	2 & 6	
			Electrical Rooms	F-2	2 & 6	
			Mechanical Rooms	F-2	2 & 6	
			Ejector Rooms	F-2	2 & 6	
			DAS Equipment Room	F-2	2 & 6	
			Tenant Laundry Room	F-2	2	
			Residential Bike Storage	S-1	2	
			Residential Storages Closets	S-1	2	
			Package Room	S-1	2	
SUB-CELLAR 2	SUB-CELLAR 2	-3	Residential Manager Office	B	2	
			Men's Lockers	B	2	
			Women's Lockers	B	2	
			Staff Room	B	2	
			Retail BOH	M	6	
			Retail Bike Storage -	S-1	6	
			Workshop	S-1	2	
			Storage	S-1	2	
SUB-CELLAR 1	SUB-CELLAR 1	-2	Retail	M	10	
CELLAR	CELLAR	-1	AC Room	F-2	2 & 6	
			Elec & Tele POE	F-2	2 & 6	
			Gas POE	F-2	2 & 6	
			Plumbing POE	F-2	2 & 6	
			Telecom POE & Equipment Room	F-2	2 & 6	
			Water POE & Fire Pump	F-2	2 & 6	
			Retail	M	10	
			Retail Storage	S-1	10	

217 WEST 57TH STREET
NEW YORK, NEW YORK
DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION:

CONSTRUCTION FLOOR	MARKETING FLOOR	ELEVATOR CALL BUTTON*	OCCUPANCY	Occupancy Group	Zoning Use Group	# of DU's
GROUND	GROUND	1	Retail ESA / Fire Alarm	B	10	
			Retail	M	10	
			Loading Dock -3 Berths	S-1	10	
			Retail BOH	S-1	10	
			Residential Lobby	R-2	2	
			Storage Closet	S-1	2	
			Mat Storage Closet	S-1	2	
			Residential Service Lobby	R-2	2	
			Security Office	B	2	
			Res. Lobby Office	B	2	
			Mailbox Room	R-2	2	
GROUND FLOOR INTERMEDIATE	GROUND FLOOR INTERMEDIATE	No Access	Machine Room	F-2	2	
			Stair Transfer			
2	2	2	Retail	M	10	
3	3	3	Retail	M	10	
4	4	4	Retail	M	10	
5	5	5	Retail	M	10	
6	6	6	Mechanical Rooms	F-2	2 & 6	
7	7	7	AC and Pump Rooms	F-2	2 & 6	
			Boiler Room	F-2	2 & 6	
			Con Ed Vault and Network Protector Room	F-2	2 & 6	
			Electrical Rooms	F-2	2 & 6	
			EMR (N-1, M-1 & M-2)	F-2	10	
			Generator Room	F-2	2 & 6	
			Pool Equipment Room	F-2	2	
			Recycling Collection Room	S-1	2	
			Refuse Collection Room	S-1	2	
			Trash Compactor Room	S-1	2	

CONSTRUCTION FLOOR	MARKETING FLOOR	ELEVATOR CALL BUTTON*	OCCUPANCY	Occupancy Group	Zoning Use Group	# of DU's
8 (RESI AMENITIES)	14	14	Lounge	A-2	2	
			Screening Room	A-2	2	
			Residential Outdoor Amenity Pool	A-2	2	
			Residential Outdoor Amenity Space	A-2	2	
			Reception	A-2	2	
			Pantry	R-2	2	
			Amenity Conference Room	R-2	2	
			Amenity Office	R-2	2	
			Staff Bathroom	F-2	2	
			Tween Lounge	R-2	2	
			Womens Lockers	R-2	2	
			Mens Lockers	R-2	2	
			Unisex Bathroom	R-2	2	
9 (MECHANICAL)	15	15	Pool Equipment Room	F-2	2	
			EMR (S-1)	F-2	2 & 6	
			Mechanical Rooms	F-2	2	
10 (RESI AMENITIES)	16	16	Residential Amenity Indoor Pool	A-3	2	
			Pool Deck	A-3	2	
			Womens Lockers	R-2	2	
			Mens Lockers	R-2	2	
			3 Exercise Rooms	R-2	2	
			Treatment Room	R-2	2	
			Sitting Area	R-2	2	
10 (INTERMEDIATE 1)	17	17	Stair Cross-over / Cat Walks			
10 (INTERMEDIATE 2)	18	18	Stair Cross-over / Cat Walks			
11 (BMU)	19	No Access	BMU Cart Station			
12 (MECHANICAL)	20	20	Mechanical Rooms	F-2	2	
13	32	32	Apartments	R-2	2	4
14	33	33	Apartments	R-2	2	6

CONSTRUCTION FLOOR	MARKETING FLOOR	ELEVATOR CALL BUTTON*	OCCUPANCY	Occupancy Group	Zoning Use Group	# of DU's
15	34	34	Apartments	R-2	2	6
16	35	35	Apartments	R-2	2	6
17	36	36	Apartments	R-2	2	6
18	37	37	Apartments	R-2	2	6
19	38	38	Apartments	R-2	2	6
20	39	39	Apartments / Private Terrace	R-2	2	2
21	43	43	Apartments	R-2	2	4
22	45	45	Apartments	R-2	2	4
23	46	46	Apartments	R-2	2	4
24	47	47	Apartments	R-2	2	4
25	48	48	Apartments	R-2	2	4
26	49	49	Apartments	R-2	2	4
27 (MECHANICAL)	50	50	Mechanical Rooms	F-2	2	
			Telecom Room	F-2	2	
			Electrical Room	F-2	2	
			Stair Transfer - ST-B			
28	53	53	Apartment / Private Terrace & Pool	R-2	2	1
29	54	54	Apartments	R-2	2	3
30	55	55	Apartments	R-2	2	3
31	56	56	Apartments	R-2	2	3
32	57	57	Apartments	R-2	2	3
33	58	58	Apartments	R-2	2	3
34	59	59	Apartments	R-2	2	3
35	60	60	Apartments	R-2	2	3
36	61	61	Apartments	R-2	2	3
37	62	62	Apartments	R-2	2	3
38	63	63	Apartments	R-2	2	3
39	64	64	Apartments	R-2	2	3
40	65	65	Apartments	R-2	2	3
41	66	66	Apartments	R-2	2	3
42	67	67	Apartments	R-2	2	3
43	68	68	Apartments	R-2	2	3
44	69	69	Apartments	R-2	2	3
45	70	70	Apartments	R-2	2	3
46 (MECHANICAL)	71	71	Mechanical Rooms	F-2	2	
			Telecom Room	F-2	2	
			Electrical Room	F-2	2	

CONSTRUCTION FLOOR	MARKETING FLOOR	ELEVATOR CALL BUTTON*	OCCUPANCY	Occupancy Group	Zoning Use Group	# of DU's
47	77	77	Apartments / Private Terraces	R-2	2	2
48	78	78	Apartments	R-2	2	2
49	79	79	Apartments	R-2	2	2
50	80	80	Apartments	R-2	2	2
51	81	81	Apartments	R-2	2	2
52	82	82	Apartments	R-2	2	2
53	83	83	Apartments	R-2	2	2
54	84	84	Apartments	R-2	2	2
55	85	85	Apartments	R-2	2	2
56	86	86	Apartments	R-2	2	2
57	87	87	Apartments	R-2	2	2
58	88	88	Apartments	R-2	2	2
59	89	89	Apartments	R-2	2	2
60	90	90	Apartments	R-2	2	2
61	91	91	Apartments	R-2	2	2
62	92	92	Apartments	R-2	2	2
63	93	93	Apartments	R-2	2	2
64	94	94	Apartments	R-2	2	2
65	95	95	Apartments	R-2	2	2
66	96	96	Apartments	R-2	2	2
67 (MECHANICAL)	97	97	Mechanical Rooms	F-2	2	
			Telecom Room	F-2	2	
			Electrical Room	F-2	2	
			Boiler Room	F-2	2	
67 (INTERMEDIATE)	98	98	Mechanical Rooms	F-2	2	
			Boiler Room			
68 (RESIDENTIAL AMENITIES)	100	100	Cigar Room	A-2	2	
			Private Dining Room	A-2	2	
			Bar / Dining	A-2	2	
			Kitchen	R-2	2	
			Amenity Office	R-2	2	
			Staff Unisex Washroom	R-2	2	
			Men's Washroom	R-2	2	
			Women's Washroom	R-2	2	
			Janitor Room	R-2	2	

CONSTRUCTION FLOOR	MARKETING FLOOR	ELEVATOR CALL BUTTON*	OCCUPANCY	Occupancy Group	Zoning Use Group	# of DU's
69	107	107	Apartment (Duplex) / Private Terraces	R-2	2	0.5
70	108	108	Apartment (Duplex)	R-2	2	0.5
71	109	109	Apartment / Private Terrace	R-2	2	1
72	110	110	Apartment	R-2	2	1
73	111	111	Apartment	R-2	2	1
74	112	112	Apartment	R-2	2	1
75	113	113	Apartment	R-2	2	1
76	114	114	Apartment	R-2	2	1
77	115	115	Apartment	R-2	2	1
78	116	116	Apartment	R-2	2	1
79	117	117	Apartment	R-2	2	1
80	118	118	Apartment	R-2	2	1
81	119	119	Apartment	R-2	2	1
82	120	120	Apartment	R-2	2	1
83	121	121	Apartment	R-2	2	1
84	122	122	Apartment	R-2	2	1
85	123	123	Apartment	R-2	2	1
86	124	124	Apartment	R-2	2	1
87	125	125	Apartment	R-2	2	1
88	126	126	Apartment	R-2	2	1
89	127	127	Apartment (Duplex)	R-2	2	0.5
90	128	128	Apartment (Duplex)	R-2	2	0.5
			Tank & Pump Room	F-2	2	
91	129	129	Apartment (Triplex)	R-2	2	0.34
92	130	130	Apartment (Triplex)	R-2	2	0.33
93	131	131	Apartment (Triplex) / Private Terrace	R-2	2	0.33
94 (MECHANICAL)	132	132	Mechanical Rooms	F-2	2	

CONSTRUCTION FLOOR	MARKETING FLOOR	ELEVATOR CALL BUTTON*	OCCUPANCY	Occupancy Group	Zoning Use Group	# of DU's
95 (EMR)	133	133	EMR (R-1, R-2, R-3 & R-4)	F-2	2	
			Mechanical Rooms	F-2	2	
			Satellite / Telecom Room	F-2	2	
			Electrical Room	F-2	2	
96 (TMD)	134	134	Tuned Mass Damper Room	F-2	2	
			Mechanical Rooms	F-2	2	
97 (MECHANICAL)	135	135	Mechanical Room	F-2	2	
98 (MECHANICAL)	136	136	Mechanical Equipment Hoist Vestibule	F-2	2	
99 (ROOF)	137 Roof	No Access				

H. Structural System

1. Foundation

The building is supported on hard rock with an allowable bearing capacity of 60tsf or more, in line with New York City Building Code provisions.

The foundation system of the building is designed to transfer the superstructure loads onto the rock. It is composed of reinforced concrete mat foundation, spread and strip footings. At selected locations, rock anchors (tie downs) are provided.

2. Superstructure

The building's primary superstructure is constructed of reinforced concrete and structural steel. It is designed to meet the NYC Building Code.

Floors Sub-Cellar 3 through 20 (12 Construction) are constructed of composite structural steel and concrete construction mixed with cast-in-place reinforced concrete construction.

Floors 32 (13 construction) through the roof are constructed of cast-in-place reinforced concrete construction.

Typical residential tower floors are constructed of cast-in-place reinforced concrete construction where slabs and beams are supported by concrete columns and walls with openings and penetrations as required.
The lateral load resisting system is comprised of a series of concrete shear walls that transfer the load onto the building's foundation.

The building damping system is comprised of two suspended masses situated within the mechanical space at the top of the building. The damping system will move as the tower moves, thereby dampening its motion below accepted criteria for residential towers in New York.

Structure vertically separating residential spaces from other residential spaces and mechanical spaces is minimum 9-inch thick concrete, which will meet NYC Building Code criteria for airborne sound separation in terms of STC. The concrete slab interface with exterior curtainwall contains a drywall soffit below and a continuous acoustical flashing above in order to maintain STC ratings.

All residential spaces which have non-carpeted finished floors are provided with underlayments, which will meet NYC Building Code criteria for impact noise control in terms of IIC. All spaces with carpeted finished floors will meet NYC Building Code criteria without underlayments.

All residential spaces below mechanical spaces are provided with resiliently supported gypsum board ceilings, which will meet NYC Building Code for impact noise control from mechanical spaces in terms of IIC.

Residential spaces on 107th floor are located immediately above the Amenity spaces on 100th floor below. There are no residential floors designated 101 through 106.

3. Wall Construction

The new exterior walls consist of a custom curtain wall and a metal panel system. Construction for the existing exterior wall at 1780 Broadway, which is a designated landmark, is described in section H.6 below. The exterior walls will comply with the New York State Energy Code. Local Law # 11/98 requires that all facades of a building must be inspected for stability.. Sponsor will correct all violations upon completion of construction, and the next LL11/98 Inspection Cycle should be 5 years after the issuance of first TCO. On residential floors interior demising walls and partitions between and within residential units are either a drywall/stud partition or formed structural concrete walls an integral part of building structure, finished with drywall or a combination of both depending on unit location. Demising walls between units will meet NYC Building Code requirements for both fire resistance rating and acoustical rating.

Curtain wall: Custom designed, unitized structurally glazed curtain wall, with large vision glass and opaque spandrel areas. The stainless steel and zinc panels are structurally glazed within the curtain wall system, with stiffeners as required to meet deflection criteria. Metal

panel curtainwall located on the eastern property and lot line is provided with fire-rated interior walls constructed of concrete or concrete block masonry or gypsum board. Curtain wall design shall consist of dead load anchors at the floor slab level and wind load transfer supports at the stack joints. The curtain wall is anchored to the structure by adjustable extruded aluminum anchor plates bolted to steel channels embedded in the slab and connected at the stack joint by a concealed horizontal splice member. The extruded aluminum anchor plates are painted to protect against galvanic action and anchored to the steel embeds interior of the curtain wall weather-line. The curtain wall design uses insulated glass, with a high performance Low-E coating. The curtain wall will be engineered to permit glass replacement of structural shop-glazed units from the interior of the Building. Interior access to the residential units will be required to deliver and install the replacement glass with assistance from the exterior of the Building. The typical curtain wall module width is approximately 5 feet wide and 12 feet high.

The curtainwall frame has a thermal break system that consists of pre-extruded profiles made of polyamide locked into place between the inner and outer aluminum extrusions. The curtainwall spandrel areas have 4 inches of semi-rigid mineral wool insulation with an R value of approximately R-4 per inch. The U-value for panel type Wall Type-A is 0.32, Wall Type-B is 0.30, Wall Type-C is 0.25 as provided in manufacturer Thermal Reports.

Finishing of the aluminum system shall be performed with the use of fluoropolymer resin based paint or similar, with the colors to be selected by the design professionals. The system contains a gasketed “male-female” joint and is internally reinforced where required to meet design conditions. All receptors, panels and trim have been designed to contain shop-welded corners and be spliced on straight runs. Drips and snow/ice guards will be incorporated where required. Provisions for exterior lighting have been made and shall be incorporated into the exterior wall design. The exterior wall system shall be tested at an independent laboratory. The testing shall include verification of performance for air and water infiltration, structural movement requirements, thermal resistance, seismic requirements and maintenance procedures. The overall system shall be warranted for five years, material and labor. Certain materials and components will have longer warranties (glass, finish, sealants). Insulated glass units will have a 5 year labor warranty and a 10 year material warranty. Paint will have 10 year warranty from date of manufacture. Sealants will have a 20 year labor and material warranty.

4. Windows

Windows in the Residential Units will be part of the custom curtain wall and will be out-swing casement type with limit stops to restrict the opening to 4” per NYC Department of Health regulations. The stainless steel limit stop shall be at the head and sill of the window

frame. Operable window hardware consists of a multi-point locking system positioned to comply with requirements of ANSI A117.1 with a lift-type cam action lock. The operable windows have a concealed low-conductance thermal barrier, located between exterior materials and window members exposed to the interior that eliminates direct metal-to-metal contact. Windows in certain double-height spaces within certain Residential Units will be out-swing motorized awning type located at height more than seven (7) feet above floor finish and will be provided with a switch to open and close the windows. Certain Residential Units are also provided with mechanical make-up air supply per NYC Building Code. All vision glass, including windows, in the exterior wall of the residential units will be made up of an insulated glazing unit comprised of a heat strengthened outboard lite and a laminated inboard lite. All spandrel glass in the exterior wall of the residential units will be made up of an insulated glazing unit comprised of heat strengthened outboard and inboard lites. All swing doors in the exterior wall of the residential units where applicable will be made up of an insulated glazing unit comprised of a tempered outboard lite and a laminated inboard lite, to match the appearance of the curtain wall with adjacent safety glazing panels. The windows will be manufactured by Permasteelisa North America Corporation and the warranty is listed in item 3 of this report. There are no lot line windows in the Project. Windows on the cantilevered portion of the building located within Lot 9023 Airspace Parcel, are more than 30 feet from the Lot 9023 Airspace Parcel Lot lines to the North, South and East, so are not defined as Lot Line windows. These windows are also located more than 60 feet above the roof of existing building on Lot 23 below. All residential units shall comply with the NYCBC light and air requirements.

5. Storefront

   Custom metal and glass storefront system will be installed on the ground floor, running the length of the residential lobby on West 57th and 58th Street, and retail space on West 57th Street, West 58th Street and Broadway.

6. Landmark Status

   The façade of 1780 Broadway is a designated landmark. As such, the first and second floors will be restored to evoke their original appearance with a modern storefront infill. This will include the restoration of the masonry, original terra cotta columns, cast iron storefront and window surrounds. New glazing at the first and second floors will be contemporary but sympathetic to the original design.

Restoration of the first and second floors will include:

- Terra Cotta: Existing second floor terra cotta window surrounds shall be restored to their original design. Large terra cotta columns and capitals shall be replicated to match missing original features.
- Granite: The existing granite storefront shall be cleaned, repaired, and repointed, and damaged granite units shall be replaced with new polished Rockport granite to match originals.
- Marble Surrounds: Cherokee marble entry surrounds shall be fabricated to match originals at the north and south entries.
- Cast Iron Surrounds: Existing cast iron window surrounds shall be replicated to match the original design.
- At the 1780 Broadway storefront, new frames and insulating glass units will be installed at the punched window openings at either side of the central bay. At the cast iron storefront, new insulating glass units will be installed as a part of the restored assembly. Entrance doors will echo the design of the retail entrances at 57th Street.

Restoration of the remainder of the 1780 Broadway façade will entail:

- The original 1780 Broadway building consisted of twelve floors. After the integration of the original façade with the new building behind, the first eight floors of the new building podium will be re-aligned to fit within the former twelve floors elevations.
- Brickwork: Existing brick masonry shall be cleaned, repaired, and repointed as needed (widespread repointing is not expected.)
- Limestone Center Bay: Damaged limestone units shall be repaired. Irreparable limestone units shall be replaced with salvaged or new Indiana limestone to match original design. Limestone will be cleaned and repointed as needed.
- Copper Clad Windows: Existing copper clad windows at the former 12th floor shall be restored. New copper-clad, double-hung window sashes, jambs, and brick moldings shall be installed on the 3rd through former 11th floor to match original design.
- Former 12th Floor Transom: Any non-original stucco finish above the former 12th floor windows shall be removed.
- Balcony: Wrought-iron balcony railing at the former 12th floor shall be removed for restoration and reinstalled. Existing balcony ceilings shall be replaced with new stucco installed over stainless steel lath.
- Cast Iron Sill Replacement: Broken cast iron sills will be replaced with new cast iron to replicate the original design. Existing sills will be prepared and painted in place.

Reconstruction of 1780 Broadway North Façade Wall

The portion of the north wall which will not be concealed by new building construction will be reconstructed to its original appearance as follows:

- The exterior surface of the wall will be faced with a single wythe of common brick replicating the original American Common Bond pattern, secured to backup masonry.
- Window openings will be placed in original locations, surmounted with segmental arches replicating original fenestration detailing.
- New three-light over three-light sash double hung metal windows will be used to replicate the original windows.
- New limestone trim replicating the original trim will be incorporated into the wall face, and new limestone copings will surmount the top of the wall, to match the original design.

7. Parapets and Copings

The inside face of parapets will be metal panel with 3" insulation, and the exterior face will be comprised of a curtain wall system with insulated metal panels. All copings will be formed aluminum, glass or metal railing systems. The height of railing above the roof is a minimum of 3'-6". All hardware to be used for parapets and copings are non-corrosive.

8. Chimney and Caps

There will be boiler flues that run from 6th and 7th floors, discharge at the MEP roof offset on 14th floor. Flues will be terminated 3 feet above the highest construction point, meeting the code required clearances. All flues will be code compliant double-wall metal vents where exposed to the exterior, and 10 Guage and 16 Gauge on the interior. There will be a boiler flue that rises from the 98th floor and discharges at the 137th floor main roof. Flues will be terminated 3 feet above the highest construction meeting the code required clearances. The new boiler flue will be enclosed with 2 hours fire rated shaft wall construction until it is terminated at the main roof. There will be a emergency generator on the 7th floor. The flue will be terminated above the 14th floor roof set-back, meeting code required clearances.

9. Residential Fireplace

A gas fireplace will be provided on the 14th floor amenity terrace. The gas fireplace will be a self-contained, glass-enclosed, power-vented unit, and will be fully integrated into the terrace's western garden wall.

10. Rooftop Terraces

14th Floor Amenity Terrace

Terrace will be accessible according to the building's managerial program. Lighting has been designed to meet NYC DOB lighting level requirements, and has been integrated within the landscape design. Planting areas will be serviced by an irrigation system which will have rain and weather sensor equipment that will regulate appropriate seasonal water distribution. This approximately 13,100 square feet roof terrace located on the 14th floor functions as an open amenity space for the building's residents. There are 3 primary use areas that are organized within a cohesive landscape design:

Pool Terrace

This area will be comprised of approximately 6,000 square feet limestone and timber accented paved terrace which surrounds a two-lane, 18 meters (60') long lap pool with a pool cover when not in use.

A 6' tall evergreen hedge shall run along the terrace's east side Custom designed daybed cabanas are positioned in front of eastern hedge and western trees.

Perennials shall be planted along the southern parapet, and a mix of trees and shrubs shall buffer the western terrace edge. A mix of furnishings shall support social gatherings and the terrace's seasonal use. Outdoor landscape speakers shall be located throughout the Pool Terrace for background music.

Terrace Green

A central lawn will serve as a flexible gathering space. Perimeter granite and limestone paths shall provide access to the lawn and the adjoining lounge spaces. The central lawn will be surrounded with trees and a variety of woodland and flowering understory plantings, and will contain a garden wall, made of natural stone and timber, featuring a vine covered trellis, a video screen, gas powered firebox and a stone wet bar area for beverage and light food service. Outdoor landscape speakers shall be located throughout the terrace for background music.

North West Garden

The North West Garden will consist of two garden areas and an access path to the building bath and locker rooms. Trees will be located along the western building edge. A play space with cushioned safety surface surrounded by plantings will be available for children's use. A

mix of fixed and built-in-seating and moveable furnishings shall be available to support intended uses.

Resident Amenity Pantry/Terrace Bar and Grill Area:

This area will have small pantry for use by residents and the amenity operator during parties and events.

Private Residential Terraces

There are no balconies. Private residential terraces are located at the following floors and units:

Level 39 – Unit B
Level 53 – Simplex
Level 77 – Unit E and W
Level 107-108 – Duplex
Level 109 – Simplex
Level 129-131 – Penthouse Unit

Terraces will be constructed of poured-in-place concrete.
Deck finish: residential terraces will be finished with pre-cast concrete pavers over thermal insulation and IRMA roof (inverted roof membrane assembly).
Balustrades: None.
Railings: A combination of stainless steel, and/or aluminum and glass.
Copings: Aluminum or stainless steel.
Soffits: Portions of the terrace at the 107th floor will have stainless steel panels attached to curtain wall system.

Exterior Terrace Doors:

a. Private Residential Terrace will have glass swing doors.
b. The 14th Floor amenity terrace will have glass swing doors and access from the Residential Lounge and Screening Room.
c. All swing doors in the exterior wall of the residential units will be made up of an insulated glazing unit comprised of a tempered outboard lite and a laminated inboard lite, to match the appearance of the curtain wall with adjacent safety glazing panels.

11. Exterior Entrance
    a. Primary residential entrance will be along West 57th Street. There will be a glass and aluminum storefront system running the width of the residential lobby. The entry to

the lobby is through a recessed revolving door with 1 adjacent glass swing door. Lighting at this entrance will be provided.

b. Secondary residential entrance will be along West 58th Street. There will a single glass door to the lobby. Lighting at this entrance will be provided.
c. Retail entrance doors will be along Broadway, West 57th and 58th Street. There will be a custom glass and aluminum storefront system running the width of the retail space. Lighting at this entrance will be provided.
d. Retail loading dock will be off of West 58th Street. There will be (2) overhead doors and (1) swing man door.
e. Mailboxes: the manufacturer will be AUTH-FLORENCE, model 4C Suite A or equivalent, heavy gauge aluminum with powder-coat finish front-loading type, or equivalent, as approved by the US Post Service, located on the ground floor off the Residential Elevator Lobby. A wall-mounted package notification screen and signage will be located in each mailroom.

12. Retail and residential service entrances will be off of West 58th Street

13. Garage Entrances - None

14. Roof and roof structures

The roofing systems will be a built up insulated roof with pavers.

The retail roofs located northwest on 2nd floor, north on 5th Floor and south on the 6th floor will be used as controlled flow water detention "blue" roofs constructed with precast concrete pavers on pedestals over a cold fluid-applied, (PMMA) poly-methyl methacrylate liquid resin waterproofing installed on cement board substrate over rigid extruded polystyrene thermal insulation board with R5 value per inch of thickness.

The roofing system will be pre-cast concrete pavers on pedestals over rigid extruded polystyrene thermal insulation board with R5 value per inch of thickness and cold fluid-applied, (PMMA) poly-methyl methacrylate liquid resin IRMA roof (inverted roof membrane assembly) on 6th, 14th, 137th floor mechanical roofs and stair bulkhead roofs.

Flashings system will be cold fluid-applied reinforced (PMMA) polymethyl methacrylate flashing/vertical grade waterproofing membrane.

The roofing system will be manufactured by Soprema or equal.

All roofs will have a manufacturer's 20 year warranty covering every component in the system, including removal and replacement of pavers, filter fabric, insulation, and

drainage layer. The pavers will have a 10 year manufacturer's warranty. There will be 5-year applicator maintenance warranty covering workmanship.

Skylights: None

Roof stair and elevator bulkheads walls will be (CMU) concrete masonry unit blocks with air vapor barrier, semi-rigid insulation and formed zinc-coated steel sheet exterior panels.

Mechanical equipment on roofs will be installed on concrete curbs or galvanized steel dunnage. Air well covers will be built of galvanized steel grating.

Equipment access stairs and platforms will be constructed of galvanized steel grating with galvanized steel tube guardrails.

Roof maintenance access ladders and hoops will made with galvanized steel flat bars side rails and round bar rungs.

Roofs will be provided with galvanized steel tube guardrails.

Roof hatches on 14th and 137th floor roofs for mechanical equipment hoisting will be made of aluminum sheet metal and installed on concrete curbs with aluminum sheet metal curb liner.

Mechanical roofs will be provided with hose bib and electrical receptacle where required for façade maintenance equipment.

Other roof top facilities are described in section 10.

137th Floor Roof: Empty conduit provisions have been made for rooftop antennae specifically for satellite, DSS and GPS antennas. GPS antennas are intended to support and In-building cellular DAS system. Other antennas are to support building entertainment systems. Roof locations have been identified and set aside in support of these technology systems.

15. Fire Escapes – None

16. Yards and Courts – None

17. Interior Stairs

Residential – Each residential floor has access to two exit stairways. The stair enclosures will be constructed of reinforced concrete block masonry or gypsum wall board

assembly providing a 2-hour fire rating. Stairs will be cast-in-place concrete or metal pan with painted steel handrails.

Residential Units – Duplex 1 (levels 107 and 108), Duplex 2 (levels 127 and 128), and the Penthouse (levels 129-131) have interior stairs to provide access to various floors within the unit, but are not required for egress. Each floor of these unit will have access to the building core stairs.

Retail – Each floor will have access to at least three stairways for exiting. The stair enclosures will be constructed of reinforced concrete block masonry or gypsum wall board assembly providing a 2-hour fire rating. Stairs will be cast-in-place concrete or metal pan with painted steel handrails.

Sub Cellar and Cellar Levels will be served by multiple stairs exiting to the ground floor. The stair enclosures will be constructed of reinforced concrete block masonry or gypsum wall board assembly providing a 2-hour fire rating. Stairs will be cast-in-place concrete or metal pan with painted steel handrails.

Residential amenity level 14 – Interior spaces shall have access to two residential exit stairways and outdoor amenity spaces shall have access to three exit stairways shared with retail reaching this level.

18. Interior Doors/Frames

    1. The entry doors of Residential Units will have wood doors with wood-clad painted metal frames, both with a wood veneer finish, and custom hardware. The doors will have STC Rating of 35 and fire rating of 45 minutes.
    2. Doors within residential units are flat panel painted doors.
    3. Stairs, equipment rooms, storage rooms and mechanical space will have hollow metal doors and frames with required code compliant hardware and fire ratings.

19. Elevators

    Residential Elevators – Number of passenger and service elevators:
    Three (3) Residential passenger elevators (R1-R3), one (1) Residential passenger / service elevator (R4), one (1) podium residential service elevator (S1), one (1) top of house residential service elevator (T1), and three (3) private residence elevators (RL1,RL2 and RL3 – one per duplex unit, and one for Penthouse unit).

    Elevator capacities (in pounds) and number of passengers: Elevator passenger capacity is calculated per applicable elevator code, dividing rated load capacity by 160lb (per person).

Residential passenger elevators (R1, R2 and R3) at 2500lb capacity (15 persons), service elevators (R4 & S1) at 6000lb capacity (37 persons), top of house service elevator (T1) at 3000lb capacity (18 persons), private residence elevator (RL1) at 950lb capacity (5 persons), and private residence elevator (RL2 & RL3) at 750lb capacity (4 persons).

Machine for R1. R2, R3 and R4 and S1 will be AC gearless machines manufactured by Otis Elevator Company

Type of operation for each elevator by elevator number or location in building:

R1, R2, R3 & R4 – Automatic Group Operation / Destination Dispatch
S1 & T1 – Simplex Selective Collective Automatic Operation
RL1, RL2 and RL3 – Single Automatic Pushbutton

Floors Served:

CONSTRUCTION FLOOR	MARKETING FLOOR	ELEVATORS							
		R-1,2	R-3	R-4	S-1	T-1	RL1	RL2	RL3
SUB-CELLAR 3	SUB-CELLAR 3	•		•	•				
SUB-CELLAR 2	SUB-CELLAR 2	•	•	•	•				
SUB-CELLAR 1	SUB-CELLAR 1								
CELLAR	CELLAR				•				
GROUND	GROUND	•	•	•	•				
2	2								
3	3								
4	4			•					
5	5				•				
6	6	•		•	•				
7	7	•		•	•				
8	14	•	•	•	•				
9	15	•		•					
10	16	•	•	•					
10 INTERMEDIATE 1	17			•					
10 INTERMEDIATE 2	18			•					
11 (BMU)	19								
12 (MECH)	20	•		•					

CONSTRUCTION FLOOR	MARKETING FLOOR	ELEVATORS							
		R-1,2	R-3	R-4	S-1	T-1	RL1	RL2	RL3
13	32	●	●	●					
14	33	●	●	●					
15	34	●	●	●					
16	35	●	●	●					
17	36	●	●	●					
18	37	●	●						
19	38	●	●	●					
20	39	●	●						
21	43	●	●	●					
22	45	●	●	●					
23	46	●	●	●					
24	47	●	●	●					
25	48	●	●	●					
26	49	●	●	●					
27 (MECH)	50	●		●					
28	53	●	●	●					
29	54	●	●	●					
30	55	●	●	●					
31	56	●	●	●					
32	57	●	●	●					
33	58	●	●	●					
34	59	●	●	●					
35	60	●	●	●					
36	61	●	●	●					
37	62	●	●	●					
38	63	●	●	●					
39	64	●	●	●					
40	65	●	●	●					
41	66	●	●	●					
42	67	●	●	●					
43	68	●	●	●					
44	69	●	●	●					
45	70	●	●	●					
46 (MECH)	71	●		●					

CONSTRUCTION FLOOR	MARKETING FLOOR	ELEVATORS							
		R-1,2	R-3	R-4	S-1	T-1	RL1	RL2	RL3
47	77	●	●	●					
48	78	●	●	●					
49	79	●	●	●					
50	80	●	●	●					
51	81	●	●	●					
52	82	●	●	●					
53	83	●	●	●					
54	84	●	●	●					
55	85	●	●	●					
56	86	●	●	●					
57	87	●	●	●					
58	88	●	●	●					
59	89	●	●	●					
60	90	●	●	●					
61	91	●	●	●					
62	92	●	●	●					
63	93	●	●	●					
64	94	●	●	●					
65	95	●	●	●					
66	96	●	●	●					
67 (MECH)	97	●		●					
67 INTERMEDIATE	98	●		●					
68 (RESI AMENITIES)	100	●	●	●					
69	107	●	●	●				●	
70	108	●	●	●				●	
71	109	●	●	●					
72	110	●	●	●					
73	111	●	●	●					
74	112	●	●	●					
75	113	●	●	●					
76	114	●	●	●					
77	115	●	●	●					
78	116	●	●	●					
79	117	●	●	●					
80	118	●	●	●					

CONSTRUCTION FLOOR	MARKETING FLOOR	ELEVATORS							
		R-1,2	R-3	R-4	S-1	T-1	RL1	RL2	RL3
81	119	●	●	●					
82	120	●	●	●					
83	121	●	●	●					
84	122	●	●	●					
85	123	●	●	●					
86	124	●	●	●					
87	125	●	●	●					
88	126	●	●	●					
89	127	●	●	●					●
90	128	●	●	●					●
91	129	●	●	●			●		
92	130	●	●	●			●		
93	131			●		●	●		
94 (MECH)	132					●			
95 (EMR)	133					●			
96 (TMD)	134					●			
97 (MECH)	135					●			
98 (MECH)	136					●			
99 (ROOF)	137 Roof								

Type:

R1, R2, R3, R4 & S1 – Gearless traction overhead type
T1, RL1, RL2 & RL3 – Hole-less roped hydraulic

Doors:

R1-R3 & T1 – Automatic single-speed, slide type door
R4& S1 – Automatic double two-speed, slide type door
RL1, RL2 & RL3 -–Automatic single-speed, slide type cab door; Manual swing lobby door

Location of machine rooms:

R1, R2, R3 and R4: Machine room at 133rd Floor
S1: Machine room at 15th Floor
T1: Pump room at 132nd Floor
RL1: Pump room at 129th Floor
RL2: Pump room at 107th Floor
RL3: Pump room at 127th Floor

Location of emergency access doors:
S1: 2nd Floor and 4th Floor

Retail Elevators – Retail unit shall have independent passenger, employee and freight elevators and shall meet Local and/or State Laws, Fire Department regulations, New York City Building Code and Fire Code.

CONSTRUCTION FLOOR	MARKETING FLOOR	RETAIL ELEVATORS			
		P-1,2	P-3,4	N-1	M-1,2
SUB-CELLAR 3	SUB-CELLAR 3				
SUB-CELLAR 2	SUB-CELLAR 2	•		•	•
SUB-CELLAR 1	SUB-CELLAR 1	•	•	•	•
CELLAR	CELLAR	•	•	•	•
GROUND	GROUND	•	•	•	•
2	2	•	•	•	•
3	3	•	•	•	•
4	4	•	•	•	•
5	5	•	•	•	•
6	6	•		•	•

20. Elevator Cabs

R1, R2, R3 and R4 (Residential Passenger Elevators) Finishes –

- Floor: Stone Slab;
- Walls: Metal panels, trim and wood veneer panels;
- Ceiling: Mirrored stainless steel.
- Lighting: recessed down lights and linear accent strips.
- Alarm and safety system: the elevators will be equipped with all necessary alarm and safety features to meet Local and /or State Laws, firemen's service code, including emergency recall, pushbutton alarm, emergency stop, and hand's free emergency telephone.
- All residential building passenger elevators will be connected to the residential fire alarm system per New York City Building Code.

S1 & T1 (Residential Service Elevators): Walls will be provided with diamond-plate wainscoting; diamond plate flooring; painted canopy; lights; all residential service elevators will be connected to the residential fire alarm system per New York City Building Code.

RL1, RL2, & RL3 (Private Residence Elevators): Wallpaper on the walls, engineered wood flooring, and recessed downlights in the ceiling.
For the residential service elevator (S1), Cab will be manufactured by Gunderlin. Manufacturer information for all other residential elevator cabs are not finalized at the time this report is written.

Retail Elevators: The elevators shall be equipped with all necessary alarm and safety features to meet Local and/or State Laws, firemen's service code, including emergency recall, pushbutton alarm, emergency stop, and hand's free emergency telephone. All passenger and employee elevators shall be connected to the retail fire alarm system per New York City Building Code.

21. Emergency Lighting

Selected architectural lighting fixtures will be utilized for normal and emergency lighting. Light levels and locations for emergency lighting shall meet New York City Building Code.

The emergency lighting system will be powered via a diesel generator. One automatic transfer switch shall support the standby system that will power emergency lighting.

22. Window Washing and Exterior Building Maintenance Equipment

Maintenance of the exterior vertical facades of the building will be accomplished through a combination of six Building Maintenance Units ("BMU") and other accessory maintenance components located on the Tower roof on the 137th floor. Three Building Maintenance Units (BMU) of the six provided will incorporate a long rotating and telescopic boom arm to access the projecting facades at the setbacks at floors, 131, 109, 107, 77, 53 and 39, these units shall be designated as BMU1, BMU2 and BMU3. The other three BMU provided will incorporate a shorter rotating and telescopic boom arm to access the straight vertical facades, these three units are similar and are designated as BMU4, BMU5 and BMU6. Other accessory equipment as part of the exterior building maintenance operations shall be located on the Tower roof on the 137th floor and expected to be deployed from time to time, as part of the overall exterior building maintenance operations of the building. All terraces must be accessible to maintenance personnel for emergency rescue or as otherwise needed to operate the BMU.

A separate glass handling winch systems ("GHU"), as part of each BMU, will be provided to assist glass replacement from the exterior. The winch system will be controlled from the platform and its speed synchronized with that of the platform hoist. Replacement glass is anticipated to be brought in from the inside of the building passed out through the opening and attached to the GHU. In addition to glass replacement the BMU can be used for unscheduled building maintenance and repairs.

As platform and other accessory building maintenance equipment traverse down and back up the façade, vertical guide track mullions are used to track and stabilize the work platform during façade maintenance operation. During exterior building maintenance operations, maintenance and accessory equipment shall be temporarily visible from the interior of the unit, and potentially in front of operable windows, from time to time for specified durations by building management.

Electrical power shall be provided to operate the BMU. A hose bib will be provided on the roof level.

The façade area below the cantilever portion of the building and the underside of the cantilever shall be maintained via a monorail system, turntables and a powered platform. These units shall be designated as monorail, turntable and BMU cart respectively. The powered platform shall be stored inside a room in the floor below the cantilever level for access and maintenance, and the monorail shall be track-mounted on the underside of the cantilever.

Maintenance of the building façade below at the podium setbacks along the north and south sides of the Building shall be accomplished through the use of portable davit arms and a modular powered platform with adjustable bumper rollers. The 14th floor roof will have permanent davit sockets projecting above the finished roof. There will also be two portable davits arms on each roof that will be stored between cleanings. One powered platform will be shared with the Retail Unit Owner to access the west façade from the 2nd to the 14th floor, and the north façade from the 6th to 7th floor. The platform can be moved from one drop location to the next at the 5th floor terrace and lowered over the side to access the 1st to 4th floor windows on the Northern and Eastern façade, and the 2nd to 4th floor windows on the Western facade. This powered platform on the 14th floor will be stored on the northeast corner of this level's terrace. A second powered platform is stored on the grating located on the aireaweall located at the south side of the Podium and it will be used to access the south Podium façade only.

The podium height requires stabilization as the platform traverses down and back up the podium façade. Vertical guide track mullions or intermittent stabilization anchors are provided to stabilize the work platform during façade maintenance operation.

For accessing the coping beyond the glass handrail on the 5th Floor Retail Unit terrace, a special custom davit system will be provided for fall arrest restraint system to protect the operators. Retail Unit glass replacement is not anticpated to be performed using the podium setbacks davits, and other hoisting methods for glass replacement may be used.

I. Auxiliary Features

1. Laundry Room: A common laundry room will be provided on Sub-Cellar 3 for Residential Unit Owners' use. Washer/dryer units will be supplied by an operator or building management. Three electric washing machines and four gas dryer units (stacked) will be provided. Each gas dryer is ducted to a dryer exhaust system which serves the sub cellar laundry room. Ventilation air is provided into the laundry room.

2. Residential Refuse Disposal: The refuse chute will be located off of the public corridor on each floor where there is a Residential Unit, in a central location. Recyclables shall be collected on each floor of the Residential Units. The trash chute terminates on the 7th floor in the trash compactor room and recyclables will be brought down to the 7th Floor recyclable collection room. Refuse and recyclables will then be transferred via service elevator (S1) down to the ground floor by building staff. Public pick-up of refuse will be curbside at a frequency determined by the New York City Department of Sanitation. There will be one refuse chute constructed of aluminized steel sheet metal, and one Metro-Pak MC-4500 or equal compactor with capacity of 2,500 lb/hr or equal will be located on in the 7th floor trash compactor room.

3. Children's Playroom: There will be a Tween Lounge located on the 14th Floor. The Tween Lounge will be approximately 355 s.f. floor area and maximum code allowable occupancy of 28 persons.

4. Resident Lounge: There will be a resident lounge containing custom built-in millwork and furniture located on the 14th floor. The Lounge will be approximately 1,200 s.f. floor area and maximum code allowable occupancy of 85 persons.

5. Screening Function Room: A mixed-use space that will primarily function as a movie screening room. A video projection system and surround sound speaker system will support this space. The room will be controlled by a wall mounted touch panel. The Screening Room

will be approximately 1,240 s.f. floor area and maximum code allowable occupancy of 86 persons.

6. Conference Room: There will be a Conference Room for business meetings and events located on the 14th floor. The Conference Room will be equipped with audio/visual and telecommunications capabilities. The Conference Room will be approximately 243 s.f. floor area and maximum code allowable occupancy of 18 persons.

7. Pantry: There will be an indoor pantry for Residential Unit Owners use on the 14th Floor that will include appliances such a as a microwave, dishwasher, refrigerator, coffee maker and water dispenser. Pantry will be approximately 282 s.f. floor area and maximum code allowable occupancy of 2 persons.

8. Exercise Rooms: There will be two Exercise Rooms and one Multi-Purpose Studio located on the 16th Floor which will contain a variety of exercise equipment, including aerobic equipment such as treadmills and exercise bicycles, elliptical/cross-trainer machines, as well as multi-stations strength equipment for Residential Unit Residents' use. Wall-mounted televisions shall be provided in the main room. The second exercise room Multi-Purpose Studio is intended to be used primarily for group and private classes. An audio system shall be provided to support classes. -Ventilation air for the exercise rooms, treatment room and locker rooms located on the 16th floor are served by heat pump units located on the 7th floor via VAV box distribution. This floor's hours of operation will be subject to the amenity operator's or building management's program. Large Exercise Room will be approximately 1,280 s.f. floor area and maximum code allowable occupancy of 30 persons. Two Small Exercise Rooms will be approximately 490 s.f. and 525 s.f. floor area respectively and maximum code allowable occupancy of 12 persons each.

9. Locker Rooms: There will be men's and women's changing and locker room located on the 16th floor. The Locker Rooms will include showers and a sauna in each locker room. The Women's locker room will contain a steam room. The Men's Change Room will be approximately 350 s.f. and the Women's Change room will be approximately 467 s.f..

10. Spa Treatment Room: There will be a Treatment Room located on the 16th floor consisting of a relaxation area, changing rooms with storage and a bathroom with showers. The Spa will be approximately 518 s.f. floor area and maximum code allowable occupancy of 12 persons. Hours of operation will be subject to the building amenity operator or management's program.

11. Grand Private Dining Room: There will be a Grand Private Dining Room equipped with audio visual equipment for functions on the 100th floor. The Room will be approximately 2,020 s.f. floor area and maximum code allowable occupancy of 136 persons.

12. Private Dining Room & Bar: There will be a private dining room and event space on the 100th floor containing seating, tables and other furniture. The Room will be approximately 795 s.f. floor area and maximum code allowable occupancy of 58 persons.

13. Cigar Lounge: There will be a cigar lounge including furniture and climate-controlled lockable storage on the 100th floor. The Room will be approximately 727 s.f. floor area and maximum code allowable occupancy of 58 persons.

14. There will be commercial grade Kitchen on the 100th floor. The Kitchen will be approximately 675 s.f. floor area.

15. Bicycle Storage:
    Residential bicycle storage will be on Sub-Cellar 3. In accordance with New York City Zoning Regulation, these rooms will provide a minimum of 1 bicycle parking space for every 2 Residential Units in the building with total 90 bicycle parking spaces in wall and frame-mounted hangers for Residential Unit Owners' use. Primary access will be provided from Service elevator (S1) at Ground Floor Service Lobby with entry on West 58th Street, as well as access via elevators R1, R2 and R4 serving Sub-Cellar 3..

    Independent 25 bicycle parking spaces will be provided by the Retail unit on Sub-Cellar 2 for exclusive use of the Retail Unit, providing minimum 1 bicycle parking for every 10,000 square feet of floor area within the Retail Unit. Independent access will provided by Retail Unit.

16. Package Room: The package room is located on Sub-Cellar 3 level and can be accessed by residence using the residential elevators R1, R2 or R4. Service Elevator S1 connects the ground floor service lobby and the Sub-Cellar 3 level. Residents can communicate with staff through a roll up security door off the Elevator lobby.

17. Cold Storage: There will be cold storage located on the Sub-Cellar 3 level. This area will contain a Thermo kool or equal walk in cooler room for storage of residential food deliveries.

18. Amenity Catering Kitchen: There will be commercial grade Kitchen on the 100th floor. The Kitchen will be approximately 675 s.f. floor area. The commercial kitchen will serve as catering kitchen for the private dining room and lounge located on this floor and other dining services.

19. Sub-Cellar 2 Kitchen Support Area:

    This area in SC2 is a support area for the 100th floor amenity catering kitchen. This area will feature bulk cold and freezer walk-in storage for food and alcoholic beverages, Dry storage, dry liquor storage, prep areas with commercial stainless steel prep tables, and prepared food cooler.

J. **Plumbing and Drainage**

1. Water Supply

Two 8-inch fire protection water services (West 57th Street and West 58th Street) will be cross-connected on the Cellar level. Services shall connect to two independent street mains.

Two 6-inch incoming domestic water services (West 57th Street and West 58th Street) shall be separately metered and cross-connected. The services shall supply a 20,000 gallon domestic water suction tank at Sub-Cellar 2.

Domestic Water Systems

There shall be a domestic water distribution system to supply all bathrooms, kitchens, terraces, mechanical equipment rooms and mechanical equipment.

The suction tank will be located on Sub-Cellar 2.

A central domestic water filtration system serves the residential portion of the building. The water filtration system is located on Sub-Cellar 2 in the suction tank room, supplied from the cross-connected domestic water services, prior to connection to suction tank.

The residential back-of-house areas, ground floor and below-grade areas will be supplied by street pressure from the domestic water main.

All plumbing and piping systems will be installed in accordance with New York City Building Code. Piping is copper tube with insulation meeting the energy conservation measures.

2. Fire Protection System

Two 8-inch combined fire protection services will be brought into the building and will be connected to the 1500 GPM rated automatic fire pump and jockey pump. Each service shall connect to an independent street main; one (1) on West 57th Street and one (1) on West 58th Street. The services shall be cross-connected within the building on the Cellar Level.

A combined fire standpipe/sprinkler riser or fire standpipe risers will be provided in each required egress stair along with fire hose valves.

Fire standpipe system consists of six (6) fire standpipe zones, with the upper zone serving as the auxiliary supply to the zone below, as follows:

A. Zone 1 – Top Zone, Floors 118 to 137/Roof
   Primary Supply: 22,500 gal. fire reserve in comb tank @ Fl 136/R & 750 GPM special service fire pump @ Fl 128.
   Aux Supply: 22,500 gal. fire tank in a combined tank @ Fl 128 & 750 GPM special service fire pump @ Fl 128.

B. Zone 2 – Floors 87 to 117
   Primary Supply: 22,500 gal. fire reserve in combined tank @ Fl 98 & 750 GPM special service fire pump @ Fl 97
   Aux Supply: Zone 1 Primary Supply fire reserve.

C. Zone 3 – Floors 58 to 86
   Primary Supply: 22,500 gal. fire reserve in combined tank @ Fl 71 & 750 GPM special service fire pump @ Fl 71
   Aux Supply: Zone 2 Primary Supply fire reserve.

D. Zone 4 – Floors 35 to 57
   Primary Supply: 22,500 gal. fire reserve in combined tank @ Fl 50 & 750 GPM special service fire pump @ Fl 50
   Aux Supply: Zone 3 Primary Supply fire reserve.

E. Zone 5 – Floors 15 to 34
   Primary Supply: 60,000 gal fire reserve in combined tank @ Fl 20 & 750 GPM special service fire pump @ Fl 20
   Aux Supply: Zone 4 Primary Supply fire reserve.

F. Zone 6 – Floors Sub-Cellar 3 to 14
   Primary Supply: 1500 GPM rated fire pump @ Cellar
   Aux Supply: Zone 5 Primary Supply fire reserve.

All areas of the building shall be sprinklered in accordance with the 2008 New York City Building Code.

All automatic sprinkler heads shall be of the quick response type. Sprinkler heads within apartments will be residential type sprinkler heads.

Automatic sprinklers at each floor shall be controlled and monitored by a Sprinkler Floor Control Valve Assembly (FCVA).

Fire Department Siamese Connections – 6 x 3 x 3 inch connections, 18 to 36 inches above the sidewalk for combined fire standpipe/sprinkler systems shall be provided as follows:

A. One (1) combined FD siamese connection for Upper Siamese Zone (Zones 1 & 2)

B. One (1) combined FD siamese connection for Middle Siamese Zone (Zone 3 & 4)

C. One (1) combined FD siamese connection for SC3 – 16th floor Siamese Zone (Zones 5 & 6)

One FD Siamese connection for each zone will be provided (three Siamese zones) at each public street: West 57th Street, West 58th Street and Broadway.

3. Water Storage Tanks and Enclosures

One 28,000 gallon combined domestic and fire protection water, two compartment house tank (5,500 gallons domestic water storage and 22,500 gallons fire protection reserve) at the 136th Floor/Roof Mechanical Equipment Room.

One 22,500 gallon fire protection water two compartment house tank shall be located at the 128th Floor Mechanical Equipment Room.

One 31,000 gallon combined domestic and fire protection water, two compartment house tanks (8,500 gallons domestic water storage and 22,500 gallons fire protection reserve) shall be located at the 98th Floor mechanical equipment room.

One 34,000 gallon combined domestic and fire protection water, two compartment house

tanks (11,500 gallons domestic water storage and 22,500 gallons fire protection reserve) shall be located at the 71st Floor mechanical equipment room.

One 35,000 gallon domestic and fire protection water, two compartment house tanks (12,500 gallons domestic water storage and 22,500 gallons fire protection reserve) shall be located at the 50th Floor mechanical equipment room.

One 71,000 gallon domestic water and fire protection water, two compartment house tanks (11,000 gallons domestic water storage and 60,000 gallons fire protection reserve) at the 20th Floor mechanical equipment room.

4. Water Pressure

Water pressure will be supplied in the range of 35-85 psi in accordance with the New York City Building Code requirements.

Domestic water service to the Retail space will be provided by a triplex constant pressure booster pump system that will be located on the Cellar level and fed from the cross-connected domestic water services.

The residential domestic cold water supply system will be divided into multiple pressure zones. All pressure zones will be provided with duplex pressure reducing valve (PRV) stations located on the MER floors for each pressure zone. Excess pressure shutoff valves will be provided at the discharge of each PRV to protect the system in case of PRV failure.

5. Sanitary Sewage System

All sanitary drainage will be connected to the public street sewer. One 10-inch sanitary sewer connection to West 57th Street municipal sewer and one 12 inch combined sanitary and storm sewer connection to West 58th Street municipal sewer will be provided.

Drainage from plumbing fixtures and equipment above the Ground Floor will be conveyed by gravity via sanitary house drains to the sanitary house sewer. Drainage will be conveyed from the house sewer by gravity to the municipal sewer.

Sanitary vents shall be provided up through the roof to prevent siphonage from fixture trap seals.

Drainage from the residential building areas on the Ground Floor and below will be conveyed by gravity to the duplex submersible sewage ejectors in pit on Sub-Cellar 3 and pumped into the sanitary house drain, downstream of the house trap.

The Retail space will be provided with a 6-inch sanitary connection to the Building's gravity house drain at the Cellar ceiling. A 4-inch soil stack will be provided with capped outlets at

each Retail floor for connection to Retail fixtures and equipment. For Floors 2 and above, this will be connected to the 6-inch sanitary connection to the Building's gravity house drain. A grease interceptor will be provided at the ground floor loading dock for the Retail kitchen, and will be connected to the Retail sanitary stack. A dedicated duplex submersible sewage ejector pit located below Sub-Cellar 2 will be provided for Retail sanitary waste from the Ground Floor and below.

A 4-inch vent stack with capped outlets at each Retail floor will be provided for connection of Retail fixtures and equipment through the 14th Floor roof.

All sanitary sewage ejectors and elevator sump pumps will be connected to standby power.

EJECTOR PUMP SCHEDULE

							MOTOR						
DESIGNATION	NO. REQUIRED	SERVICE	MANUFACTURER AND MODEL	FLOW RATE	TOTAL HEAD	SUBMERSIBLE	MINIMUM HP	RPM	VOLTS	PHASE	CYCLES	AUTOMATIC CONTROL	LOCATION
EP-1	1	DUPLEX EJECTOR PUMP	FLYGT 4" NP3127-249A	150	99	X	11	3500	480	3	60	X	SC3

Sponsor has the right to substitute materials, appliances, equipment and manufacturer of substantial equal or better quality.

6. Permits Required – All permits will be obtained by the plumbing contractor.

7. Storm Drainage System

Stormwater drainage will be conveyed by gravity via interior leaders from the conventional roof drains, overflow drains and gutter drains to stormwater detention tanks, and from detention roof and overflow drains to the gravity storm house drain located on the Cellar level. Roof drains are cast iron construction.

In accordance with NYC DEP maximum stormwater discharge requirements, stormwater will be detained within the building before being discharged to the municipal sewer. Stormwater will be detained utilizing a combination of detention roof drains at the 2nd, 5th and 6th Floors and two (2) 20,000 gallon detention tanks located on the 6th Floor MER. A full sized detention tank overflow relief vent will be provided at the West 58th Street façade at a maximum of 2 ft. above the sidewalk.

Foundation drainage from below the foundation will connect to duplex submersible sump pumps in-pit and sand interceptor in-pit below Sub-Cellar 3, and will be discharged up to the gravity storm house drain.

Sump pumps will be connected to standby power.

K. **Heating**

Retail - Heating Plant

The peak heating load for the retail is estimated at 10,000 MBH for general space heating and ventilation.

A boiler plant with the capacity to meet this load will be located on the 6th floor MER along with two (2) hot water pumps. An air separator and expansion tank will also be provided for general space heating and ventilation.

Hot water pumping will be a variable primary system via one operational pump and a second pump as redundant standby. Each pump shall be fitted with a variable frequency drive. One (1) pump, rated at 100% flow, shall provide high turndown pumping operations.

Retail domestic hot water is to be provided as part of the retail tenant fit out.

Residential - Heating Plant

The peak heating load including domestic water, space heating and ventilation for the residential areas is estimated at 33,700 MBH for the 7th floor boiler plant and 32,500 MBH for the 97th floor mezzanine boiler plant.

The outdoor temperature used in calculating the heating load is 13 degrees Fahrenheit with space temperatures of 68 degrees.

Both boiler plants will each have the capacity to meet the building load. Primary hot water pumps along with air separator and expansion tanks will be provided for each boiler plant.

Hot water pumping shall be a variable primary system via three operational pumps and one redundant standby pump. Each pump shall be fitted with a variable frequency drive. The primary pumps will pump hot water up to the 97th Mezzanine, 97th, 71st, 50th, 20th and 7th mechanical floors which will also be provided with secondary pumps and heat exchangers. This system will distribute water from the secondary set of pumps and heat exchangers on the associated MER floors to the fin tube radiation system, outside air heating system, heat pump system and domestic hot water.

Primary residential units heating will be provided via a perimeter fin tube radiation system to serve the residential façade. Two heat exchangers will be provided of which one will be 100% standby. A dual pumpset shall be provided at each mechanical floor, and will be controlled via variable speed drives. One pump shall be standby. Each pump shall pump through a mixing valve, providing tempered water into the loop. The loop shall include an air separator and diaphragm tank.

Perimeter fin tube radiation systems shall be provided along perimeter walls in a custom-designed enclosure. The perimeter heating will be interlocked with the heat pump zone it serves. The baseboard heat will be provided via control through heat pump thermostats and auto-balancing valves.

Secondary building heating shall be provided via water source heat pumps.

Heating of the outdoor ventilation air for the lower levels shall be provided via a glycol heating loop tied into the primary heating system on the 7th floor MER or through heat pump units. This shall be accomplished via a heat exchanger with a dual pumpset, of which one pump shall be standby. Each pump shall provide tempered water into the condenser water loop through use of a mixing valve. The secondary outdoor air heating water loop shall include an air separator and diaphragm tank. The residential lobby shall be provided with hot water radiant floor heating. Apartment perimeter bathrooms and all master bathrooms shall be provided with electric radiant floor heating for comfort in addition to fine tube radiation and heat pumps. Stairwells shall be heated via electric cabinet unit heaters only.

BOILER SCHEDULE

UNIT	MARKETING FLOOR	SERVICE	INPUT (BTU/H)	OUTPUT (BTU/H)	PERFORMANCE DATA	EFF % (AHRI)	MANUFACTURER	MODEL NO.
					DESIGN FLOW RATE (GPM)			
B-7-1	7TH FLOOR MER	HOT WATER	5,000,000	4,650,000	200	93	LOCHINVAR	FBN5000
B-7-2	7TH FLOOR MER	HOT WATER	5,000,000	4,650,000	200	93	LOCHINVAR	FBN5000
B-7-3	7TH FLOOR MER	HOT WATER	5,000,000	4,650,000	200	93	LOCHINVAR	FBN5000
B-7-4	7TH FLOOR MER	HOT WATER	5,000,000	4,650,000	200	93	LOCHINVAR	FBN5000
B-7-5	7TH FLOOR MER	HOT WATER	5,000,000	4,650,000	200	93	LOCHINVAR	FBN5000
B-7-6	7TH FLOOR MER	HOT WATER	5,000,000	4,650,000	200	93	LOCHINVAR	FBN5000
B-7-7	7TH FLOOR MER	HOT WATER	5,000,000	4,650,000	200	93	LOCHINVAR	FBN5000
B-67M-1	98TH FLOOR MER	HOT WATER	5,000,000	4,650,000	200	93	LOCHINVAR	FBN5000
B-67M-2	98TH FLOOR MER	HOT WATER	5,000,000	4,650,000	200	93	LOCHINVAR	FBN5000
B-67M-3	98TH FLOOR MER	HOT WATER	5,000,000	4,650,000	200	93	LOCHINVAR	FBN5000
B-67M-4	98TH FLOOR MER	HOT WATER	5,000,000	4,650,000	200	93	LOCHINVAR	FBN5000
B-67M-5	98TH FLOOR MER	HOT WATER	5,000,000	4,650,000	200	93	LOCHINVAR	FBN5000
B-67M-6	98TH FLOOR MER	HOT WATER	5,000,000	4,650,000	200	93	LOCHINVAR	FBN5000
B-67M-7	98TH FLOOR MER	HOT WATER	5,000,000	4,650,000	200	93	LOCHINVAR	FBN5000

L. Gas Supply

High pressure natural gas service will be provided to the building by Con Edison for heating, domestic hot water and cooking. Gas will be distributed through mains, risers, and branches to required outlets and equipment. Separate meters shall be provided for residential heating use, residential cooking and amenity level kitchen. A separate connection and gas meter(s) shall be provided in the gas meter room for retail use. Gas piping is schedule 40 steel pipe.

M. Air Conditioning

Retail - Cooling Plant

A 40% propylene glycol chilled water dedicated air cooled chiller with sound attenuation will be provided on the 14th floor roof setback. The load is approximately 900 nominal tons for the retail and related areas. The proposed air cooled chillers shall provide chilled water at 44 degrees F to 54 degrees F at 95 degrees F ambient dry bulb temperature.

The chilled water pumps, expansion tanks and air separators will be provided in the 6th floor retail mechanical room. The air cooled chiller will be capable of operation below 0 degrees F ambient temperature.

Chilled water pumping shall be a variable primary system via two operational pumps and a third redundant standby pump. Each pump shall be fitted with a variable frequency drive. Two (2) pumps, each rated at 50% flow, shall provide high turndown pumping operations.

Residential - Cooling Plant

The residential tower will be served by a condenser water source distribution system. Water cooled heat pumps will be provided in each of the Residential Units.

The load is approximately 2,000 tons for all of the residential related areas.

The outdoor temperature used in calculating the cooling load is 92 degrees Fahrenheit dry bulb and 74 degrees Fahrenheit wet bulb with space temperatures of 76 degrees.

Water-Source Heat Pump Plant: Residential cooling equipment shall be served by a condenser water-source distribution system.

Open Tower Condenser Water System:

Three (3) 1,000 ton cooling towers shall be installed on the roof level to serve all of the Residential Units with one (1) of the cells as standby. The cooling towers are sized for 15 degree temperature differential, 85 degree F leaving and 100

degree F entering. They shall be fitted with fan variable frequency drives and fill bypass valves for controlling condenser water temperatures throughout the year. In addition, the cooling towers shall include basin heaters and heat tracing to prevent freezing of piping. Primary condenser water pumps will be located in the 134th floor mechanical room and shall pump water through plate and frame heat exchangers located on the 133th, 97th and 71st Floors. Condenser water pumps shall be provided with one standby pump. Pumps shall be fitted with variable frequency drives. The system shall include a side stream sand filter system for condenser water filtering.

A water treatment system will be provided.

Closed loop Condenser Water System:

Heat exchangers located in the mechanical equipment rooms on the 133th, 97th, 71st and 20th Floors shall serve the residential building. Plate & frame heat exchangers shall be utilized to provide pressure and corrosion breaks between open and closed loop condenser water systems. The primary condenser water piping distribution shall be rated for 450 WSP.

Secondary condenser water pumps shall be provided with one stand-by. Pumps shall be fitted with variable frequency drives.

Residential Amenity Space Systems - 14th, 16th and 100th Floors

Heat pump condenser water-cooled units will supply the amenity spaces. A dedicated return spill air fan will be provided for each unit. These units will have airside economizer cycle features and will be located in the MERs.

A VAV and/or FPB air distribution system shall be provided to serve each of the amenity spaces.

A HVAC water-cooled air conditioning unit (dehumidification pool type) that contains compressors will be provided to serve the indoor pool area. The unit contains an integral glycol hot water heating coil. This unit will use the compressor heat rejection for primary indoor pool water heating. This unit will be constant volume, and will provide environmental space temperature and humidity control of the floor pool area.

A separate auxiliary pool booster heater utilizing the building hot water will also be provided.

The 100th floor amenity kitchen shall be provided with a kitchen exhaust system.

Equipment: Will be provided as below or equal manufacturer.

AIR CONDITIONING UNIT SCHEDULE FOR CONDENSER WATER WITH HEAT PUMP HEATING

UNIT	MARKETING FLOOR	SERVICE	FAN DATA (CFM)	COOLING		HEAT PUMP HEATING	EFFICIENCY					
				CAPACITY (MBH)		CAPACITY (MBH)	EER (OP)	COP (OP)	EER (AHRI)	COP (ISO)	MANUFACTURER	MODEL NO.
				SENSIBLE	TOTAL							
AC-SC3-1	SUB CELLAR 3	RES. BOH CORRIDOR	550	21.5	38.4	50.1	13.3	3.9	14.4	4.2	AAON	SB-003-3
AC-SC3-2	SUB CELLAR 3	DAS ROOM	1600	48	48	0	12.3				AAON	SB-006-3
AC-SC3-3	SUB CELLAR 3	RES. BOH CORRIDOR	550	21.5	38.4	50.1	13.3	3.9	14.4	4.2	AAON	SB-003-3
AC-SC3-4	SUB CELLAR 3	RES. BOH	6000	219.6	325	445.6	11.6	4.77			AAON	SA-030-3
AC-SC2-1	SUB CELLAR 2	RES. BOH CORRIDOR	800	28.7	40.7	54.4	13.1	3.85	16.3	4.7	AAON	SB-003-3
AC-SC2-2	SUB CELLAR 2	RES. BOH	4000	156.6	228.9	299.5	12.5	4.81			AAON	SB-023-3
AC-C-1	CELLAR	RES. BOH LOBBY	3000	77.1	114.7	157.7	11.9	3.48	15	4.3	AAON	SB-010-3
AC-C-2	CELLAR	RES. BOH CORRIDOR	550	21.3	39.7	50.1	13.8	4.03	14.4	4.2	AAON	SB-003-3
AC-C-3	CELLAR	RES. BOH CORRIDOR	550	21.3	39.7	50.1	13.8	4.03	14.4	4.2	AAON	SB-003-3
AC-6-1	6TH FLOOR MEP	SWITCH GEAR RM.	13800	341.5	431.6	0	12.7				AAON	SA-035-3
AC-6-2	6TH FLOOR MEP	CORRIDOR	1700	56.3	81.6	110.2	12.7	3.71	15	4.3	AAON	SB-006-3
AC-7-1	7TH FLOOR MEP	CORRIDOR	1650	64.2	93.2	126.6	12.3	3.59	14.4	4.2	AAON	SB-006-3
AC-7-2	7TH FLOOR MEP	RECYCLING/REFUSE/ COMPACTOR RM.	1600	56	81.8	108.9	13	3.79	15	4.3	AAON	SB-006-3
AC-7-3	7TH FLOOR MEP	SWITCHGEAR/PARALLEL ROOM	2000	55.9	81.7	0	12.4				AAON	SB-006-3
AC-9-2	15TH FLOOR MEP	RES. EMR	2000	55.9	81.7	0	13				AAON	SB-006-3
AC-12-1	20TH FLOOR MEP	TRANSFORMER ROOM	3800	89.5	117.4	0	12.7				AAON	SB-010-3
AC-27-1	50TH FLOOR MEP	TRANSFORMER ROOM	3000	75.3	101.5	0	12.8				AAON	SB-009-3
AC-46-1	71TH FLOOR MEP	TRANSFORMER ROOM	3000	75.3	101.5	0	12.8				AAON	SB-009-3
AC-67-1	97TH FLOOR MEP	TRANSFORMER ROOM	3000	75.3	101.5	0	12.8				AAON	SB-009-3
AC-67-2	97TH FLOOR MEP	MICROTURBINE VENTILATION	4000	156.6	228.9	299.5	12.5	4.81			AAON	SB-023-3
AC-67-4	97TH FLOOR MEP	CIGAR LOUNGE	2200	88	149.9	200.2	13.1	3.82			AAON	SB-014-3
AC-67M-3	98TH FLOOR MEP	100TH FL AMENITY	9200	289.3	482.4	697.5	11.8	4.53			AAON	SA-050-3-C
AC-67M-5	98TH FLOOR MEP	KITCHEN MUA	4400	151.1	237.1	330.5	13.2	7.29			AAON	SA-023-3-D
AC-95-1	133RD FLOOR EMR	RES. EMR	11000	292.7	400.7	0	14.7				AAON	SA-035-3
AC-96-1	134TH FLOOR DAMPER	TMD	12000	218.3	220.1	316.6	14.5				AAON	SA-023-3
AC-96-2	134TH FLOOR DAMPER	TMD	12000	218.3	220.1	316.6	14.5				AAON	SA-023-3
AC-96-3	134TH FLOOR DAMPER	SWITCH GEAR RM.	5500	132.1	175.5	0	12.4	3.63			AAON	SB-016-3

RESIDENTIAL AMENITY AND CORRIDOR SUPPLY UNITS

UNIT	MARKETING FLOOR	SERVICE	FAN DATA (CFM)	COOLING		HEAT PUMP HEATING	EFFICIENCY					
				CAPACITY (MBH)		CAPACITY (KW)	EER (OP)	COP (OP)	EER (AHRI)	COP (ISO)	MANUFACTURER	MODEL NO.
				SENSIBLE	TOTAL							
AC-1-1	GROUND FLOOR	RES. LOBBY	7000	218.4	358.3	529.2	12.11	3.55	14.8	4.3	INGENIA	CAH-2-NTM-PU-65.0x74.0-I
AC-7-4	7TH FLOOR MEP	RES. AMENITY	15000	409.5	643.5	324.0	12.89	3.78	13.25	4.3	INGENIA	CAH-2-TB-PU-76.0x94.04
AC-7-5	7TH FLOOR MEP	RES. AMENITY	13000	370.5	604.2	280.8	12.08	3.54	13.25	4.3	INGENIA	CAH-2-TB-PU-76.0x94.04
RCS-12-1	20TH FLOOR MEP	CORRIDOR	3000	130.7	200.5	226.8	13.2	3.87	13.13	4.3	INGENIA	CAH-2-TB-PU-76.0x50.04
RCS-27-1	50TH FLOOR MEP	CORRIDOR	3000	130.7	200.5	226.8	12.76	3.74	13.42	4.3	INGENIA	CAH-2-TB-PU-76.0x50.04
RCS-27-2	50TH FLOOR MEP	CORRIDOR	3000	130.7	200.5	226.9	12.76	3.74	13.42	4.3	INGENIA	CAH-2-TB-PU-76.0x50.04
RCS-46-1	71ST FLOOR MEP	CORRIDOR	3750	165.3	262.9	283.5	13.83	4.05	13.49	4.2	INGENIA	CAH-2-TB-PU-78.0x55.04
RCS-95-1	133RD FLOOR EMR	CORRIDOR	4000	175.7	272.9	302.4	13.83	4.05	13.49	4.2	INGENIA	CAH-2-TB-PU-79.0x55.04

PACKAGED HEAT PUMP SCHEDULE WITH WATER COOLED DX COIL

UNIT	MARKETING FLOOR	SERVICE	FAN DATA (CFM)	COOLING		HEAT PUMP HEATING	EFFICIENCY		MANUFACTURER	MODEL NO.
				CAPACITY (MBH)		CAPACITY (MBH)	EER (AHRI)	COP (ISO)		
				SENSIBLE	TOTAL					
RAC-x-A	SEE PLANS	RES. APT	850	22.1	16.9	30.5	15.9	5.3	CLIMATEMASTER	TT026
RAC-x-B	SEE PLANS	RES. APT	1250	32.6	25.5	46.1	15.6	5.3	CLIMATEMASTER	TT038
RAC-x-C	SEE PLANS	RES. APT	1550	42.6	31.5	59.9	15.7	5.2	CLIMATEMASTER	TT049
RAC-x-D	SEE PLANS	RES. APT	1825	54.6	42.8	72.9	15.0	5.0	CLIMATEMASTER	TT064
RAC-x-E	SEE PLANS	RES. APT	1950	60.3	47.1	88.1	14.2	4.9	CLIMATEMASTER	TT072

VERTICAL STACK HEAT PUMP SCHEDULE

UNIT	MARKETING FLOOR	SERVICE	FAN DATA (CFM)	COOLING		HEAT PUMP HEATING	EFFICIENCY		MANUFACTURER	MODEL NO.
				CAPACITY (MBH)		CAPACITY (MBH)	EER (AHRI)	COP		
				SENSIBLE	TOTAL					
RVSAC-*A	SEE PLANS	STUDIO APTS.	1100	21.66	36.32	45.2	14.6	5	CLIMATEMASTER	TSM-036-ECM

N. Ventilation

Retail Ventilation

Ventilation of retail spaces shall be provided via the 6th floor mechanical louvers for the retail to tie into.

Smoke shutdown shall be provided on air handling systems greater than 2,000 cfm per New York City Building Code. For systems over 2,000 cfm, smoke detectors shall be installed on either side of the supply and return air sides, downstream of the supply fan and upstream of the return fan.

Equipment and ductwork insulation shall meet minimum requirements of ASHRAE 90.1 – 2007.

All elevator machine rooms will be provided with air conditioning.

A post-fire smoke purge exhaust fan along with make-up air fan for the retail levels will be provided.

Stairwell pressurization systems will be provided to serve each of the stairwells for the retail levels.

Residential – HVAC

Residential Back of House Systems

Heat pump condenser water-cooled unit shall serve the below-grade residential spaces including corridors.

1st Floor Residential Lobby Systems

A heat pump condenser water-cooled unit shall serve the residential lobby space.

Residential Elevators Lobbies

100% outside air, heat pump condenser water-cooled unit with electric heat coils that match the compressor KW will supply ventilation air to the residential corridors. These units will also be provided with wrap around heat pipe for reheating.

Humidification will be provided by direct injection steam type electrical humidifiers located in the MER ductwork downstream of the heat pump unit. One (1) is located on the 20th Floor, two (2) on the 50th Floor, one (1) on 71st Floor and one (1) on the 132nd Floor.

Residential Common Areas - Make-up Air Systems

100% outside air, heat pump condenser water-cooled units with electric heating coils that match the compressor KW will supply ventilation air to the residential apartments. This system will be designed with energy recovery features as well with hot-gas reheating.

Humidification will be provided by direct injection steam type electric humidifiers located in the MER ductwork downstream of the heat pump unit.

All elevator machine rooms will be provided with air conditioning.

Large electrical MDF telecommunication rooms and switch gear rooms shall be provided with recirculating air conditioning systems Compactor and refuse storage rooms shall be provided with minimum outside air conditioning systems and exhaust fans, and will maintain negative pressure.

Residential Units - Heating and Cooling Systems

Residential Units shall be served by zoned vertical packaged heat pumps, providing zoned heating and cooling. Units shall be located in an interior closet or enclosure that will be isolated from the surrounding spaces. The unit will be ducted to the zone it serves. Sizes shall range from 2-ton up to 5-1/2-tons and the units will contain 2 stage compressors. Single stage compressors are located in the studio apartments. Each heat pumunit shall consist of a supply fan, filter, scroll compressor, water-to-refrigerant heat exchanger and remote mounted programmable thermostat. Units shall utilize environmentally safe refrigerant R-410A.

Air shall be primarily supplied via wall grilles and ceiling diffusers. Linear diffusers shall be provided in coordination with the interior design of the unit. The penthouse unit and the duplex below the penthouse unit are each provided with dedicated chilled water systems, and both fan coiled units and air handler units provide air distribution to the respective residential unit spaces. The units are provided with cooling and heating coils, supply fan filters and remote mounted programmable thermostats.

Residential Units – Exhaust Systems

Toilet Exhaust (“TX”)

A central toilet exhaust system will be designed for the Residential Units. These fans will be located on the 132nd, 97th, 71st, 50th, 20th Floor MERs. A variable flow exhaust system is provided for risers serving the

larger bathrooms. The speed of the main exhaust fan is modulated via a variable flow damper which receives input from a pressure sensor in the riser duct. The risers which serve smaller bathrooms will be set at a constant flow rate based on each bathroom exhaust. All TX taps to bathrooms will be provided with constant air regulating dampers. These fans will discharge into the energy recovery systems.

Smaller toilet rooms/bathrooms shall be sized for code required airflow for constant exhaust via building TX fans.

Large toilet rooms and bathrooms shall also be provided with local ceiling mounted exhaust fans with grilles and integrated backdraft dampers. Local fans shall be controlled via a wall switch.

Kitchen Exhaust ("KX")

Central kitchen exhaust fans are located at the MER on the 132nd, 97th, 71st, 50th, 20th floors and will be designed to serve the Residential Units. These will be variable flow KX exhaust systems, and the speed of the main exhaust fans are modulated via a variable frequency drive which receives input from pressure sensors in the riser ducts. These fans will discharge into the energy recovery units.

Each kitchen hood will have a fan and will be connected to the central riser system via zone terminal damper and a fire damper.

The zone terminal damper will always provide low exhaust flow for the kitchen space. When the kitchen hood is turned on, the zone terminal damper will open to exhaust the total required CFM from each hood.

The 100th floor amenity kitchen shall be provided with a dedicated kitchen exhaust system.

Dryer Exhaust

Central dryer exhaust fans located at the 132nd, 97th, 71st, and 50th MER floors shall be provided to serve the residential units. Packaged dryer exhaust systems, controls and VAV fans with pressure sensors shall be provided.

Access panels will be located within Residential Units and public corridors, to allow for periodic maintenance access.

Exhaust fans for EMRs, MER, trash chute, amenity fitness area, miscellaneous storage areas and switchgear room will be provided.

All stacked electrical metering and IT closets will be provided with standalone

transfer fans controlled by the local thermostat.

Stairwells
Stairwells shall be served by electric heating units. They will also be provided with reversible post-fire smoke purge fans located at the top of each stair tower for the residential.

Gooseneck vents located at roof are aluminum sheet metal.

O. **Electrical System**

Electric service will be provided by Con Edison at 277/480V. Four (4) 2500kVA Con Edison transformers will be installed on the 7th floor on the 58th Street side of the building. Property line manholes will be installed on the 57th Street side of the building. Medium voltage feeders will be provided concrete encased and per Con Edison standards through Sub-Cellar 2, cross the underside of the slab of Sub-Cellar 1 level, and proceed up to the 7th floor. Con Edison will provide the building with three (3) service take-offs, which are limited to 3,000 amps per phase per take-off, not to exceed 5,700 amps total.

All fire pump service switches will be separated from service switchboards per NFPA codes.

Power distribution will be via conduit and copper/aluminum wire for electrical feeders from switchboards to power distribution panels in the electrical closets and from the distribution panels to local branch circuit panels will be provided.

Metering:

Utility metering will be arranged as follows:

A. Residential master metering will include the amenity spaces, both mechanical residential equipment rooms and residential elevators, and shared equipment by retail and residential
B. One (1) retail direct meter will be provided.
C. Residential – Distribution panels will be located in the electrical closets in the residential corridors, of which there will be approximately one for every three (3) floors. Each apartment panel will be sub-metered.
D. Certain equipment will be shared by retail and residential such as the fuel oil system, stair heaters, DAS and cellar IT AC units, cellar and 6th floor corridor AC units, stair pressurization fans and generator room loads.

Switchboards & Transformer:

Switch & fuse 4000A 277/480V service switchboards will be provided in the electrical room in the 7th floor for both retail and residential. There will be distribution switchboards for both 277/480V and 120/208V located in electrical rooms or mechanical spaces.

Step down transformers to 208/120V will be provided with switchboards at each location as necessary.

For the Residential Units, two (2) 2000KVA 480V to 4160V step-up transformers will be installed. Substations will be connected with a kirk key operated interlock for redundancy. Sub-stations converting 5kV to 120/208V, 1000kVA will be provided in the 50th, 71th and 97th Floor electrical rooms for residential apartments. A sub-station converting 5kV to 265/460V, 1000kVA will be provided in the 133rd Floor electrical room for mechanical and residential loads. A step-down transformer from 460V to 120/208V will be provided in the 130th floor electrical room for residential apartments. The ampere ratings for residential load centers are 60A to 225A for single-phase and 150A to 225A for three-phase. Panels with circuit breakers will be provided at each apartment.

Emergency Power:

One (1) 3000 KW diesel emergency generator plant on the 7th floor at 480/277V will be provided for code required emergency, life safety and selected optional loads. Automatic transfer switches ("ATS") for main emergency power distribution will be located on the 7th floor. An additional ATS will be provided on the 95th floor for selective operation of the base building cooling tower system. A fuel oil storage tank with pumps and filters will be located on Sub-Cellar 3.

Emergency loads will include emergency lighting, fire alarm system, retail fire pumps, retail stair pressurization and smoke control.

Elevators, as described below, will be connected to the emergency power as a legally required emergency system. All elevators will be connected with controls programmed to provide any six (6) elevators operating simultaneously (3 from retail and 3 from residential) and manual transfer switching to all others.

The standby loads on the generator include sump pumps, sewage ejectors, domestic water booster pumps, domestic heating system and pumps, one (1) cooling tower cell, associated pumps and auxiliary loads, cooling in designated amenity spaces, telecommunications, security system, IT room AC units for security, toilet exhaust, BMS and refrigeration for walk-in food refrigerators and freezers including remote condensing units and residential loads. Each

residential unit will be provided with a 20A, 120V emergency circuit for the refrigerator, general light/outlet in the kitchen and convenience receptacle.

Dedicated switches will be provided for the fire pump and fire alarm systems. Essential and non-essential power loads shall be changed over from normal power to emergency power via automatic transfer switches.

P. Telephone, Intercom, Security Systems, and Data Transmission

All information, communications and cable TV providers will deliver their respective infrastructure into an incoming services room which will contain the Main Distribution Frame (MDF) located on the Cellar Level of the building. The incoming services room will connect to the Residential Main Equipment room on the 6th floor. The Incoming Services Room and Residential Main Equipment room will contain carrier equipment that will be required to provide voice, cable TV, and/or internet access. Space will be allocated on the roof for installation of Direct Broadcast Satellite antennae and riser spaces for the associated riser cable and/or conduit path to the Residential MER for provision of television services as an alternate to terrestrial cable.

Paths for fiber, coaxial, and multi-pair copper riser cabling will be provided from the Residential MER to each core telecommunications room. Each service provider will be able to use these paths to install and augment the riser cabling as necessary to enable a complete and operational telecommunications system.

Each apartment in the building will have a Residential Distribution Point (RDP) box which connects the cabling in the apartment to services outside the apartment. Each RDP will receive one (1) dedicated conduit from the nearest building core telecommunications room for delivery of voice, data, and/or television services to the respective apartment. Each apartment will be provided with intercom service (Cat 6 Cable) connecting it to the main lobby desk. Each unit will typically have at least one (1) video intercom.

Services

Telephone/Voice

- Each unit owner will be able to acquire telephone/voice services.
- Each unit owner will be required to pay telephone/voice charges with respect to his or her unit directly to the AP providing such service.

Terrestrial Cable TV/Direct Broadcast Satellite TV

- Each unit owner will be able to acquire CATV/DBS TV services.
- Each unit owner will be required to pay TV charges with respect to his or her unit directly to the AP providing such service.

Internet/Data Access

- Each unit owner will be able to acquire Internet/Data services.
- Each unit owner will be required to pay Internet/Data charges with respect to his or her unit directly to the AP providing such service.

Security:

The Building will be provided with an audio/video intercommunication system, permitting the occupants of the residential units to communicate via an audio/video wall device with the concierge and other designated areas of the Building.

The Building will have a private security system which will monitor and/or control access to the building from the outside, designated public spaces within the Building, and certain back-of-house support areas.

Cameras will be connected to the private security system in specific locations to view and record activity in the Residential and Common Areas.

Both the intercommunication and security systems will have consoles at designated locations for central monitoring and control by authorized personnel.

Equipment:

Equipment provided will as listed below or equal from other manufacturers.

Intercom System

Description	Manufacturer	Model #
INTERCOM MASTER STATION	COMELIT (or equal)	1952
MAIN ENTRANCE PANEL, A/V/CR	COMELIT (or equal)	3454h, 3458, 1596a
INTERCOM, APARTMENT, AUDIO/VIDEO	COMELIT (or equal)	660w, 6620
INTERCOM, AUDIO ONLY (STAIRWELL)	COMELIT (or equal)	3460HA, 1595
INTERCOM, AUDIO ONLY (AMEMITIES)	COMELIT (or equal)	4895HIM, 1595

Video Cameras

Description	Manufacturer	Model #
SYMMETRY POWERPRO-R (Software/Server)	Salient or equal	
NETWORK CAMERA-INDOOR-FIXED DOME WITH REMOTE FOCUS AND ZOOM.	AXIS or equal	P3384-V
AXIS F41 - 1 CHANNEL HDTV 1080P MAIN UNIT	AXIS or equal	F41
AXIS COMMUNICATIONS F1025 SENSOR UNIT	AXIS or equal	F1025
NETWORK CAMERA-INDOOR-FIXED DOME-180/360 DEGREE	AXIS or equal	M3007

Axis cameras standard warranty is 3 years from date of purchase.

Access Control System

Description	Manufacturer	Model #
Symmetry Professional Platform Software	AMAG or equal	ENT-PLAT-8

Q. **Public Area Lighting**

Exterior building façade lighting areas include the Retail entry façade at 1780 Broadway, and both Retail and Residential entry facades along West 57th Street and West 58th Street, and the Residential tower façade at intermediate mechanical floors and the crown of the building. Exterior public area lighting will be provided at ground floor building entrances and the 14th floor amenity terrace. Low level path lights will be used in conjunction with landscape up-lights and decorative lighting elements on the amenity terrace. General lighting to meet public assembly egress, emergency and swimming pool code lighting requirements on the amenity terrace will be provided. Light fixtures will be a mixture of LED, fluorescent, and incandescent as appropriate.

Interior public areas include the residential lobby and service lobby, the 14th, 16th and 100th floor amenity levels and the elevator lobbies and corridors on typical residential floors. Lighting in these interior areas will use a combination of recessed lights for general ambient lighting, strip lights and linear grazers for highlighting walls and coves, and chandeliers and pendants for decorative lighting. Light fixtures will be a mixture of LED, fluorescent, and incandescent as appropriate.

An architectural dimming system will be provided for select interior and exterior public areas, such as the Lobby , Lounges, Screening Room, Fitness Rooms, Indoor Pool, Treatment Room, and Private Dining Room & Event Space, allowing preset light levels, manual control via wall stations and automatic control via vacancy sensors and/or an astronomical time clock.

R. **Garage** – None

S. **Storage Bins** – There are 103 Resident Storage Lockers located on Sub-Cellar 3 and are accessed through secured doors. The storage lockers on Sub-Cellar 3 shall be made with heavy duty wire mesh partitions and wire mesh lockable doors with a padlock hasp. Certain residential units located on the 77th through 96th floors will have Private Storage Closets outside of their respective Residential Units.

T. **Swimming Pool**

General:

All bodies of water will be constructed of a self-supporting stainless steel structure.

Outdoor Amenity Pool:

The outdoor amenity pool on the 14th floor shall be 60’ long by 16’ wide. The depth is 4’ with main drains set opposite the stairs.

The amenity pool will hold approximately 25,500 gallons of water which will be moved via gutter overflow, main drains and wall returns.

The capacity for the pool will be 21people

A portable handicap lift shall be included for ADA access to be set at the base of the stairs when used. Interior lights shall also be included for safety.

Signage, safety and maintenance equipment will be provided as required by local Department of Health Code. A pool cover shall be provided.

Indoor Lap Pool:

The indoor lap pool on the 16th floor shall be 63’ long by 13’ wide. The depths shall run from 3’6” to 4’6”with main drains set at the deepest point.

The capacity for the lap pool will be 18 people.

A handicap lift shall be included for ADA access at the base of the stairs. Interior lights shall also be included for safety. The stair entry is on one long side of pool with two grab rails.

Signage, safety and maintenance equipment will be provided as required by local Department of Health Code.

The lap pool will hold approximately 26,000 gallons of water which will be moved via skimmers, main drains and wall returns.

Spa Pool Adjacent to Indoor Lap Pool:

The spa pool shall be 13' long and approximately 7' wide, with a depth of 3'-2" for a volume of approximately 1,800 gallons. An underwater bench will run along half of the perimeter at a depth of 20" below water level.

The capacity for the spa will be 18 people

A portable handicap lift shall be included for ADA access to be set at the base of the stairs when used. Interior lights shall also be included for safety.

Signage, safety and maintenance equipment will be as required by local Department of Health Code.

Private Pool:

The private pool on the 53rd floor shall be 38' long by approximately 10'-8" wide. The depths shall run from 3'-0" to 4'0"with drains set at the deepest point.

The private pool will hold approximately 11,500 gallons of water which will be moved via skimmers, main drains and wall returns. The capacity for the private pool will be 11 people.

Interior lights and a pool cover shall be provided.

Steam Rooms: Two (2) Steam Rooms will be located in the 14th floor changing room and one (1) in the 16th floor changing room.

Steam room equipment will include:

- Tiled ceiling, floor, and wall with two (2) brushed nickel steam heads, and 30 minute spring timer
- Vapor barrier, vapor-proof light
- Hi-temp alert
- Water softener

Saunas: Saunas will be located in each of the 16th floor Mens and Womens changing room.

Sauna equipment includes:

- Four (4) Walls and ceiling/floor, tongue and groove western red cedar wood, fully insulated with vapor barrier
- Room light, thermometer, bucket and ladle
- Digital timer control, audible hi-temp alarm and shut-off
- Benches, standard height fence
- Door-heat tempered glass, sealed edges, magnetic secure latch
- Heater, rocks and heater guard

Filtration:

The 14th floor Outdoor Amenity Pool and 16th floor Indoor Lap Pool will comply with flow and turnover rates required by New York City Building Code. Pumps will be provided to ensure proper flow. All pumps are designed for dirty filter loads.

The pool heaters are to be heat exchangers tied into the building heating boiler system. The water shall be heated by heat exchangers off main building boiler set up in the filter room with piping running up and back to the filter system. The outdoor amenity pool heater shall be 399,999 BTUh input, the indoor lap pool 299,000 BTUh input, the Private Pool 299,000 BTUh input, and the Plunge Spa Pool shall be 199,000 BTUh.

All piping will be designed for less than 6 f/s velocity on suction lines and less than 10 f/s velocity on pressure lines.

The filter area is to have adequate lighting and at least 3-4 air changes per hour.

U. Non-Residential Areas and Other Uses

1. The Building Podium – Sub-Cellar 2 through the 5th floor will constitute of a core and shell that will house single tenant Retail.

V. **Permits and Certifications** – Building Permits and Regulatory Permits will be obtained as required by all Applicable Codes. The Certificate of Occupancy will be obtained upon the completion of the work filed under Application No. 121328205.

Building cooling towers, back flow preventers, water tanks and fire prevention equipment shall be inspected by building maintenance personnel and shall be in compliance with all applicable requirements of law

W. **Violations** – All violations will be addressed and cleared prior to obtaining the first Temporary Certificate of Occupancy.

X1. **Construction Schedule** –

Anticipated major milestones for the construction of the Building are as follows:

Issuance of New Building Permit:	July 2015
Excavation Completion:	November 2014
Foundation Completion:	March 2015
Superstructure Work Commencement:	April 2015
Turnover of Retail Unit to Tenant:	June 2018 (estimated)
First Residential Temporary Certificate of Occupancy	December 2019 (estimated)
Project Substantial Completion:	Q2 2020 (estimated)

X2. **Unit Information**

RESIDENTIAL UNIT INFORMATION

Residential Unit Mix												
Floors	**# Floors**	**Units Per Floor**	**Terrace**	**Studio**	**1 BR**	**2 BR**	**3 BR**	**4 BR**	**5BR**	**7BR**	**8BR**	**Total**
129-131	*3*	*Penthouse*	*Yes*	*-*	*-*	*-*	*-*	*-*	*-*	*1*	*-*	*1*
127-128	*2*	*Duplex*		*-*	*-*	*-*	*-*	*-*	*-*	*-*	*1*	*1*
110-126	*17*	*1*		*-*	*-*	*-*	*-*	*-*	*17*	*-*	*-*	*17*
109	*1*	*Simplex*	*Yes*	*-*	*-*	*-*	*-*	*-*	*1*	*-*	*-*	*1*
107-108	*2*	*Duplex*	*Yes*	*-*	*-*	*-*	*-*	*-*	*-*	*1*	*-*	*1*
78-96	*19*	*2*		*-*	*-*	*-*	*19*	*19*	*-*	*-*	*-*	*38*
77	*1*	*2*	*Yes*	*-*	*-*	*-*	*1*	*1*	*-*	*-*	*-*	*2*
54-70	*17*	*3*		*-*	*-*	*17*	*34*	*-*	*-*	*-*	*-*	*51*
53	*1*	*Simplex*	*Yes*	*-*	*-*	*-*	*-*	*1*	*-*	*-*	*-*	*1*
43-49	*6*	*4*		*-*	*6*	*-*	*18*	*-*	*-*	*-*	*-*	*24*
39	*1*	*2*	*Yes*	*-*	*-*	*-*	*1*	*-*	*1*	*-*	*-*	*2*
32-38	*7*	*4-6*		*6*	*-*	*12*	*22*	*-*	*-*	*-*	*-*	*40*
Total				***6***	***6***	***29***	***95***	***21***	***19***	***2***	***1***	***179***
% of Total				***3%***	***3%***	***16%***	***53%***	***12%***	***11%***	***1%***	***1%***	***100%***

Note: Level 39 includes 5 BR simplex.

There are two different methods of residential unit designation, they are construction and marketing designations, all references to unit designation in this report will reference to the marketing designation indicated in this chart:

CONSTRUCTION FLOORS	**MARKETING FLOORS**	**RESIDENTIAL UNIT DESIGNATION**	
		CONSTRUCTION	MARKETING
13	32	A	A
		B	B
		C	C
		D	D
14-19	33-38	A	A
		B	B
		C	C
		D	D
		E	E
		F	F
20	39	A	A
		B	B
21-26	43-49	A	A
		B	B
		C	C
		D	D
28	53	A	Simplex
29-45	54-70	A	W
		B	N
		C	E

CONSTRUCTION FLOORS	MARKETING FLOORS	RESIDENTIAL UNIT DESIGNATION	
		CONSTRUCTION	MARKETING
47-66	77-96	A	W
		B	E
69 & 70	107 & 108	A	Duplex
71	109	A	Simplex
72-88	110-126	A	Full Floor Unit
89 & 90	127 & 128	A	Duplex
91, 92 & 93	129, 130 & 131	A	Penthouse

MARKETING FLOOR(S)	UNIT DESIGNATION	ROOMS		
		BEDROOM(S)	BATH()	POWDER ROOM (s)
32	A	3	3	1
	B	3	3	1
	C	3	3	1
	D	3	3	1
33-38	A	3	3	1
	B	3	3	1
	C	3	3	1
	D	2	2	1
	E	STUDIO	1	0
	F	2	2	1
39	A	3	3	1
	B	5	5	2
43-49	A	3	3	1
	B	3	3	1
	C	3	3	1
	D	1	1	1
53	Simplex	4	5	1
54-70	W	3	3	1
	N	2	2	1
	E	3	3	1
77-96	W	3	3	1
	E	4	4	1
107 & 108	Duplex	7	8	1
109	Simplex	5	5	1
110-126	Full Floor Unit	5	5	1
127 & 128	Duplex	8	9	1
129, 130 & 131	Penthouse	7	8	3

RESIDENTIAL UNITS FINISHED CEILING HEIGHTS

The approximate finished ceiling heights in residential units are measured vertically from the top of floor finish in the room to bottom of ceiling finish in the room. Ceiling heights mentioned below refer to the predominant area of the subject room ceiling. There may be partial lowered ceiling bulkheads or soffits within each room that are lower than the predominant height of the mentioned room.

Finished ceiling in residential unit A, B, D on 32nd floor shall be approximately 10'-7" in Bedrooms; approximately 9'-0" in Foyer; approximately 10'-7" in Living / Dining; and approximately 9'-0" in Kitchen and other areas.

Finished ceiling in residential unit C on 32nd floor shall be approximately 10'-7" in Bedrooms; approximately 9'-0" in Foyer; between approximately 9'-0" and 10'-7" in Living / Dining; and approximately 9'-0" in Kitchen and other areas.

Finished ceiling in residential unit A, B, D, E, F on 33rd to 37th floors shall be approximately 10'-7" in Bedrooms; approximately 9'-0" in Foyer; approximately 10'-7" in Living / Dining; approximately 10'-7" in Main Studio Living Room; and approximately 9'-0" in Kitchen and other areas.

Finished ceiling in residential unit C on 33rd to 37th floors shall be approximately 10'-7" in Bedrooms; approximately 9'-0" in Foyer; approximately between 9'-0" and 10'-7" in Living / Dining; and approximately 9'-0" in Kitchen and other areas.

Finished ceiling in residential units A, B on 38th floor shall be approximately 14'-9"in Bedrooms; approximately 9'-0" in Foyer; approximately 14'-9" in Living / Dining; and approximately 9'-0" in Kitchen and other areas.

Finished ceiling in residential units C on 38th floor shall be approximately 14'-9"in Bedrooms; approximately 9'-0" in Foyer; between approximately 12'-0" and 14'-9" in Living / Dining; and approximately 9'-0" in Kitchen and other areas.

Finished ceiling in residential units D, E on 38th floor shall be approximately 11'-3" in Bedrooms; approximately 9'-0" in Foyer; approximately 13'-5" in Living / Dining; approximately 11'-3" in Main Studio Living Room and approximately 9'-0" in Kitchen and other areas.

Finished ceiling in residential units F on 38th floor shall be between approximately 11'-3" and 14'-9" in Bedrooms; approximately 9'-0" in Foyer; approximately 11'-3" in Living / Dining, Kitchen; and 9'-0" in other areas.

Finished ceiling in residential unit A on 39th floor shall be approximately 14'-9" in Bedrooms; approximately 9'-0" in Foyer; approximately 14'-9" in Living / Dining; and approximately 9'-0" in Kitchen and other areas.

Finished ceiling in residential unit B on 39th floor shall be approximately 14’-9” in Bedrooms; approximately 9’-0” in Foyer; between approximately 11’-3” and 14’-9” in Living, Dining and Library; approximately 14’-4” in Kitchen; approximately 11’-3” in Family Room and approximately 9’-0” in other areas.

Finished ceiling in residential unit A,B, D on 43rd to 48th floors shall be approximately 10’-7” in Bedrooms, approximately and 10’-7” in Living / Dining; approximately 9’-0” in Foyer; and approximately 9’-0” in Kitchen and other areas.

Finished ceiling in residential unit C on 43rd to 48th floors shall be approximately 10’-7” in Bedrooms, approximately 10’-7” in Living / Dining; approximately 9’-0” in Foyer; and approximately 9’-0” in Kitchen and other areas.

Finished ceiling in residential unit A on 49th floor shall be between approximately 13’-6” and 14’-6” in Bedrooms; approximately 9’-0” in Foyer; approximately 14’-6” in Living / Dining; and approximately 9’-0” in Kitchen and other areas.

Finished ceiling in residential unit B on 49th floor shall be approximately 14’-9” in Bedrooms; approximately 9’-0” in Foyer; approximately 14’-9” in Living / Dining; and approximately 9’-0” in Kitchen and other areas.

Finished ceiling in residential units C on 49th floor shall be between approximately 11’-5” and 13’-6” in Bedrooms; approximately 9’-0”in Foyer; approximately 13’-6” in Living / Dining; approximately between 9’-0” and 13’-6” in Kitchen; and approximately 9’-0” in other areas.

Finished ceiling in residential units D on 49th floor shall be approximately 14’-9” in Bedroom; approximately between 12’-0” and 13’-6” in Living / Dining; and approximately 9’-0” in Kitchen and other areas.

Finished ceiling in residential unit on 53rd floor shall be approximately 14’-9” in Bedrooms, between approximately 10’-6” and 14’-9’ in Living, Dining; approximately 14’-9” in Family Rm; approximately 10’-6” in Kitchen; approximately 10’-6” in Library and approximately 9’-0” in other areas.

Finished ceiling in residential unit on N on 54th to 69th floors shall be approximately 10’-7” in Bedrooms, approximately 10’-7” in Living / Dining; and approximately 9’-0” in Kitchen and other areas.

Finished ceiling in residential units on E, W on 54th to 69th floors shall be approximately 10’-7” in Bedrooms, approximately 10’-7” in Living / Dining, and approximately 9’-0” in Kitchen andother areas.

Finished ceiling in residential unit W on 70th floor shall be between approximately 11'-3" and 14'-9" in Bedrooms; approximately 13'-6" in Living, Dining; and approximately 9'-0" in Kitchen and other areas.

Finished ceiling in residential unit N on 70th floor shall be approximately 14'-6" in Bedrooms; approximately 14'-6" in Living, Dining; and approximately 9'-0" in Kitchen and other areas.

Finished ceiling in residential unit E on 70th floor shall be approximately 13'-6" in Bedrooms; approximately 13'-6" in Living, Dining; and between approximately 9'-0" and 13'-0" in Kitchen/Family room, and approximately 9'-0" in other areas.

Finished ceiling in residential units on E and W on 77th to 95th floors shall be approximately 11'-7" in Bedrooms, Living / Dining, and approximately 9'-6" in Kitchen and other areas.

Finished ceiling in residential unit W on 96th floor shall be approximately 13'-6" in Bedrooms; approximately 13'-6" in Living / Dining; and approximately 9'-6" in Kitchen and other areas.

Finished ceiling in residential unit E on 96th floor shall be approximately 13'-6" in Master Bedroom, Bedroom 2, and 3; approximately 11'-3" in Bedroom 4; approximately 13'-6" in Living / Dining; between approximately 11'-3" and 13'-6" in Kitchen/Family; and approximately 9'-6" in other areas.

Finished ceiling in duplex residential unit on 107th/108th floors shall be between approximately 11'-3" and 14'-6" in Bedrooms; approximately 27'-3" in Grand Salon; between approximately 13'-6" and 14'-6" in Media, Library, Observation, Family Rm; approximately 14'-6" in Sitting Rm; approximately 11'-3" in Kitchen; and approximately 9'-6" in other areas.

Finished ceiling in residential units on floors 109th to 125th floor shall be approximately 11'-4" in Bedrooms; approximately 11'-4" in Living, Dining, Library; approximately 9'-6" in staff bedroom; and approximately 9'-6" in Kitchen and other areas.

Finished ceiling in residential unit on the 126th floor shall be approximately 14'-6" in Bedrooms; approximately 14'-6" in Living, Dining, Library and Sitting room; approximately 9'-6" in staff bedroom; and approximately 9'-6" in Kitchen and other areas.

Finished ceiling in duplex residential unit on 127th and 128th floors shall be approximately 14'-6" in Bedrooms except Bedroom 3 which shall be approximately 13'-6"; approximately 11'-3" in Living; between approximately 9'-6" and 13'-6" in Dining; approximately 13'-6" in Library, approximately 14'-6" in Observatory; approximately 14'-6" in Family Rm; and approximately 9'-6"in Kitchen and other areas.

Finished ceiling in Penthouse residential unit on floors 129th to 131st shall be approximately 14'-5" in Master Bedroom, Bedroom 3, 4 and 5; approximately 11'-3 in Bedroom 2; approximately 11'-3" in Dining, Study/Game Room; approximately 14'-6" in Family Rm, Media,

Observatory; approximately 14'-5" in Sitting Rm approximately 27'-3" in Grand Salon; approximately 26'-6" in Ballroom; and approximately 9'-6" in Kitchen and other areas.

FINISH SCHEDULE RESIDENTIAL FLOORS

The following is the finishes schedule or equal for the Residential Units floors

Legend:

WD	Wood	WIC	Walk-in Closet
ST	Stone	W/D	Washer/Dryer
CT	Ceramic Tile	BCL	Bedroom Closet
WC	Wall Covering	LCL	Linen Closet
T	Porcelain Tile	CCL	Coat Closet
PT	Paint	WPM	Waterproof Membrane/Coating
LT	Leather Tile	EP	Epoxy Paint
GL	Glass	VCT	Vinyl Composite Tile
CP	Carpet	RB	Rubber Base

Finish Schedule Typical T1 & T2 Residential Unit (Levels 32-39, 43-49, 54-70):

Spaces	**Floor**	**Walls**	**Base**	**Ceiling**
Foyer	WD	PT	WD(PT)	PT
Living Room	WD	PT	WD(PT)	PT
Bedrooms	WD	PT	WD(PT)	PT
Kitchen (open)	WD	PT	WD(PT)	PT
Kitchen (Enclosed)	ST	PT	WD(PT)	PT
Master Bath	ST	ST	-	PT
Secondary Bath	ST	ST/GL	-	PT
Tertiary Bath	ST	ST	-	PT
Powder Room	ST	ST	-	PT
Closets (BCL, LCL, CCL)	WD	PT	WD(PT)	PT
W/D Closet	T	PT	T	PT
WIC	LT	PT	WD(PT)	PT

Finish Schedule Typical T3 Residential Unit (Levels 78 -96):

Spaces	Floor	Walls	Base	Ceiling
Foyer	ST	PT	WD(PT)	PT
Living Room	ST	PT	WD(PT)	PT
Bedrooms	WD	PT	WD(PT)	PT
Kitchen (Open)	ST	PT	WD(PT)	PT
Kitchen (Enclosed)	ST	PT	WD(PT)	PT
Master Bath	ST	ST	-	PT
Secondary Bath	ST	ST/GL	-	PT
Tertiary Bath	ST	ST	-	PT
Quaternary Bath	ST	ST	-	PT
Powder Room	ST	ST	-	PT
Closets (BCL, LCL)	WD	PT	WD(PT)	PT
Coat Closet	ST	PT	WD(PT)	PT
W/D Closet	T	PT	T	PT
Bedroom Walk-in Closet	LT	PT	WD(PT)	PT

Finish Schedule Specialty Units:
39th FL-Simplex; 53rd FL-Simplex; 77th FL- Unit E & W; 107th/108th –Duplex; 109th FL- Simplex; 110th - 126th Floors (T4); 127th / 128th – Duplex; 129th-131st – Penthouse

Spaces	Floor	Walls	Base	Ceiling
Foyer	WD	PT	WD(PT)	PT
Living Room	WD	PT	WD(PT)	PT
Bedrooms	WD	PT	WD(PT)	PT
Kitchen (Open)	WD	PT	WD(PT)	PT
Kitchen (Enclosed)	ST	PT	WD(PT)	PT
Master Bath	ST	ST	-	PT
Secondary Bath	ST	ST/GL	-	PT
Tertiary Bath	ST	ST	-	PT
Quaternary Bath	ST	ST	-	PT
Powder Room	ST	ST	-	PT
Closets (BCL, LCL, CCL)	WD	PT	WD(PT)	PT
W/D Closet	T	PT	T	PT
Bedroom Walk-in Closet	LT	PT	WD(PT)	PT

Wood floors: Wood floors will be 3” wide white oak, Clear Grade, stained, finished semi-gloss or matte. Wood floors will have double ¾” plywood underlayment.

Residential Paint finishes:

(1) Gypsum Board - Walls - Latex Finish:
  (a) 1 coat interior latex primer sealer
  (b) 2 coats latex coating
  (c) Sheen: Eggshell

(2) Gypsum Board – Ceilings - Latex Finish:
  (a) 1 coat latex primer sealer
  (b) 2 coats latex coating
  (c) Sheen: Flat

(3) Wood baseboards – Latex based Finish:
  (a) 1 coat Latex based primer sealer
  (b) 2 coats Latex based coating
  (c) Sheen: Semi Gloss

FIXTURES AND APPLIANCES

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 and appliances or equal:

Bathroom Fixtures: Typical Residential Unit:

Location	Description	Size	Model #	Remarks	Units
Master Bathroom	Lavatory Sink		Lacava Cube Lavatory (Item No. 5451) Porcelain or equal	Undermount sink	All master bathrooms
	Integrated Tub		Jason Forma Collection RE630 or RE553 or RE527 Airmasseur (standard)or equal	Undermount tub	All 1, 2, 3, 4+ bedroom units with tubs
	Freestanding Tub		Jason Forma Collection AC553PS or AC635PS Airmasseur & soaking(standard) or equal	Freestanding bath tub	Duplex 69, Simplex 70, T4 71-88, Penthouse 90 and Misc. other bathrooms
	Water Closet		Toto Neorest MS992CUMFG or equal	Floor mounted toilet/bidet combination unit	
	-		-		-

	Lavatory Faucet		Dornbracht Lisse Three Hole Lavatory Mixer (Item No. 20713846-080010) or equal	Deck mounted widespread	All units
	Tub Filler Trim (wall mounted)		Dornbracht Lisse Tub Spout (ITEM NO. 13801845-08) or equal	Deck mounted exposed tub filler	All 2,3, 4+ bedroom units and Misc. other bathrooms
	Tub Filler Trim (floor mounted)		Dornbracht single Lever Mixer on Riser (Item No. 25963710-08-900010) or equal	Floor mounted exposed tub filler with hand shower and joystick handle	Duplex 69, Simplex 70, T4 71-88, Penthouse 90
	Shower Trim		Shower Head: Dornbracht Flush Mounted Rain Shower 8-5/8" dia.(Item No. 04120507010-08) or equal Hand shower on hook: Dornbracht Hand Shower Set with Individual Escutcheon (Item No. 27802845-08) or equal Hand shower on Slide Bar: Dornbracht Hand Shower Set Generic (Item No. 26403979-08) or equal Thermo Control: Dornbracht (Item No. 36426845-080010) or equal	Ceiling mounted Wall mounted hand shower on hook or custom slide bar Wall mounted Wall mounted	All units

			Drain: Infinity Drain FCBTIF 65 (length varies)or equal	With Tile Insert	
Secondary/ Tertiary/ Quaternary Bath	Lavatory Sink		Lacava Cube Porcelain Lavatory (Item No. 5452UN) Rectangular or equal	undermount sink	All 2, 3, 4+ bedroom units
	Tub		Jason Forma Collection (Item RE527-TL) Whirlpool and Soaking Tub (Standard) or equal (In Secondary and Quaternary bathrooms as applicable)	Integrated Flange Drop in Tub	All 2, 3, 4+ bedroom units
	Water Closet		Toilet: Toto Aquia CT418F or Equal Toilet Flush Panel: Gerberit 115.630.SI.1 (Secondary bath) or equal Gerberit 115.625.SJ.1 (Tertiary bath) or equal Gerberit 115.625.SI.1 (Quaternary bath) or equal	Wall hung	All 2, 3, 4+ bedroom units
	Lavatory Faucet		Graff Phase G-6610-LM45B or equal	Deck mounted widespread	All 2, 3, 4+ bedroom units
	Shower Trim		Shower Head: Graff Contemporary Showerhead with Arm G-8301 or equal	Wall mounted	All 3, 4+ bedroom units

			Hand shower with Slide Bar: Graff G-8660 or equal Thermostatic Control Valve Trim GRAFF G-8047-LM45E0-PC-T or equal Drain: Infinity Drain FCBTIF 65 (length varies) or equal	Wall mounted on slide bar Wall mounted Wall mounted	
	Tub/Shower combo trim		Shower Head: Graff Contemporary Showerhead with Arm G-8301 or equal Hand shower with Slide Bar: Graff G-8660 or equal Thermostatic volume control valve and 3-way diverter: Graff Phase G-8056-LM45E0-PC-T Tub Spout: Graff Phase custom tub spout or equal	Wall mounted Wall mounted on slide bar Wall mounted Wall mounted	All 2, 3, 4+ bedroom units
Powder Room	Lavatory Sink		Vitraform Custom vessel sink or equal	Large round freestanding basin w/ custom engraved lalique pattern	All 2, 3, 4+ bedroom units
	Lavatory		Water Works	Wall mounted	All 2, 3, 4+

	Faucet		Custom .25 Faucet ZELS35 or equal	widespread	bedroom units
	Water closet		Toilet: Toto Aquia CT418F or equal Flush Panel: Gerberit 115.625.SI.1 or equal	Wall hung	All 2, 3, 4+ bedroom units
Kitchen	Kitchen sink		Franke Peak PKX11018, PKX11021, PKX11028 or equal	Stainless steel, 16 ga. undermount sink	All units
	Kitchen Faucet Trim		Dornbracht Lot 32843680+277149 70 or equal	Two hole mixer with cover plate and hand spray set	All units
	Garbage Disposal		Insinkorator with Magnetic Switch ISE PRO750 or equal		All units
Laundry	Sink		N/A	N/A	N/A
	Sink trim		N/A	N/A	N/A

General Notes for Bathroom Anomalies:

- 20th Floor Simplex:
    - 4th Bathroom to receive secondary finishes and fixtures with an upgrade to Lacava Cube 5451 undermount sink and Jason Forma undermount RE630 soaking tub with Hand shower on hook: Graff G-8619 or equal.
    - 5th Bathroom to receive quaternary finishes and fixtures with an upgrade to Lacava Cube 5451 undermount sink and Jason Forma undermount RE553 soaking tub with Hand shower on hook: Graff G-8619 or equal.
- 89th Floor Duplex:
    - Guest Bathroom to receive tertiary finishes and fixtures with an upgrade to Jason RE527-TL soaking tub with Hand shower on hook: Graff G-8619 or equal.

- 91st Floor Penthouse:
    - Guest Bathroom to receive tertiary finishes and fixtures with an upgrade to Jason RE527-TL soaking tub with Hand shower on hook: Graff G-8619 or equal.

Kitchen and Laundry Appliances: Typical Residential Units:

Studio Unit:

Kitchen Appliance	**Size**	**MFG.**	**Model #**
Cook top	24" 4 burner	Miele	KM360G
Microwave/Hood	30"	Bertazzoni	KO 30 Pro X
Oven	24"	Miele	H6660BPOBSW (Dark Scheme) H6560BP+DS6808 (Light Scheme)
Refrigerator/Freezer	24"	Miele	KFNS 37692 Ide-1
Dishwasher	18"	Miele	G4670SCVi
Washer/Dryer	24" stacking	GE	WCVH4800KWW, DCVH480EKWW

1-Bedroom Unit:

Kitchen Appliance	**Size**	**MFG.**	**Model #**
Cook top	30" 4 burner	Miele	KM3464G
Hood	30"	Miele	DA3486
Oven	30"	Miele	H6880BPOBSW (Dark Scheme) H6780BP+DS6808 (Light Scheme)
Microwave (speed oven)	24"	Miele	H6800BMOBSW (Dark Scheme) H6700BM+DS6808 (Light Scheme)
Refrigerator/Freezer	30"	Miele	KF1813Vi/KF1803Vi
Wine cooler	15"	Marvel	ML15WSF2RP
Dishwasher	24"	Miele	G 6985 SCVi K2o
Washer/Dryer	24" stacking	GE	WCVH4800KWW, DCVH480EKWW

2-Bedroom Unit:

Kitchen Appliance	**Size**	**MFG.**	**Model #**
Cook top	36" 5 burner	Miele	KM2355G
Hood	36"	Miele	DA3496
Oven	30"	Miele	H6880BPOBSW (Dark Scheme) H6780BP+DS6808 (Light Scheme)
Microwave (speed oven)	24"	Miele	H6800BMOBSW (Dark Scheme) H6700BM+DS6808 (Light Scheme)
Refrigerator/Freezer	30"	Miele	KF1813Vi/KF1803Vi
Wine cooler	24"	Sub Zero	424G/O
Dishwasher	24"	Miele	G 6985 SCVi K2o
Washer/Dryer	24" stacking	GE	WCVH4800KWW, DCVH480EKWW

3-Bedroom Unit:

Kitchen Appliance	**Size**	**MFG.**	**Model #**
Cook top	36" 5 burner	Miele	KM2355G
Hood	36"	Miele	DA3490
Oven	30"	Miele	H6880BPOBSW (Dark Scheme) H6780BP+DS6808 (Light Scheme)
Microwave (speed oven)	24"	Miele	H6800BMOBSW (Dark Scheme) H6700BM+DS6808 (Light Scheme)
Refrigerator/Freezer (combination)	36"	Miele	KF1913Vi/KF1903Vi
Refrigerator	30"	Miele	K1803Vi
Freezer	18"	Miele	F1413Vi
Wine cooler	24"	Sub Zero	424G/O
Warming Drawer	30"	Miele	ESW6880OBSW (Dark Scheme) ESW6780 (Light Scheme) Not

			included in some cases.
Coffee System	24”	Miele	CVA6805OBSW (Dark Scheme) CVA6805 (Light Scheme)
Dishwasher	24”	Miele	G6985SCViK2o
Washer/Dryer	24” stacking	GE	WCVH4800KWW, DCVH480EKWW

4-Bedroom + Unit:

Kitchen Appliance	**Size**	**MFG.**	**Model #**
Cook top	(2) 12” Double Gas CombiSet 15” Tepan Yaki CombiSet 15” Wok Burner CombiSet 15” Electric Barbecue Set	Miele Miele Miele Miele	CS 1012G CS 1327 Y CS 1028G CS 1322 BG 208V
Hood (at wall)	(2) 36”	Miele	DA 3490
Hood (at Island)	36”	Miele	DA 2690 (Level 69)
Oven	30” Double Convection Oven	Miele	H6780BP2+DS6808 Custom OBSW (Dark Scheme) H67BP2 (Light Scheme)
Warming Drawer	30”	Miele	ESW6880
Microwave (speed oven)	24”	Miele	H 6800 BMOBSW
Refrigerator/Freezer	(2) 36”	Miele	KF1913Vi/KF1903Vi
Wine cooler	24”	Miele	KWT1613Vi/KWT1603Vi
Coffee system	24”	Miele	CVA6805OBSW (Dark Scheme) CVA6805 (Light Scheme)
Dishwasher	(2) 24”	Miele	G6985SCViK2o
Washer/Dryer	28”	GE	GFWS2600FWW, GFDS260EFWW

FINISH SCHEDULE AMENITY FLOORS

The following is finished schedule or equal for the Amenity Floors

AREA	FLOOR FINISH	WALL FINISH	CEILING FINISH
Ground Floor – RES Lobby	Stone	Stone, Wood, Glass	Stone, Wood, PT
Ground Floor – RES Mail Rooms	Stone tile	GWB	PT
Ground Floor – RES Elevator Lobby	Stone tile	PT, Wood	Glass, PT
Ground Floor –Lobby Restroom	Stone tile	Stone	PT
Ground Floor –South Entrance Vestibule	Stone tile	GWB, Wood	Stone, Wood, PT
14th Fl Owner's lounge	wood floor	Stone, wood, PT	PT
14th Fl Screening Room	wood floor	Wood, upholstered, PT	PT
14th Fl Locker rooms—saunas, bathing suit spinner, shower facilities, lockers	Stone tile	Stone	PT
14th Fl Tween room	wood floor	PT	PT
16th Fl indoor pool	Stone tile	Stone, glass	PT
16th Fl locker rooms—saunas, steam rooms, lockers, showers	Stone tile	Stone, PT	PT
16th Fl treatment rooms	wood floor	Wall covering, stone tile, PT	PT
16th Fl Gym—with rock climbing wall, classroom, exercise equipment	wood and resilient flooring	Glass, solid surface, PT	PT
100th Floor Restrooms	Stone	Stone, PT	PT
100th Floor Grand Ballroom	Carpeting	Wood, PT	PT
100th Floor Cigar Lounge	Wood Floor	Wood, glass, PT	PT
100th Floor Bar & Dining Room	Wood Floor	PT	PT

FINISH SCHEDULE COMMON AREAS (Back of House areas)

The following is finished schedule or equal for the Common Areas

AREA	FLOOR FINISH	WALL FINISH	CEILING FINISH
Sub-Cellar 3 – Elevator Lobby	VCT	PT	PT
Sub-Cellar 3 – Tenant Laundry	T	T / PT	PT
Sub-Cellar 3 – Storage Units	EP	PT / RB	Exposed Ceiling/PT
Sub-Cellar 3 – Package Room	VCT	PT / RB	ACT
Sub-Cellar 3 – MEP Rooms	EP/WPM	PT	Exposed Ceiling/PT
Sub-Cellar 3 – Corridors	EP	PT/RB	ACT/PT
Sub-Cellar 3 – Res. Bike Storage	EP	PT	Exposed Ceiling/PT
Sub-Cellar 2 – Elevator Lobbies	EP	PT	PT
Sub-Cellar 2 – Staff Locker Rooms and WC's	T	T/PT	ACT/PT
Sub-Cellar 2 – Staff Room	CP/T	T/PT	ACT/PT
Sub-Cellar 2 – Managers Office	CP	PT	PT
Sub-Cellar 2 – MEP Rooms	EP/WPM	PT	Exposed Ceiling/PT
Sub-Cellar 1 – MEP Rooms	EP/WPM	PT	Exposed Ceiling/PT
Cellar – MEP Rooms	EP/WPM	PT	Exposed Ceiling/PT

Substitution:

Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor has the right to substitute in their place similar finishes, materials, appliances, equipment, manufacturer and/or fixtures of substantially equal or better quality and may utilize different finishes, materials, appliances, manufacturer, equipment and/or fixtures in Sponsor's model apartments.

X3. Safety and Warning Devices

The building will be provided with two separate fire alarm systems. The residential / residential amenity and associated support spaces will be served by a high-rise manual and automatic smoke/heat/sprinkler alarm system with one-way voice communication with smoke control and post-fire smoke purge as required for an occupancy group R-2 building greater than 125 feet in height.

The retail and associated support spaces will be served by a high-rise manual and automatic smoke/heat/sprinkler alarm system with one-way and two-way voice communication and post-fire smoke purge.

The residential system will include fire alarm system speakers in each residential dwelling unit and in the stairwells serving the residential and residential amenity spaces. Visual devices will be installed per NFPA 72 and ADA regulations. The primary residential stairs, that serve both amenity floors and dwelling unit floors and discharge directly to the exterior at street level, are identified as Stair A and Stair B. These stairs do not serve retail program spaces at any level. The stairs that serve the residential amenity space on level 14 as well as the retail space on levels 1 through 7 will also be provided with fire alarm speakers.

The residential and retail fire alarm systems will be provided with a key interface that uses control logic signaling to limit paging capability to the shared stair speakers to only one fire alarm system at a time. One such key switch will be installed in each Fire Command Center and appropriately labeled.

A lightning protection system in accordance with Master Label requirements will be provided. Air terminals along with architectural details meeting the master label requirements connected to the grounding loop.

Combination smoke and carbon monoxide detectors shall be provided in each dwelling unit outside of bedrooms per Building Code Section 908.7.1.1.

Aircraft warning lights will be provided in accordance with FAA requirements and permit approval.

X4. **Additional Information**

1. Method for Measuring Units:

    a. The Retail Unit has been measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shearwalls, shafts, shaftways, floor openings, escalator openings, chases, chaseways and conduits are not deducted from the measurement of the Retail Unit) to the centerline of the partitions separating the Retail Unit from another Unit, or separating the Retail Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements; or to the exterior side of the opposite exterior walls or to the exterior side of any lot line walls. Each Residential Unit has been measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shearwalls, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of such Units, but open-to-below floor openings for multi-height living spaces are deducted from the measurement of such units) to the centerline of the demising walls separating one Residential Unit from another Unit, and to the outer finished face side of the non-unit side of the interior walls separating the Residential Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any other Common Elements or Limited Common Elements. Residential Units 53, 107, 109-127 and 129 have adjacent Private Elevator Lobbies. Such Private Elevator Lobbies are Residential Limited Common Element space and are not part of the adjoining Unit , but the square footage of the same has been included in the stated square footage of the Unit. Residential Units on the "E" line of Floors 77-96 (i.e., Residential Units 77E-96E) have adjacent Private Storage Areas. Such Private Storage Areas are Residential Limited Common Element space and are not part of the adjoining Unit, but the square footage of the same has been included in the stated square footage of the Unit. Each Unit will consist of the area measured vertically from the lowest concrete floor of the Unit (located under the finished flooring and sub-floor materials) to the underside of the highest concrete ceiling atop the Unit with respect to Residential Units, and to the underside of the highest metal deck ceiling atop the Unit with respect to the Retail Unit. The approximate square footage of exterior terrace space for each Residential Unit, where indicated, is measured horizontally from the exterior face of the Residential Unit to the inner face of the parapet curb inclusive of guardrails and/or divider screens.

    The approximate square footage of the Storage Bins are measured horizontally from the centerline of the Storage Bin enclosure to the centerline of the demising enclosure walls, and includes any structural elements in whole or partially within such enclosures. Storage Bin areas are subject to small dimensional changes due to

field conditions. Any Common Elements located within a Unit shall not be considered a part of such Unit.

b. The interior room dimensions shown on the Floor Plans for the bedrooms, living rooms, dining rooms, kitchens and other rooms of the Residential Units are only approximate and are measured horizontally from the interior face of the sheetrock on the wall on one side of the room to the interior side face of the sheetrock on the opposite wall or to the interior face of the mullion . Space occupied by finishes and millwork items, such as kitchen cabinets and bathroom vanities, is not taken into consideration in such stated dimensions and will reduce the usable square footage of such rooms.

2. Further Development: None

3. No asbestos or lead paint to be used in this building.

X5. Residential Unit Lighting

Interior apartment unit lighting includes the kitchens, bathrooms, bedrooms, staircases, and corridors. Lighting in these areas will use recessed downlights for general ambient lighting in the corridors, kitchens, and bathrooms; linear strip lights mounted in architectural coves, bathroom vanity accent details, and kitchen task lights; linear lensed slot fixtures in bathrooms to provide general ambient lighting as well to highlight stone walls.

Exterior apartment unit lighting will be provided for the terraces and balconies. Step lights will be used to delineate terrace and balcony outer edge.

Switched ceiling j-boxes will be provided in dining rooms, libraries, family rooms, staircases, and master bedrooms to allow for future decorative lighting by individual apartment owner. Switched wall outlets in bedrooms, living rooms, family rooms and libraries will be provided for owner supplied portable table and floor lamps. No pendant lights shall be provided in the Residential Unit, other than the pendant light designed for the Powder Rooms.

Local on/off switches will be provided to control the light fixtures, ceiling j-boxes and switched wall outlets. Switches will be used in single or multi-gang configurations with common faceplates.

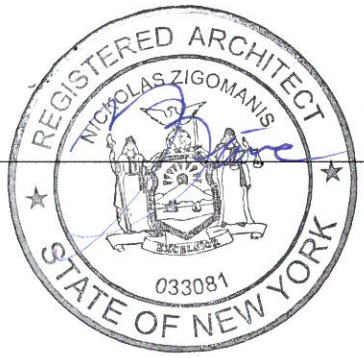
Y1. **Tenant Protection Plan**

The building will be occupied before a permanent Certificate of Occupancy for the building is issued. Accordingly, a "Tenant Protection Plan" will be implemented. A copy of the "Tenant Protection Plan" will be distributed to each Residential Unit Owner.

Y2. **Commissioning Agent**

The Architect of record has not been retained by the Sponsor to perform as Inspections/Commissioning Agent on the project.

MIH Systems Group, LLC is the commissioning agent.

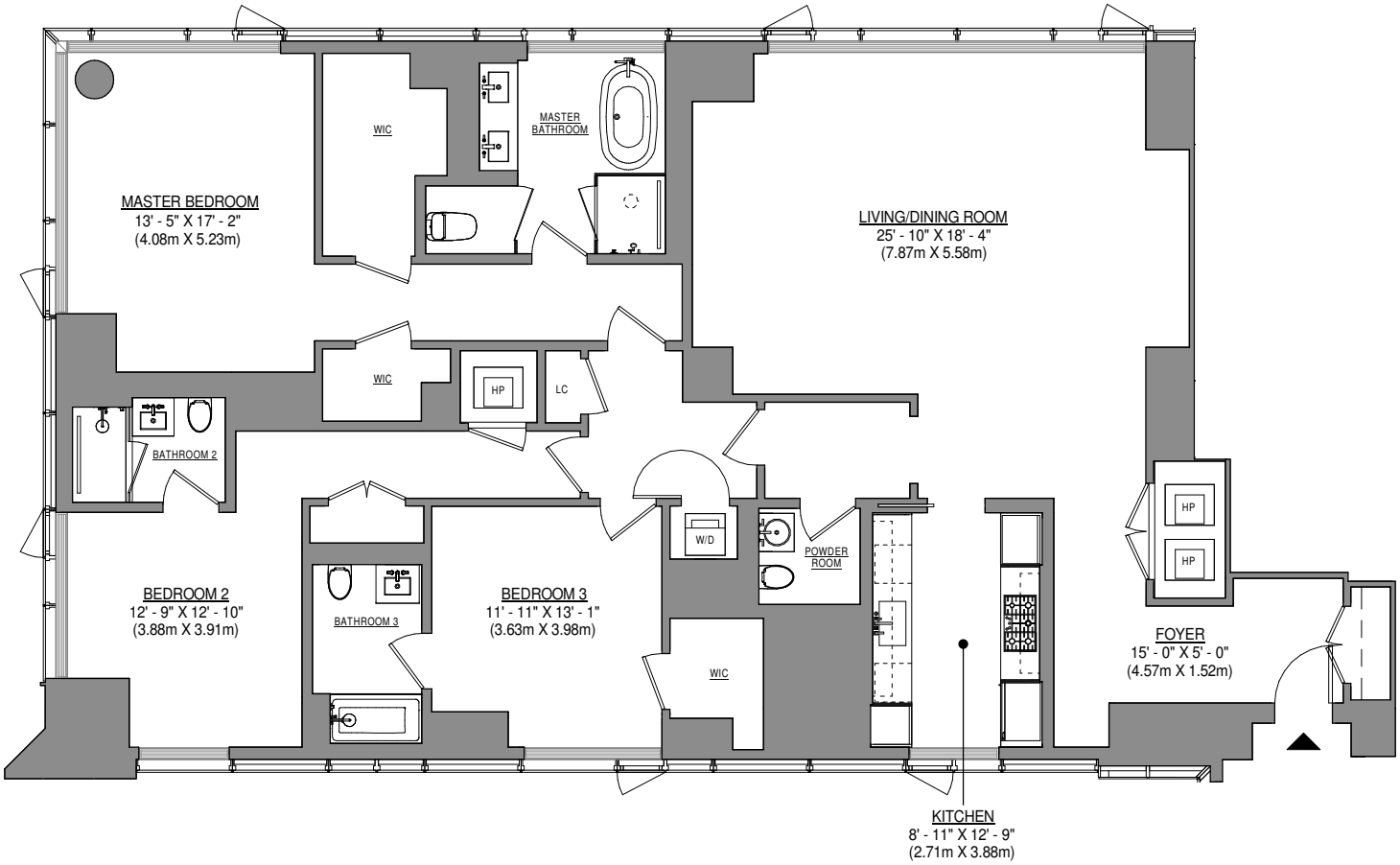


[Signature]

[Architect's Seal]

EXHIBIT 5

FLOOR PLANS



26 April 2017

CENTRAL PARK TOWER

Residence A

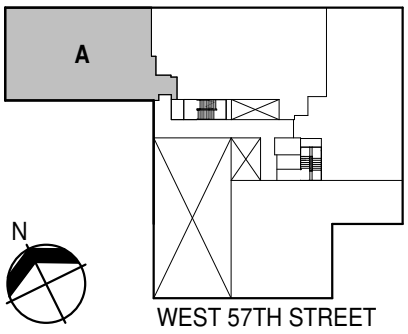
Floor: 32nd

Area: 2,439 Sq. ft (226.59 Sq. m)

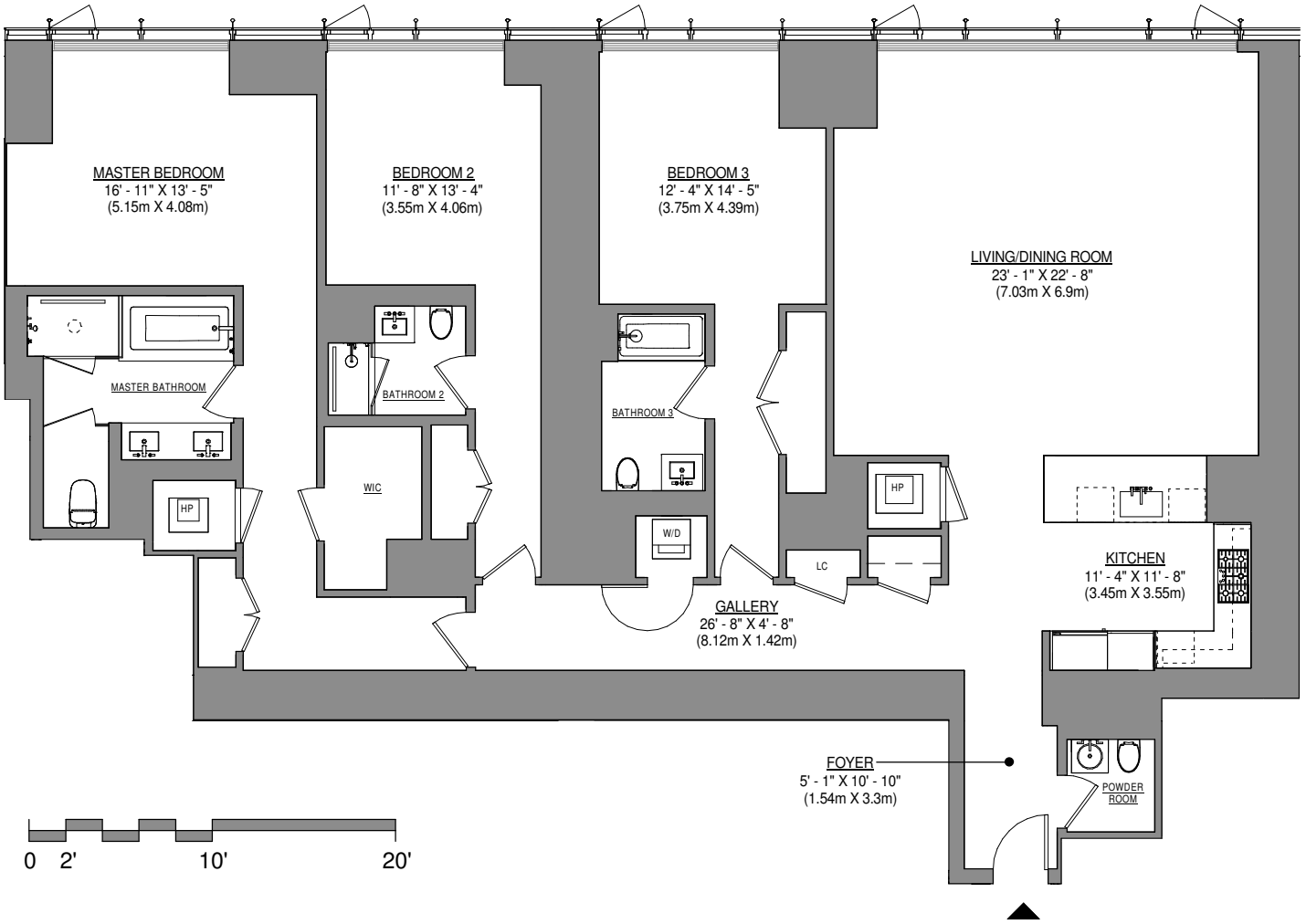
3 Bedrooms

3 Bathrooms

1 Powder Room



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26 April 2017

CENTRAL PARK TOWER

Residence B

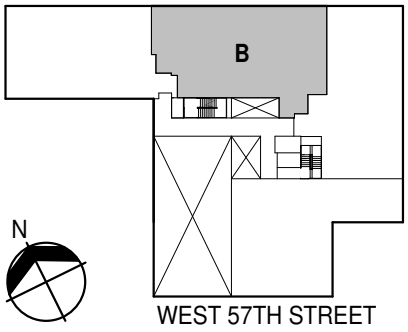
Floor: 32nd

Area: 2,649 Sq. ft (246.10 Sq. m)

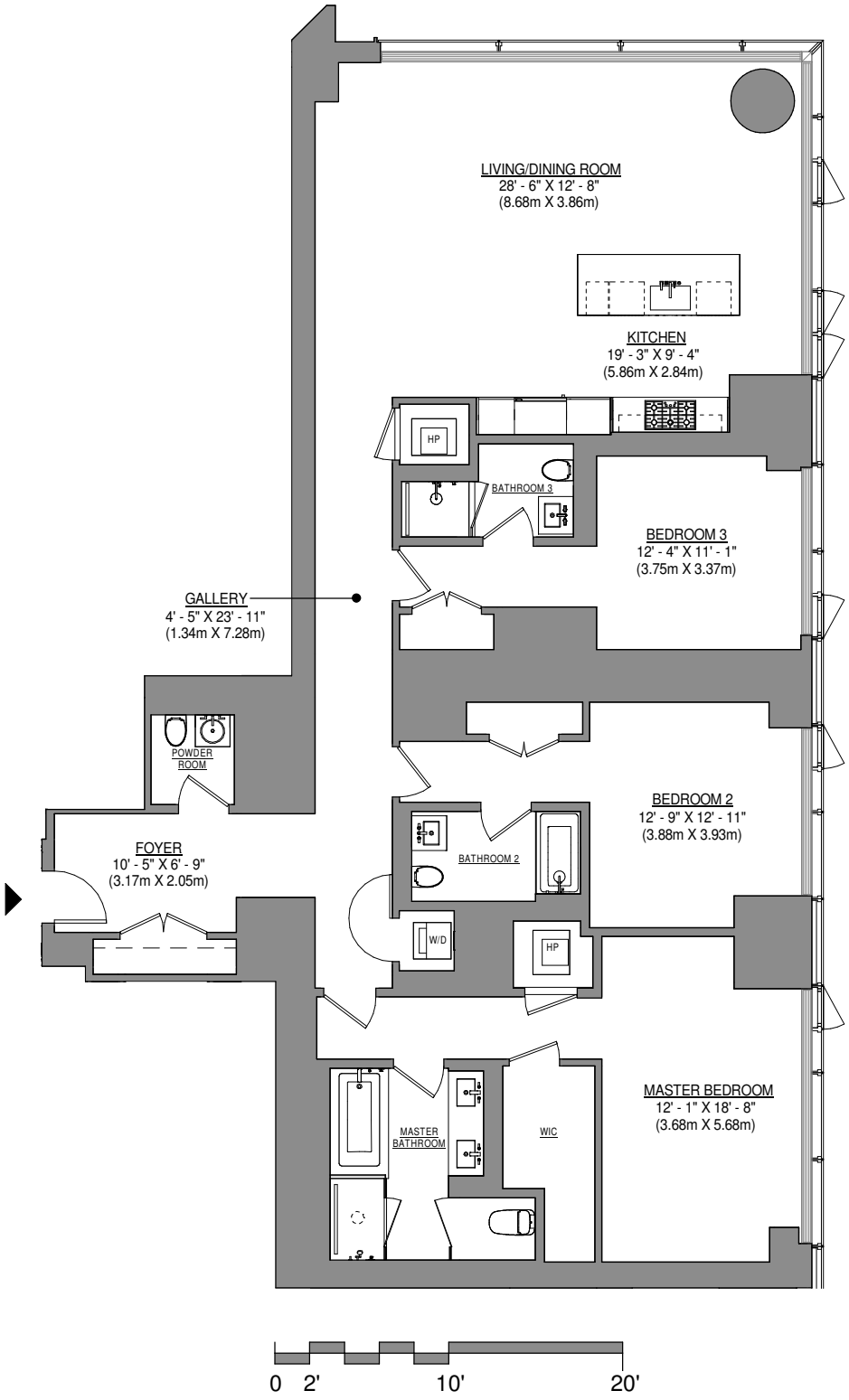
3 Bedrooms

3 Bathrooms

1 Powder Room



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26 April 2017

CENTRAL PARK TOWER

Residence C

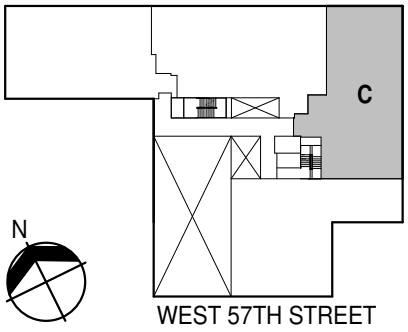
Floor: 32nd

Area: 2,494 Sq. ft (231.70 Sq. m)

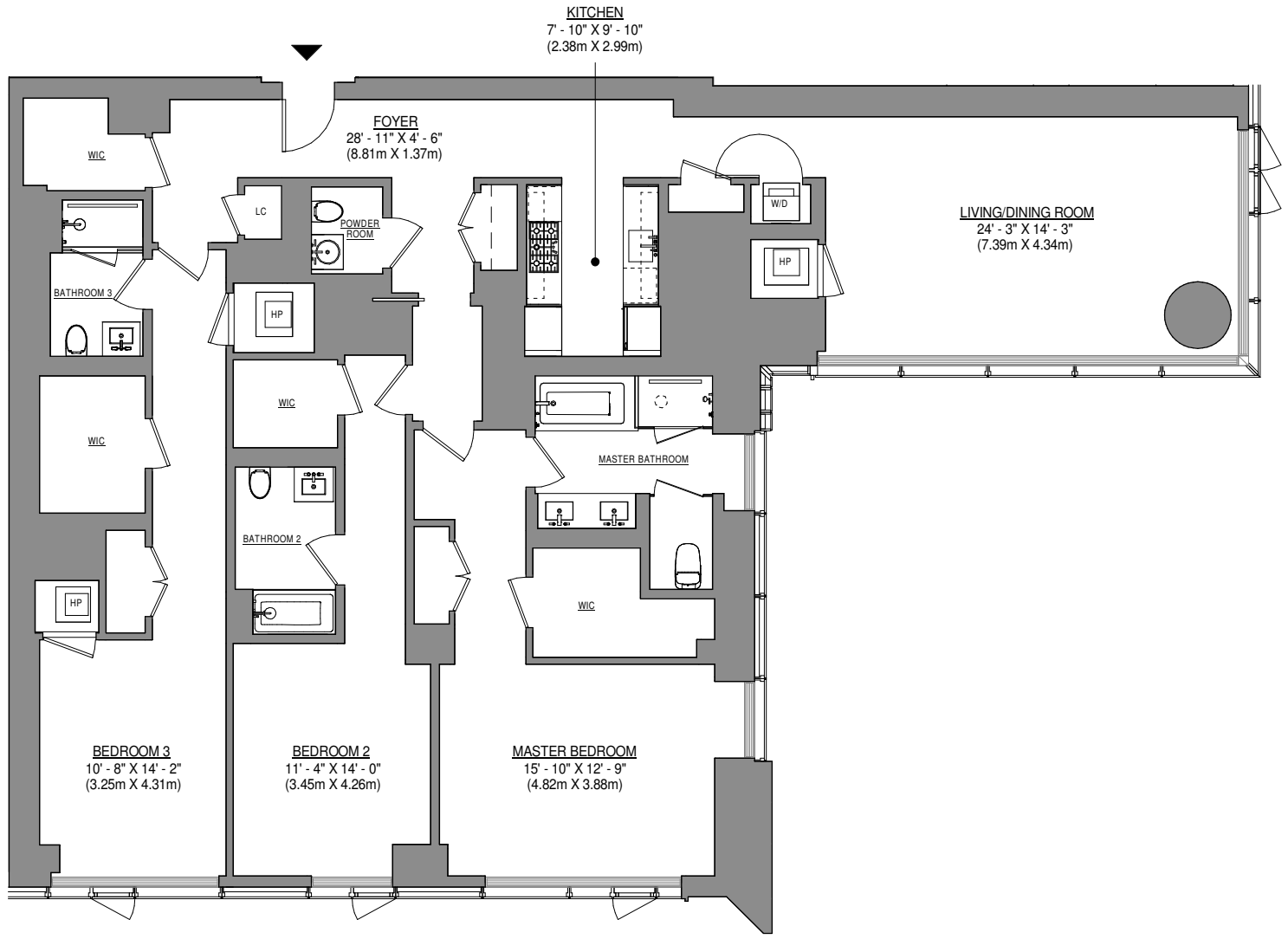
3 Bedrooms

3 Bathrooms

1 Powder Room



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26 April 2017

CENTRAL PARK TOWER

Residence D

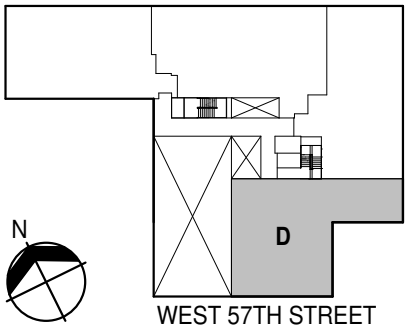
Floor: 32nd

Area: 2,579 Sq. ft (239.59 Sq. m)

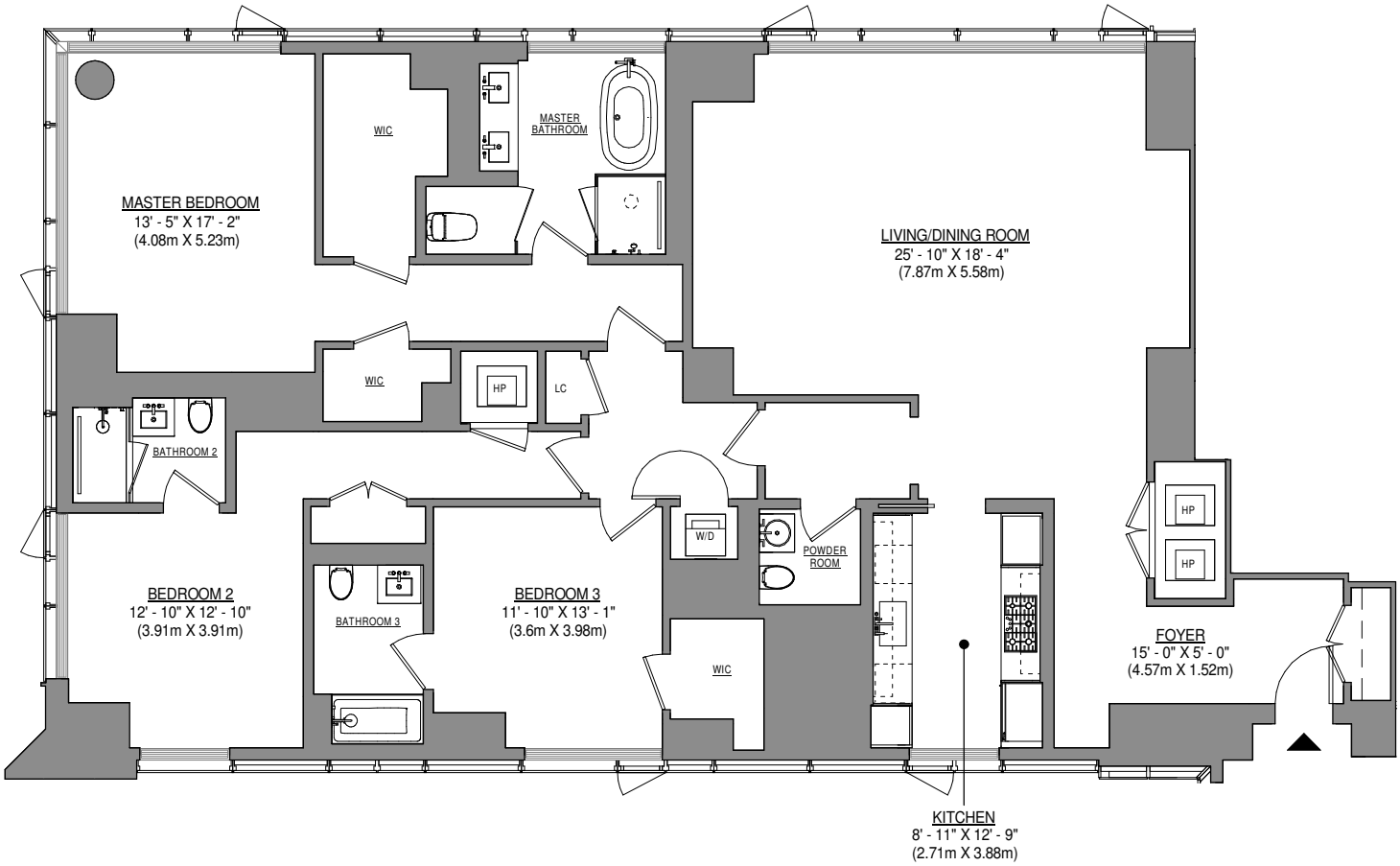
3 Bedrooms

3 Bathrooms

1 Powder Room



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26 April 2017

CENTRAL PARK TOWER

Residence A

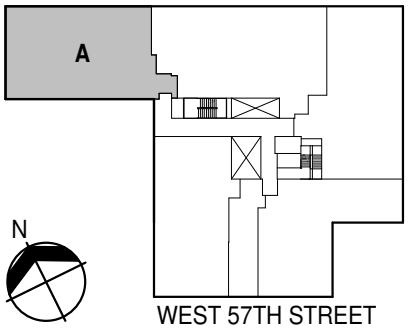
Floors: 33rd - 37th

Area: 2,439 Sq. ft (226.59 Sq. m)

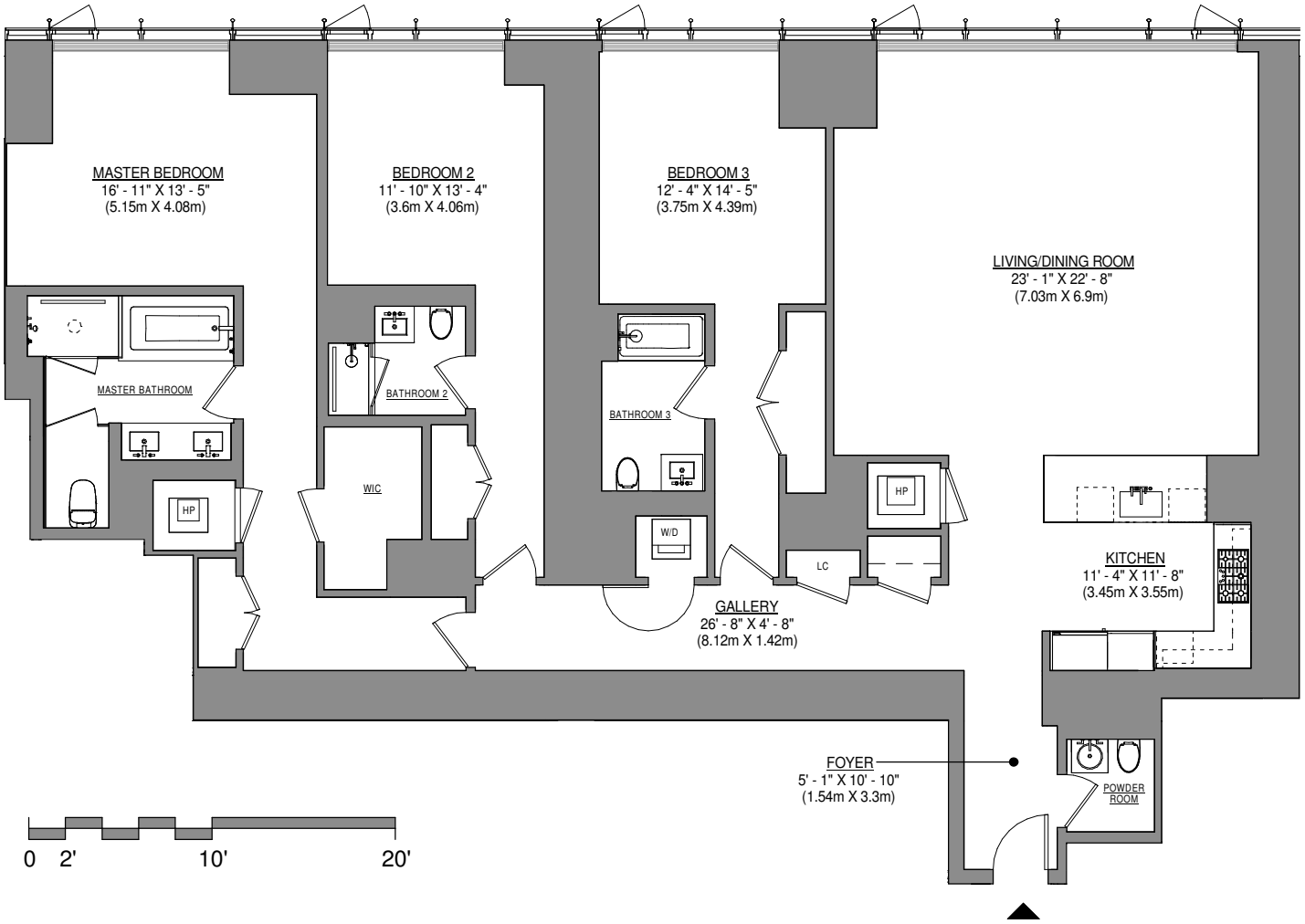
3 Bedrooms

3 Bathrooms

1 Powder Room



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26 April 2017

CENTRAL PARK TOWER

Residence B

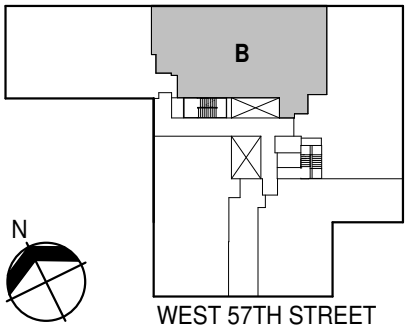
Floors: 33rd - 37th

Area: 2,649 Sq. ft (246.10 Sq. m)

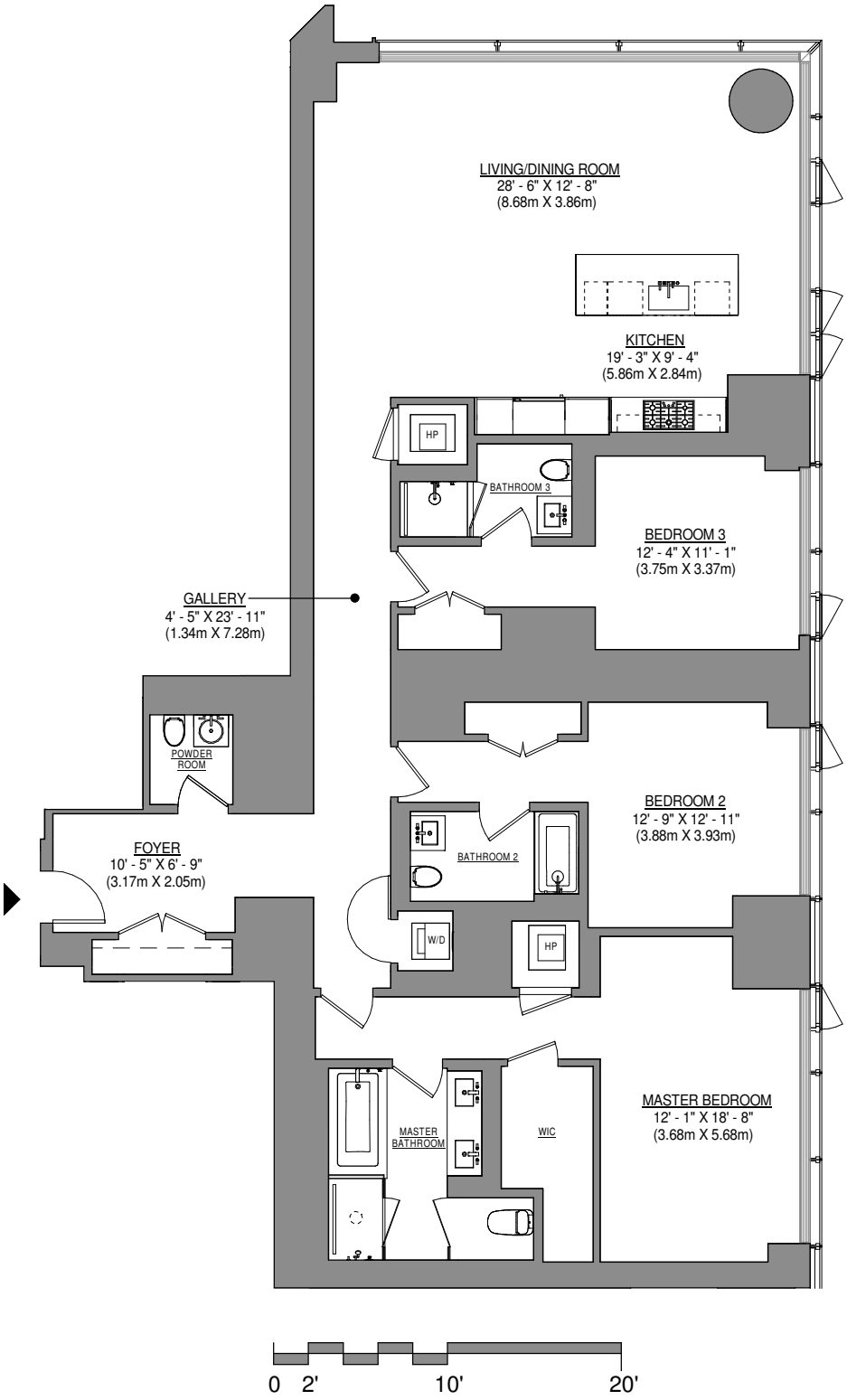
3 Bedrooms

3 Bathrooms

1 Powder Room



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26 April 2017

CENTRAL PARK TOWER

Residence C

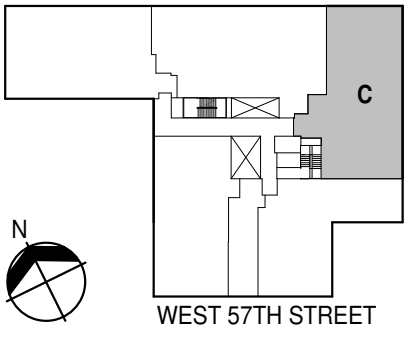
Floor: 33rd

Area: 2,494 Sq. ft (231.70 Sq. m)

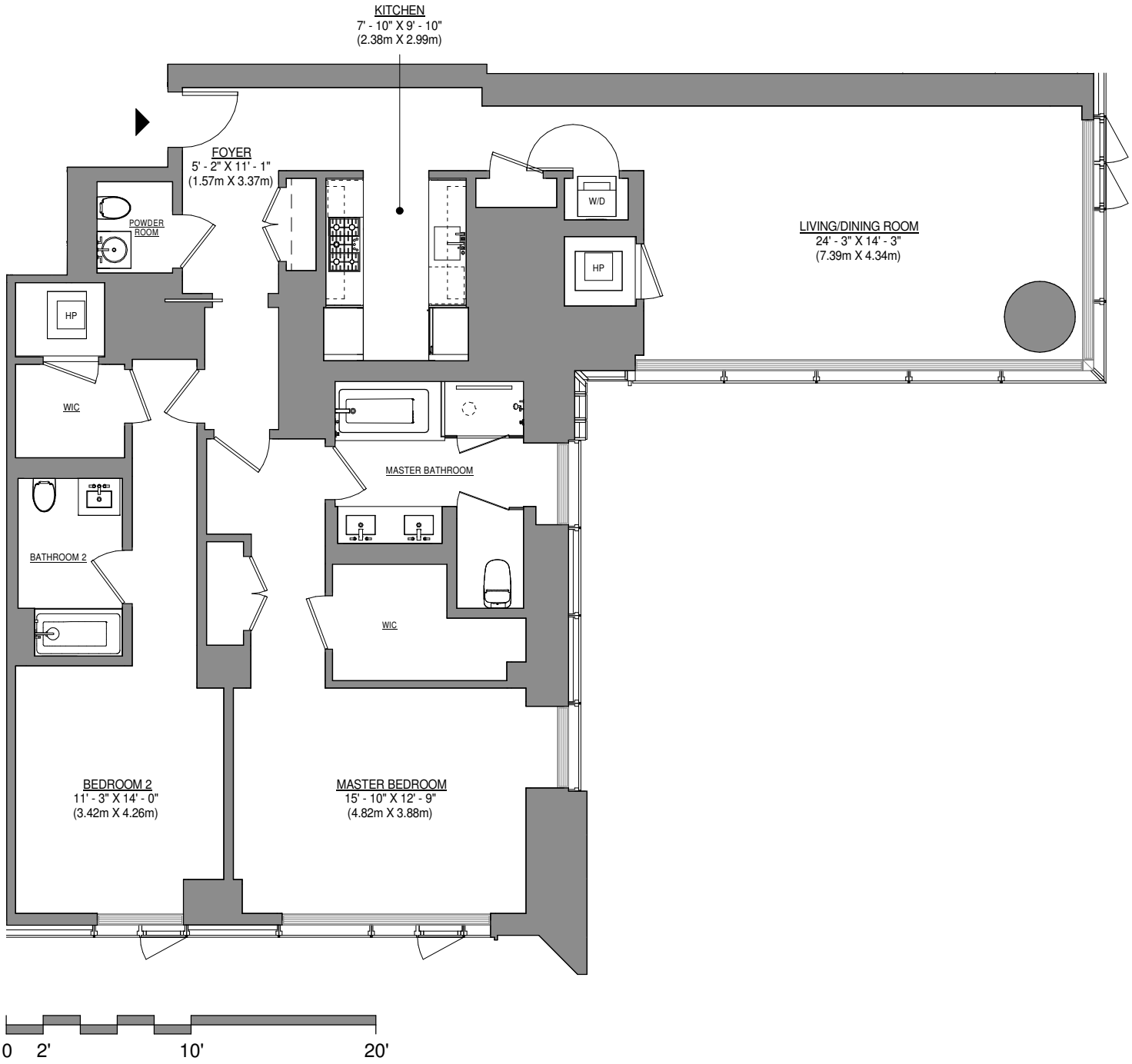
3 Bedrooms

3 Bathrooms

1 Powder Room



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26 April 2017

CENTRAL PARK TOWER

Residence D

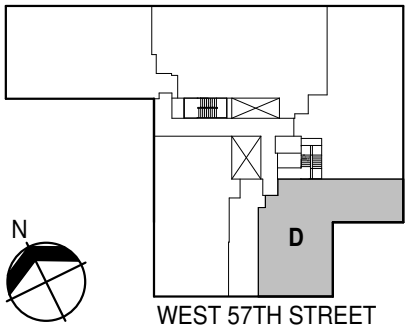
Floors: 33rd - 34th

Area: 1,897 Sq. ft (176.23 Sq. m)

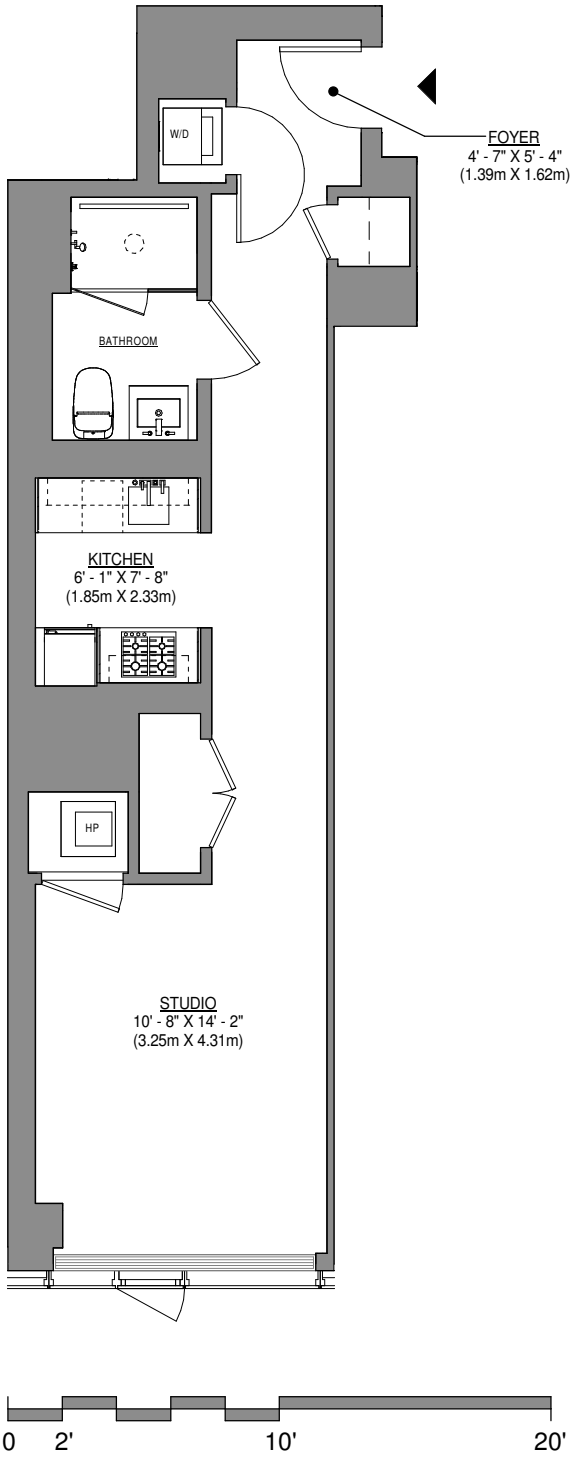
2 Bedrooms

2 Bathrooms

1 Powder Room



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CENTRAL PARK TOWER

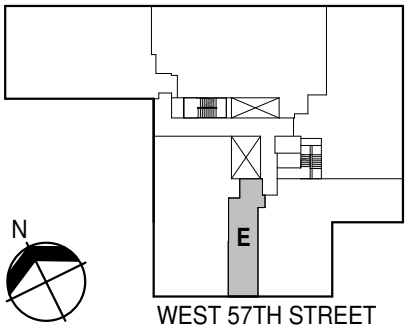
Residence E

Floors: 33rd - 35th

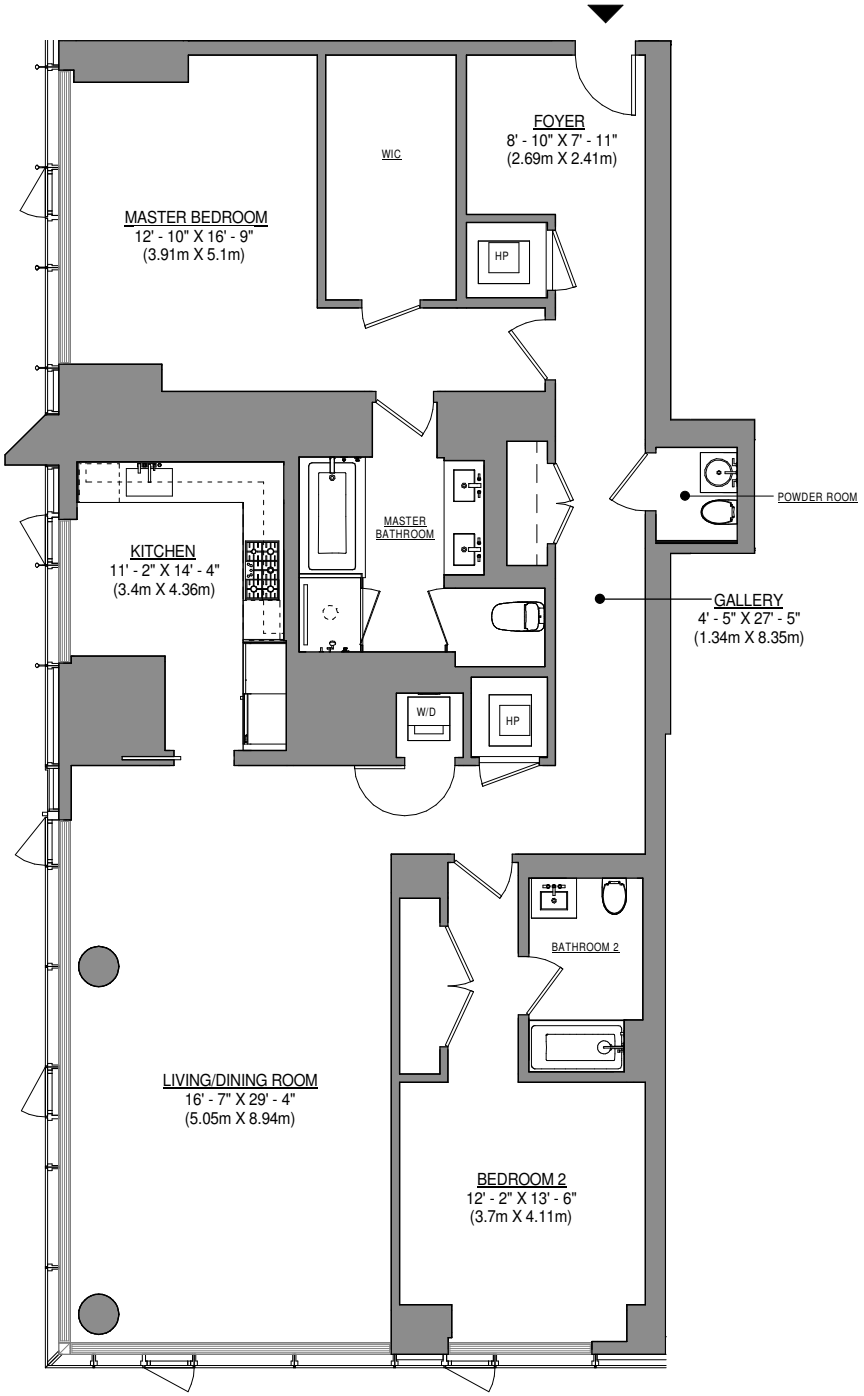
Area: 569 Sq. ft (52.86 Sq. m)

Studio

1 Bathroom



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26 April 2017

CENTRAL PARK TOWER

Residence F

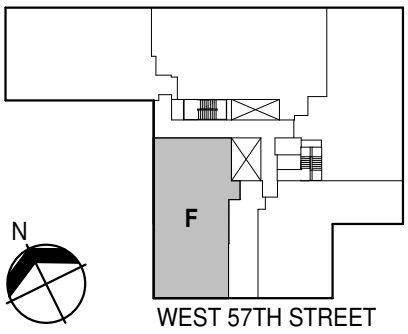
Floors: 33rd - 35th

Area: 2,114 Sq. ft (196.39 Sq. m)

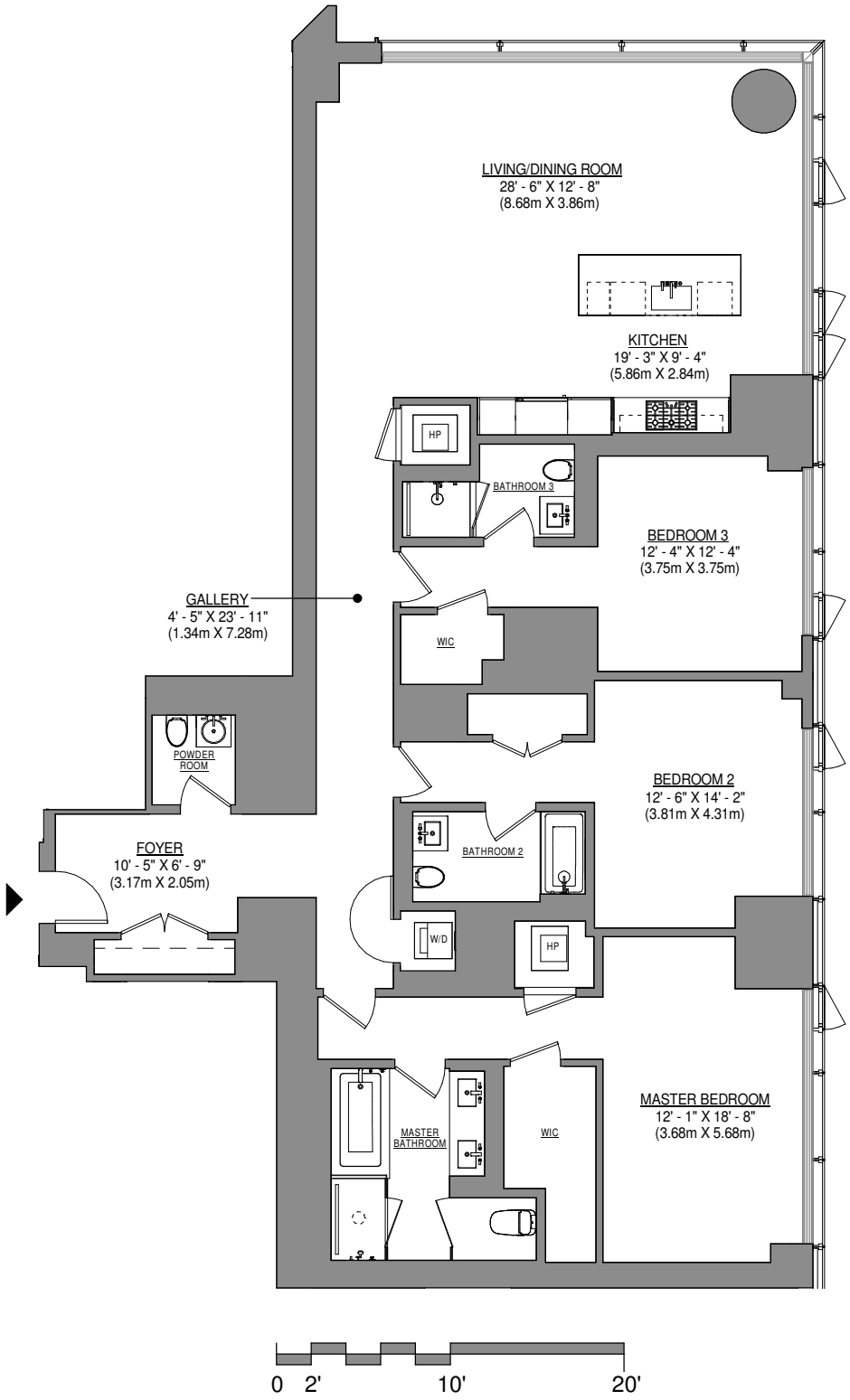
2 Bedrooms

2 Bathrooms

1 Powder Room



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26 April 2017

CENTRAL PARK TOWER

Residence C

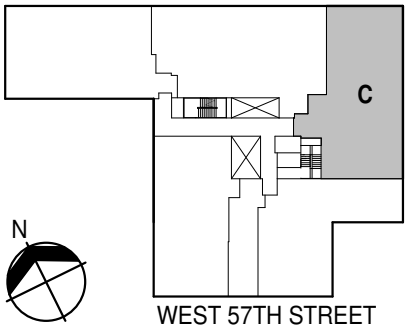
Floor: 34th

Area: 2,494 Sq. ft (231.70 Sq. m)

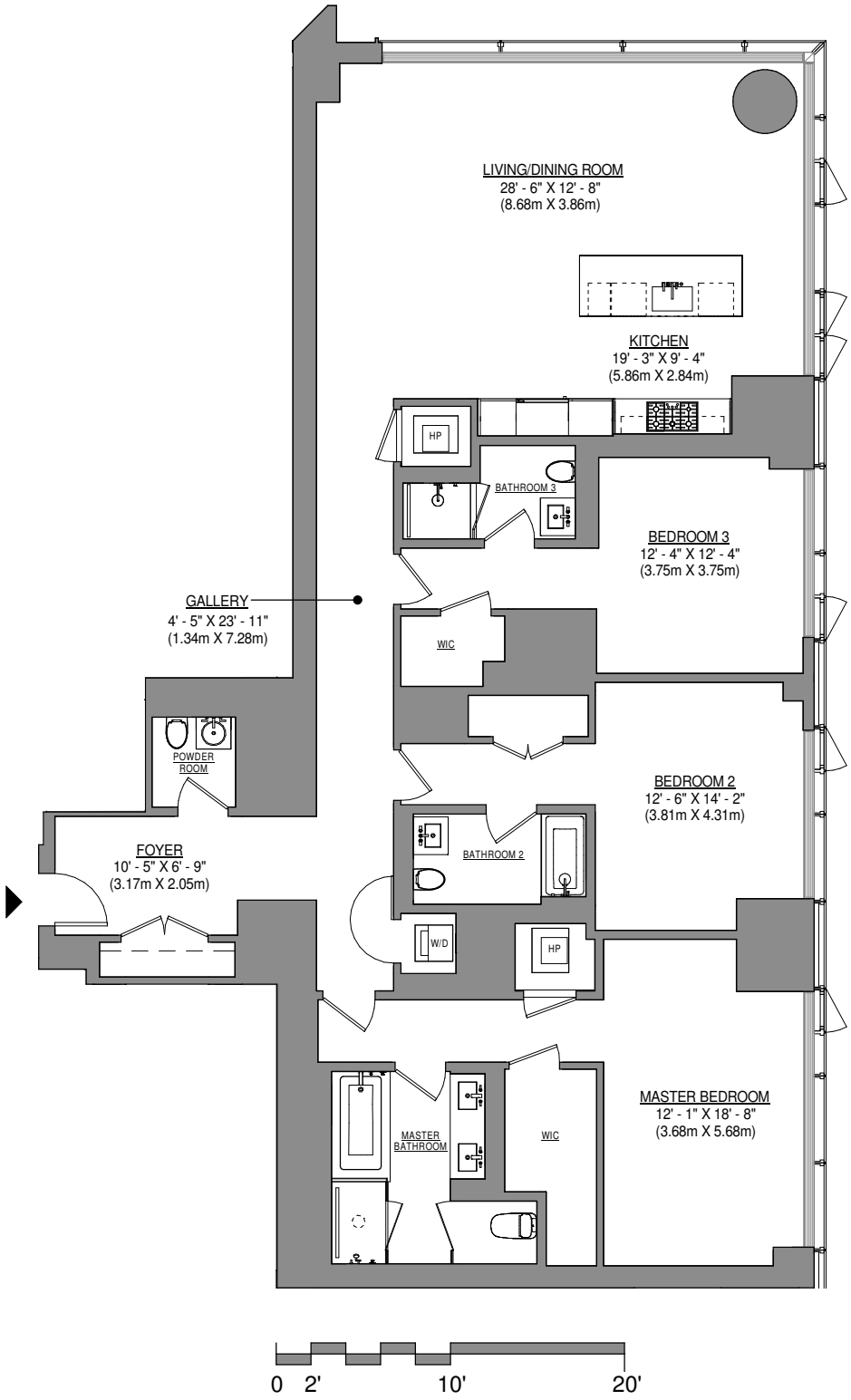
3 Bedrooms

3 Bathrooms

1 Powder Room



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26 April 2017

CENTRAL PARK TOWER

Residence C

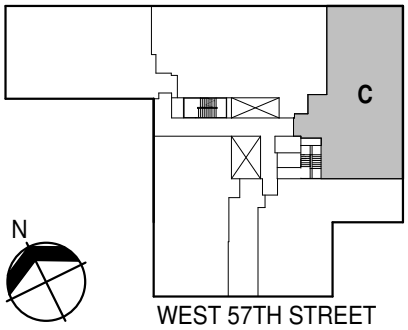
Floors: 35th - 38th

Area: 2,478 Sq. ft (230.21 Sq. m)

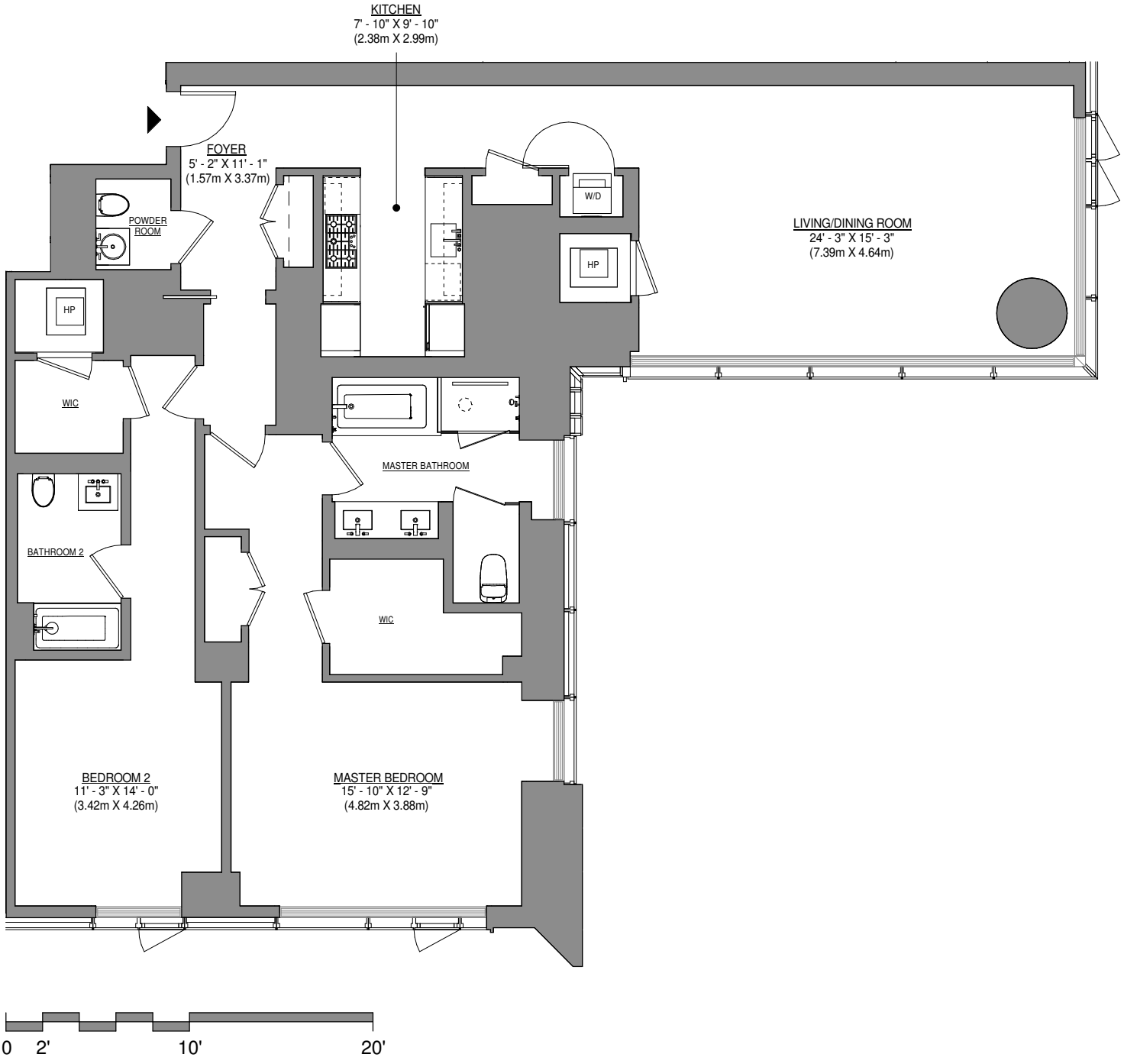
3 Bedrooms

3 Bathrooms

1 Powder Room



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26 April 2017

CENTRAL PARK TOWER

Residence D

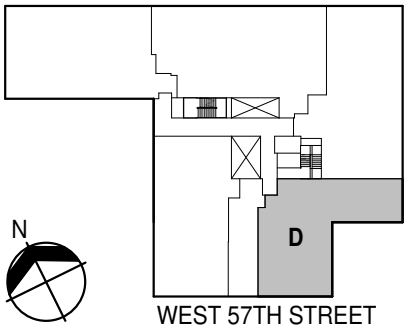
Floor: 35th

Area: 1,913 Sq. ft (177.72 Sq. m)

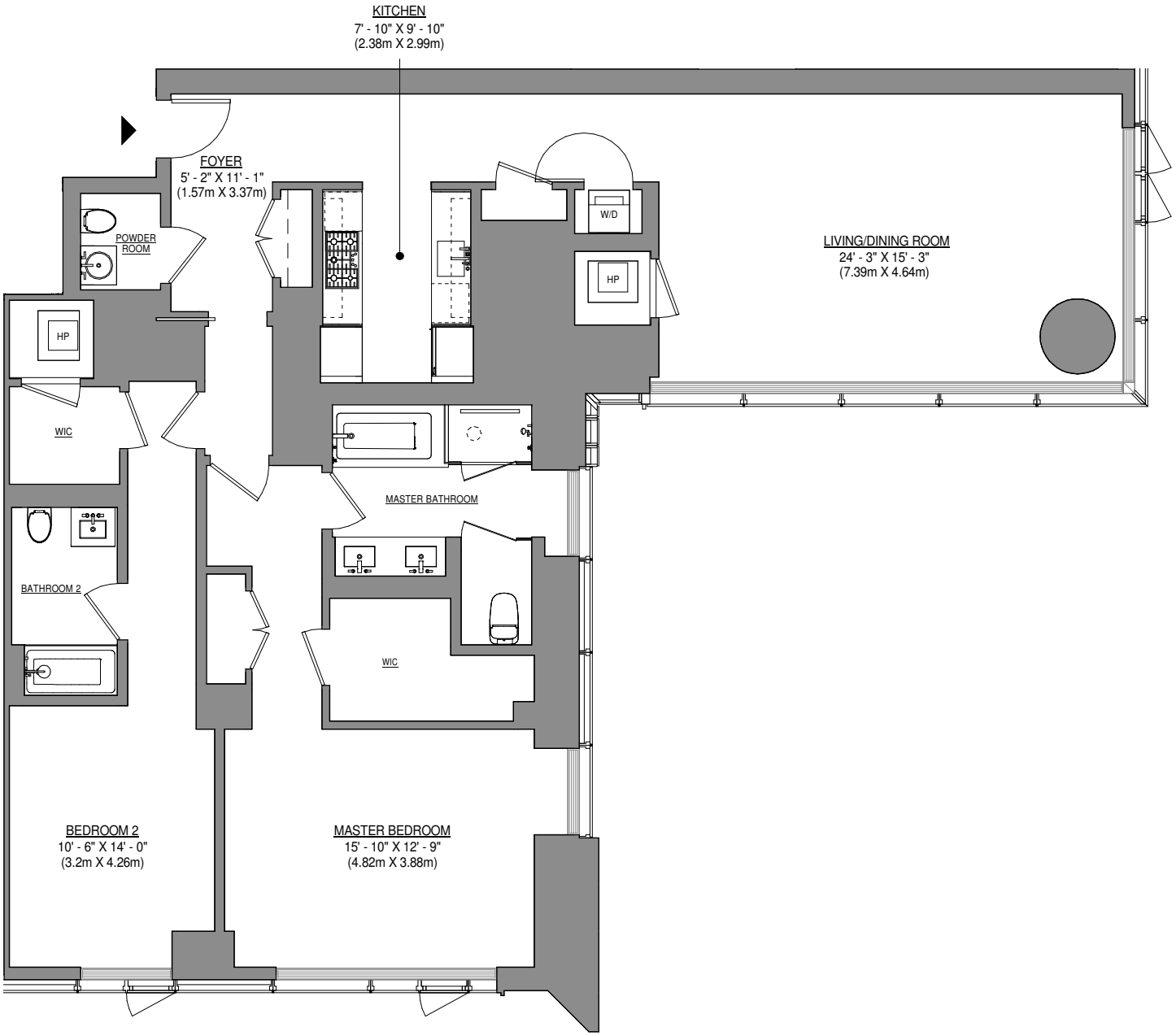
2 Bedrooms

2 Bathrooms

1 Powder Room



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



26 April 2017

CENTRAL PARK TOWER

Residence D

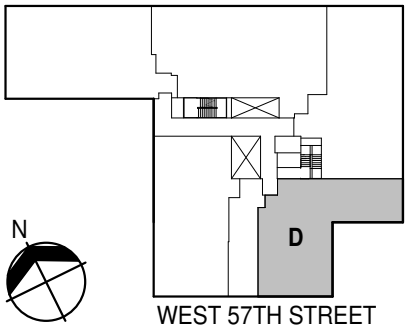
Floors: 36th - 38th

Area: 1,886 Sq. ft (175.21 Sq. m)

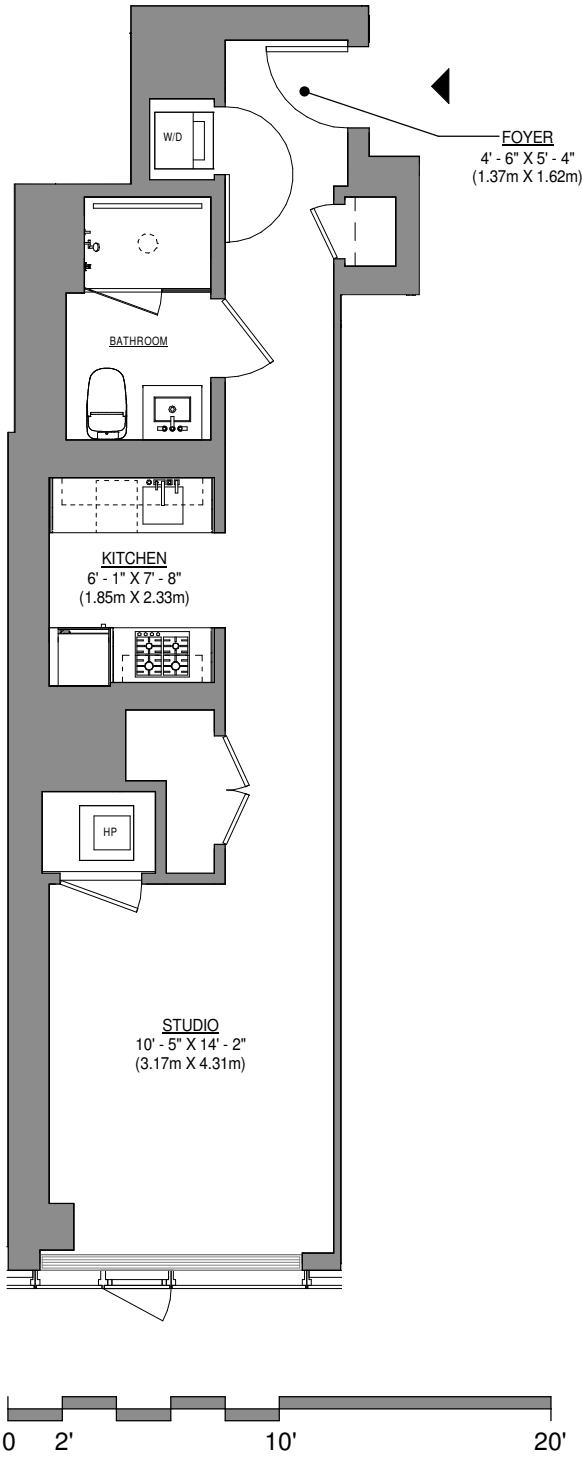
2 Bedrooms

2 Bathrooms

1 Powder Room



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26 April 2017

CENTRAL PARK TOWER

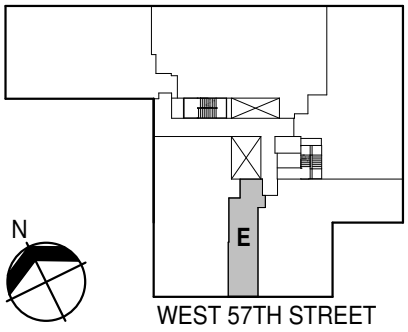
Residence E

Floors: 36th - 37th

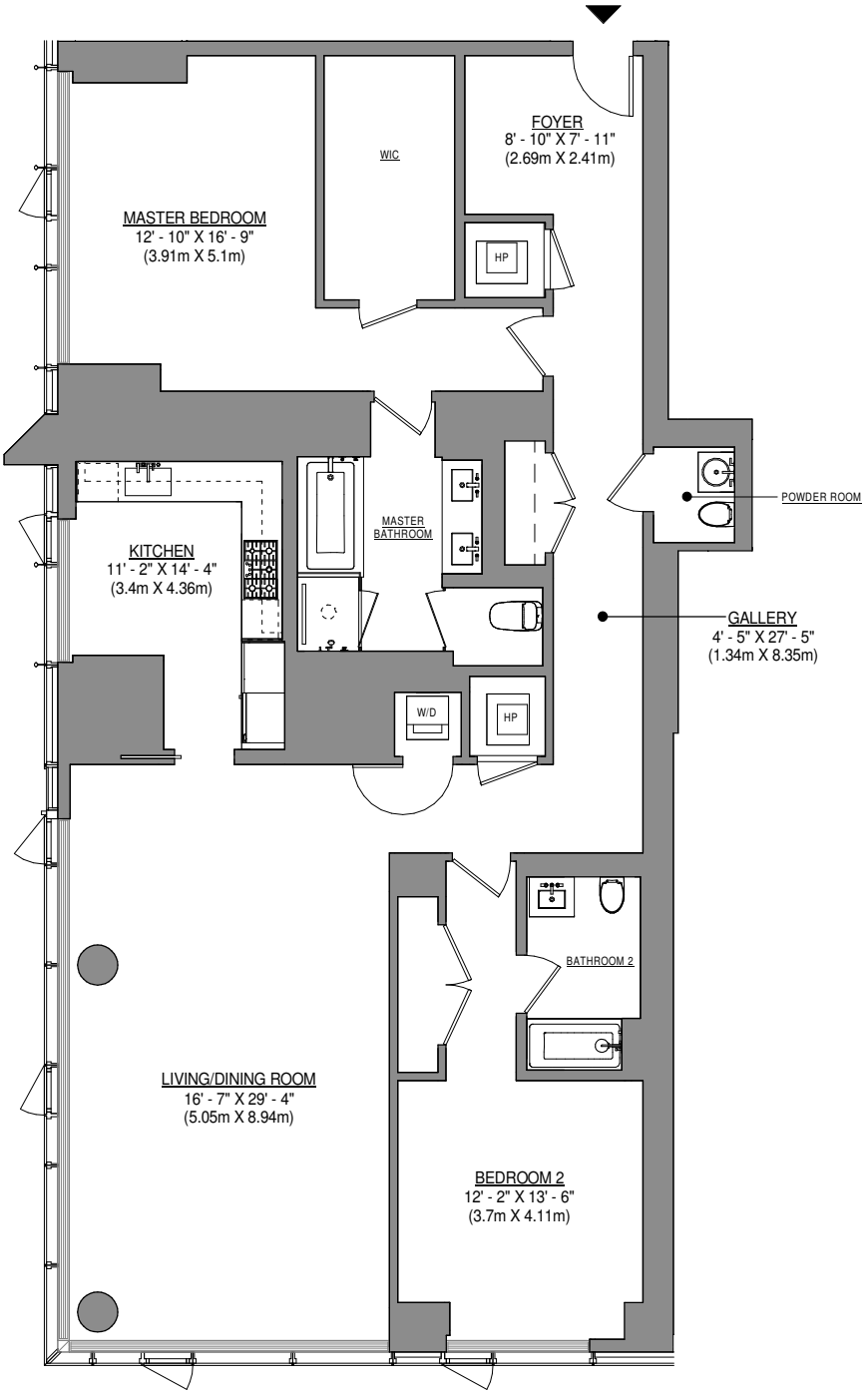
Area: 575 Sq. ft (53.41 Sq. m)

Studio

1 Bathroom



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26 April 2017

CENTRAL PARK TOWER

Residence F

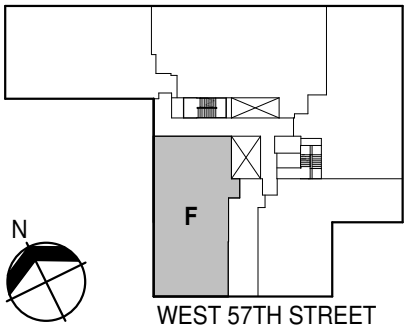
Floors: 36th - 37th

Area: 2,134 Sq. ft (198.25 Sq. m)

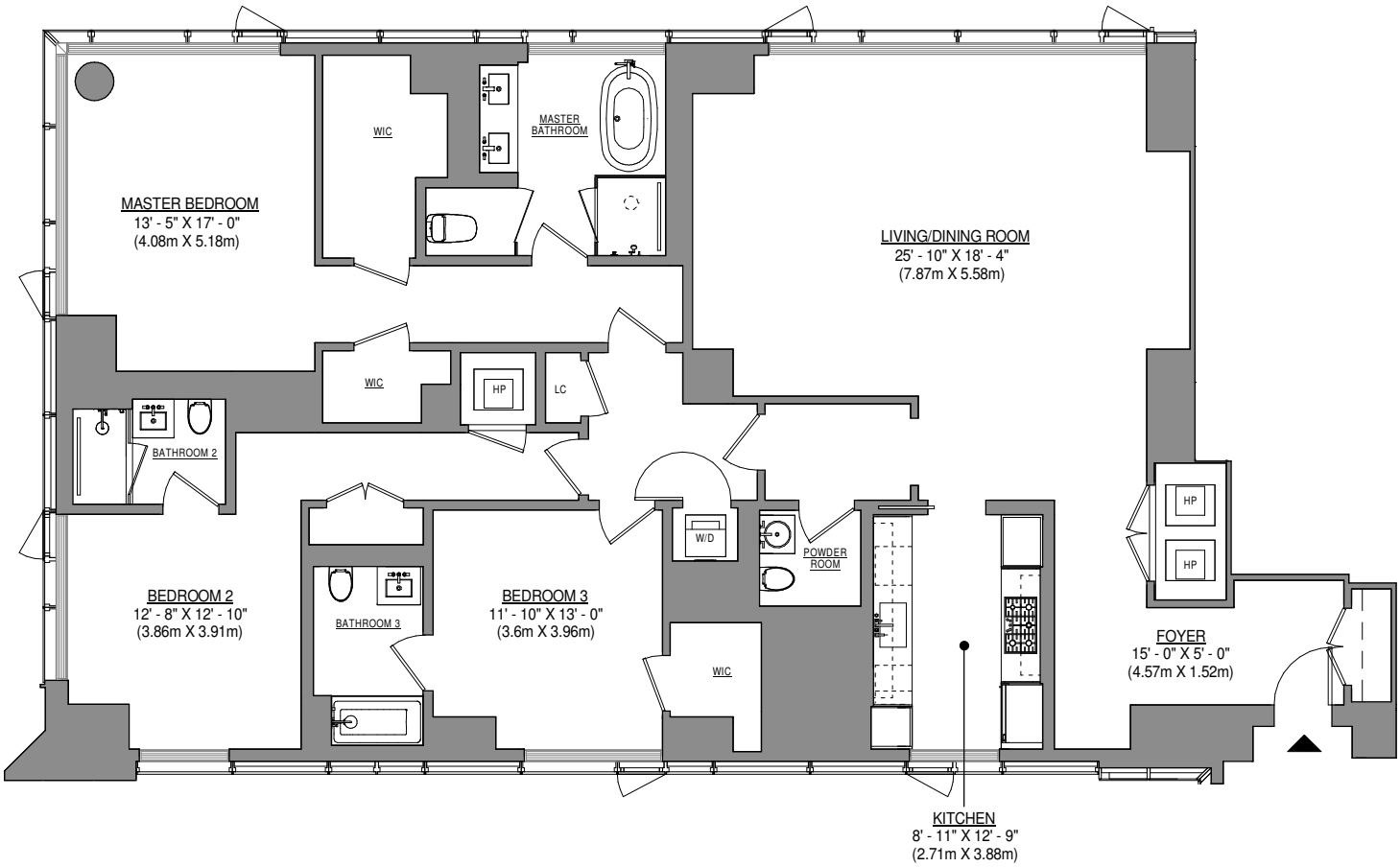
2 Bedrooms

2 Bathrooms

1 Powder Room



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



26 April 2017

CENTRAL PARK TOWER

Residence A

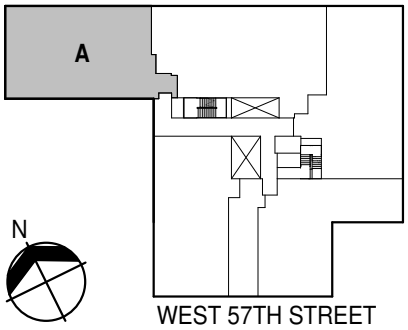
Floor: 38th

Area: 2,439 Sq. ft (226.59 Sq. m)

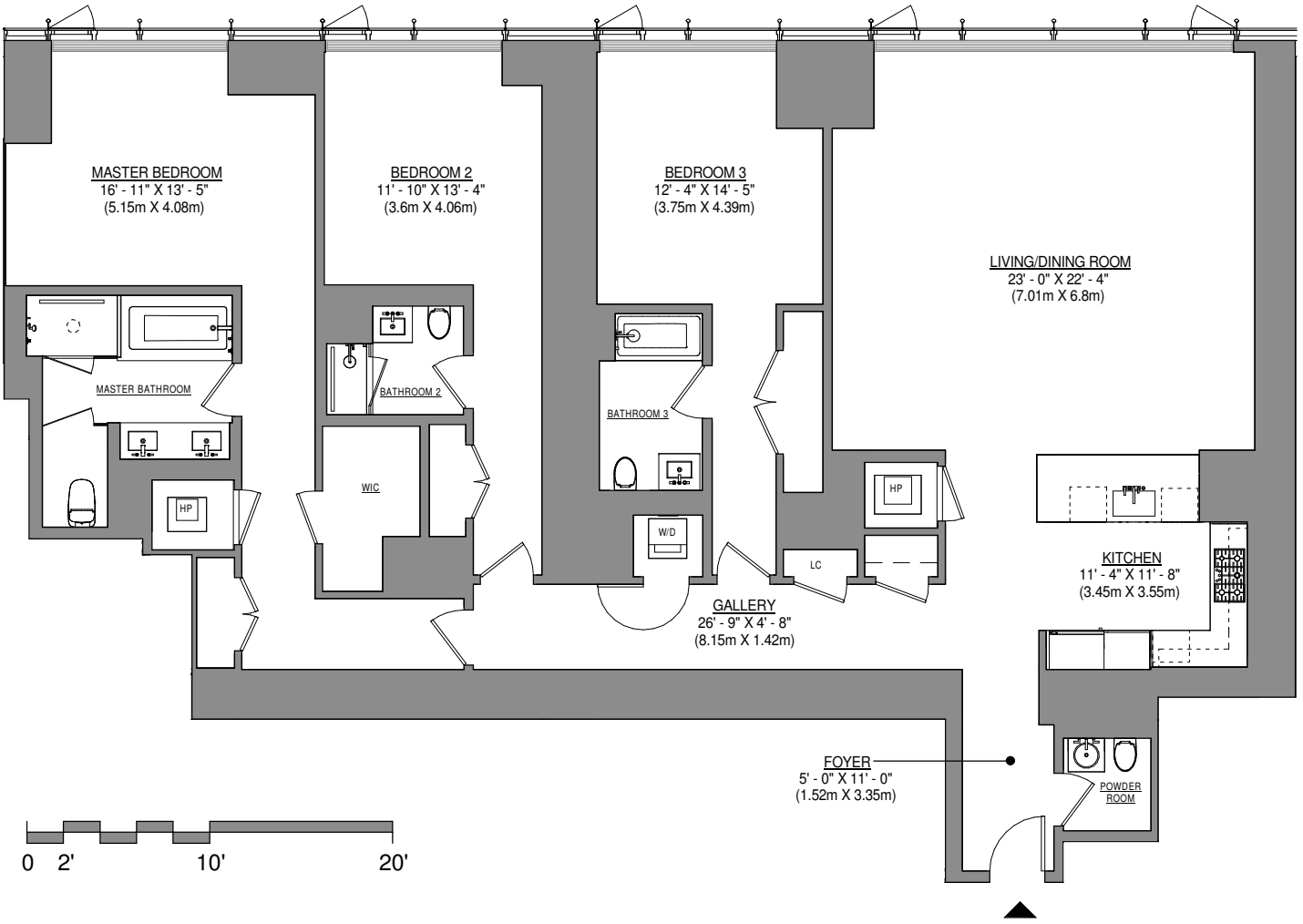
3 Bedrooms

3 Bathrooms

1 Powder Room



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



26 April 2017

CENTRAL PARK TOWER

Residence B

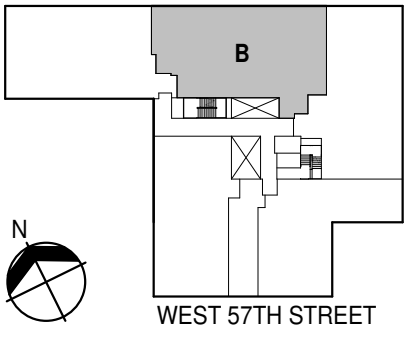
Floor: 38th

Area: 2,649 Sq. ft (246.10 Sq. m)

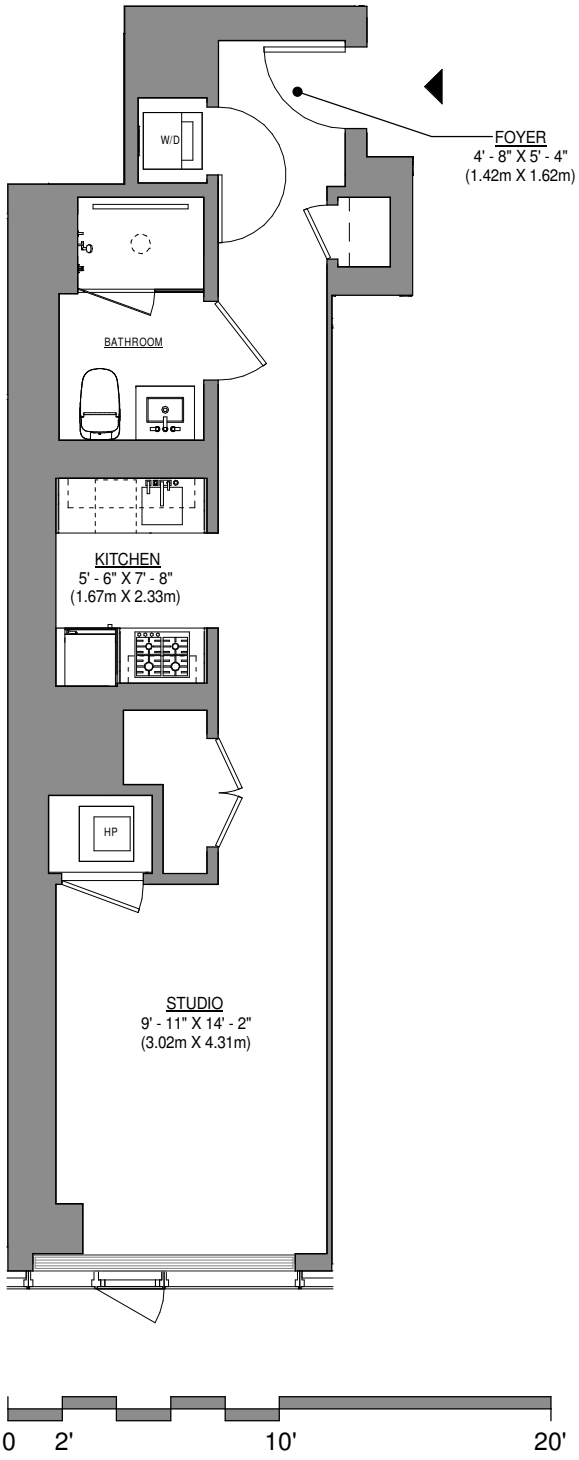
3 Bedrooms

3 Bathrooms

1 Powder Room



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26 April 2017

CENTRAL PARK TOWER

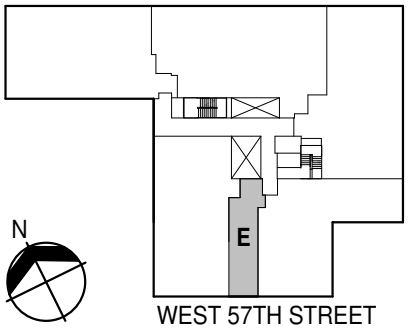
Residence E

Floor: 38th

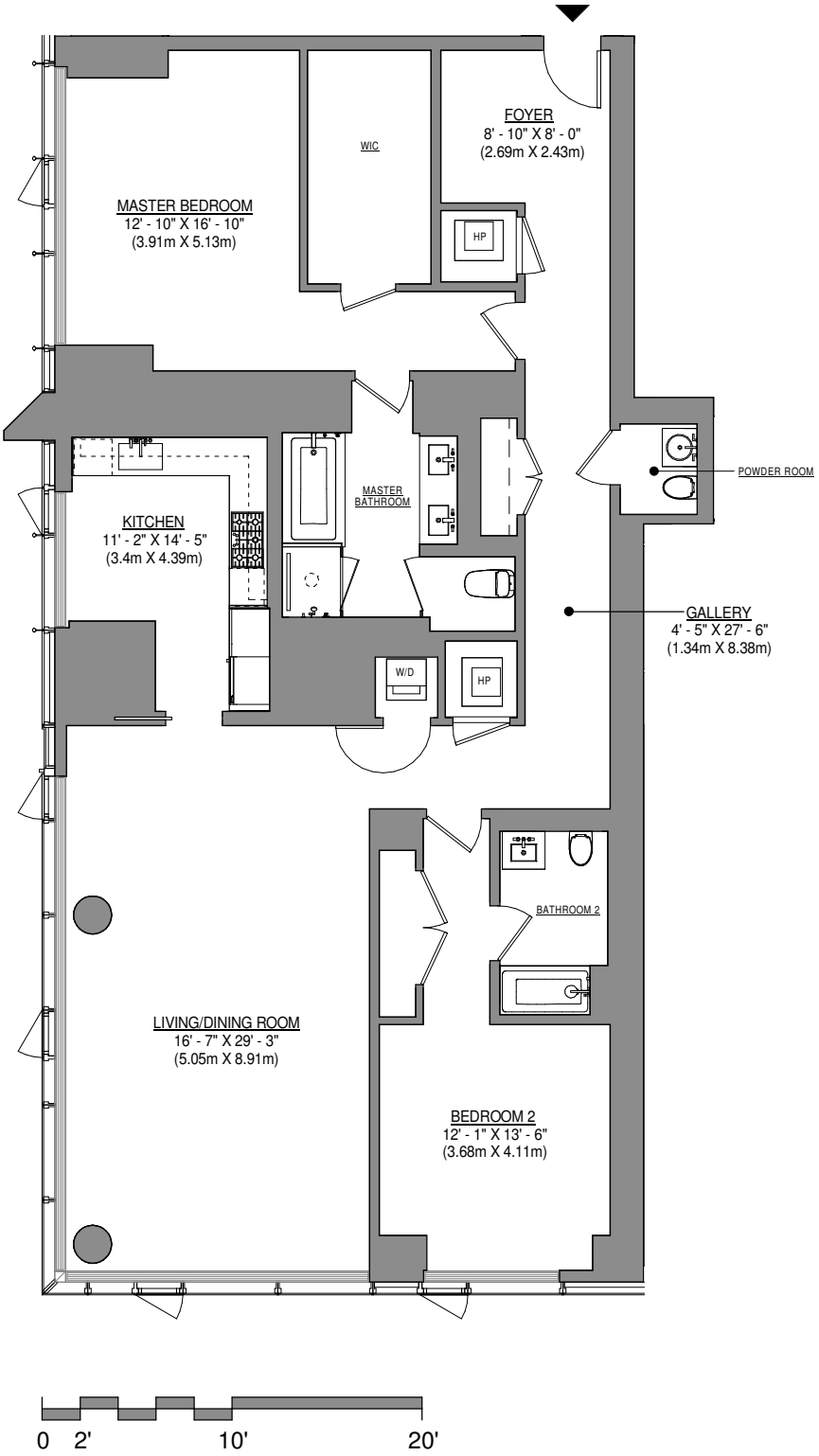
Area: 567 Sq. ft (52.67 Sq. m)

Studio

1 Bathroom



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26 April 2017

CENTRAL PARK TOWER

Residence F

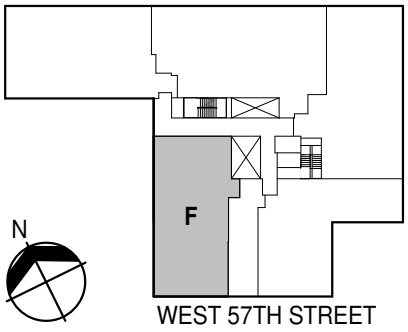
Floor: 38th

Area: 2,141 Sq. ft (198.99 Sq. m)

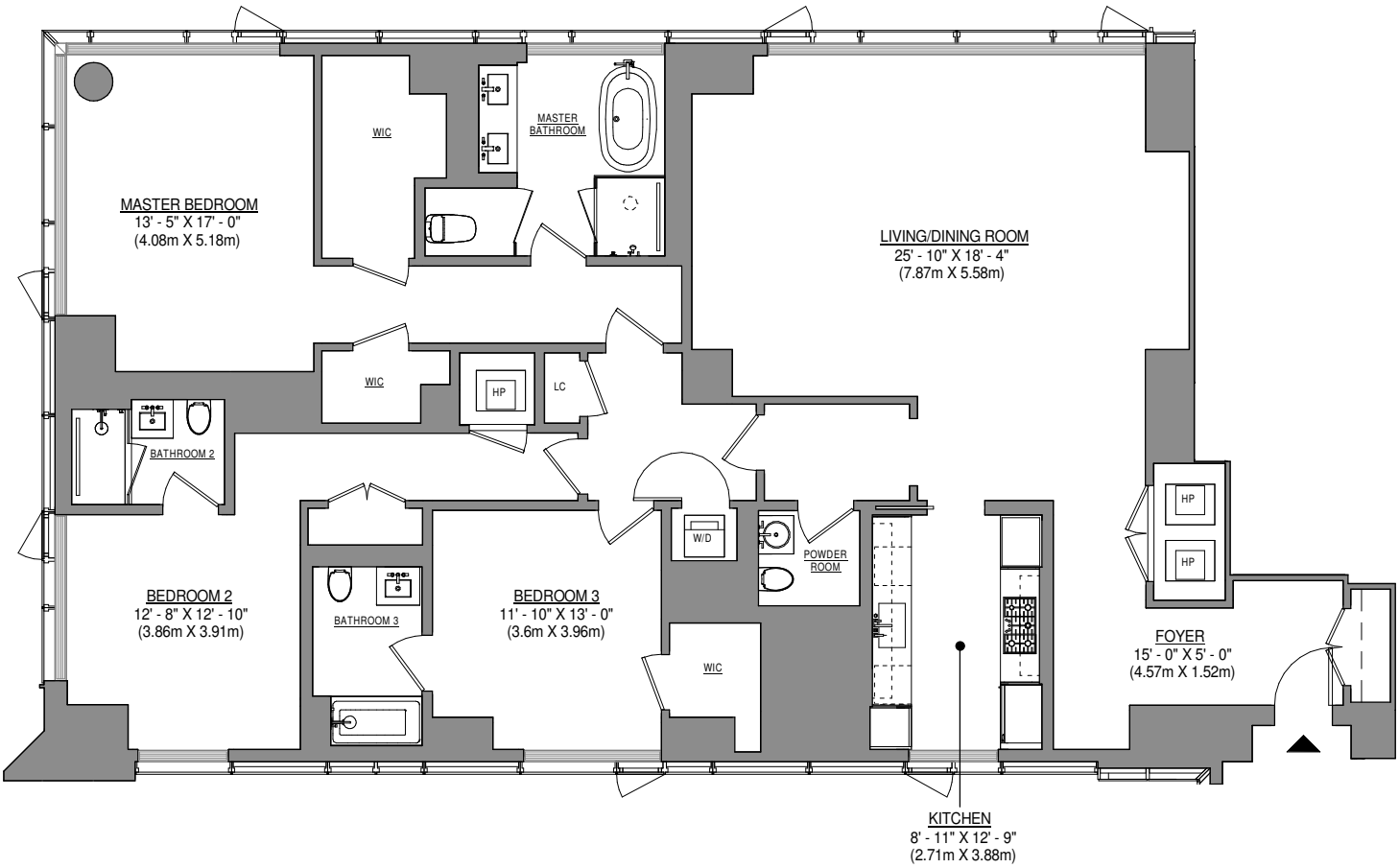
2 Bedrooms

2 Bathrooms

1 Powder Room



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26 April 2017

CENTRAL PARK TOWER

Residence A

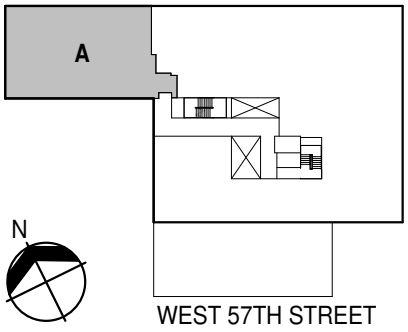
Floor: 39th

Area: 2,439 Sq. ft (226.59 Sq. m)

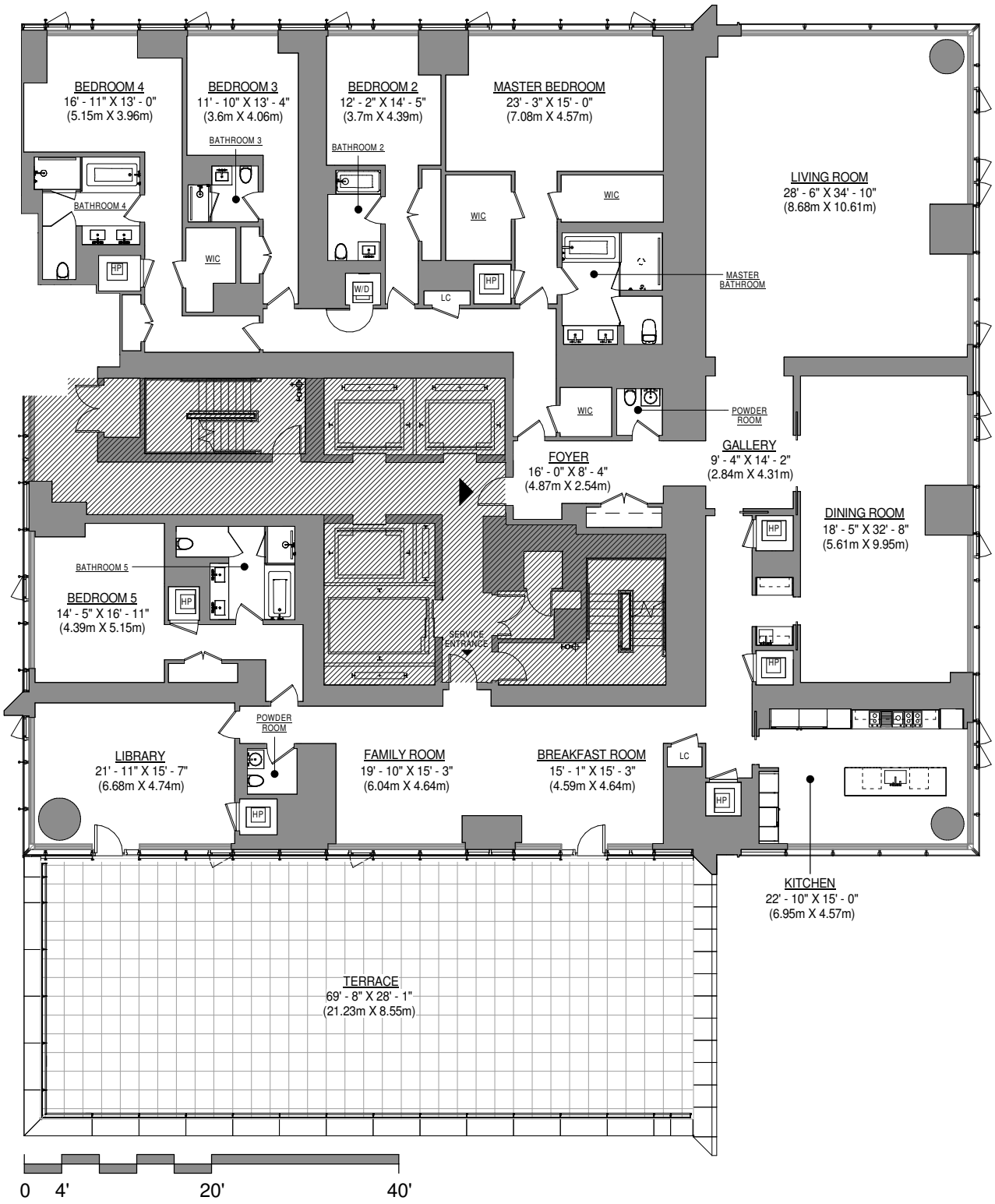
3 Bedrooms

3 Bathrooms

1 Powder Room



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26 April 2017

CENTRAL PARK TOWER

Residence B

Floor: 39th

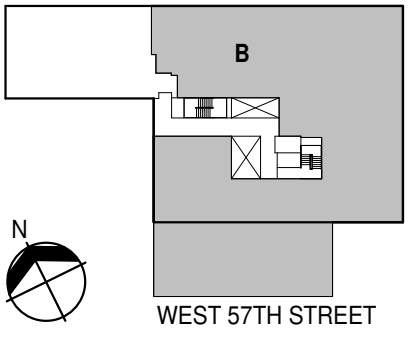
Area: 7,587 Sq. ft (704.85 Sq. m)

Terrace Area: 1,956 Sq. ft (181.71 Sq. m)

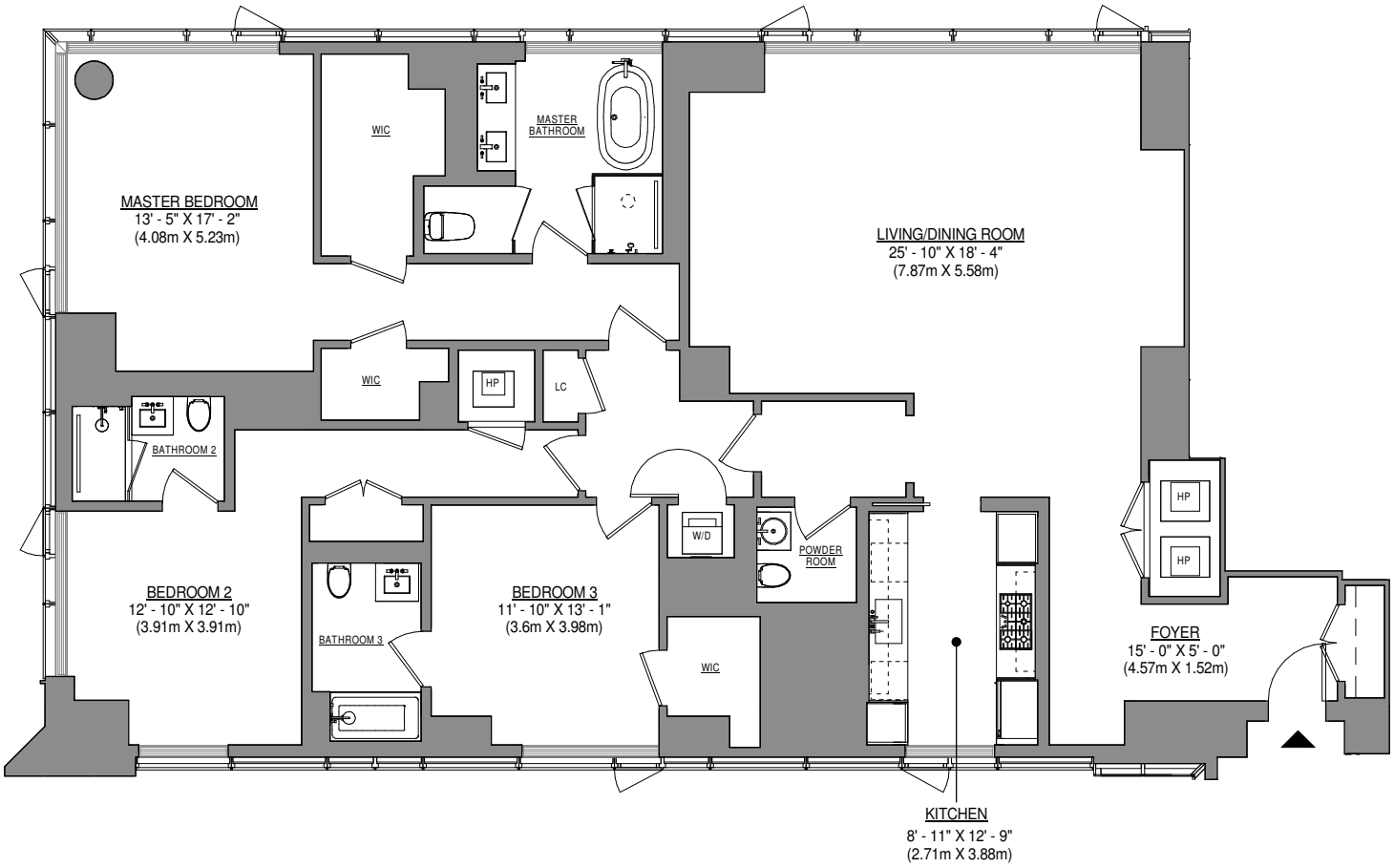
5 Bedrooms

5 Bathrooms

2 Powder Rooms



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26 April 2017

CENTRAL PARK TOWER

Residence A

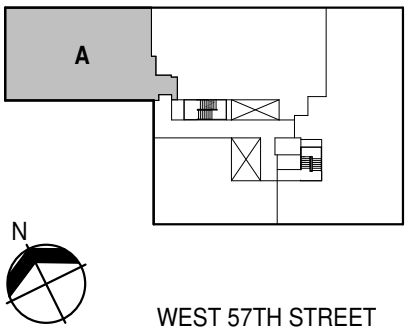
Floors: 43rd - 48th

Area: 2,439 Sq. ft (226.59 Sq. m)

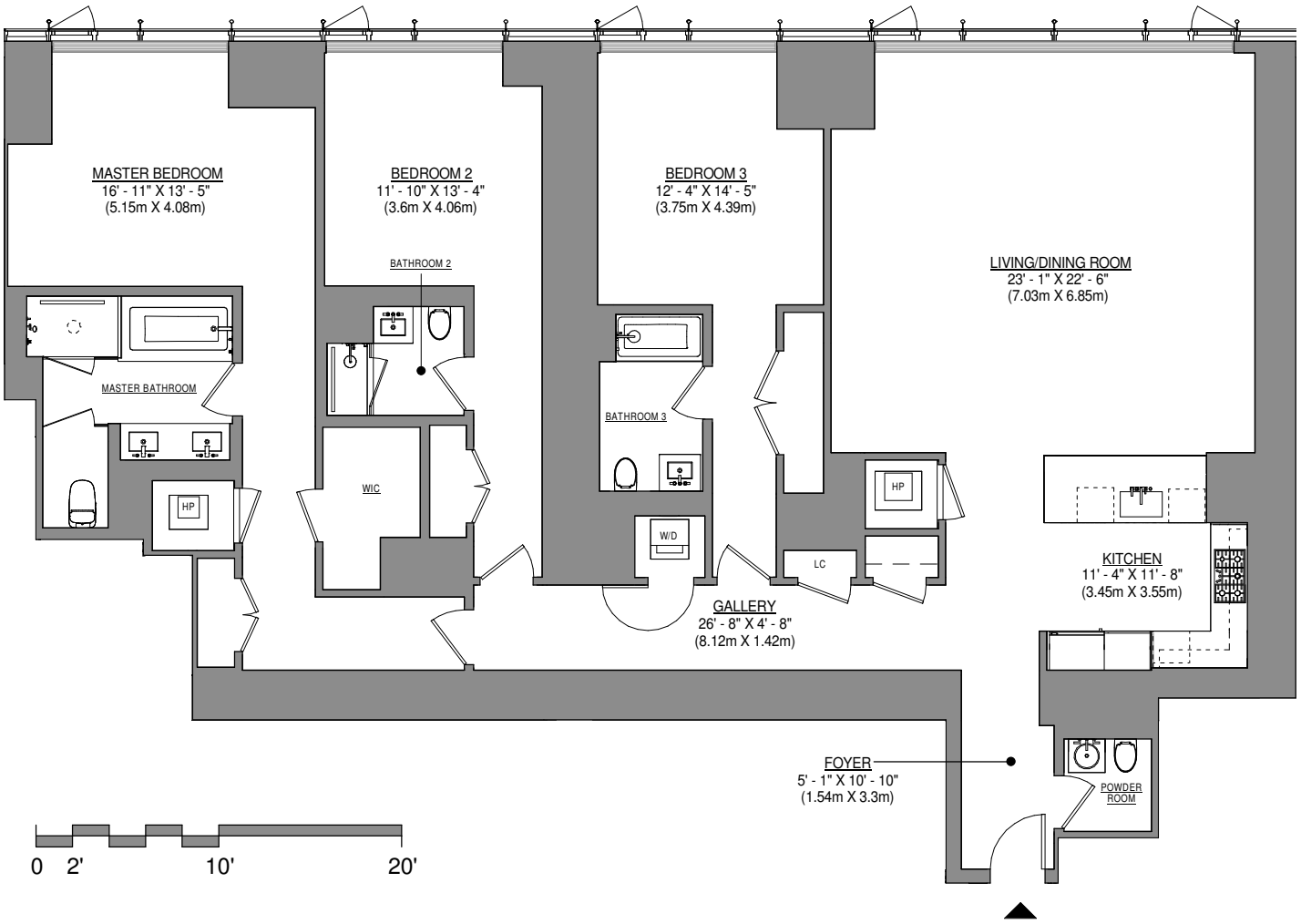
3 Bedrooms

3 Bathrooms

1 Powder Room



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26 April 2017

CENTRAL PARK TOWER

Residence B

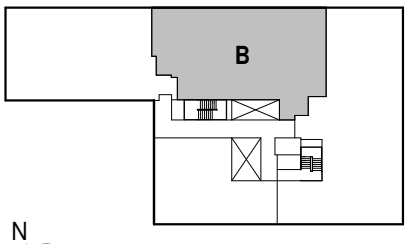
Floor: 43rd - 48th

Area: 2,640 Sq. ft (245.26 Sq. m)

3 Bedrooms

3 Bathrooms

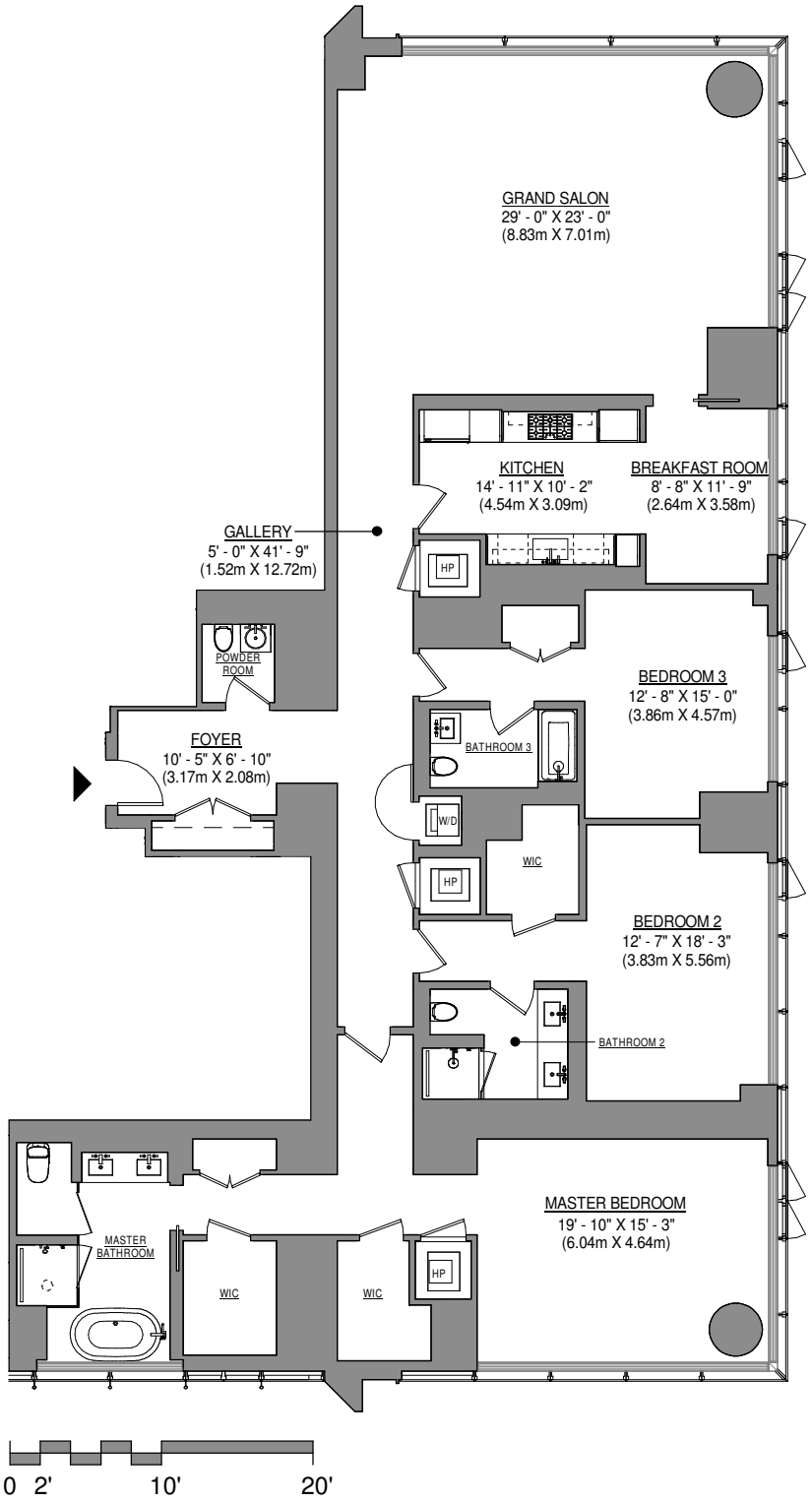
1 Powder Room



N

WEST 57TH STREET

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26 April 2017

CENTRAL PARK TOWER

Residence C

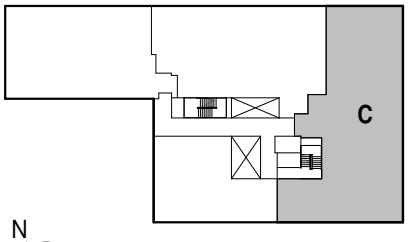
Floors: 43rd - 48th

Area: 3,401 Sq. ft (315.96 Sq. m)

3 Bedrooms

3 Bathrooms

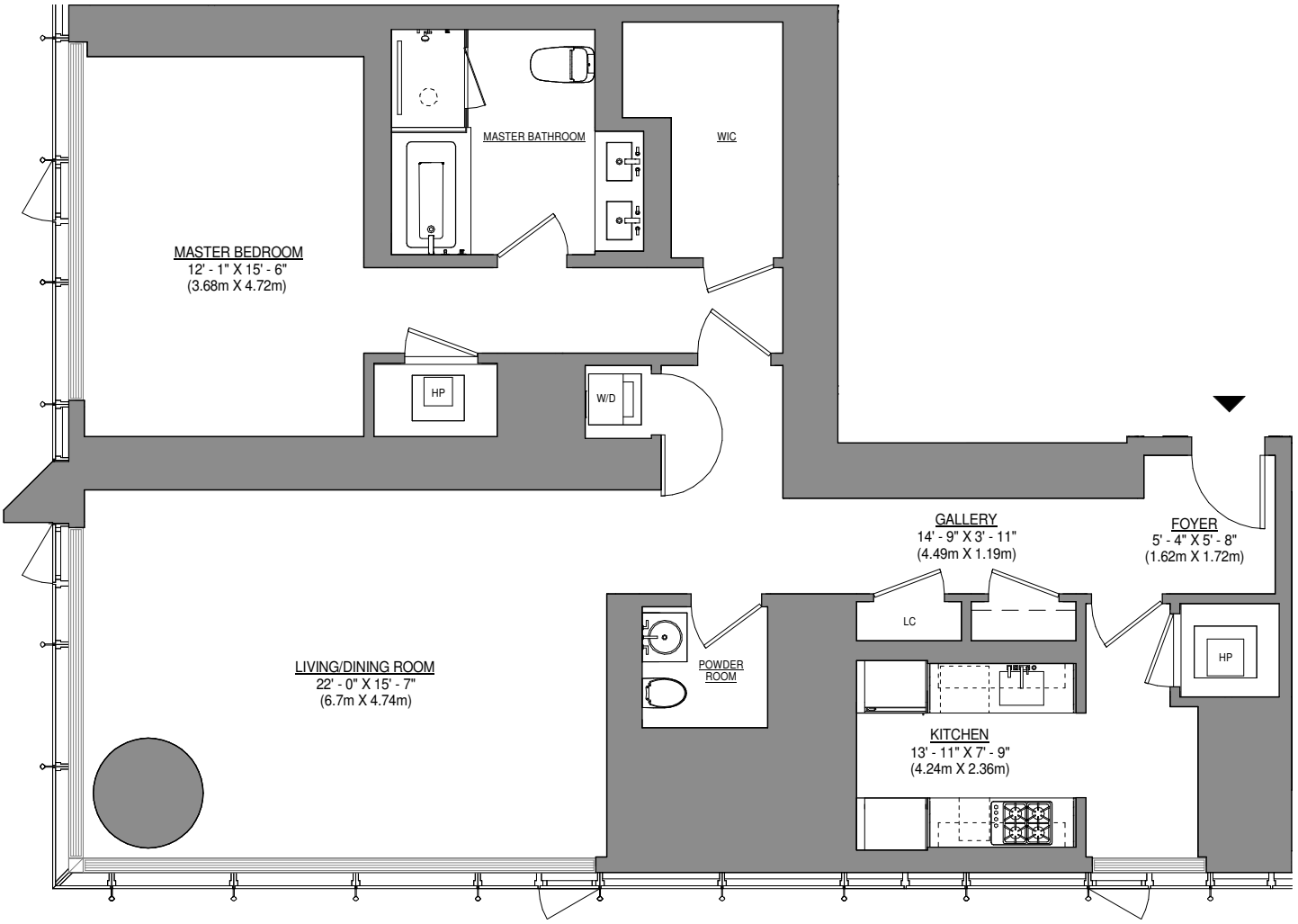
1 Powder Room





WEST 57TH STREET

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26 April 2017

CENTRAL PARK TOWER

Residence D

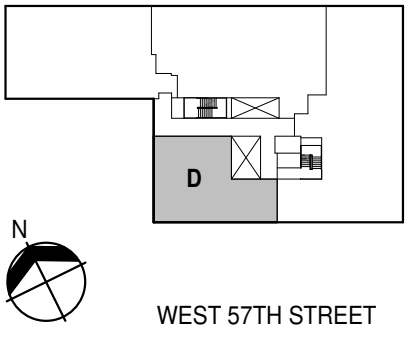
Floors: 43rd - 48th

Area: 1,508 Sq. ft (140.09 Sq. m)

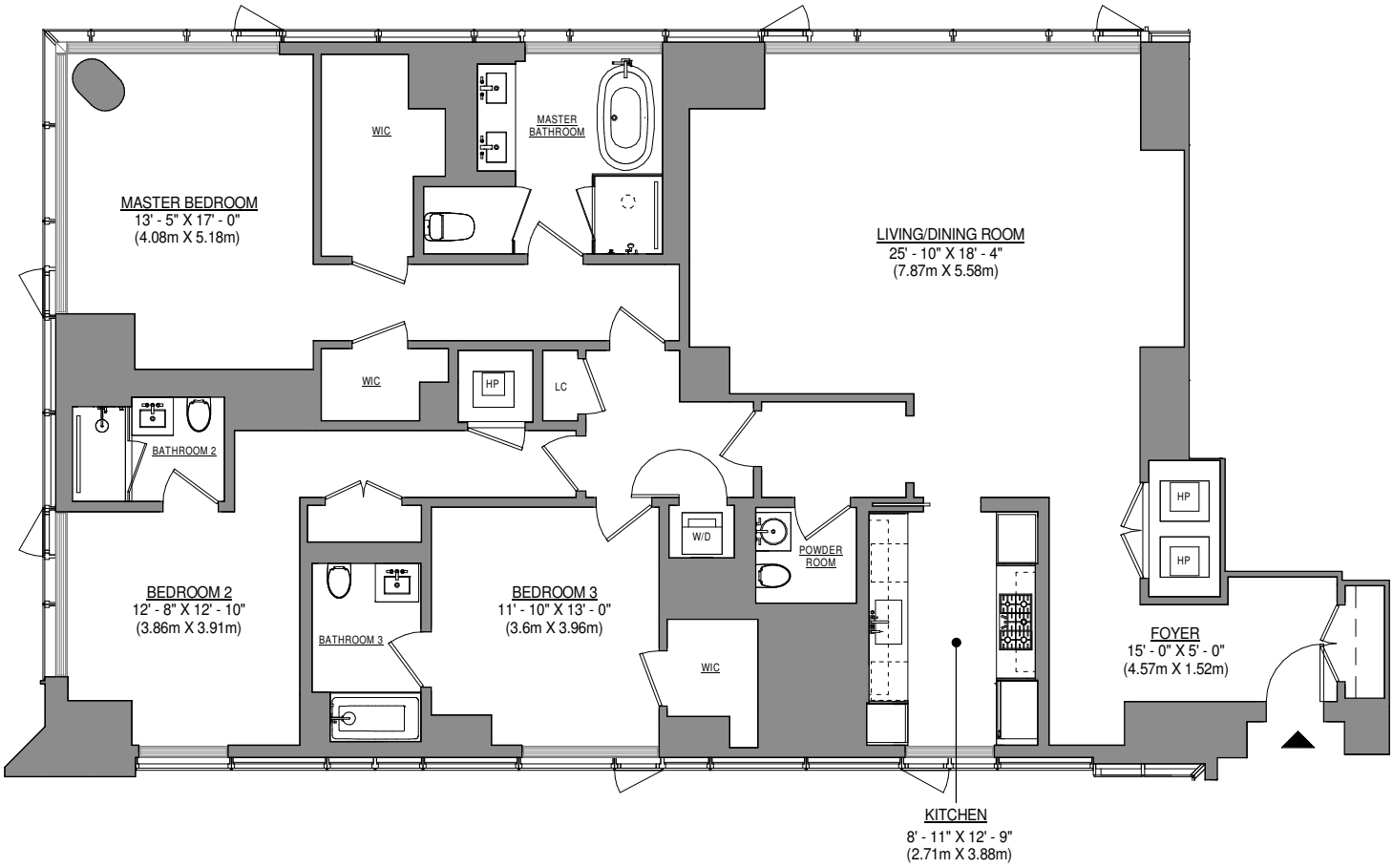
1 Bedroom

1 Bathroom

1 Powder Room



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26 April 2017

CENTRAL PARK TOWER

Residence A

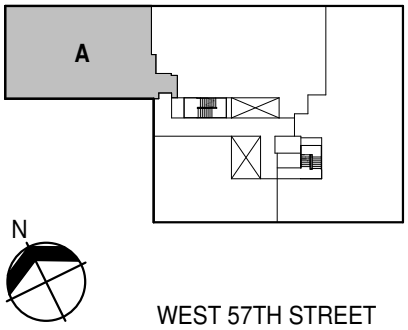
Floor: 49th

Area: 2,439 Sq. ft (226.59 Sq. m)

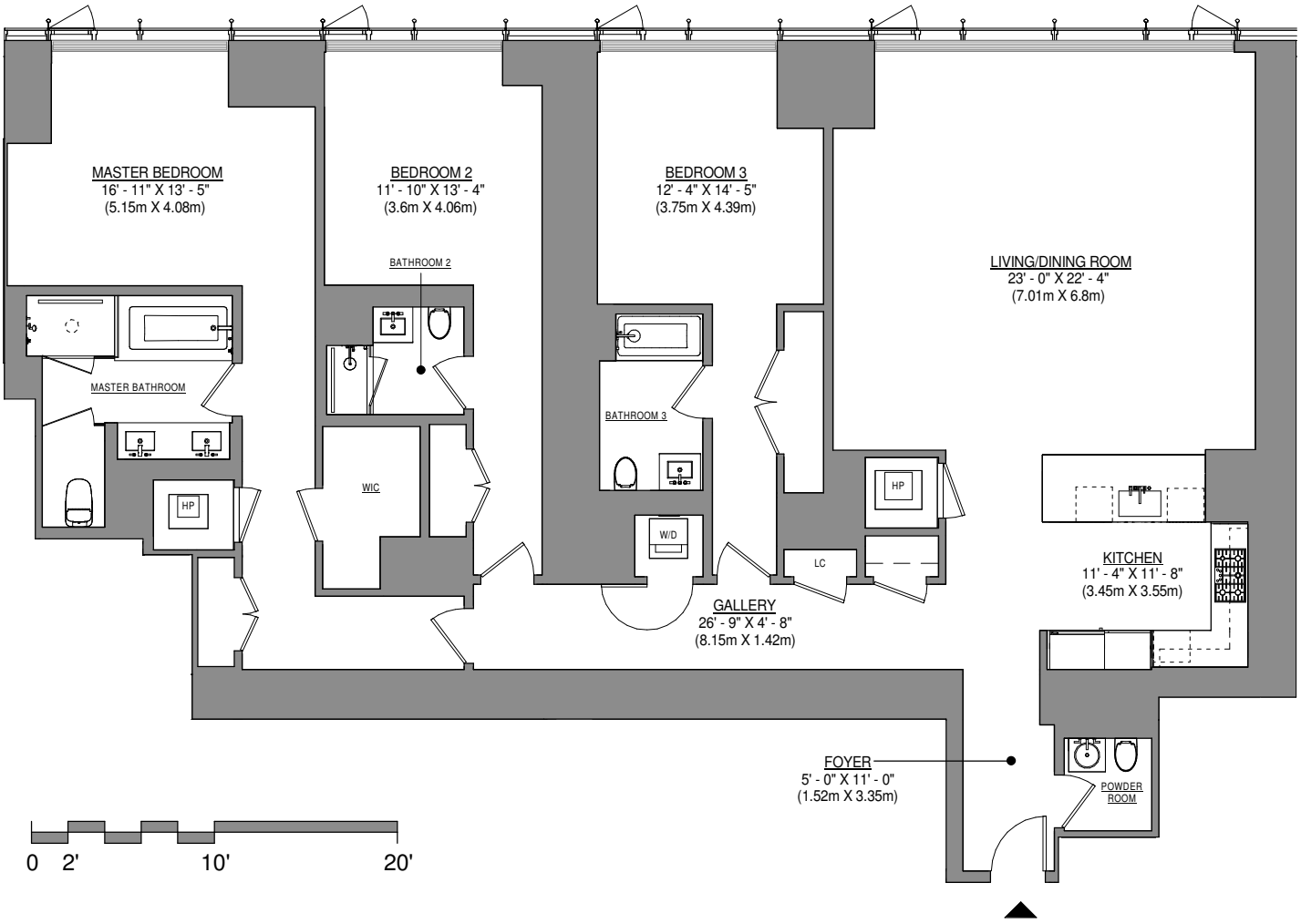
3 Bedrooms

3 Bathrooms

1 Powder Room



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26 April 2017

CENTRAL PARK TOWER

Residence B

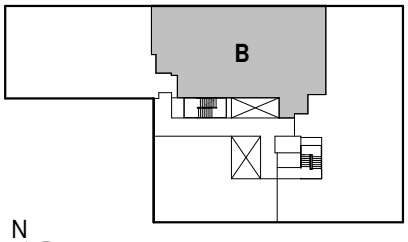
Floor: 49th

Area: 2,640 Sq. ft (245.26 Sq. m)

3 Bedrooms

3 Bathrooms

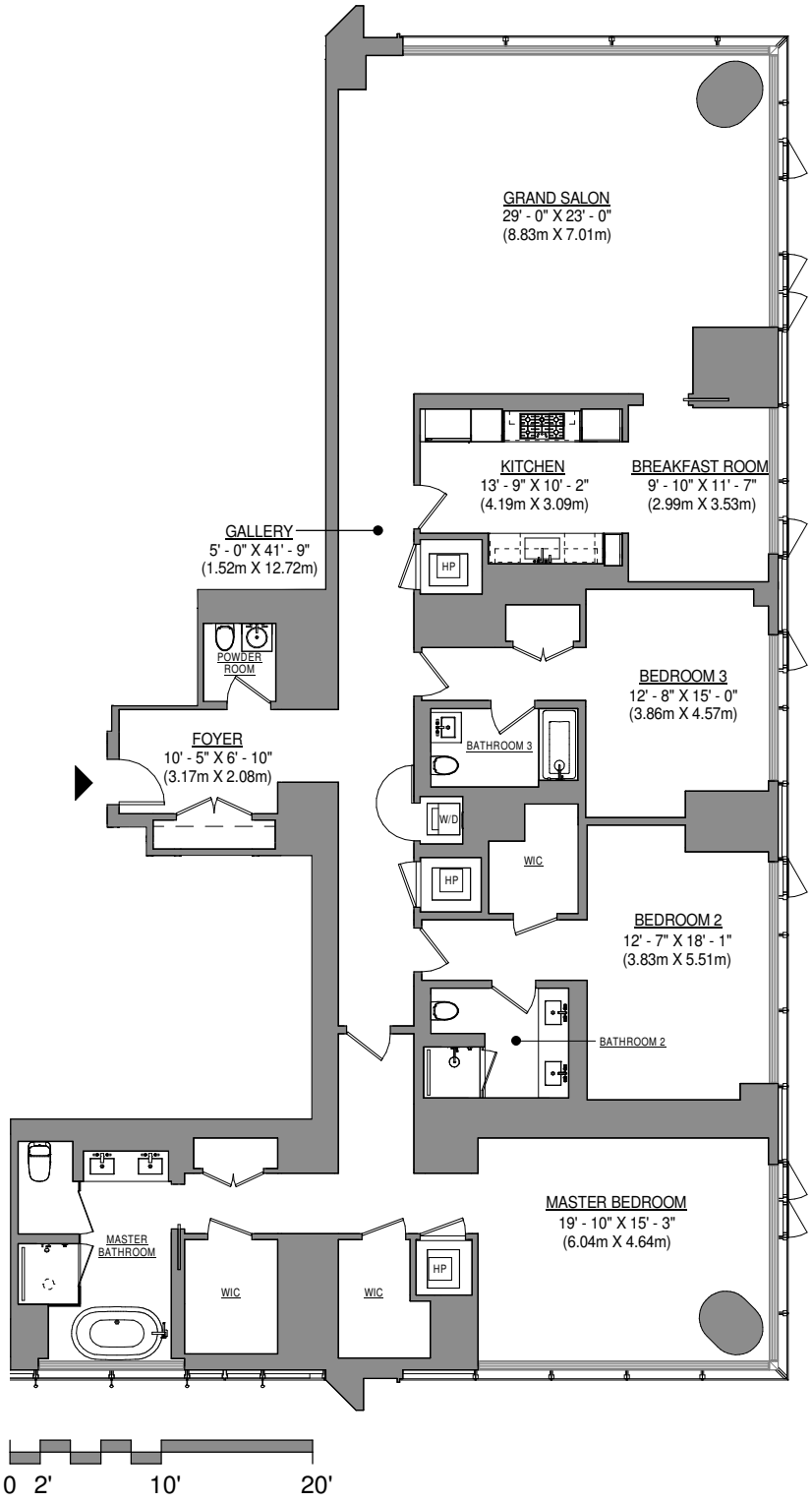
1 Powder Room



N

WEST 57TH STREET

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



26 April 2017

CENTRAL PARK TOWER

Residence C

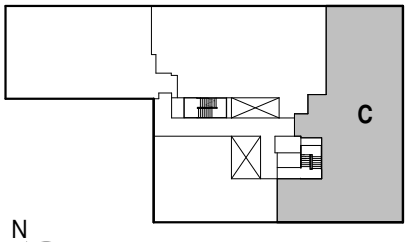
Floor: 49th

Area: 3,401 Sq. ft (315.96 Sq. m)

3 Bedrooms

3 Bathrooms

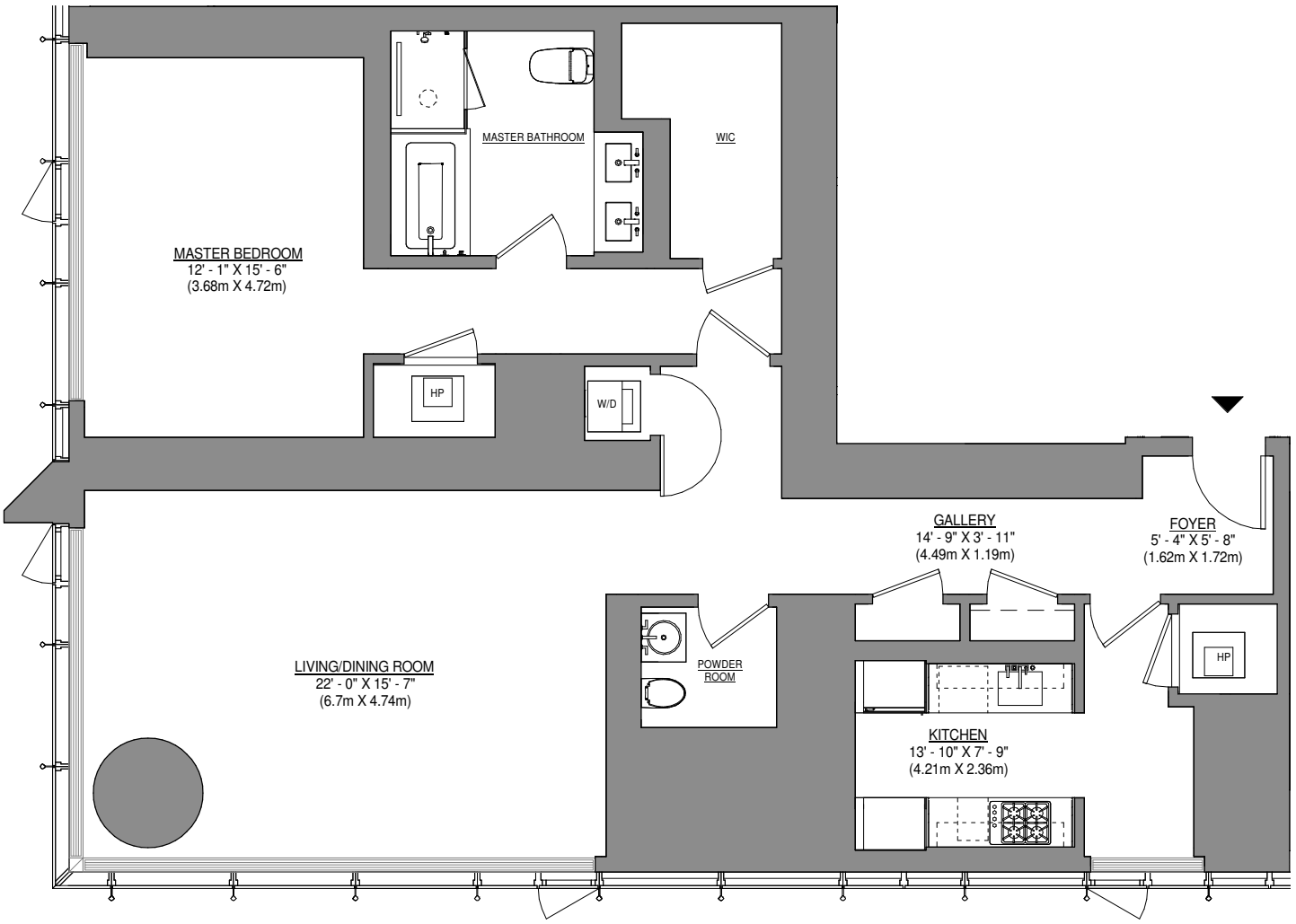
1 Powder Room





WEST 57TH STREET

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



26 April 2017

CENTRAL PARK TOWER

Residence D

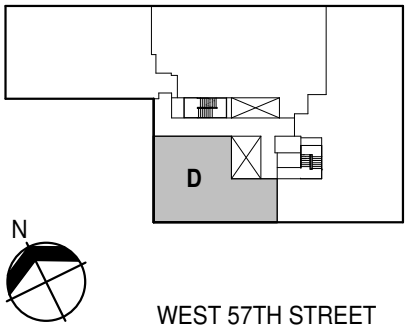
Floor: 49th

Area: 1,508 Sq. ft (140.09 Sq. m)

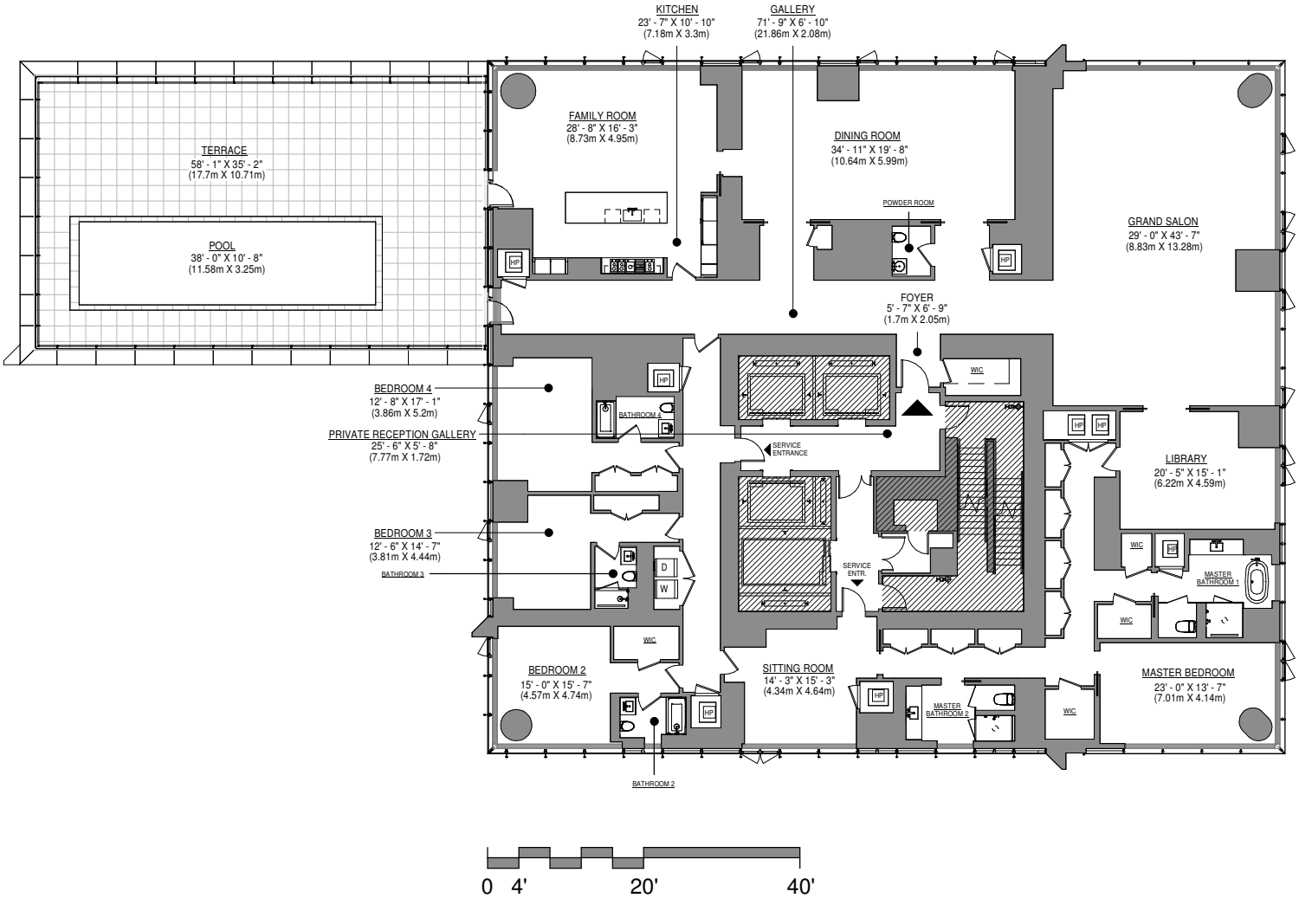
1 Bedroom

1 Bathroom

1 Powder Room



All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



26 April 2017

CENTRAL PARK TOWER

Residence 53

Floor: 53rd

Area: 8,361 Sq. ft (776.76 Sq. m)

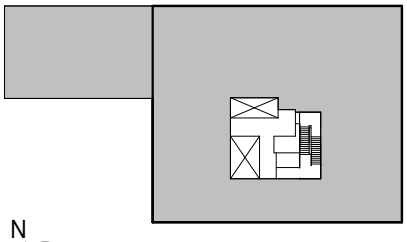
Terrace Area: 2,042 Sq. ft (189.70 Sq. m)

4 Bedrooms

5 Bathrooms

1 Powder Room

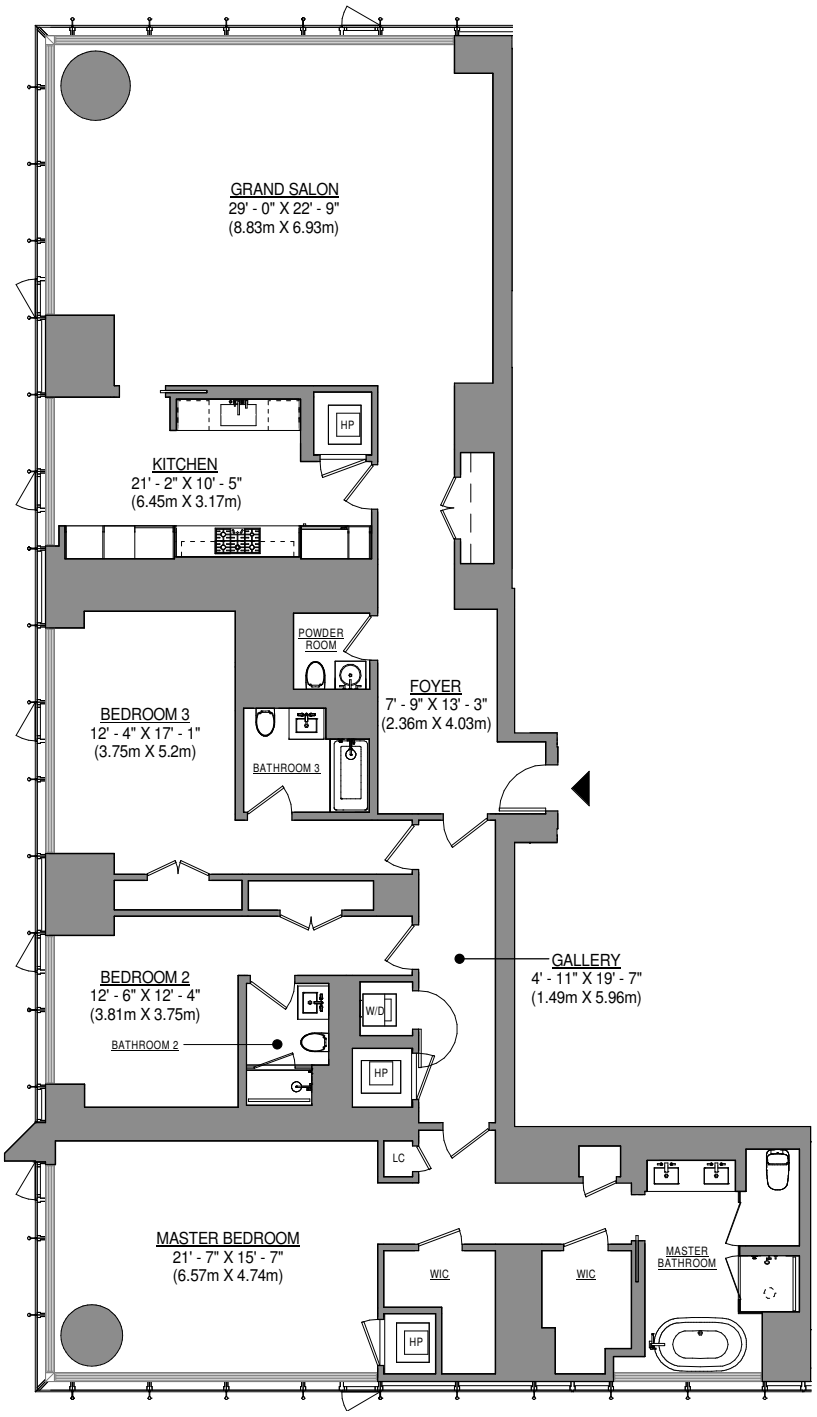
Not included in unit SF



N

WEST 57TH STREET

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26 April 2017

CENTRAL PARK TOWER

Residence W

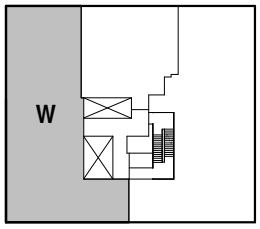
Floors: 54th - 69th

Area: 3,165 Sq. ft (294.03 Sq. m)

3 Bedrooms

3 Bathrooms

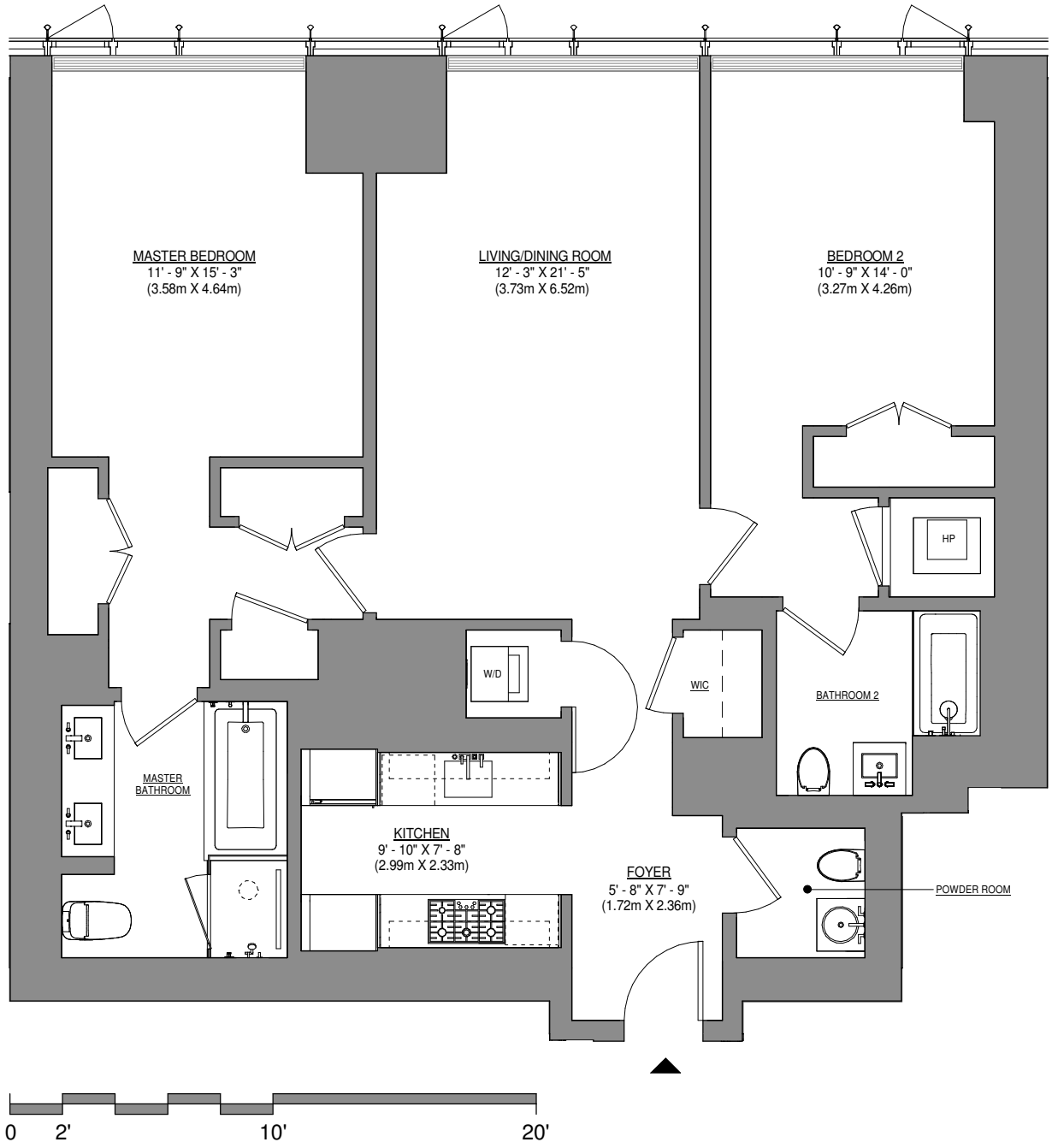
1 Powder Room





WEST 57TH STREET

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



26 April 2017

CENTRAL PARK TOWER

Residence N

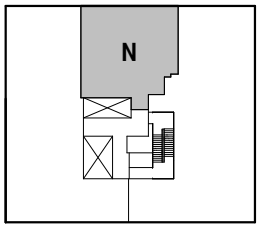
Floors: 54th - 69th

Area: 1,435 Sq. ft (133.31 Sq. m)

2 Bedrooms

2 Bathrooms

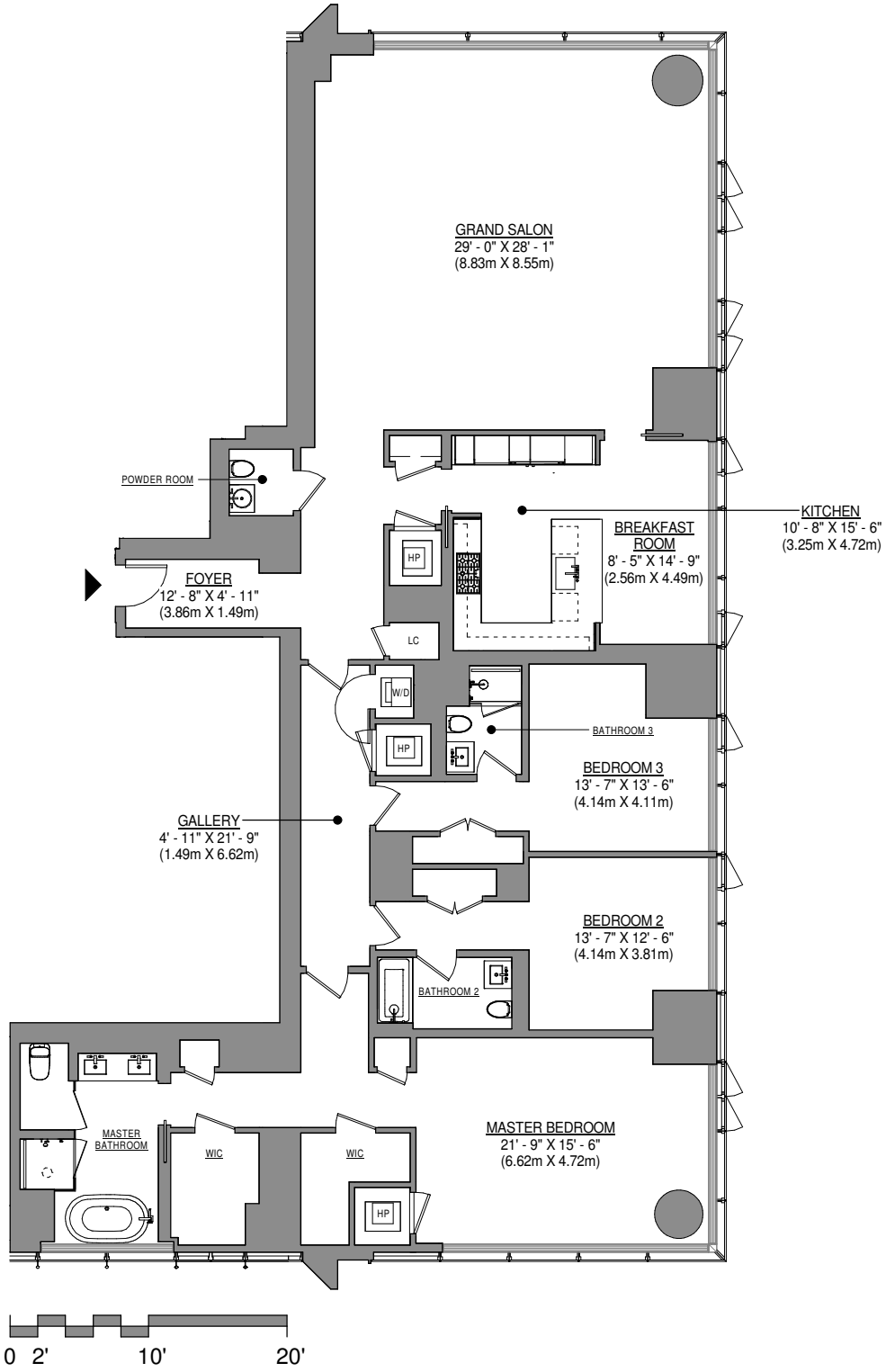
1 Powder Room





WEST 57TH STREET

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26 April 2017

CENTRAL PARK TOWER

Residence E

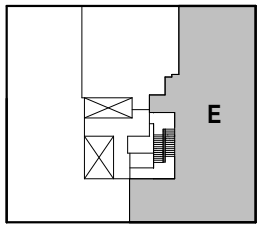
Floors: 54th - 69th

Area: 3,364 Sq. ft (312.52 Sq. m)

3 Bedrooms

3 Bathrooms

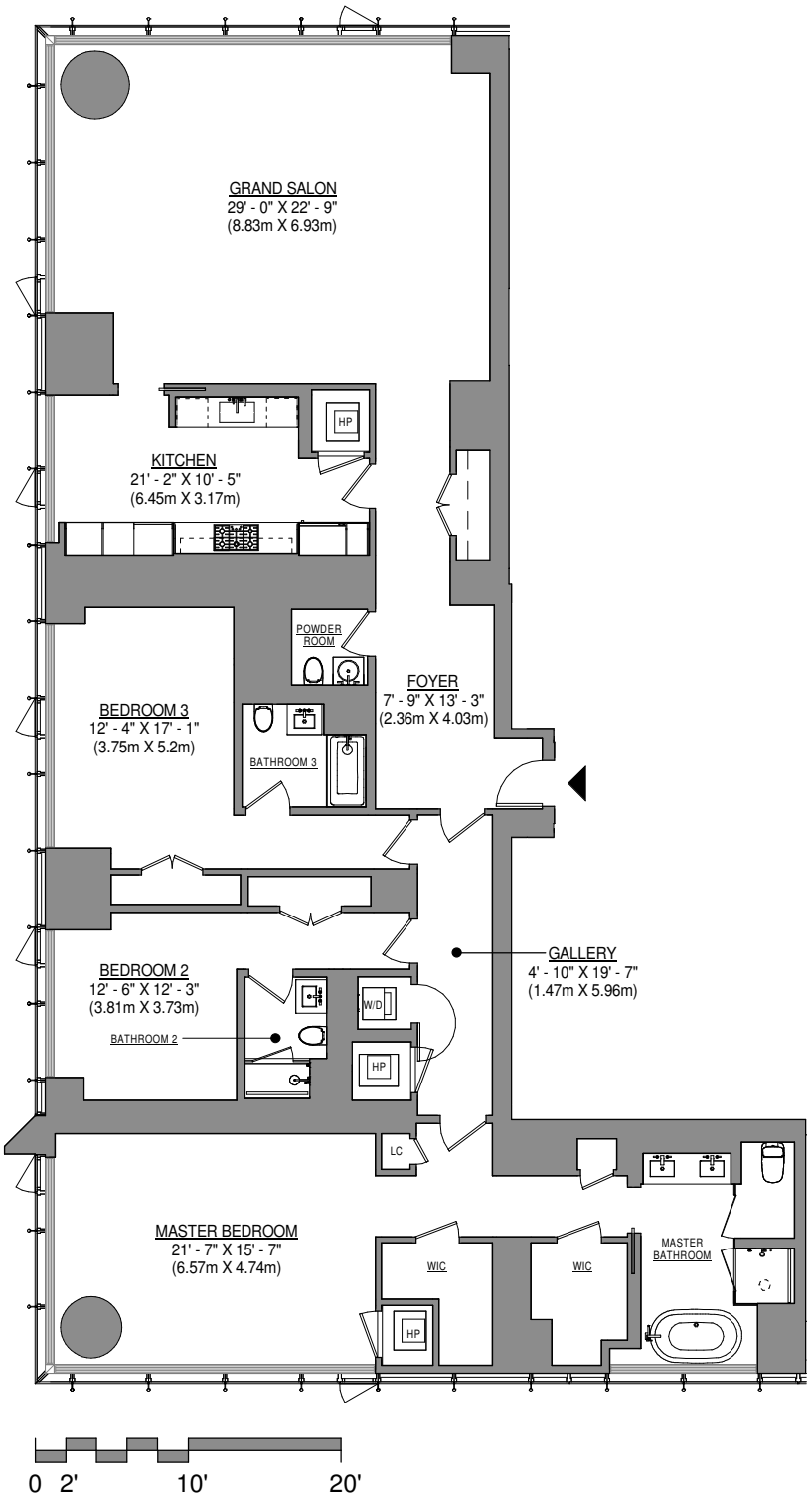
1 Powder Room





WEST 57TH STREET

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26 April 2017

CENTRAL PARK TOWER

Residence W

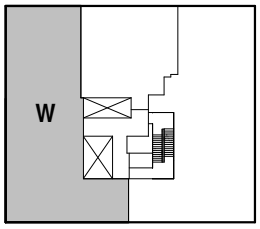
Floor: 70th

Area: 3,165 Sq. ft (294.03 Sq. m)

3 Bedrooms

3 Bathrooms

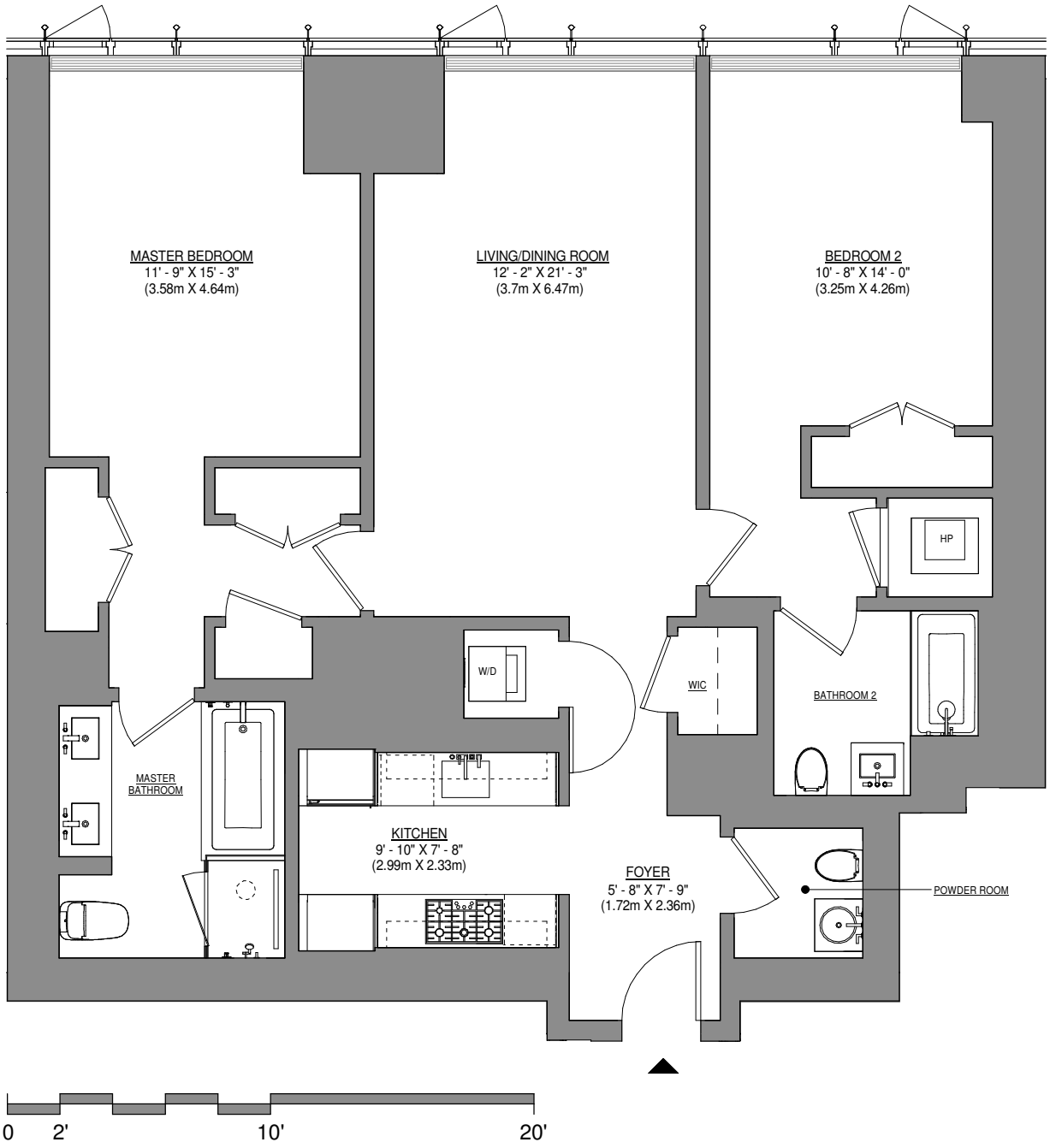
1 Powder Room





WEST 57TH STREET

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26 April 2017

CENTRAL PARK TOWER

Residence N

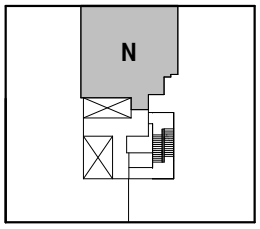
Floor: 70th

Area: 1,435 Sq. ft (133.31 Sq. m)

2 Bedrooms

2 Bathrooms

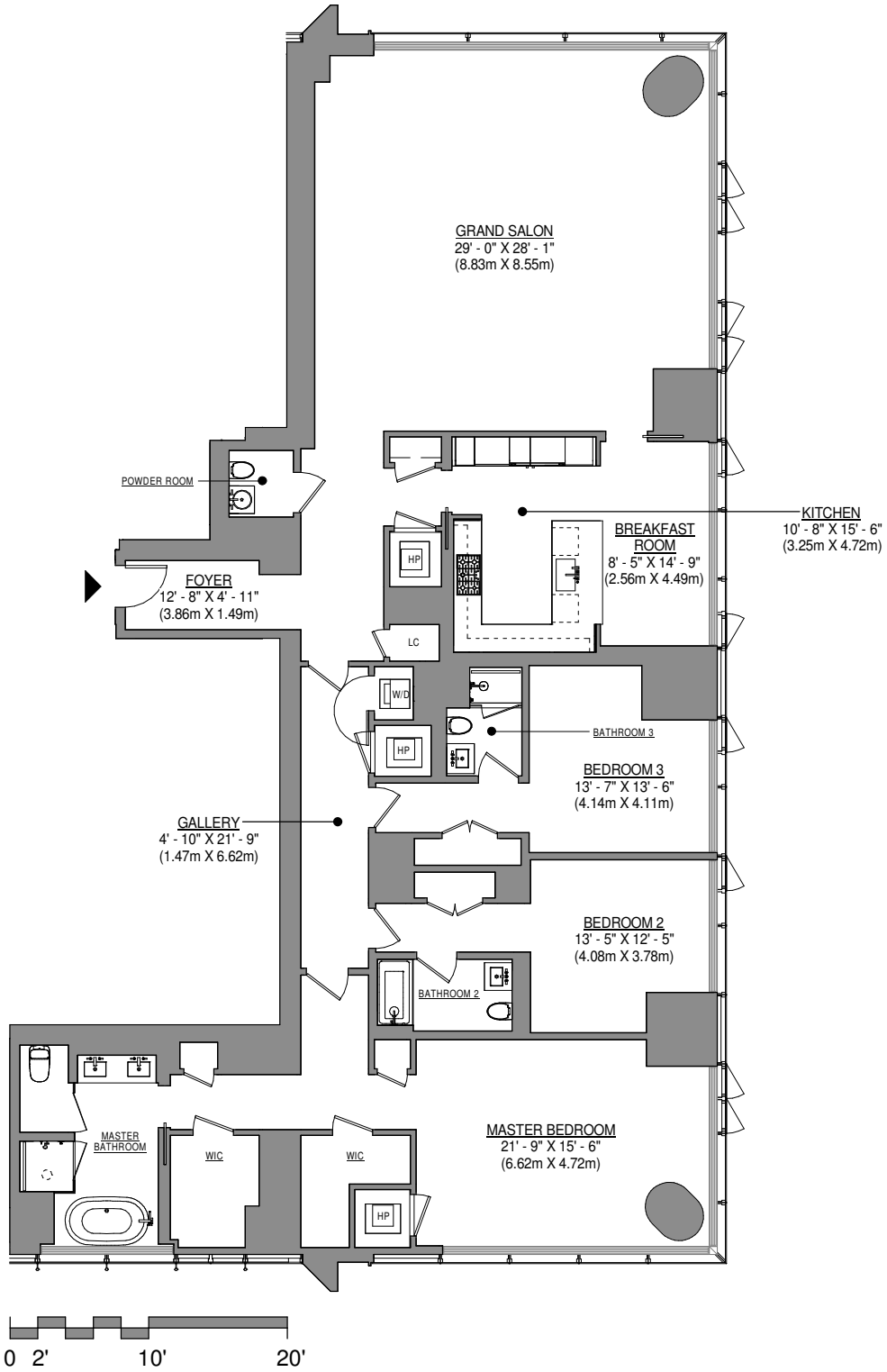
1 Powder Room





WEST 57TH STREET

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



26 April 2017

CENTRAL PARK TOWER

Residence E

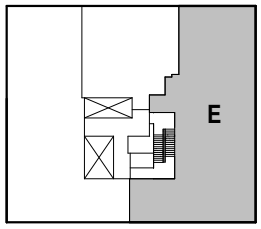
Floor: 70th

Area: 3,364 Sq. ft (312.52 Sq. m)

3 Bedrooms

3 Bathrooms

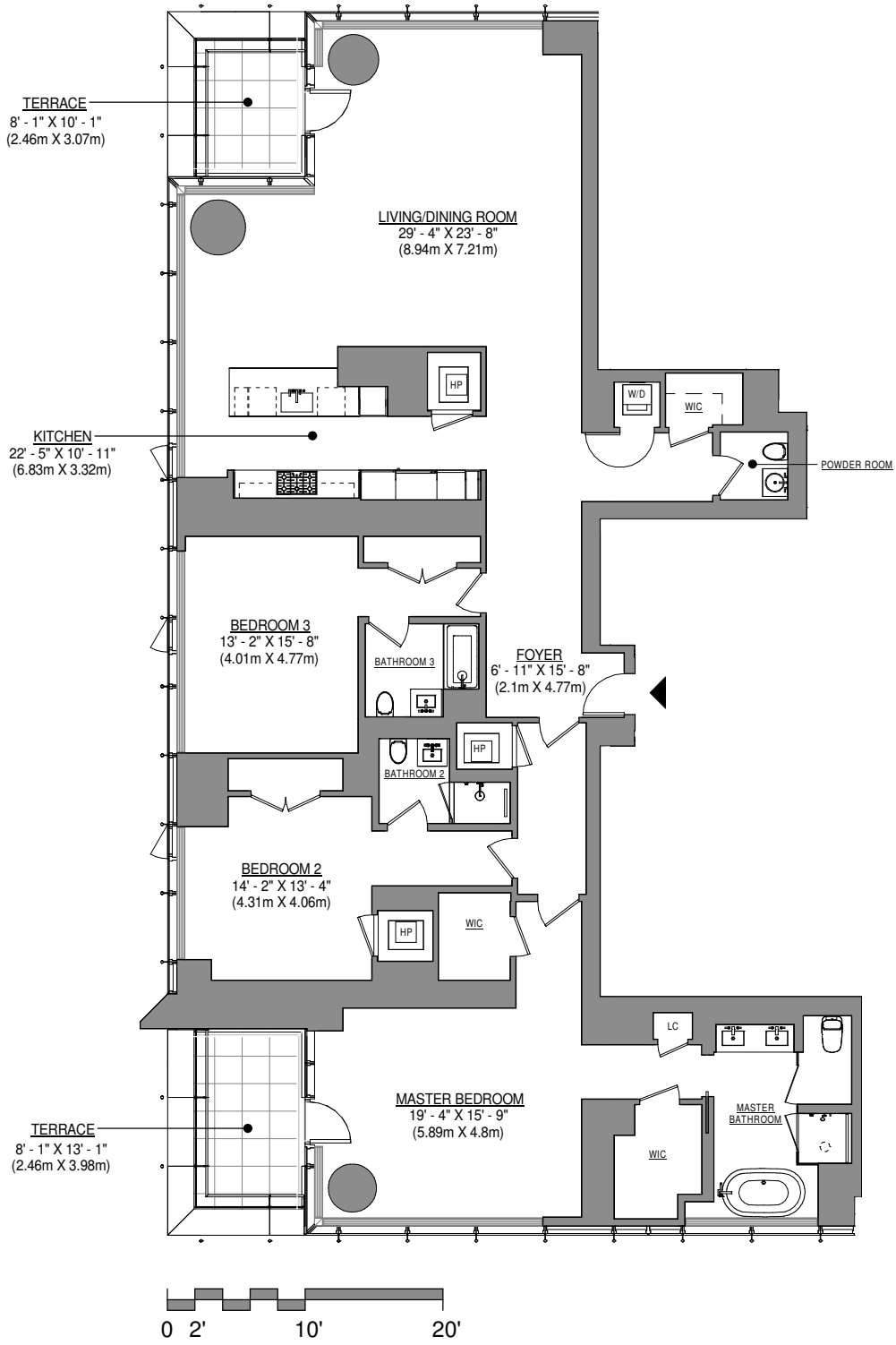
1 Powder Room





WEST 57TH STREET

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26 April 2017

CENTRAL PARK TOWER

Residence W

Floor: 77th

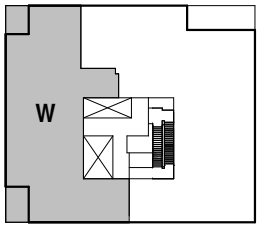
Area: 3,073 Sq. ft (285.49 Sq. m)

Terrace Area: 186 Sq. ft (17.28 Sq. m)

3 Bedrooms

3 Bathrooms

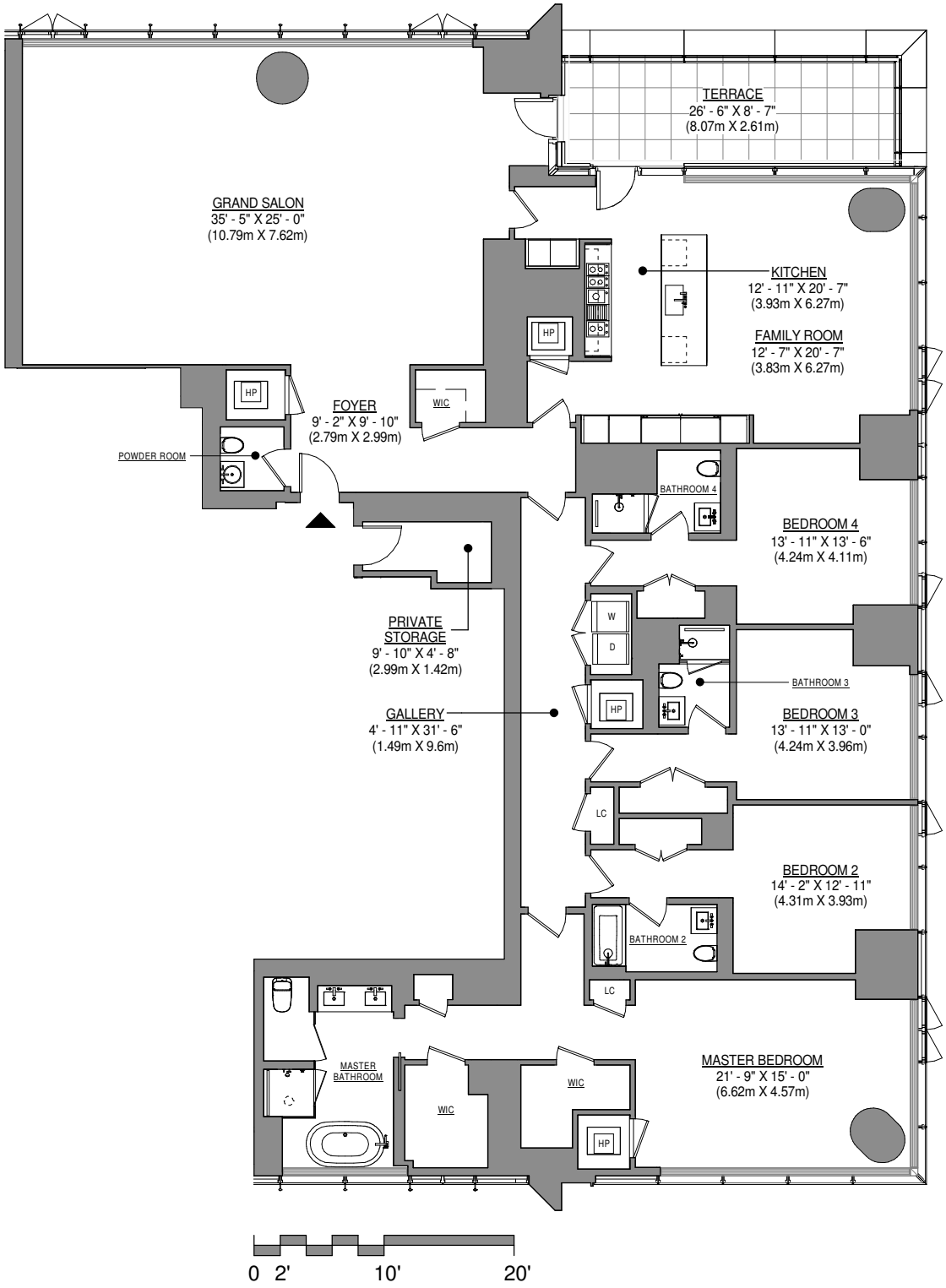
1 Powder Room





WEST 57TH STREET

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26 April 2017

CENTRAL PARK TOWER

Residence E

Floor: 77th

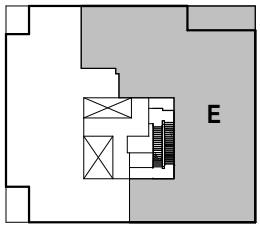
Area: 4,296 Sq. ft (399.11 Sq. m)

Terrace Area: 226 Sq. ft (20.99 Sq. m)

4 Bedrooms

4 Bathrooms

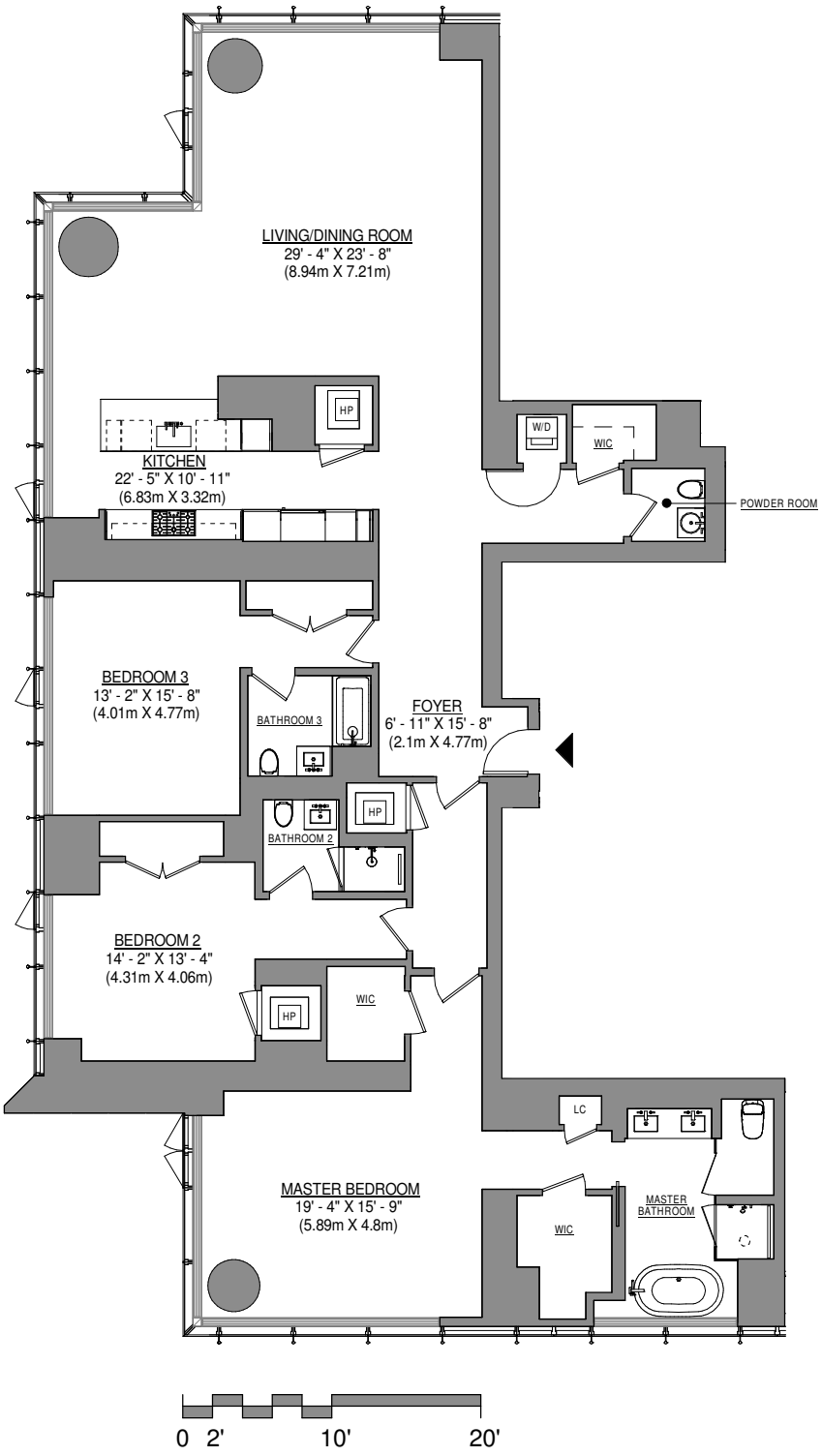
1 Powder Room



N

WEST 57TH STREET

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



26 April 2017

CENTRAL PARK TOWER

Residence W

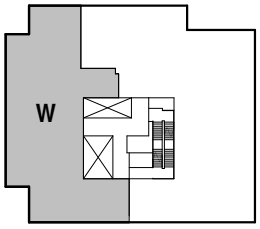
Floors: 78th - 95th

Area: 3,073 Sq. ft (285.49 Sq. m)

3 Bedrooms

3 Bathrooms

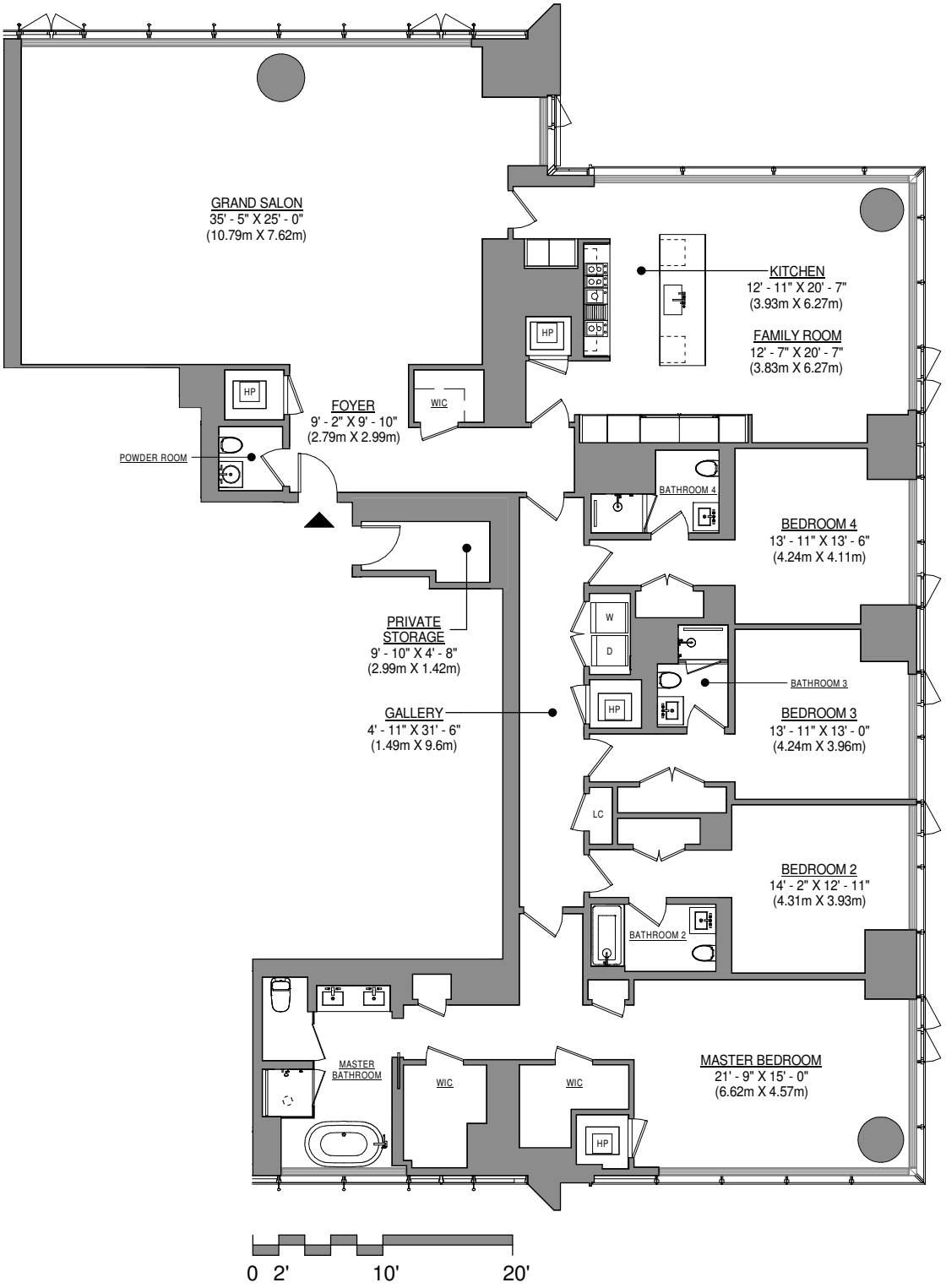
1 Powder Room





WEST 57TH STREET

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26 April 2017

CENTRAL PARK TOWER

Residence E

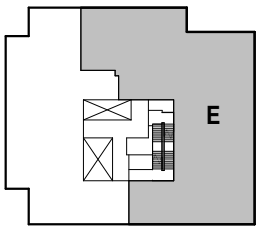
Floors: 78th - 95th

Area: 4,296 Sq. ft (399.11 Sq. m)

4 Bedrooms

4 Bathrooms

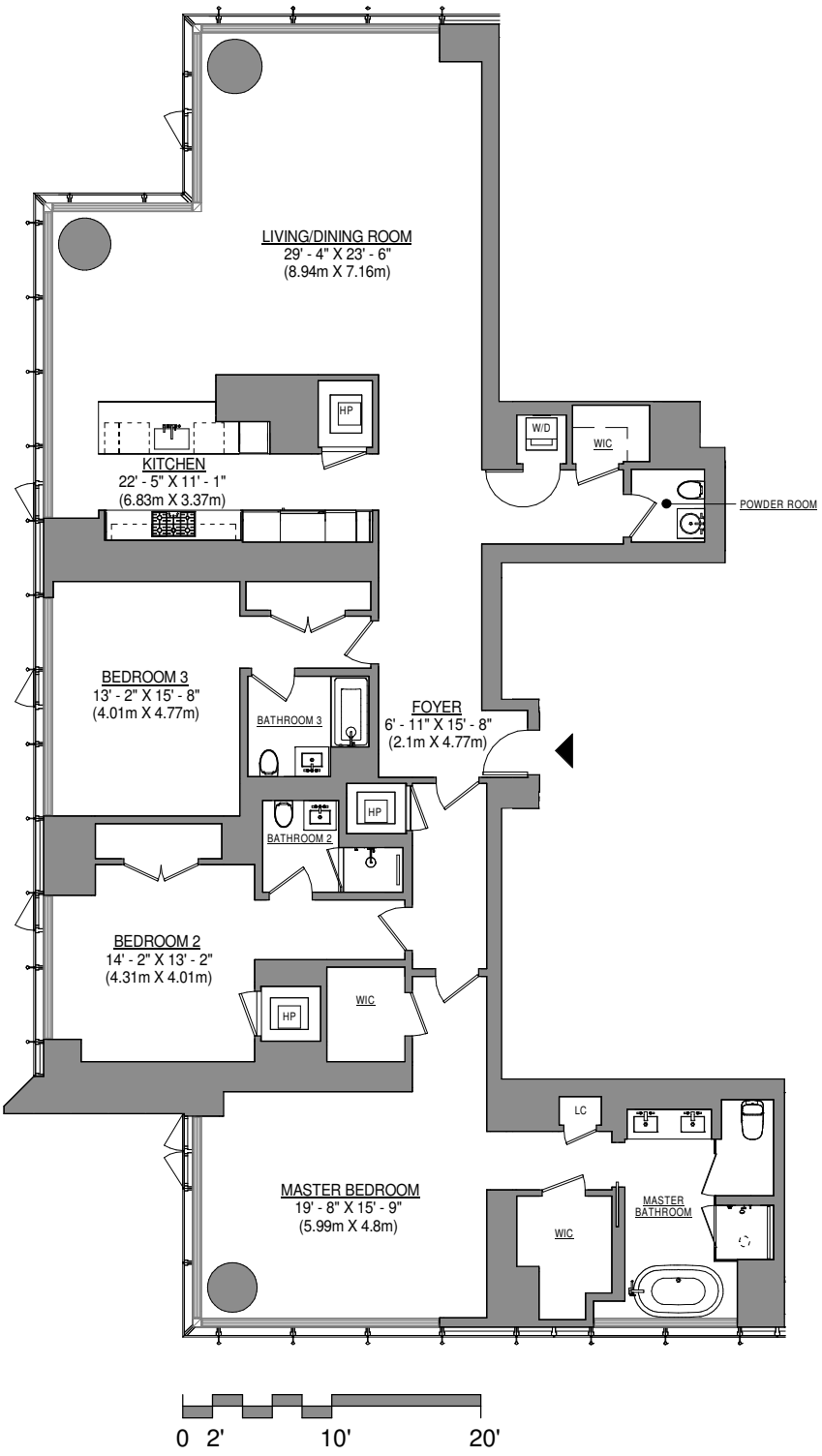
1 Powder Room





WEST 57TH STREET

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



26 April 2017

CENTRAL PARK TOWER

Residence W

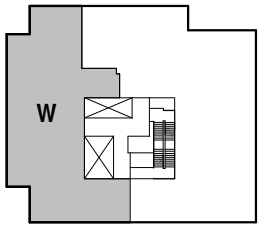
Floor: 96th

Area: 3,073 Sq. ft (285.49 Sq. m)

3 Bedrooms

3 Bathrooms

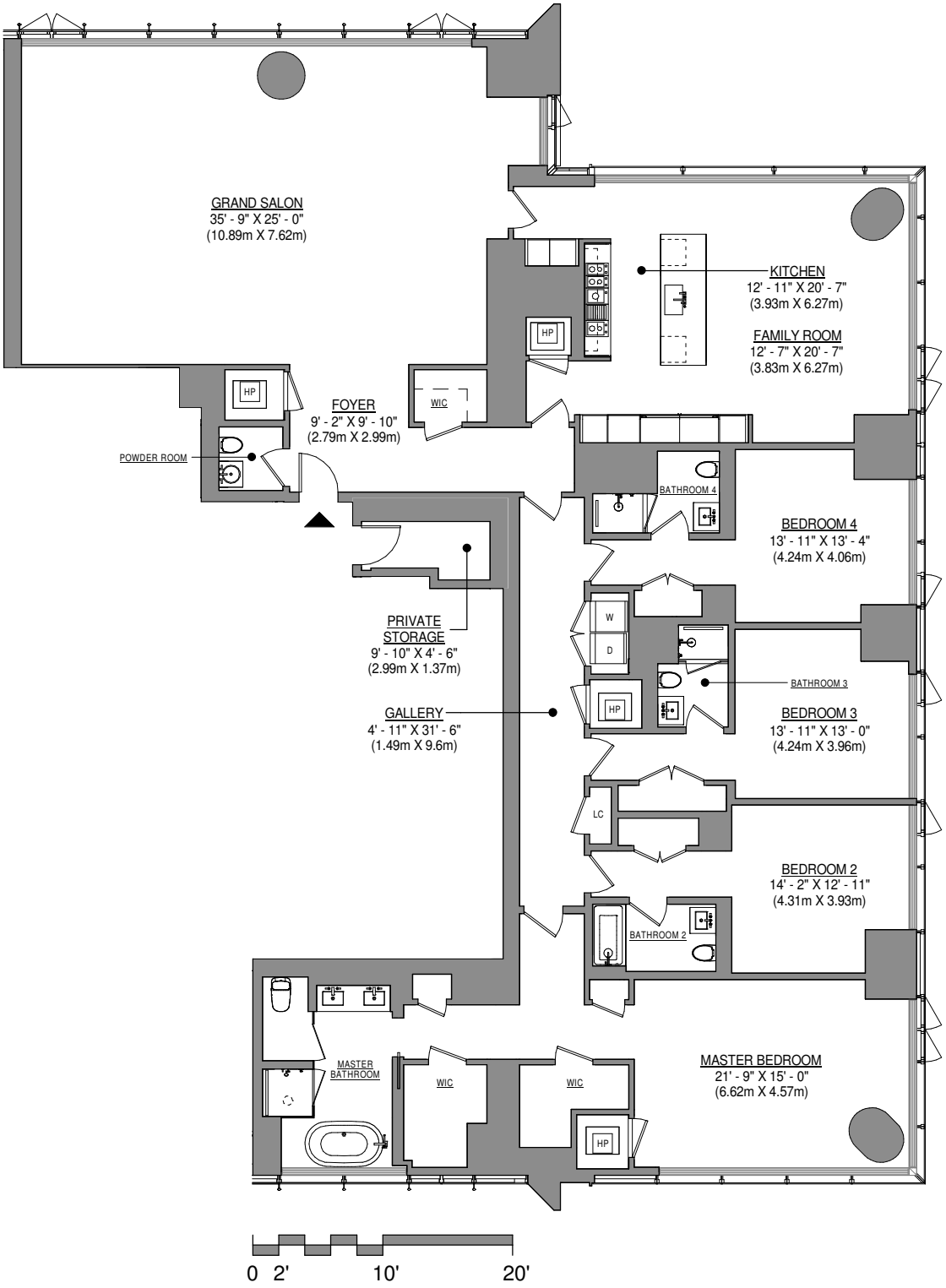
1 Powder Room





WEST 57TH STREET

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26 April 2017

CENTRAL PARK TOWER

Residence E

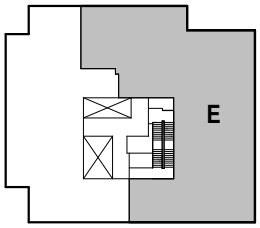
Floor: 96th

Area: 4,296 Sq. ft (399.11 Sq. m)

4 Bedrooms

4 Bathrooms

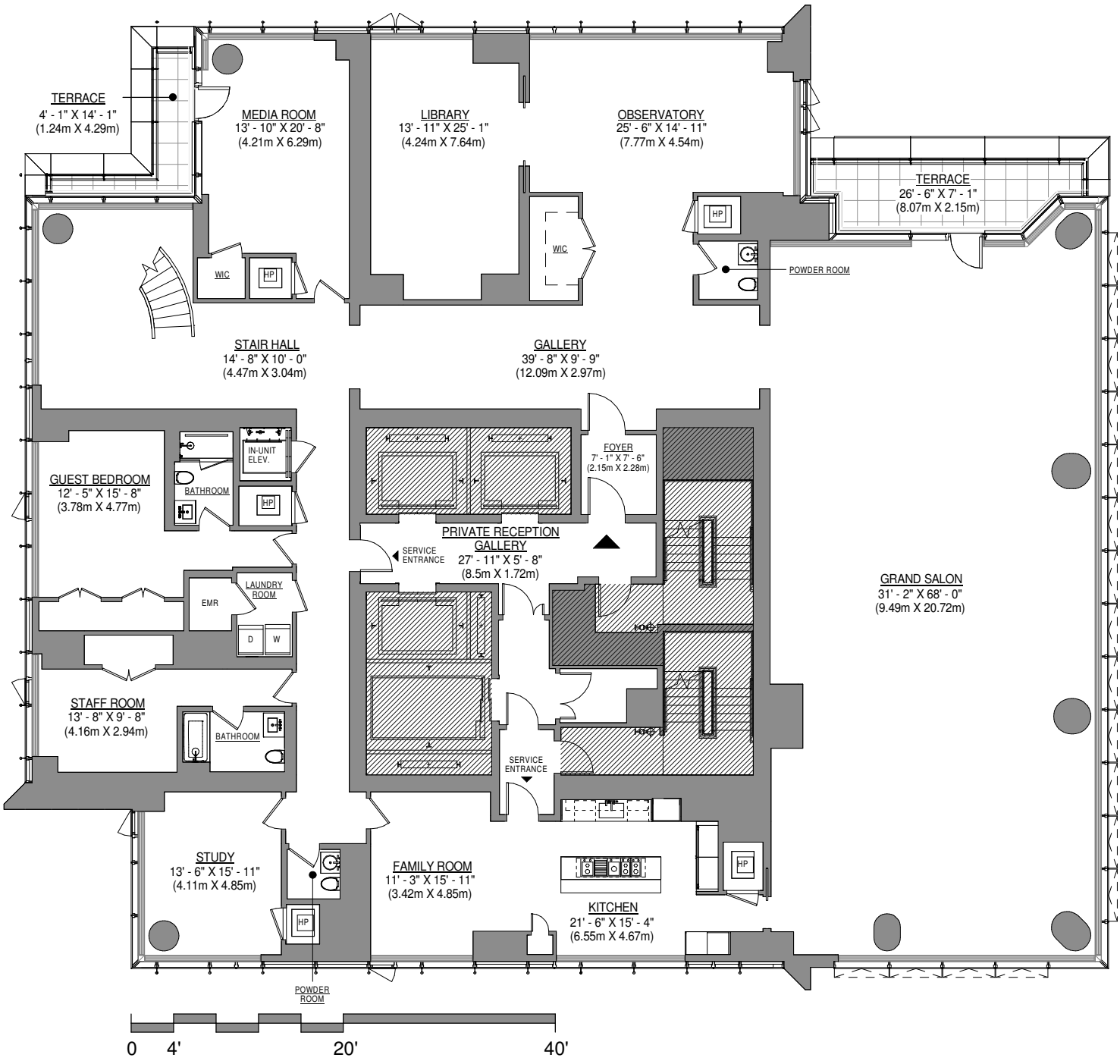
1 Powder Room





WEST 57TH STREET

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26 April 2017

CENTRAL PARK TOWER

Residence 107 Duplex (Lower Level)

Floor: 107th

Area: Level 1: 7,396 Sq. ft (687.11 Sq. m)
Level 2: 5,161 Sq. ft (479.47 Sq. m)
Total: 12,557 Sq. ft (1,166.58 Sq. m)

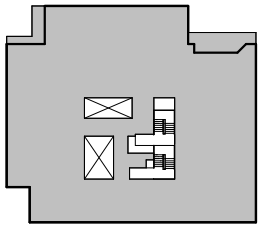
Terrace Area: 240 Sq. ft (22.29 Sq. m)

7 Bedrooms

8 Bathrooms

2 Powder Rooms

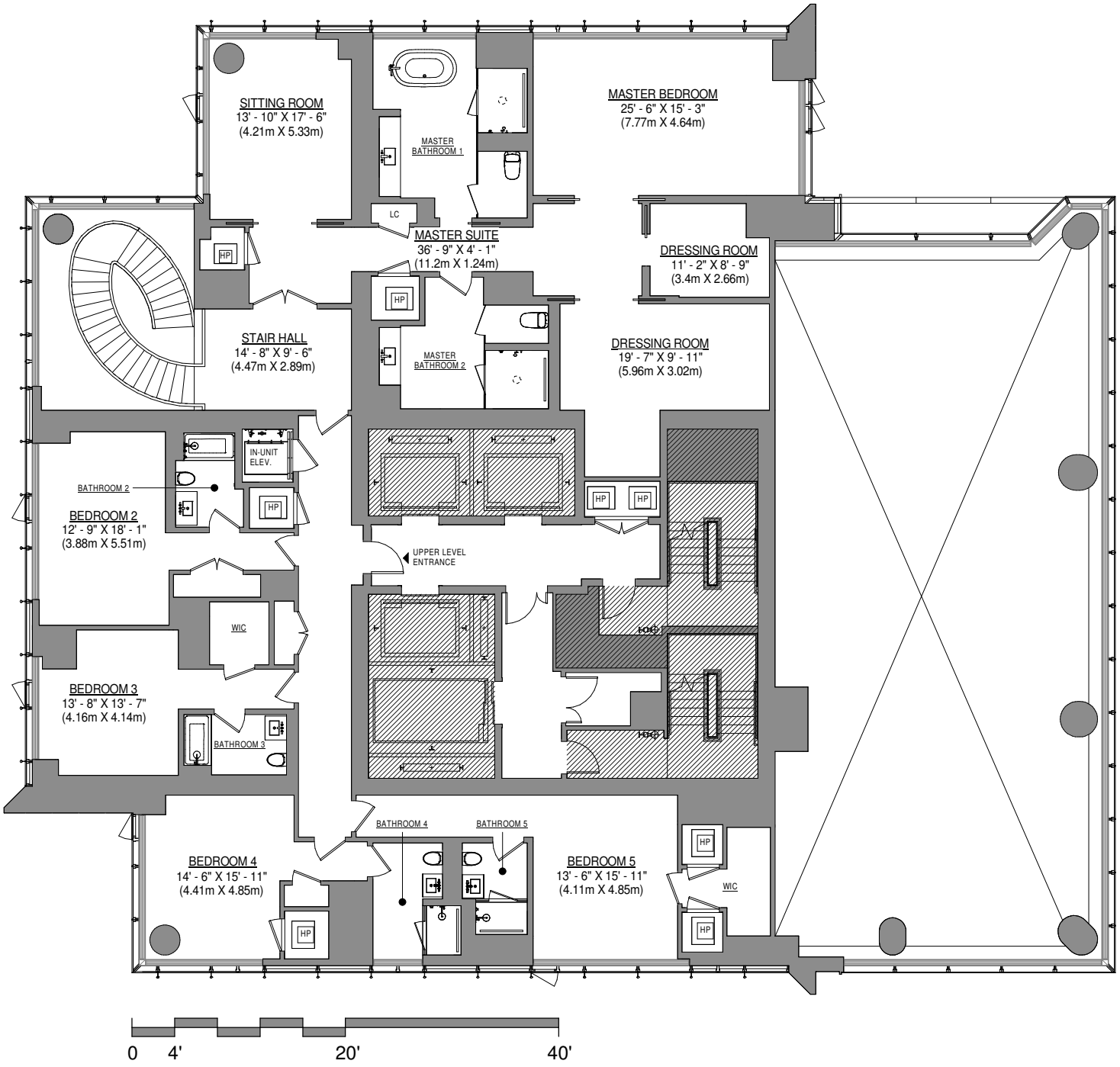
Not included in unit SF





WEST 57TH STREET

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26 April 2017

CENTRAL PARK TOWER

Residence 107 Duplex (Upper Level)

Floor: 108th

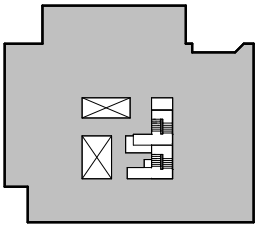
Area: Level 1: 7,396 Sq. ft (687.11 Sq. m)
Level 2: 5,161 Sq. ft (479.47 Sq. m)
Total: 12,557 Sq. ft (1,166.58 Sq. m)

Terrace Area: 240 Sq. ft (22.29 Sq. m)

7 Bedrooms

8 Bathrooms

2 Powder Rooms

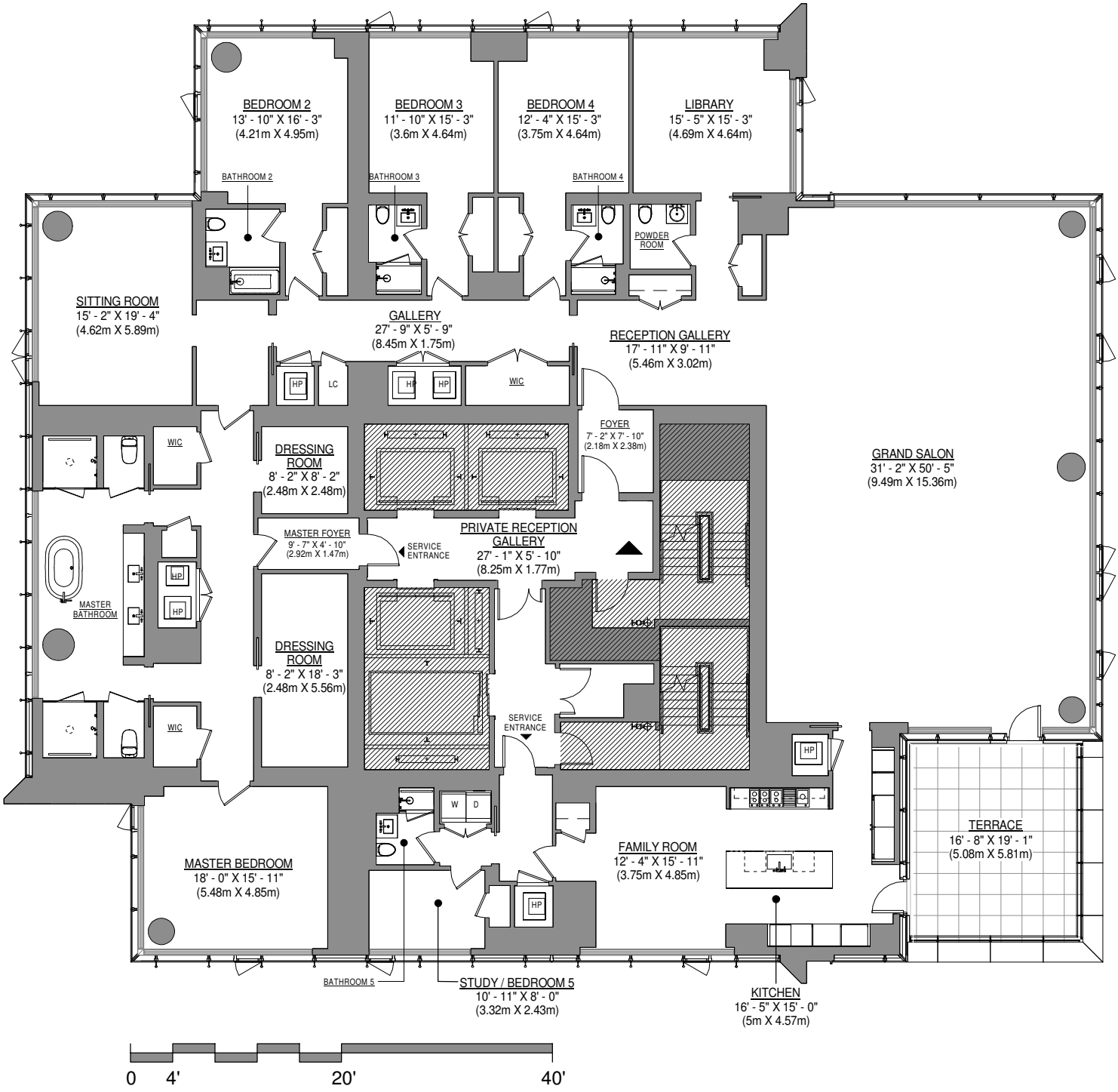


Not included in unit SF



WEST 57TH STREET

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26 April 2017

CENTRAL PARK TOWER

Residence 109

Floor: 109th

Area: 7,074 Sq. ft (657.19 Sq. m)

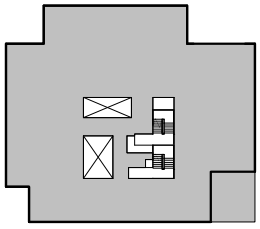
Terrace Area: 318 Sq. ft (29.54 Sq. m)

5 Bedrooms

5 Bathrooms

1 Powder Room

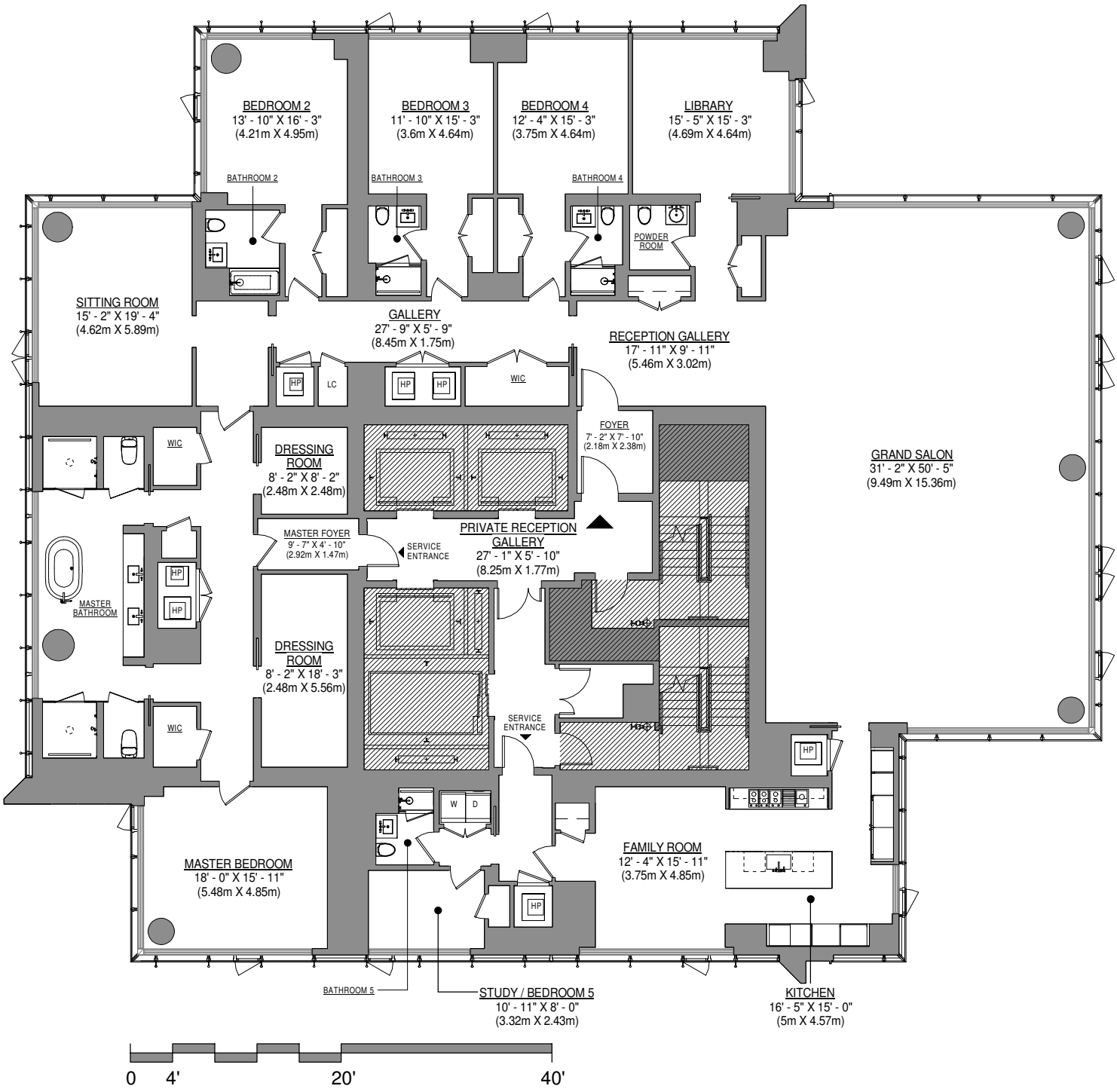
Not included in unit SF





WEST 57TH STREET

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



26 April 2017

CENTRAL PARK TOWER

Residence 110-125

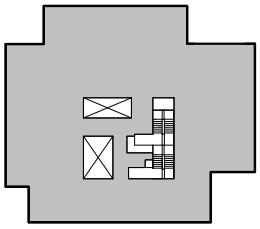
Floors: 110th - 125th

Area: 7,074 Sq. ft (657.19 Sq. m)

5 Bedrooms

5 Bathrooms

1 Powder Room

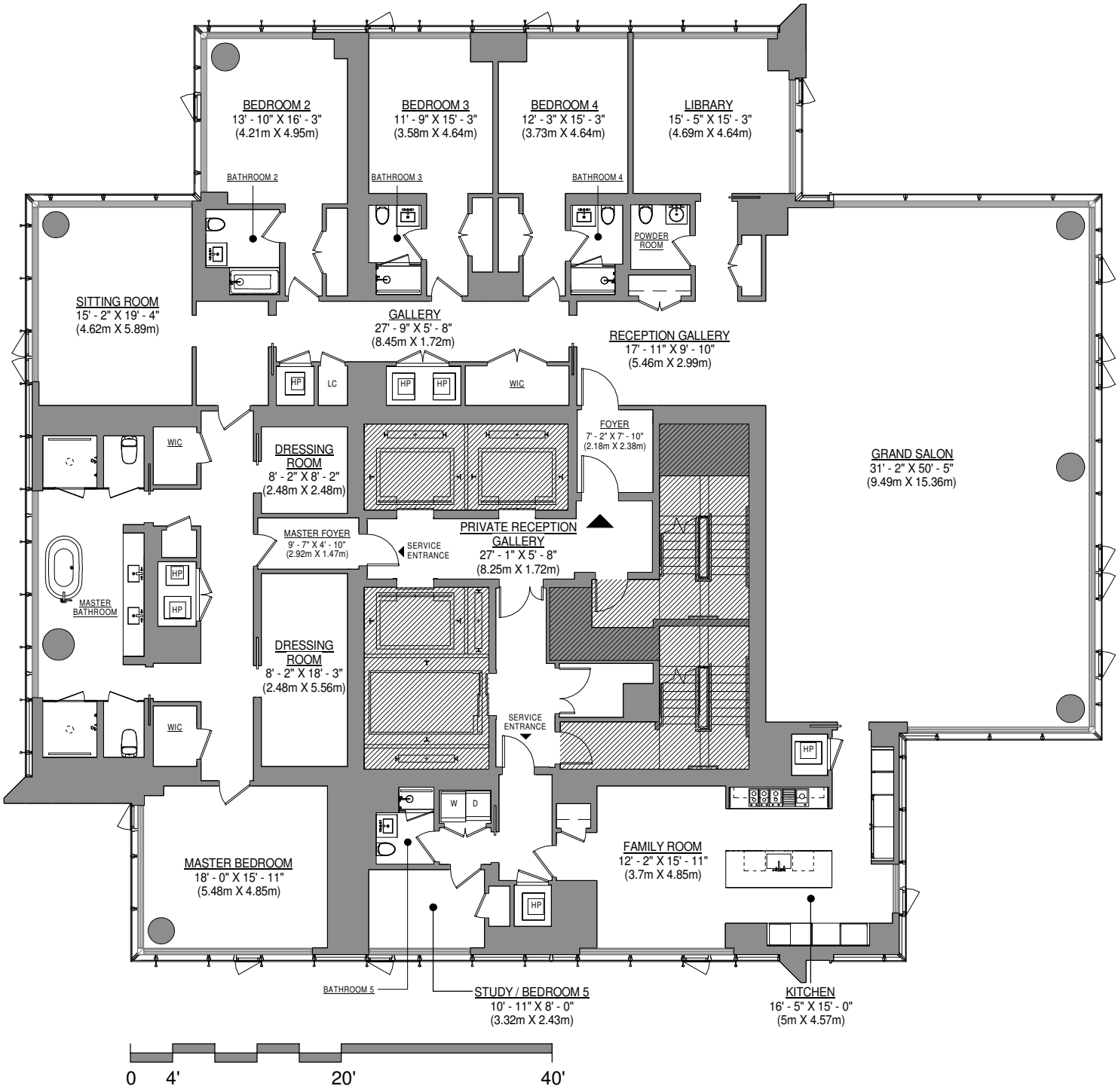


Not included in unit SF

N

WEST 57TH STREET

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



26 April 2017

CENTRAL PARK TOWER

Residence 126

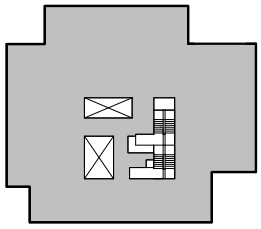
Floor: 126th

Area: 7,074 Sq. ft (657.19 Sq. m)

5 Bedrooms

5 Bathrooms

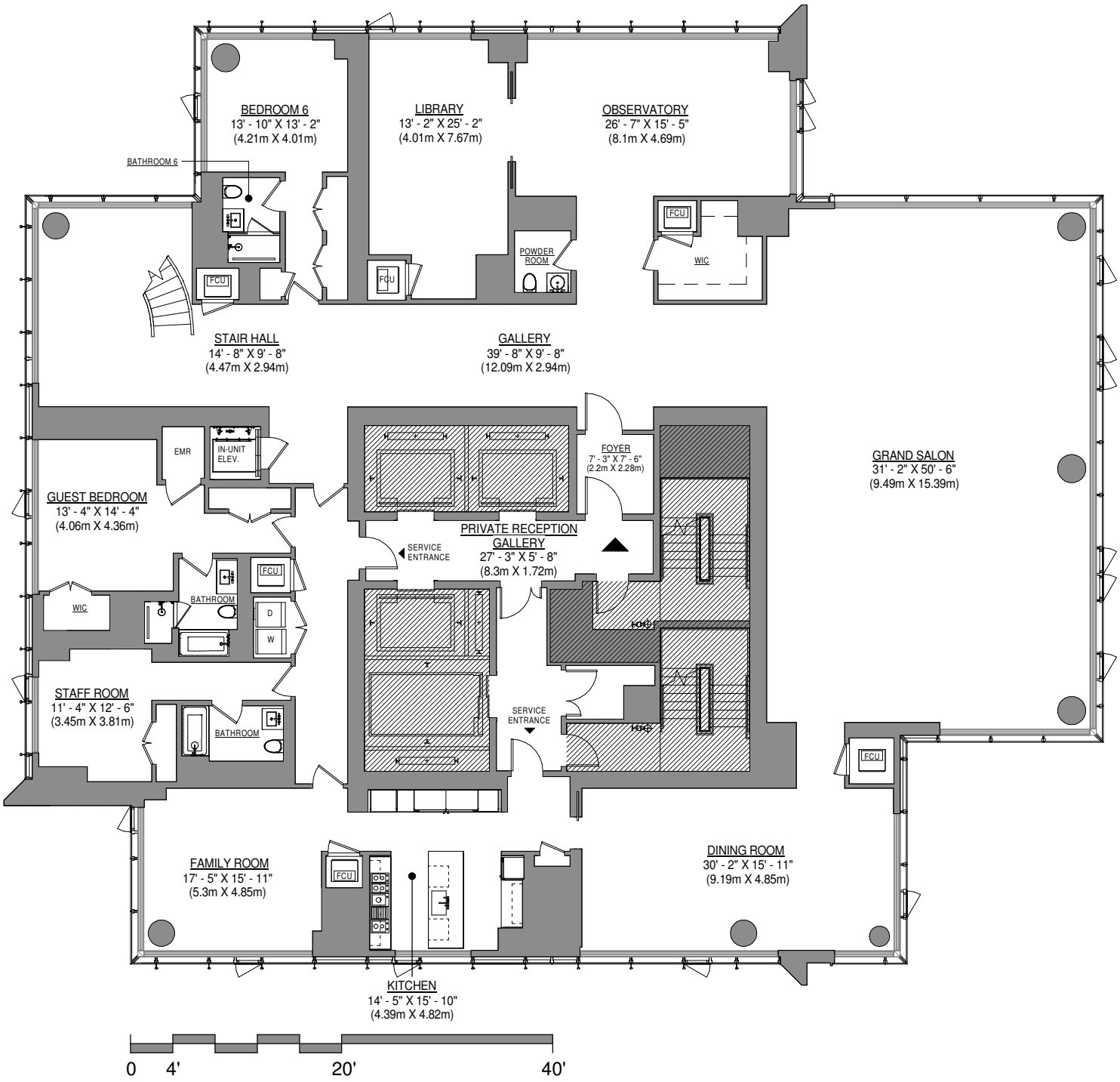
1 Powder Room





WEST 57TH STREET

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26 April 2017

CENTRAL PARK TOWER

Residence 127 Duplex (Lower Level)

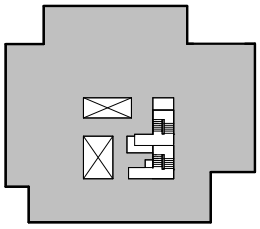
Floor: 127th

Area: Level 1: 7,077 Sq. ft (657.47 Sq. m)
Level 2: 4,458 Sq. ft (414.16 Sq. m)
Total: 11,535 Sq. ft (1,071.63 Sq. m)

8 Bedrooms

9 Bathrooms

1 Powder Room

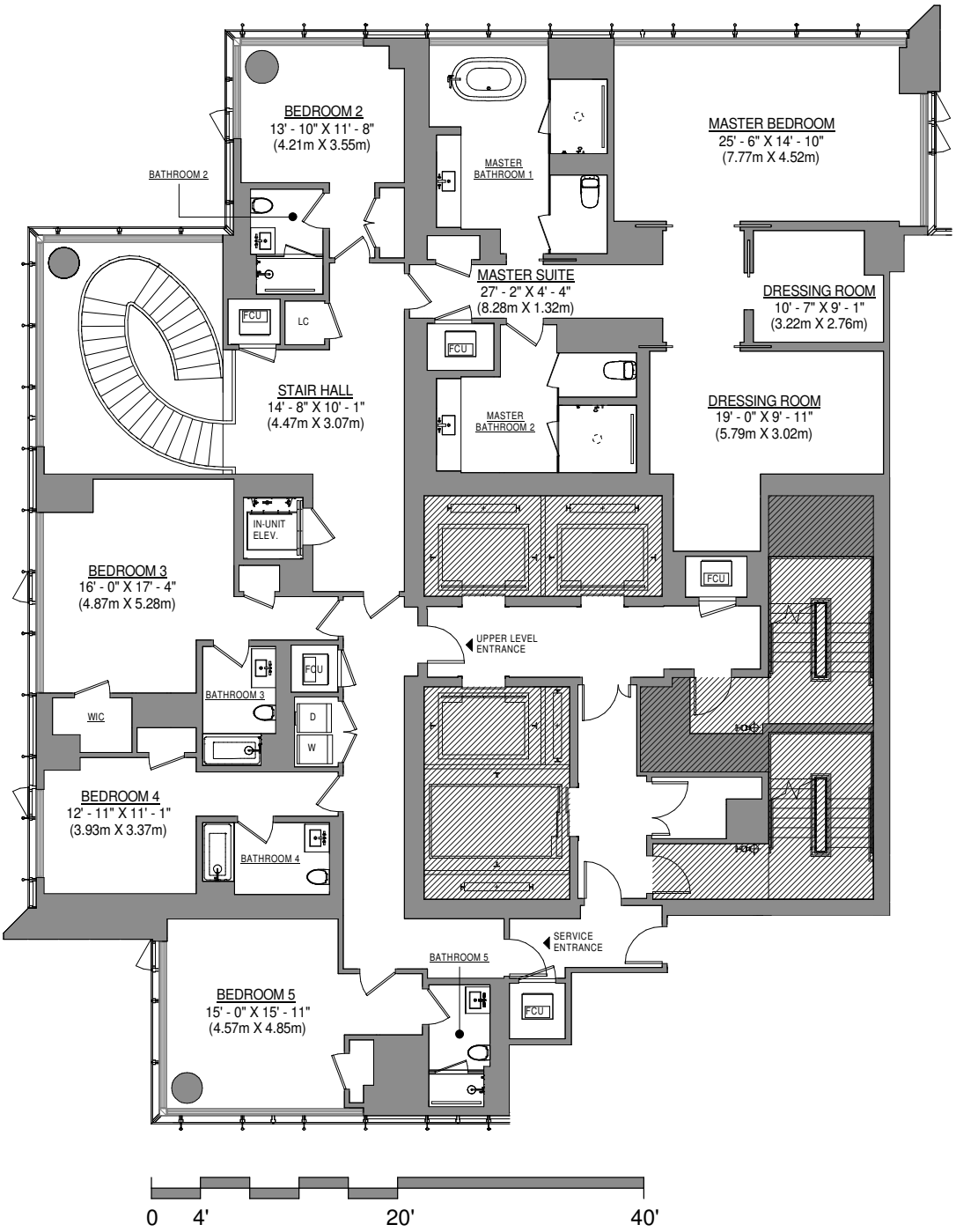


Not included in unit SF

N

WEST 57TH STREET

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26 April 2017

CENTRAL PARK TOWER

Residence 127 Duplex (Upper Level)

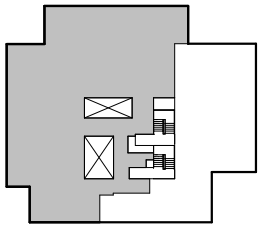
Floor: 128th

Area: Level 1: 7,077 Sq. ft (657.47 Sq. m)
Level 2: 4,458 Sq. ft (414.16 Sq. m)
Total: 11,535 Sq. ft (1,071.63 Sq. m)

8 Bedrooms

9 Bathrooms

1 Powder Room

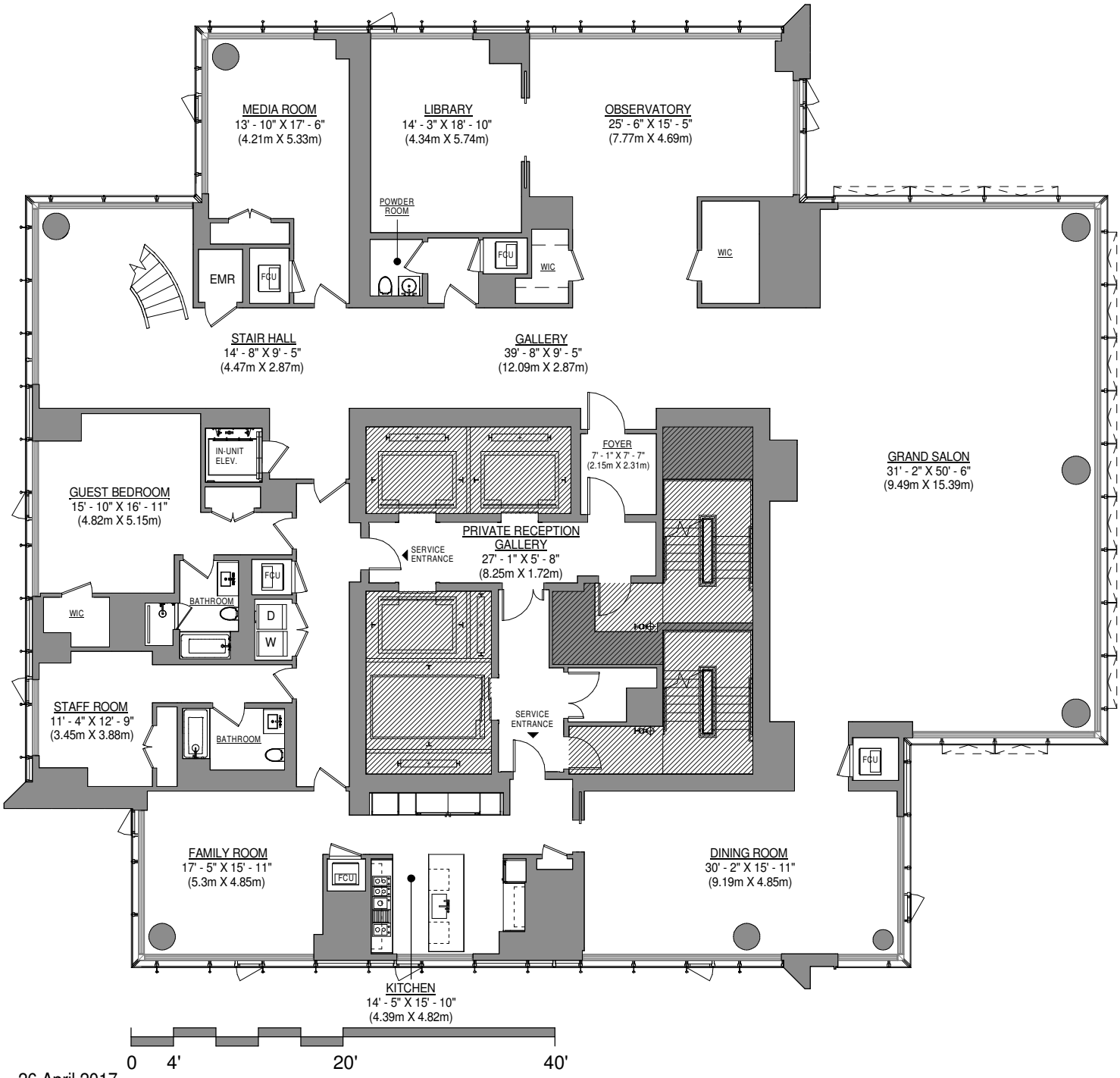


Not included in unit SF

N

WEST 57TH STREET

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



26 April 2017

CENTRAL PARK TOWER

Residence 129 Penthouse (Lower Level)

Floor: 129th

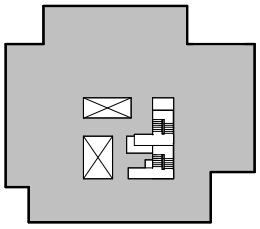
Area: Level 1: 7,077 Sq. ft (657.47 Sq. m)
Level 2: 5,443 Sq. ft (505.67 Sq. m)
Level 3: 5,025 Sq. ft (466.83 Sq. m)
Total: 17,545 Sq. ft (1,629.98 Sq. m)

Terrace Area: 1,433 Sq. ft (133.13 Sq. m)

7 Bedrooms

8 Bathrooms

3 Powder Rooms

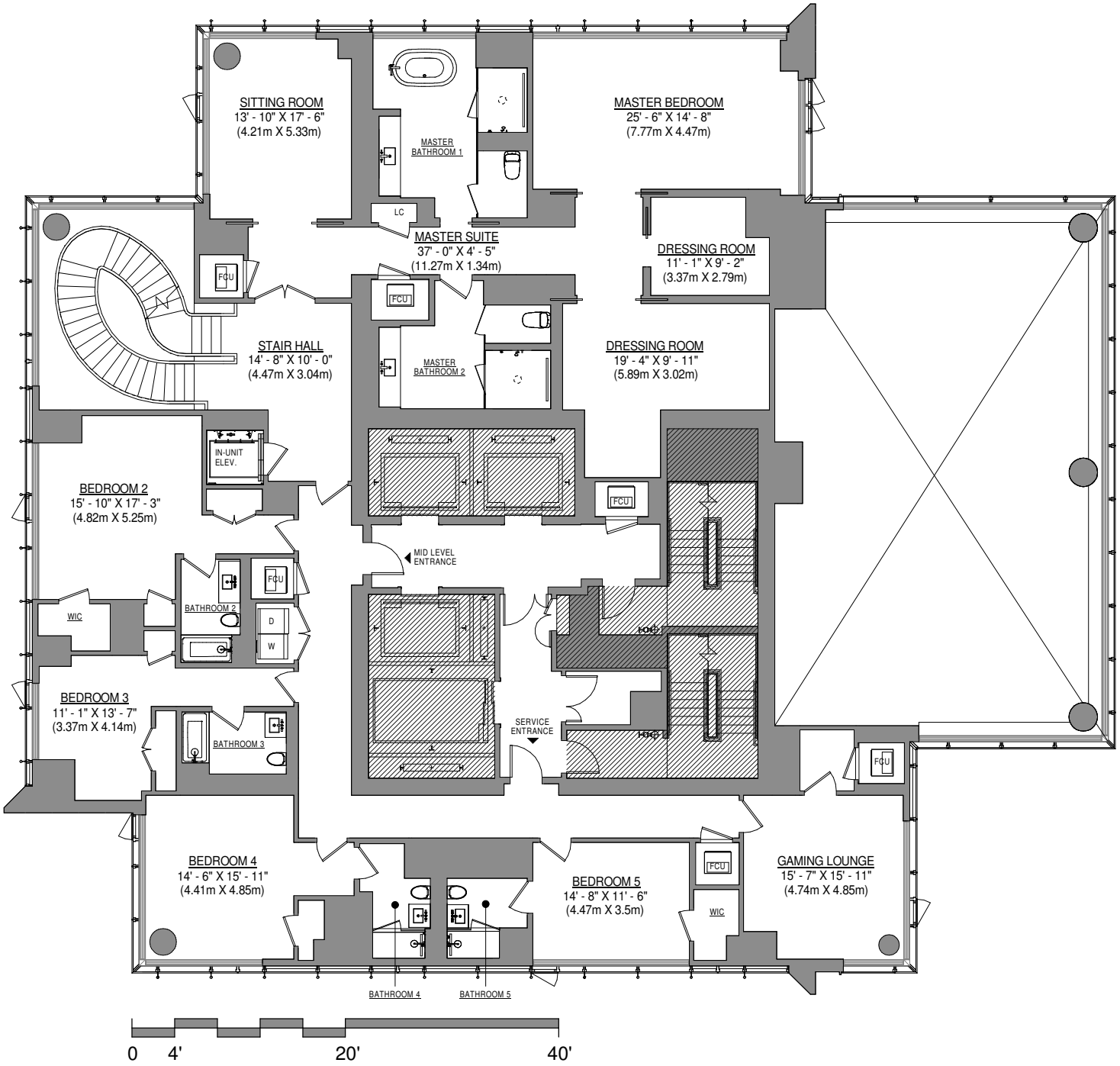


N

Not included in unit SF

WEST 57TH STREET

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26 April 2017

CENTRAL PARK TOWER

Residence 129 Penthouse (Mid Level)

Floor: 130th

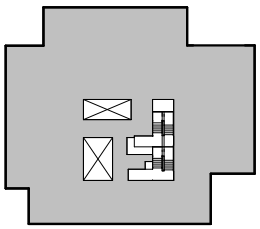
Area: Level 1: 7,077 Sq. ft (657.47 Sq. m)
Level 2: 5,443 Sq. ft (505.67 Sq. m)
Level 3: 5,025 Sq. ft (466.83 Sq. m)
Total: 17,545 Sq. ft (1,629.98 Sq. m)

Terrace Area: 1,433 Sq. ft (133.13 Sq. m)

7 Bedrooms

8 Bathrooms

3 Powder Rooms

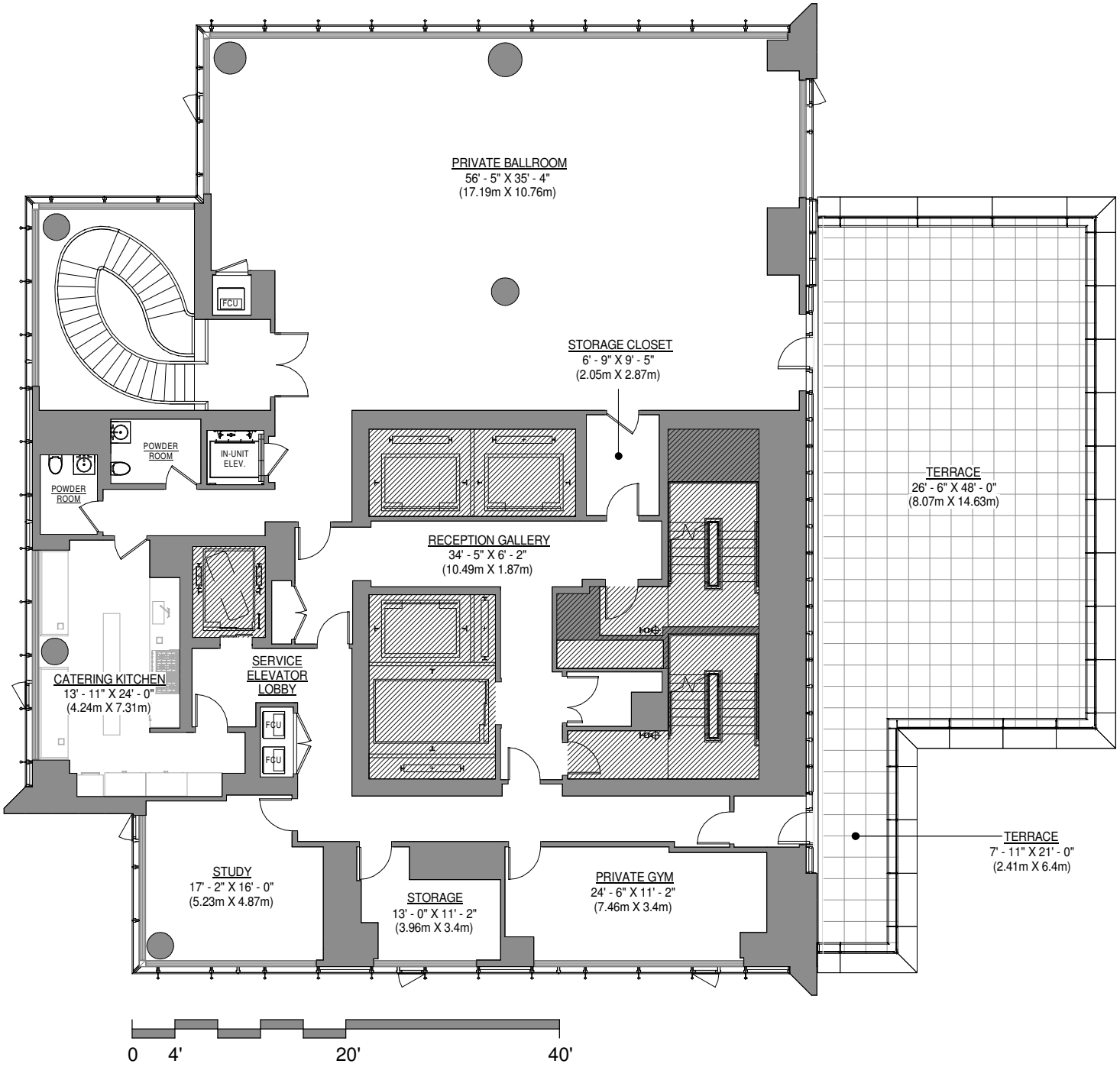


Not included in unit SF

N

WEST 57TH STREET

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26 April 2017

CENTRAL PARK TOWER

Residence 129 Penthouse (Upper Level)

Floor: 131st

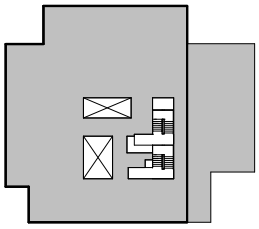
Area: Level 1: 7,077 Sq. ft (657.47 Sq. m)
Level 2: 5,443 Sq. ft (505.67 Sq. m)
Level 3: 5,025 Sq. ft (466.83 Sq. m)
Total: 17,545 Sq. ft (1,629.98 Sq. m)

Terrace Area: 1,433 Sq. ft (133.13 Sq. m)

7 Bedrooms

8 Bathrooms

3 Powder Rooms

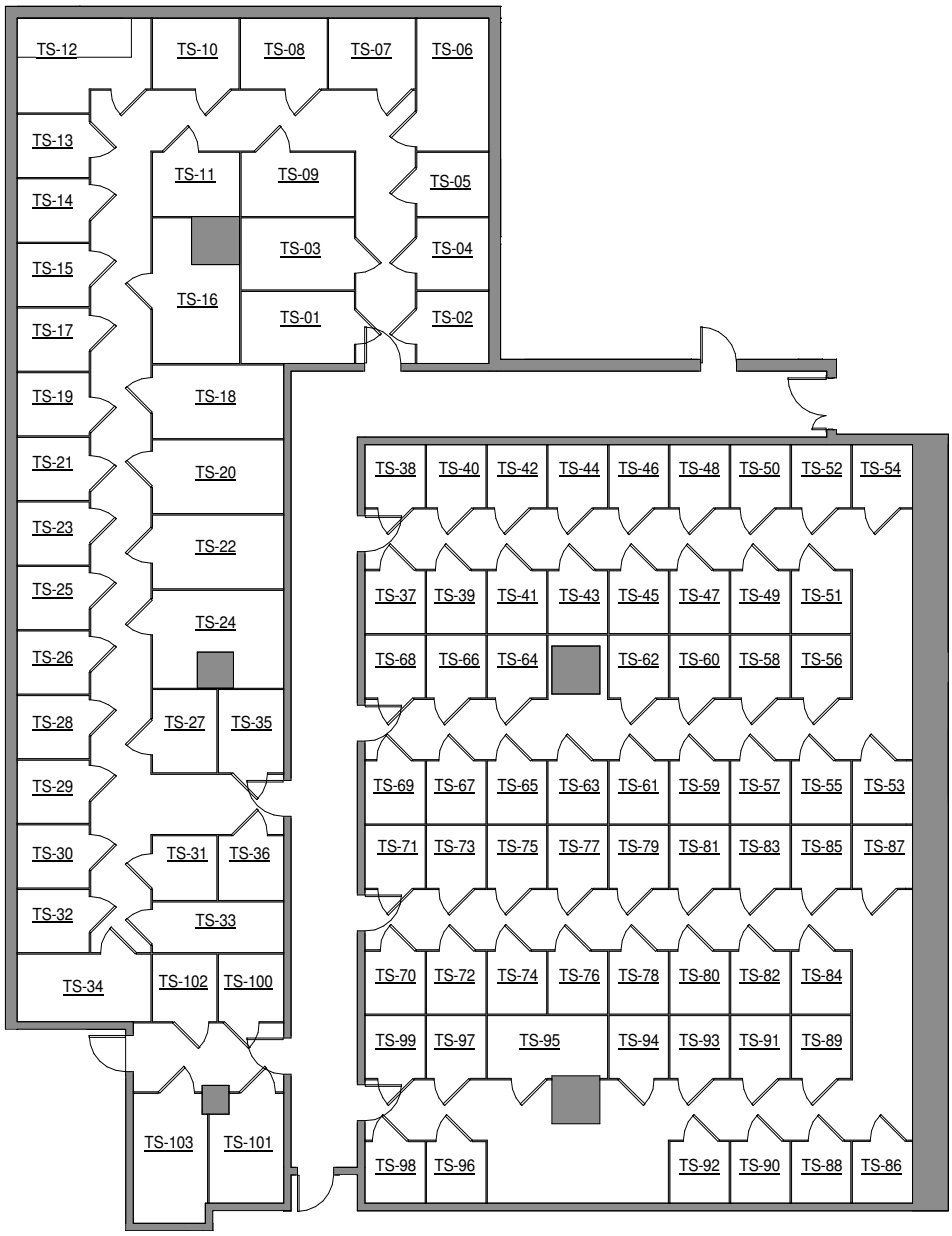


N

Not included in unit SF

WEST 57TH STREET

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Storage Unit	Area (Sq. ft)	Area (Sq. m)
TS-01	56 SF	5.25 m²
TS-02	35 SF	3.34 m²
TS-03	56 SF	5.25 m²
TS-04	35 SF	3.34 m²
TS-05	32 SF	2.97 m²
TS-06	66 SF	6.16 m²
TS-07	42 SF	3.93 m²
TS-08	42 SF	3.93 m²
TS-09	50 SF	4.67 m²
TS-10	42 SF	3.93 m²
TS-11	38 SF	3.59 m²
TS-12	77 SF	7.19 m²
TS-13	31 SF	2.93 m²
TS-14	31 SF	2.93 m²
TS-15	31 SF	2.93 m²
TS-16	72 SF	6.71 m²
TS-17	31 SF	2.93 m²
TS-18	66 SF	6.21 m²
TS-19	31 SF	2.93 m²
TS-20	66 SF	6.21 m²
TS-21	31 SF	2.93 m²
TS-22	66 SF	6.21 m²
TS-23	31 SF	2.93 m²
TS-24	79 SF	7.43 m²
TS-25	31 SF	2.93 m²
TS-26	31 SF	2.93 m²

Storage Unit	Area (Sq. ft)	Area (Sq. m)
TS-27	37 SF	3.45 m²
TS-28	31 SF	2.93 m²
TS-29	31 SF	2.93 m²
TS-30	31 SF	2.93 m²
TS-31	28 SF	2.68 m²
TS-32	31 SF	2.93 m²
TS-33	45 SF	4.27 m²
TS-34	62 SF	5.81 m²
TS-35	37 SF	3.49 m²
TS-36	29 SF	2.71 m²
TS-37	26 SF	2.43 m²
TS-38	26 SF	2.43 m²
TS-39	25 SF	2.40 m²
TS-40	25 SF	2.40 m²
TS-41	25 SF	2.40 m²
TS-42	25 SF	2.40 m²
TS-43	25 SF	2.40 m²
TS-44	25 SF	2.40 m²
TS-45	25 SF	2.40 m²
TS-46	25 SF	2.40 m²
TS-47	25 SF	2.40 m²
TS-48	25 SF	2.40 m²
TS-49	25 SF	2.40 m²
TS-50	25 SF	2.40 m²
TS-51	25 SF	2.40 m²
TS-52	25 SF	2.40 m²

Storage Unit	Area (Sq. ft)	Area (Sq. m)
TS-53	26 SF	2.43 m²
TS-54	26 SF	2.43 m²
TS-55	25 SF	2.40 m²
TS-56	25 SF	2.40 m²
TS-57	25 SF	2.40 m²
TS-58	25 SF	2.40 m²
TS-59	25 SF	2.40 m²
TS-60	25 SF	2.40 m²
TS-61	25 SF	2.40 m²
TS-62	25 SF	2.40 m²
TS-63	25 SF	2.40 m²
TS-64	25 SF	2.40 m²
TS-65	25 SF	2.40 m²
TS-66	25 SF	2.40 m²
TS-67	25 SF	2.40 m²
TS-68	26 SF	2.43 m²
TS-69	26 SF	2.43 m²
TS-70	26 SF	2.43 m²
TS-71	26 SF	2.43 m²
TS-72	25 SF	2.40 m²
TS-73	25 SF	2.40 m²
TS-74	25 SF	2.40 m²
TS-75	25 SF	2.40 m²
TS-76	25 SF	2.40 m²
TS-77	25 SF	2.40 m²
TS-78	25 SF	2.40 m²

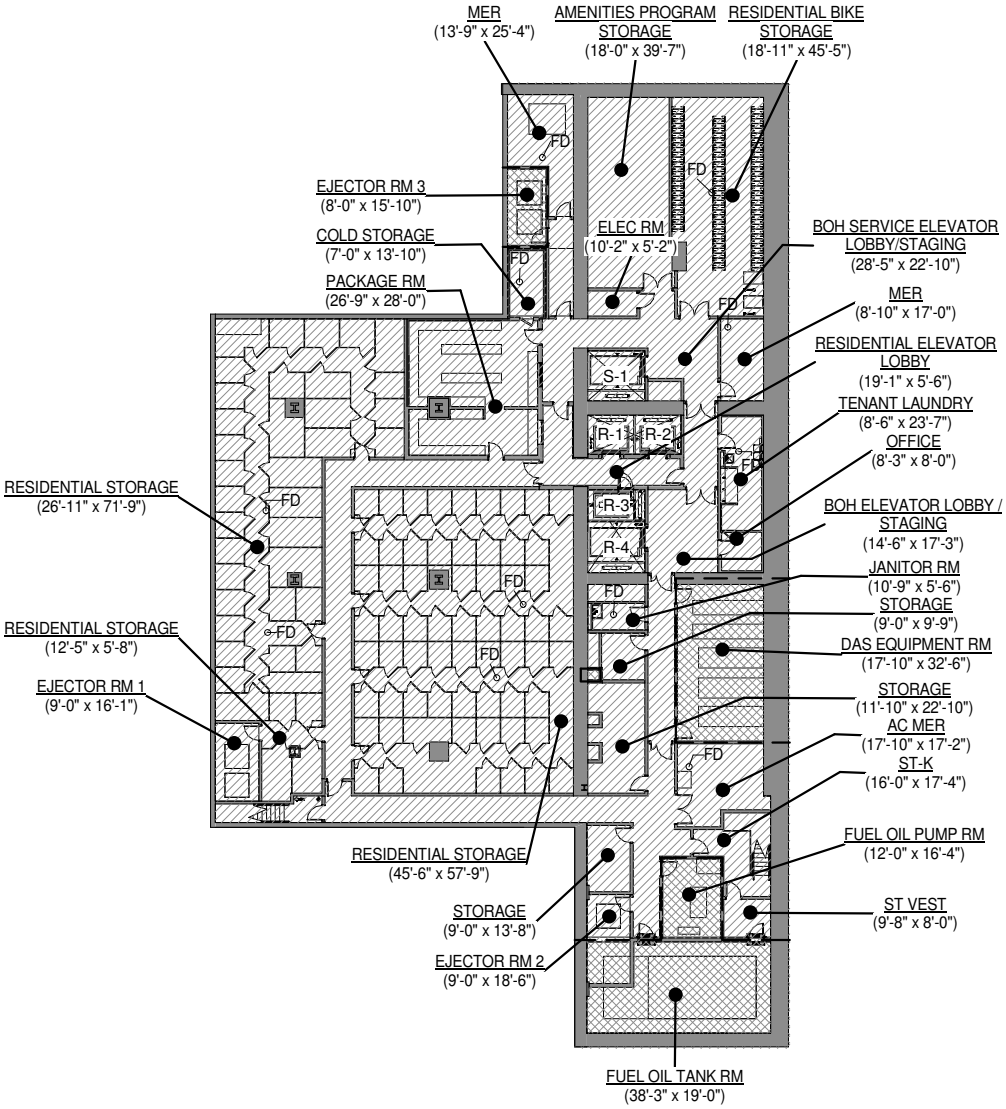
Storage Unit	Area (Sq. ft)	Area (Sq. m)
TS-79	25 SF	2.40 m²
TS-80	25 SF	2.40 m²
TS-81	25 SF	2.40 m²
TS-82	25 SF	2.40 m²
TS-83	25 SF	2.40 m²
TS-84	25 SF	2.40 m²
TS-85	25 SF	2.40 m²
TS-86	25 SF	2.39 m²
TS-87	26 SF	2.43 m²
TS-88	25 SF	2.36 m²
TS-89	25 SF	2.40 m²
TS-90	25 SF	2.36 m²
TS-91	25 SF	2.40 m²
TS-92	25 SF	2.36 m²
TS-93	25 SF	2.40 m²
TS-94	25 SF	2.40 m²
TS-95	51 SF	4.77 m²
TS-96	25 SF	2.36 m²
TS-97	25 SF	2.40 m²
TS-98	25 SF	2.39 m²
TS-99	26 SF	2.43 m²
TS-100	30 SF	2.84 m²
TS-101	53 SF	5.00 m²
TS-102	30 SF	2.80 m²
TS-103	66 SF	6.17 m²
Grand total: 103	3,351 SF	317.18 m²

26 April 2017

CENTRAL PARK TOWER

Sub Cellar 3 - Residential Storage Units

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Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

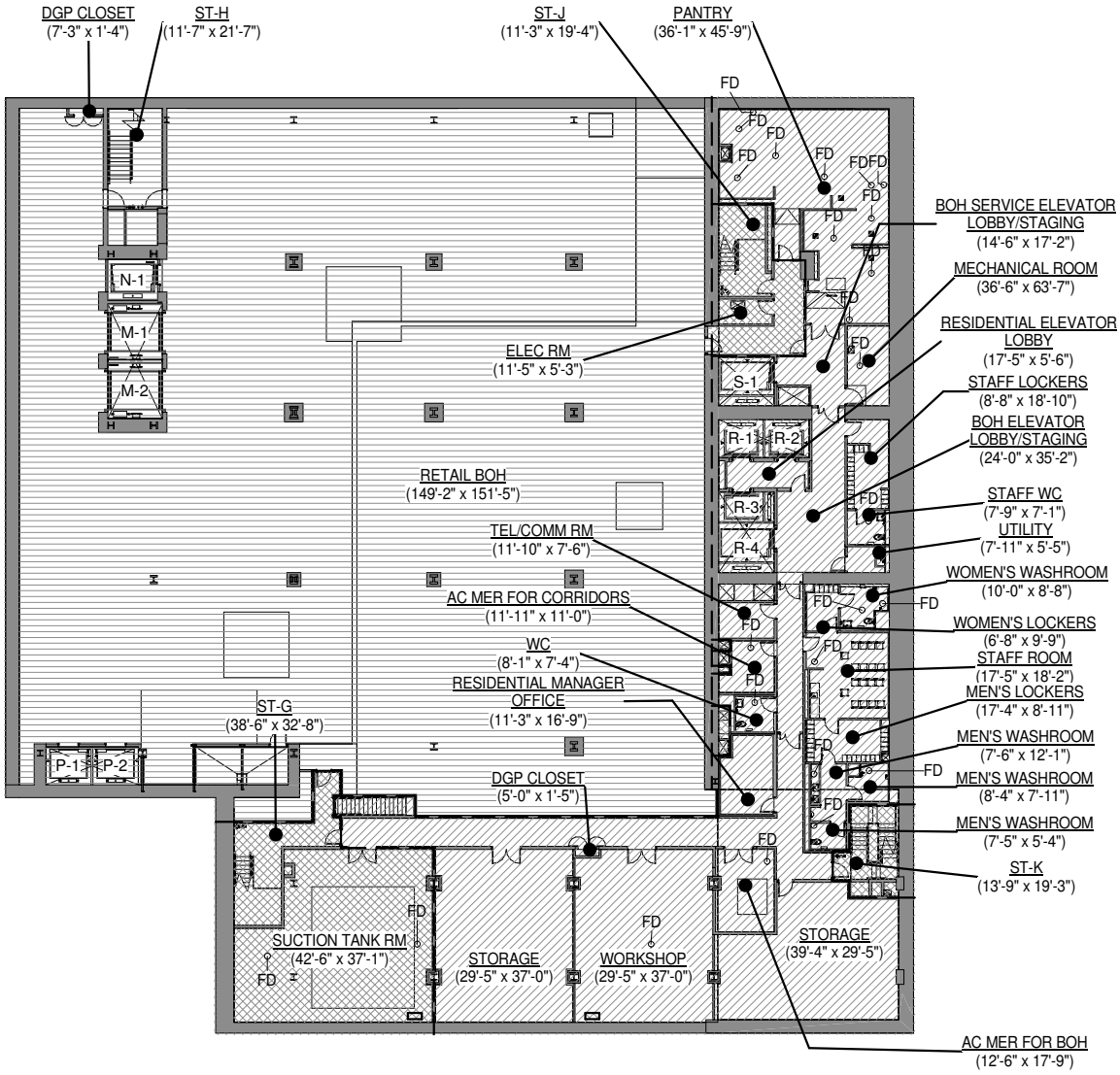
26 April 2017

CENTRAL PARK TOWER

0 8' 40' 80'

Sub Cellar 3

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Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

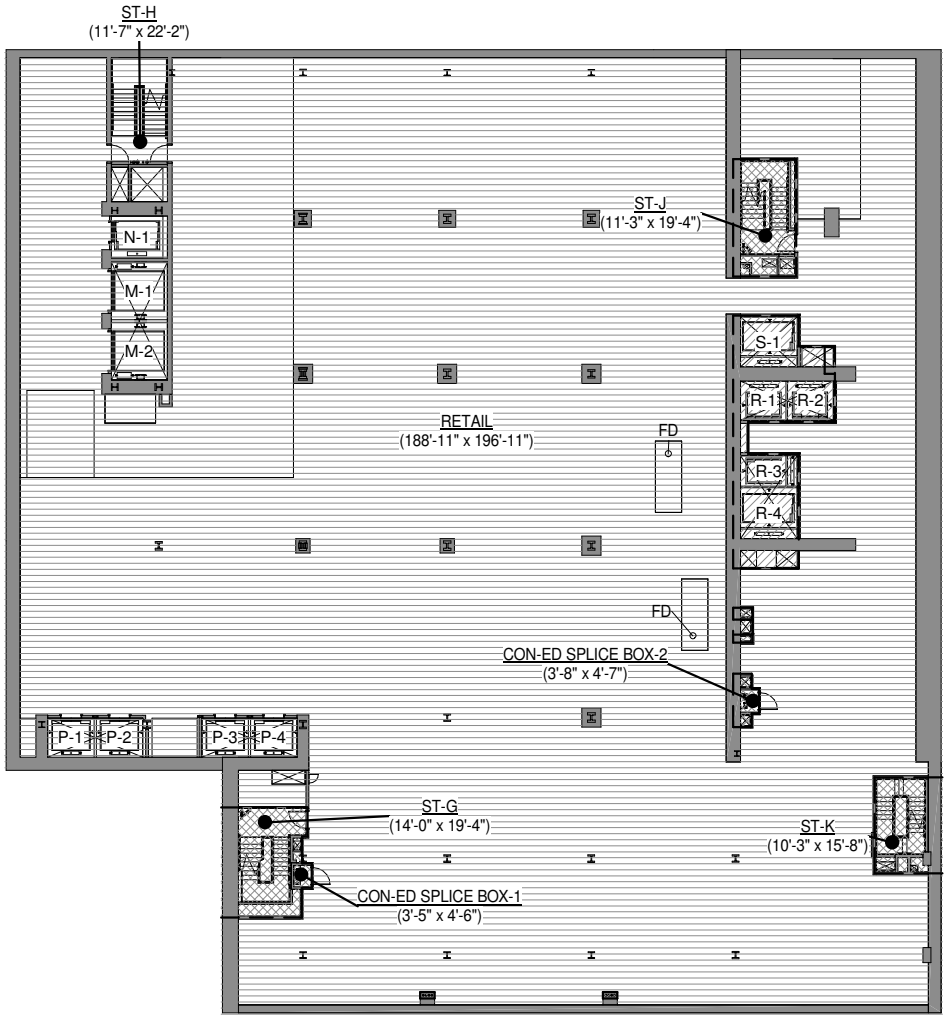
26 April 2017

CENTRAL PARK TOWER

0 8' 40' 80'

Sub Cellar 2

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
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Retail
- Retail Unit

Residential
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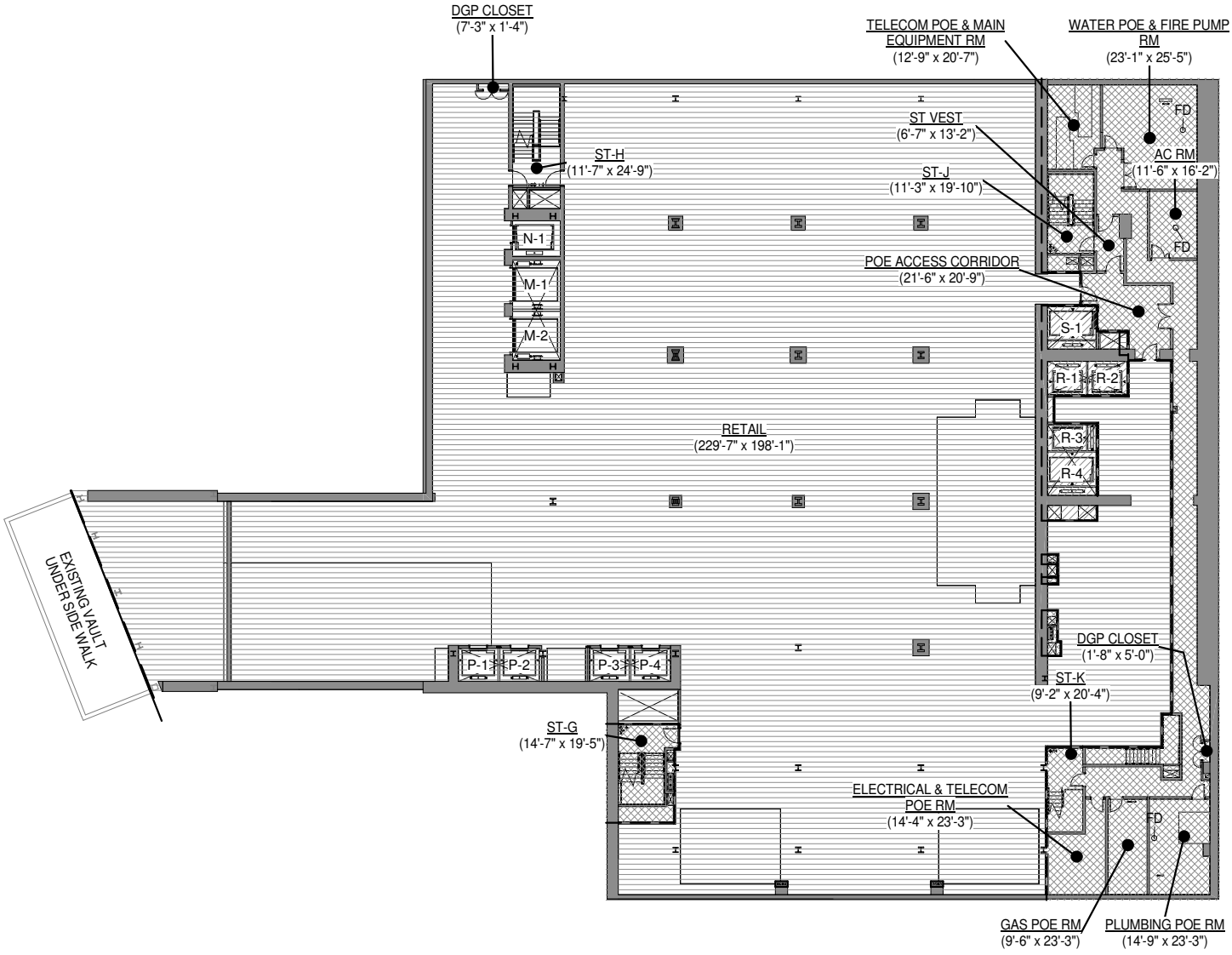
26 April 2017

CENTRAL PARK TOWER

0 8' 40' 80'

Sub Cellar 1

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Legend:

General
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Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

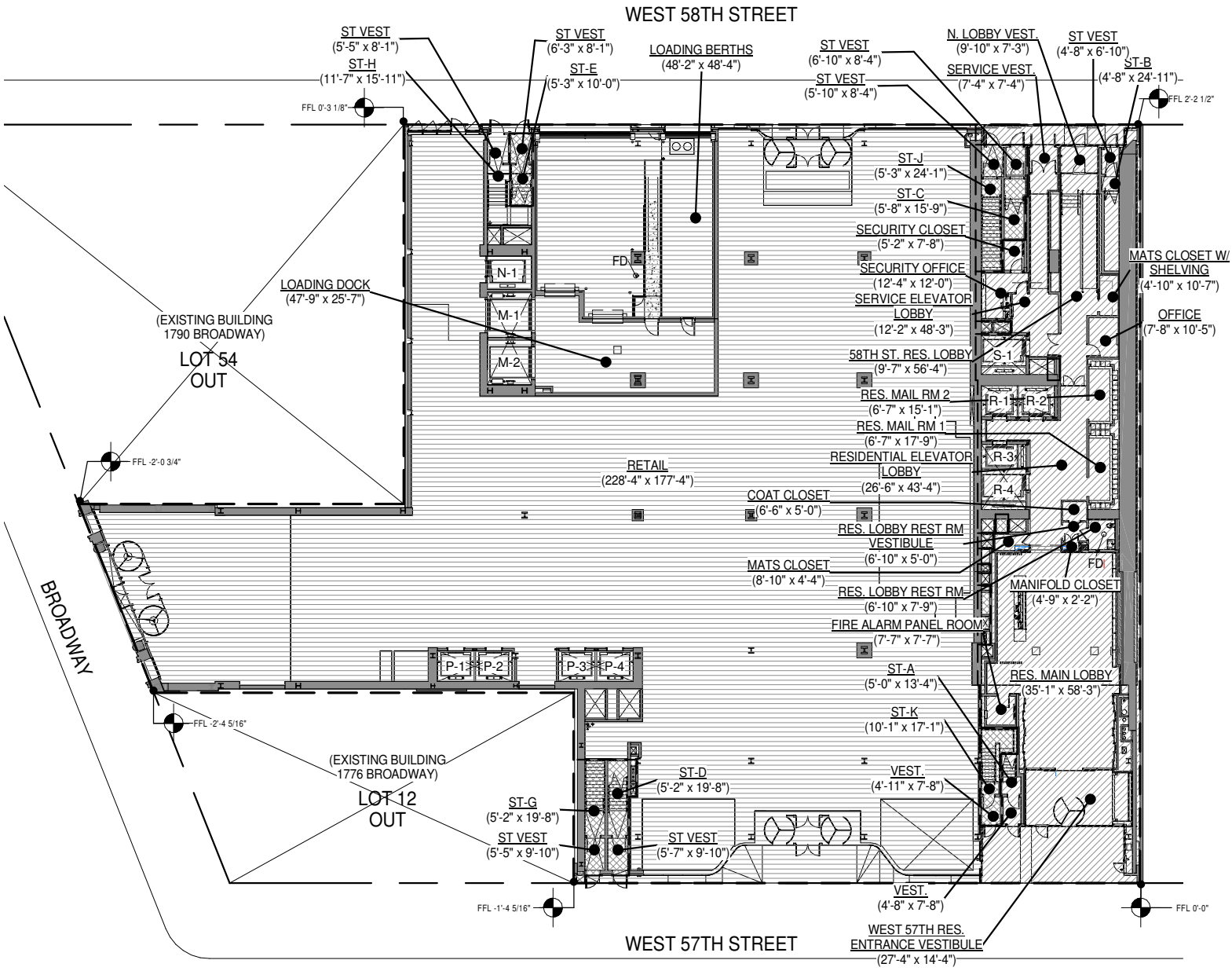
26 April 2017

CENTRAL PARK TOWER

0 8' 40' 80'

Cellar

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Legend:

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Retail
- Retail Unit

Residential
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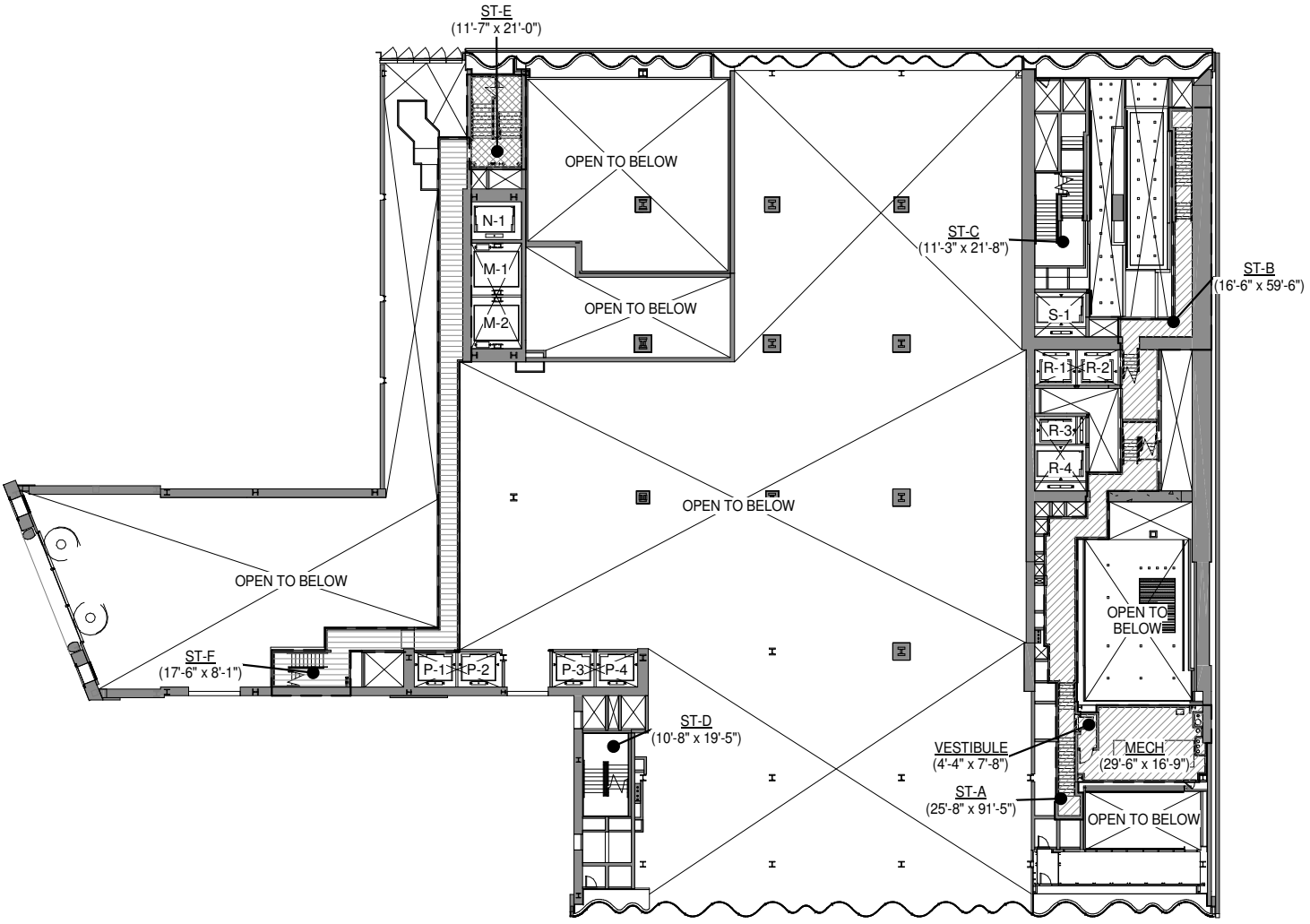
26 April 2017

CENTRAL PARK TOWER

0 8' 40' 80'

Ground Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
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Retail
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Residential
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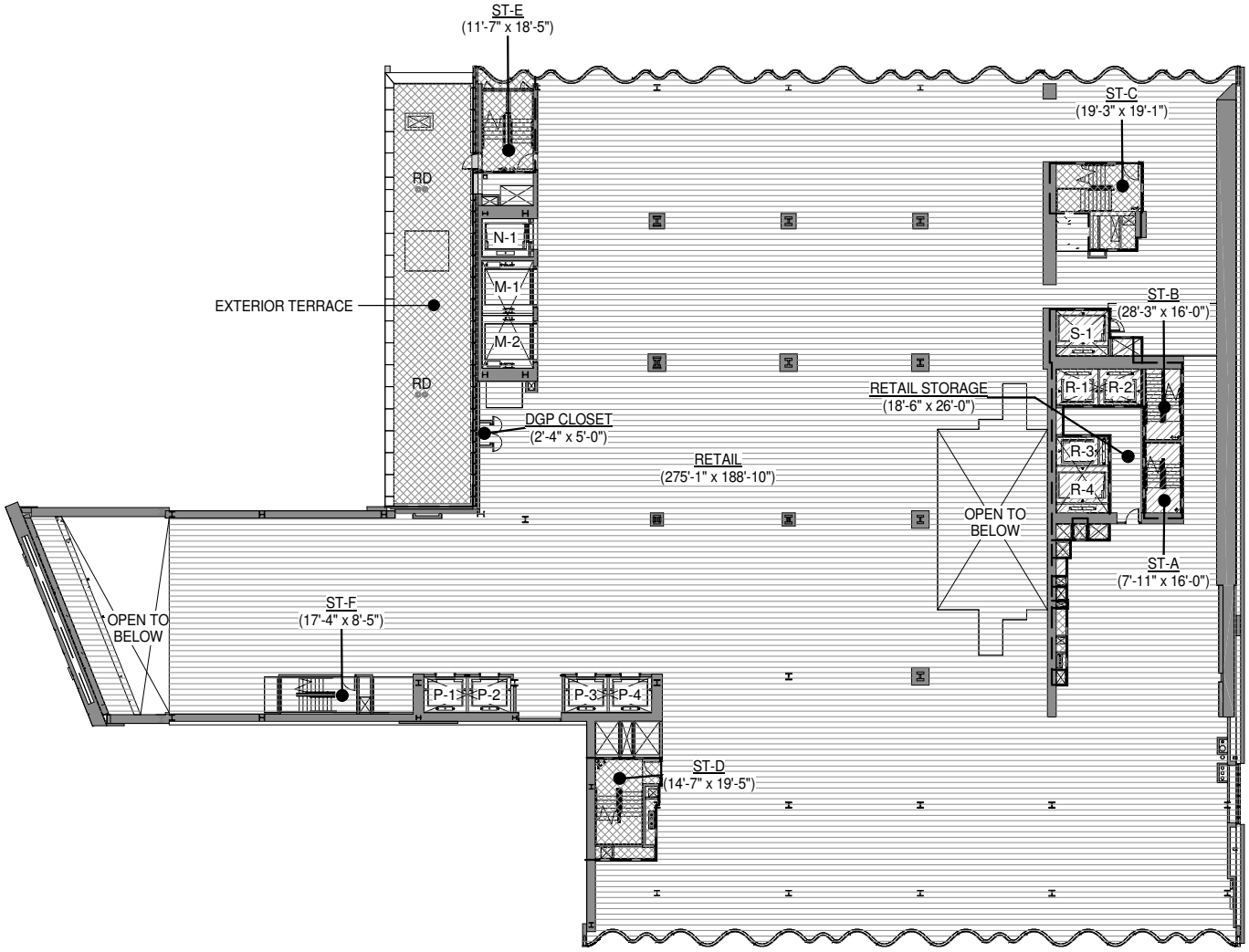
26 April 2017

CENTRAL PARK TOWER

0 8' 40' 80'

Ground Floor Intermediate

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General

General Common Element

Retail

Retail Unit

Residential

Residential Unit

Residential Common Element

Limited Residential Common Element

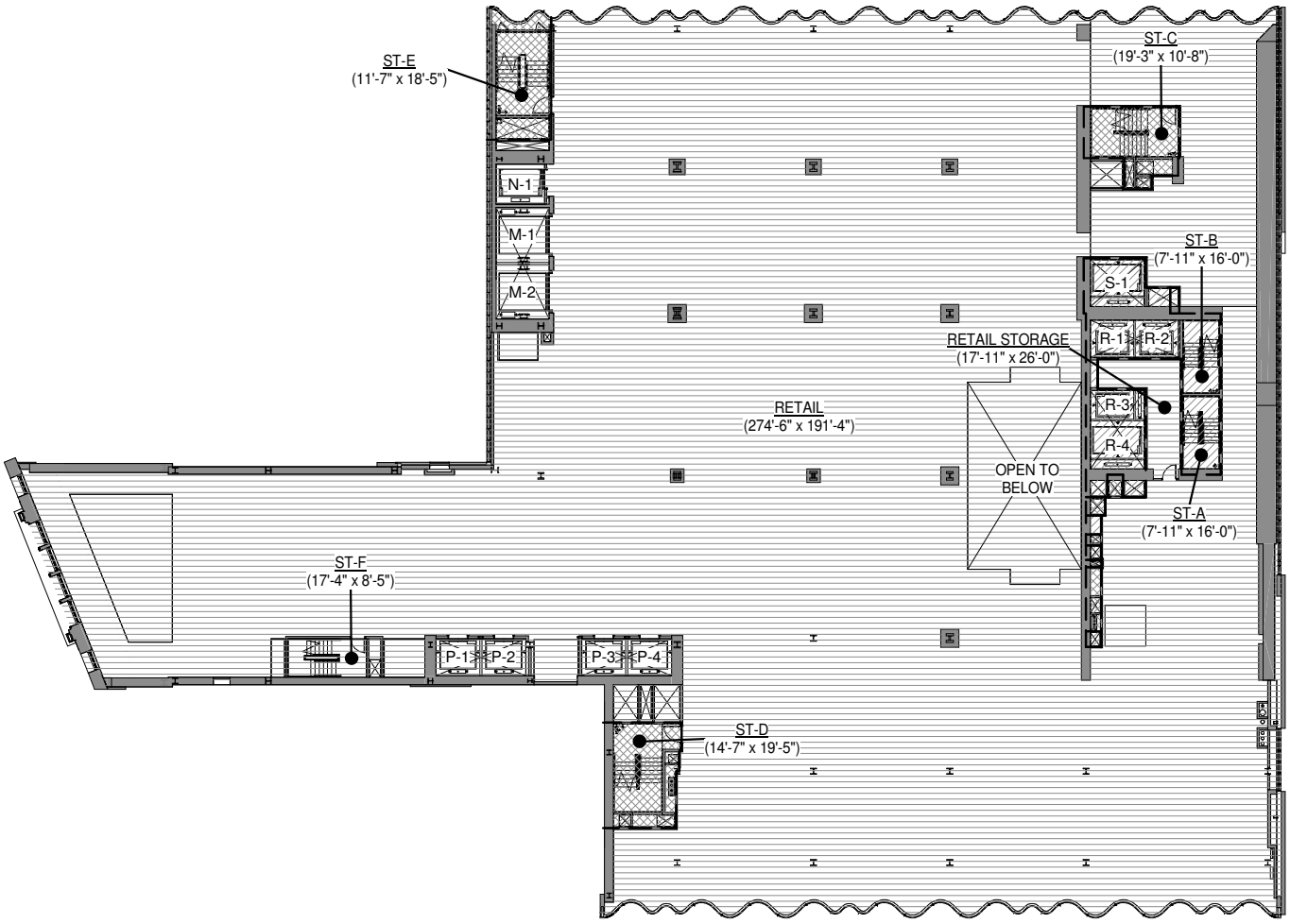
26 April 2017

CENTRAL PARK TOWER

0 8' 40' 80'

2nd Floor

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Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

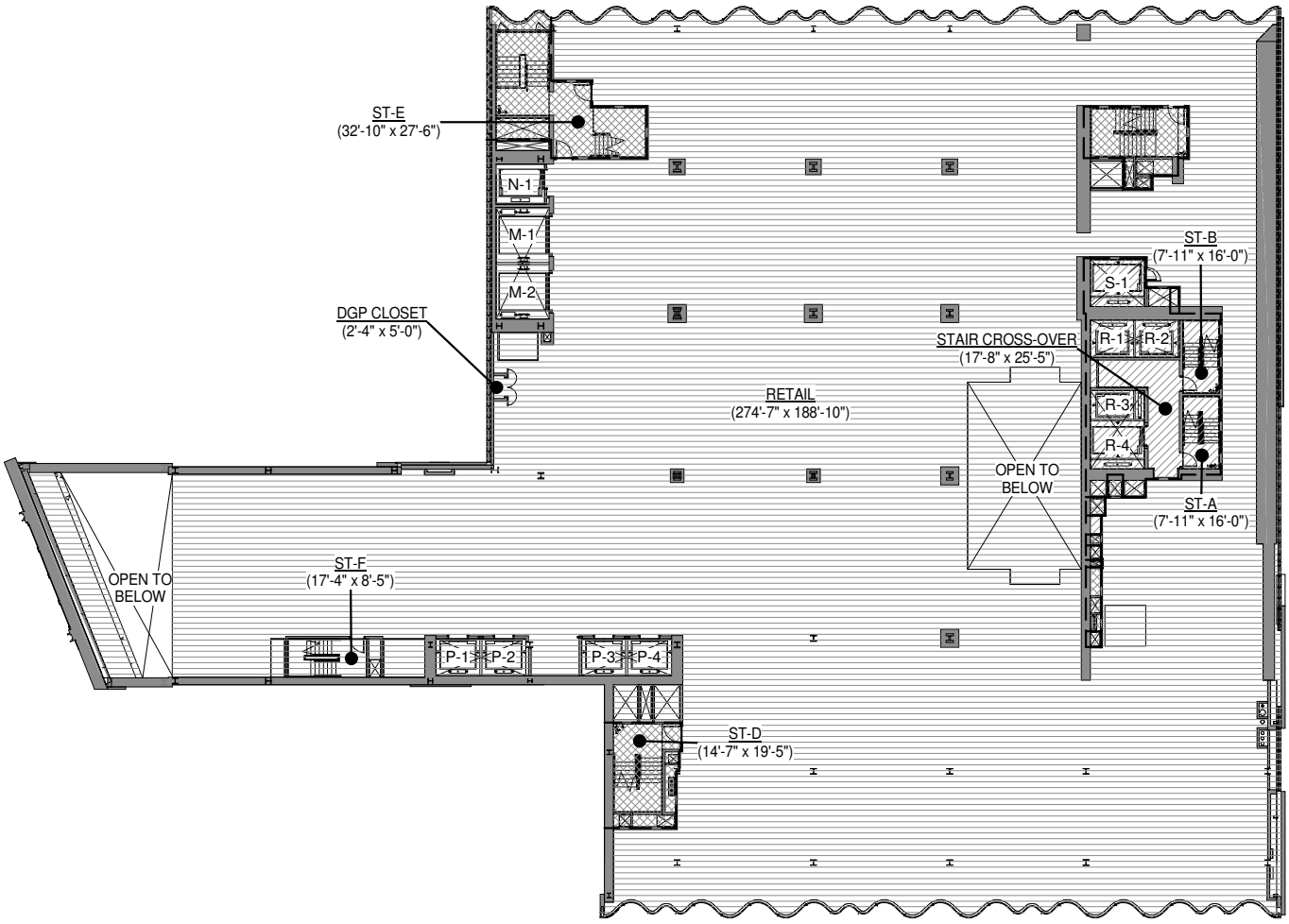
26 April 2017

CENTRAL PARK TOWER

0 8' 40' 80'

3rd Floor

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Legend:

General
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Retail
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Residential
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- Limited Residential Common Element

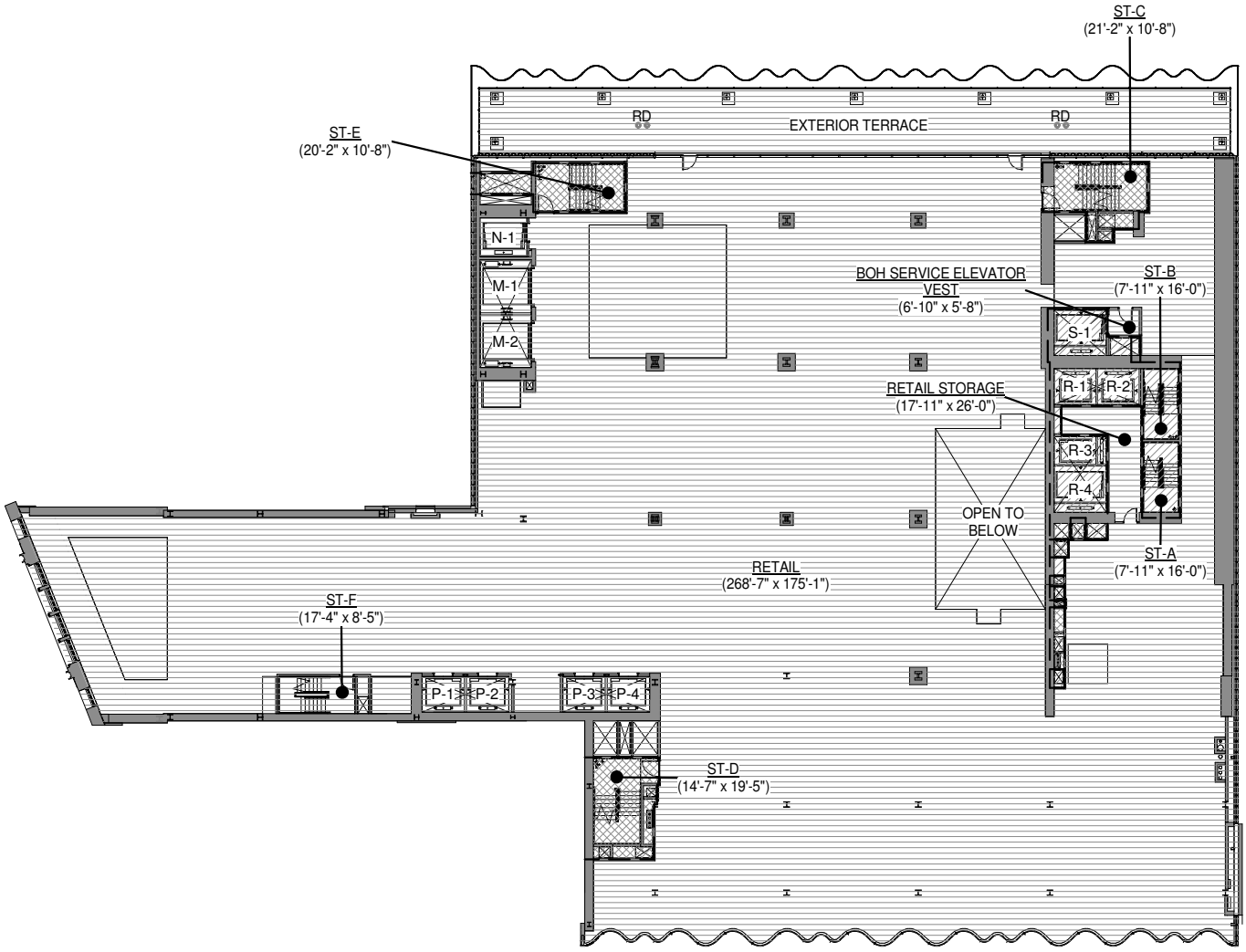
26 April 2017

CENTRAL PARK TOWER

0 8' 40' 80'

4th Floor

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Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

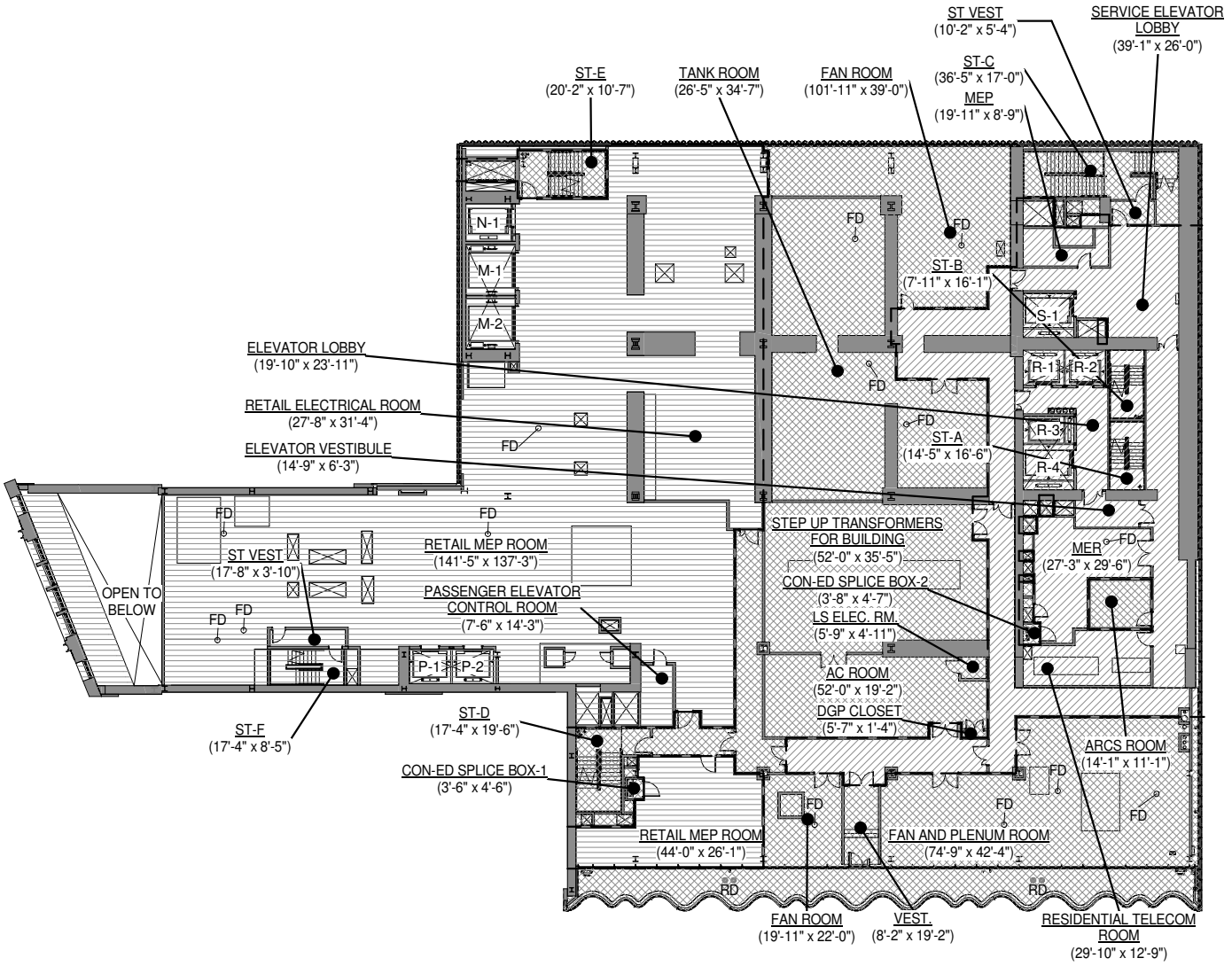
26 April 2017

CENTRAL PARK TOWER

0 8' 40' 80'

5th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

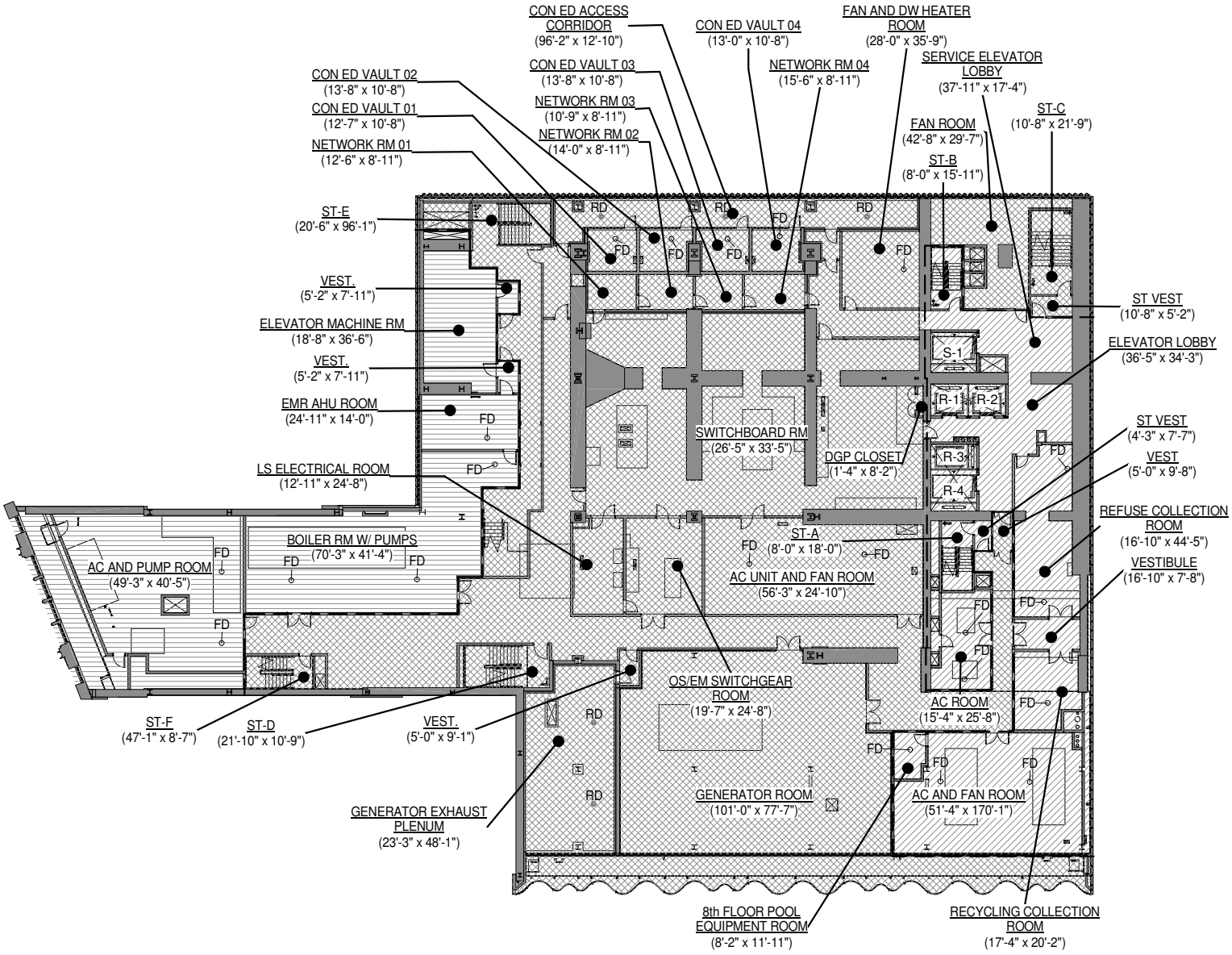
26 April 2017

CENTRAL PARK TOWER

0 8' 40' 80'

6th Floor

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Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

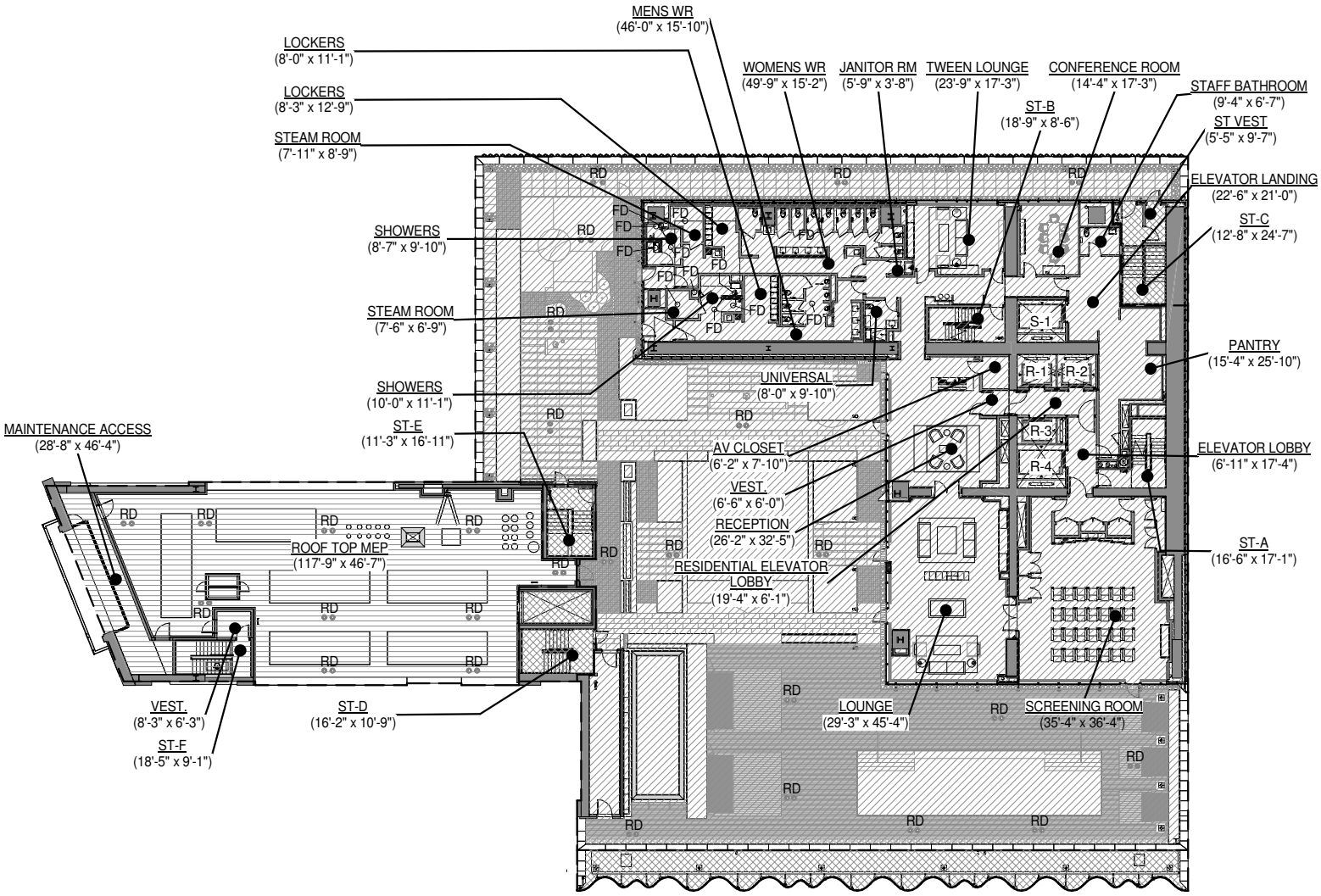
26 April 2017

CENTRAL PARK TOWER

0 8' 40' 80'

7th Floor

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Legend:

General
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Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

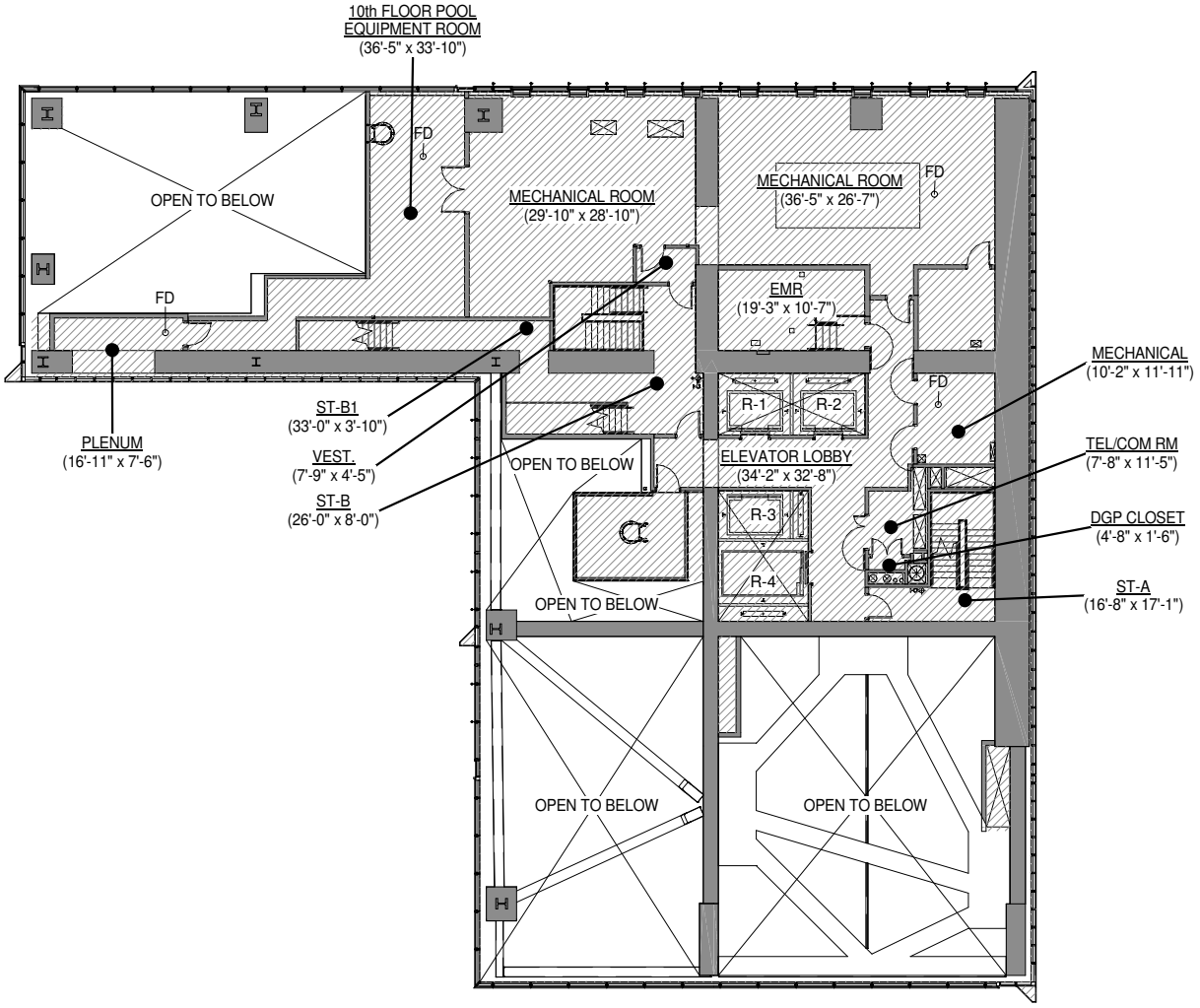
26 April 2017

CENTRAL PARK TOWER

0 8' 40' 80'

14th Floor

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Legend:

General
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Retail
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Residential
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- Limited Residential Common Element

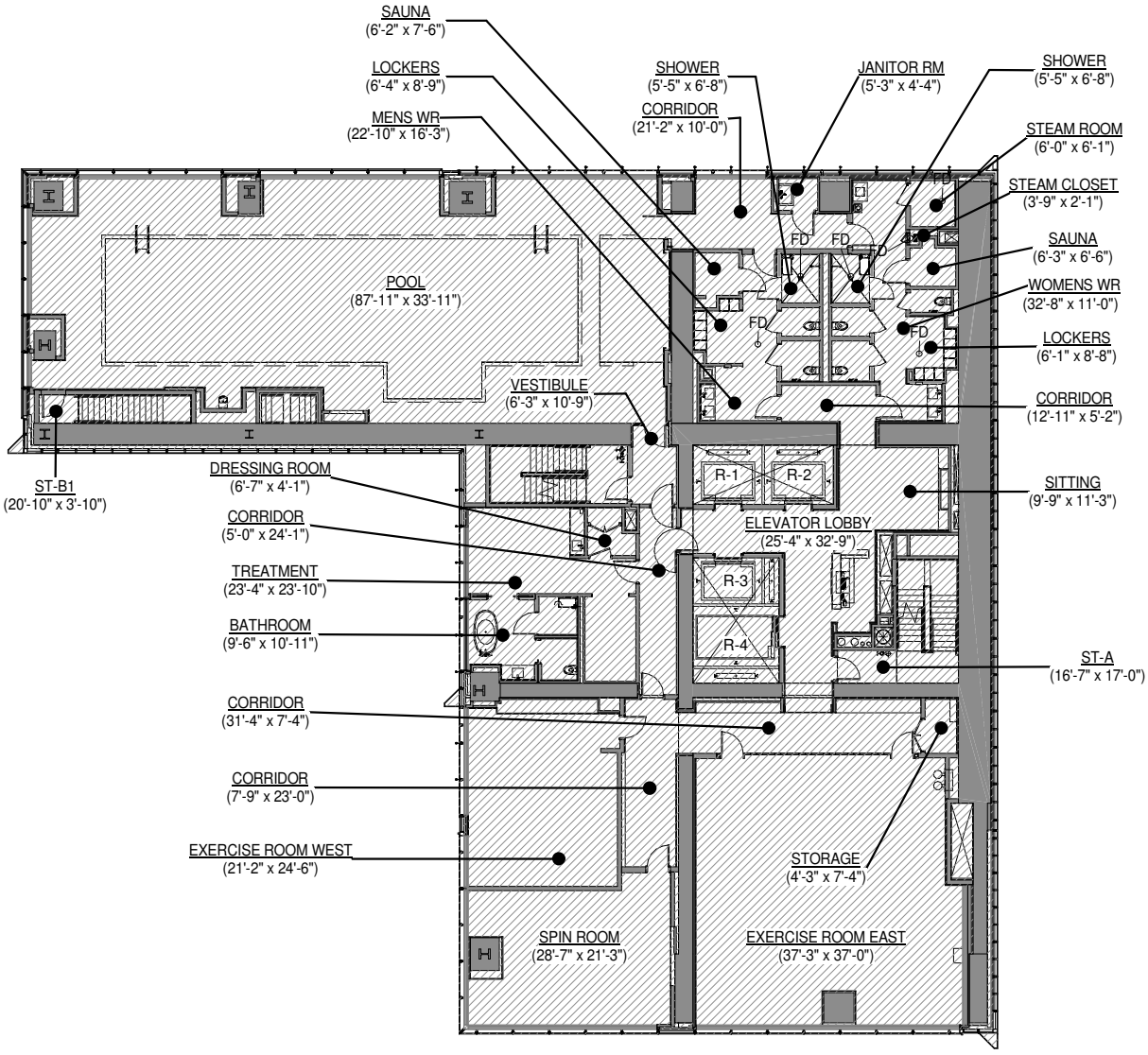
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

15th Floor

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Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

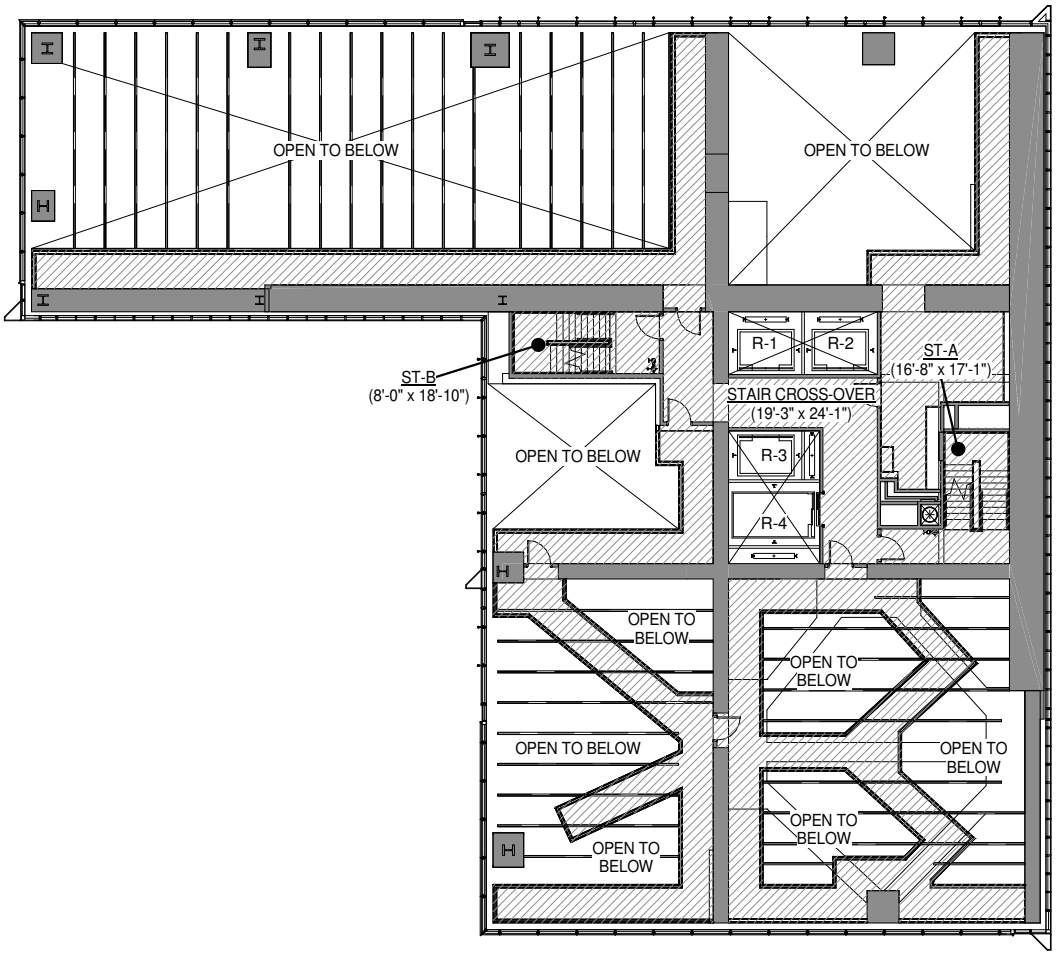
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

16th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

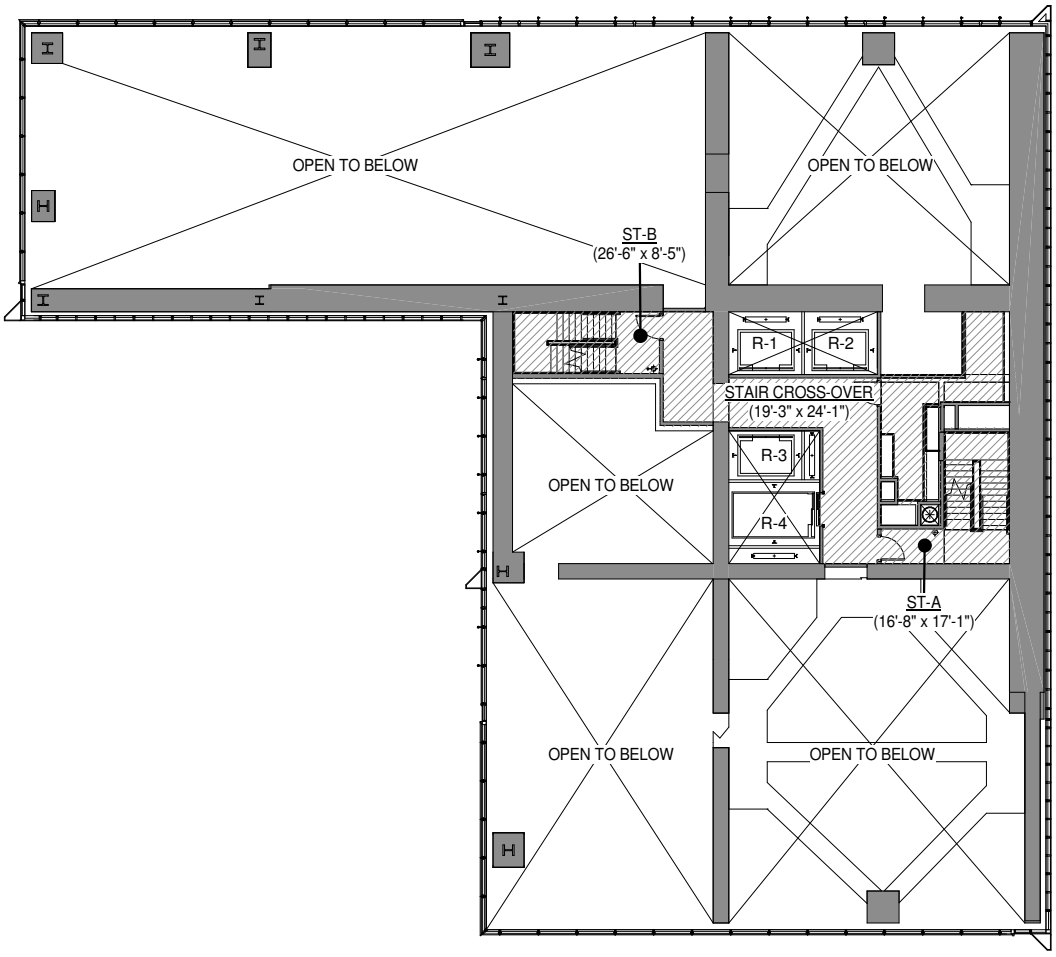
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

17th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

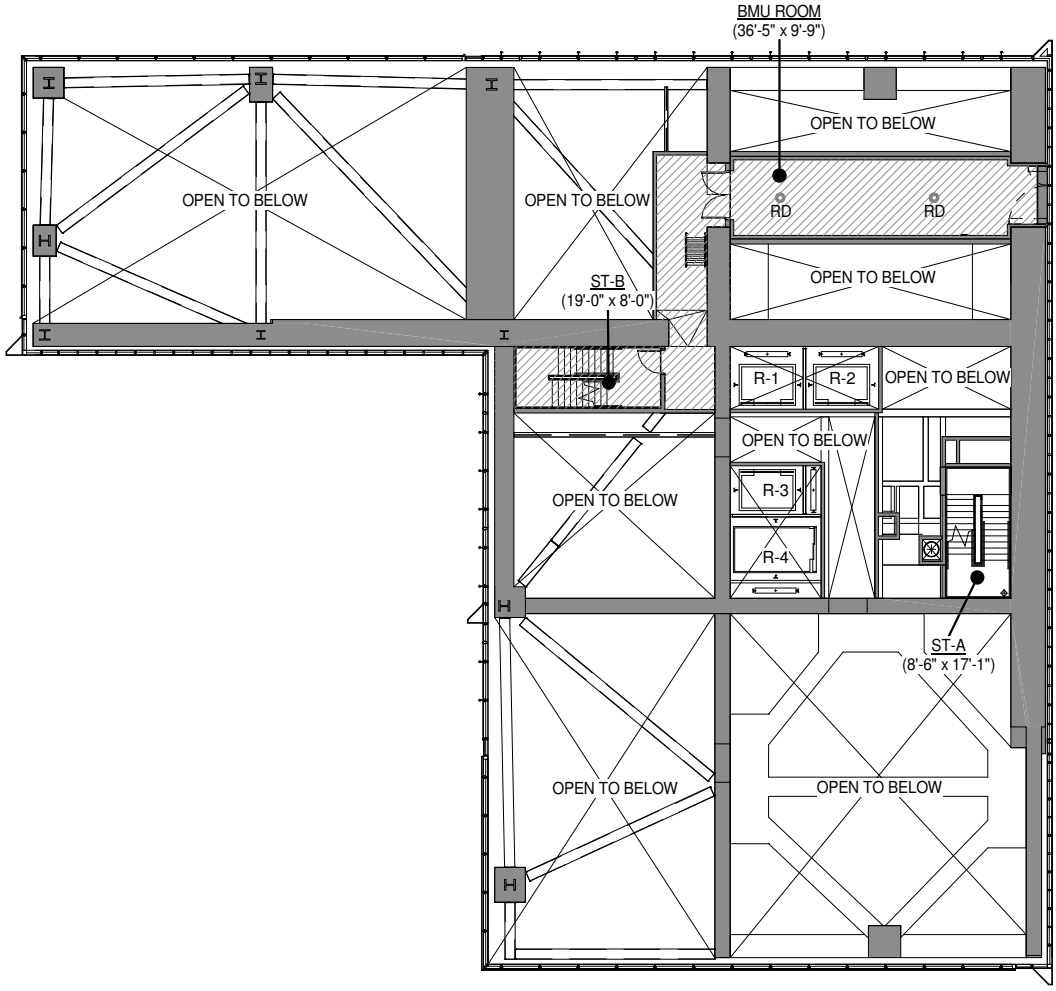
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

18th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

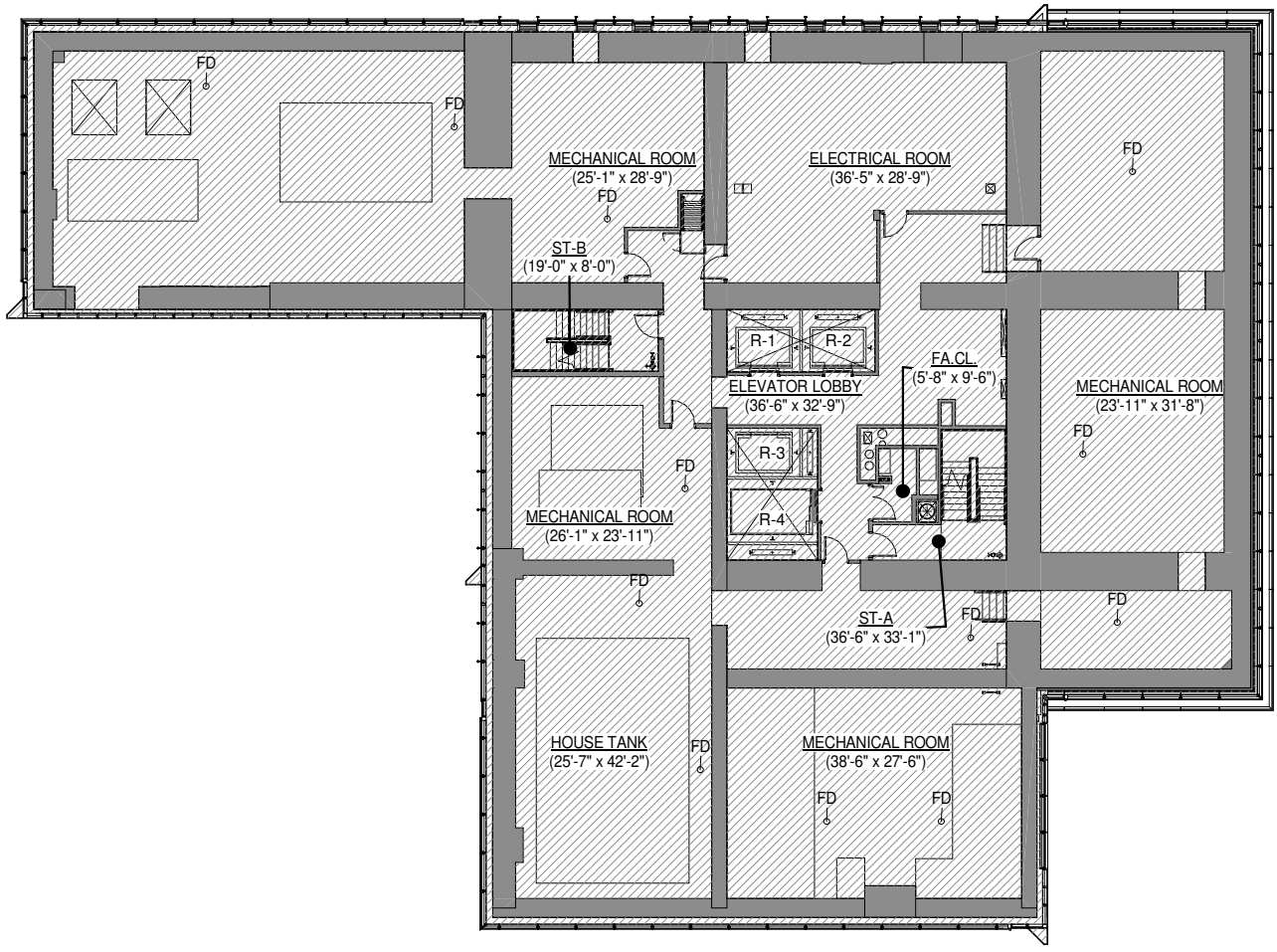
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

19th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

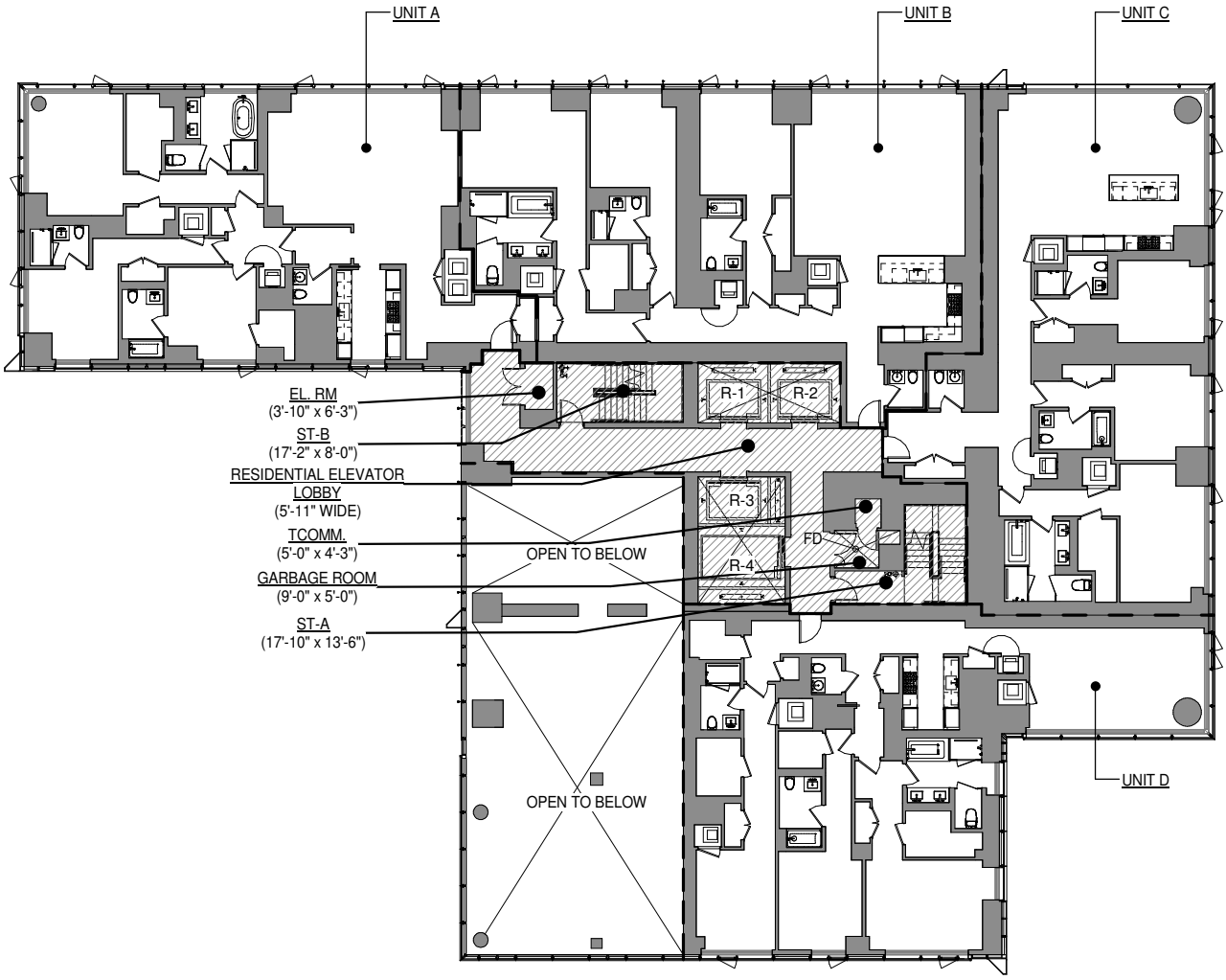
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

20th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

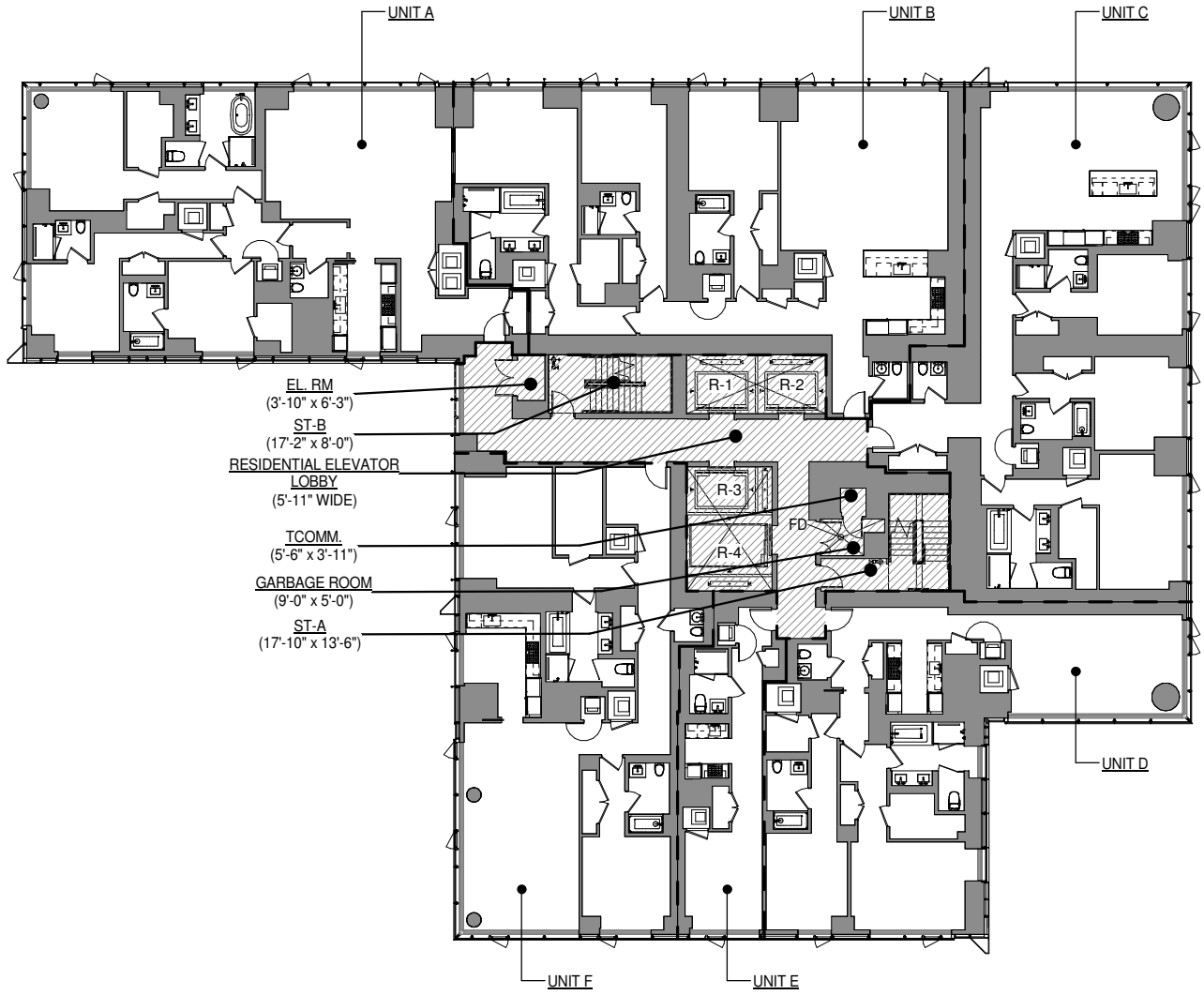
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

32nd Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

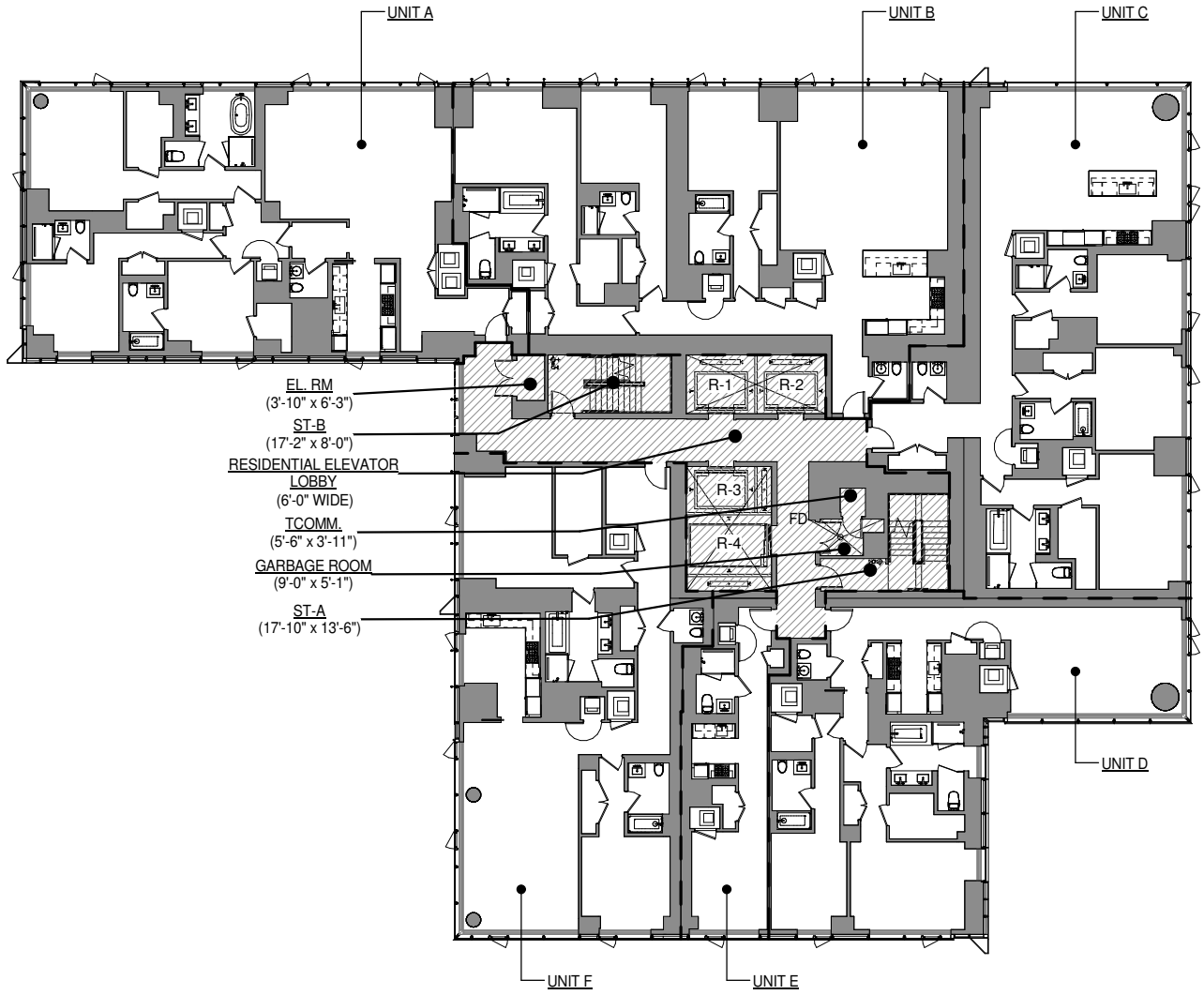
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

33rd-35th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

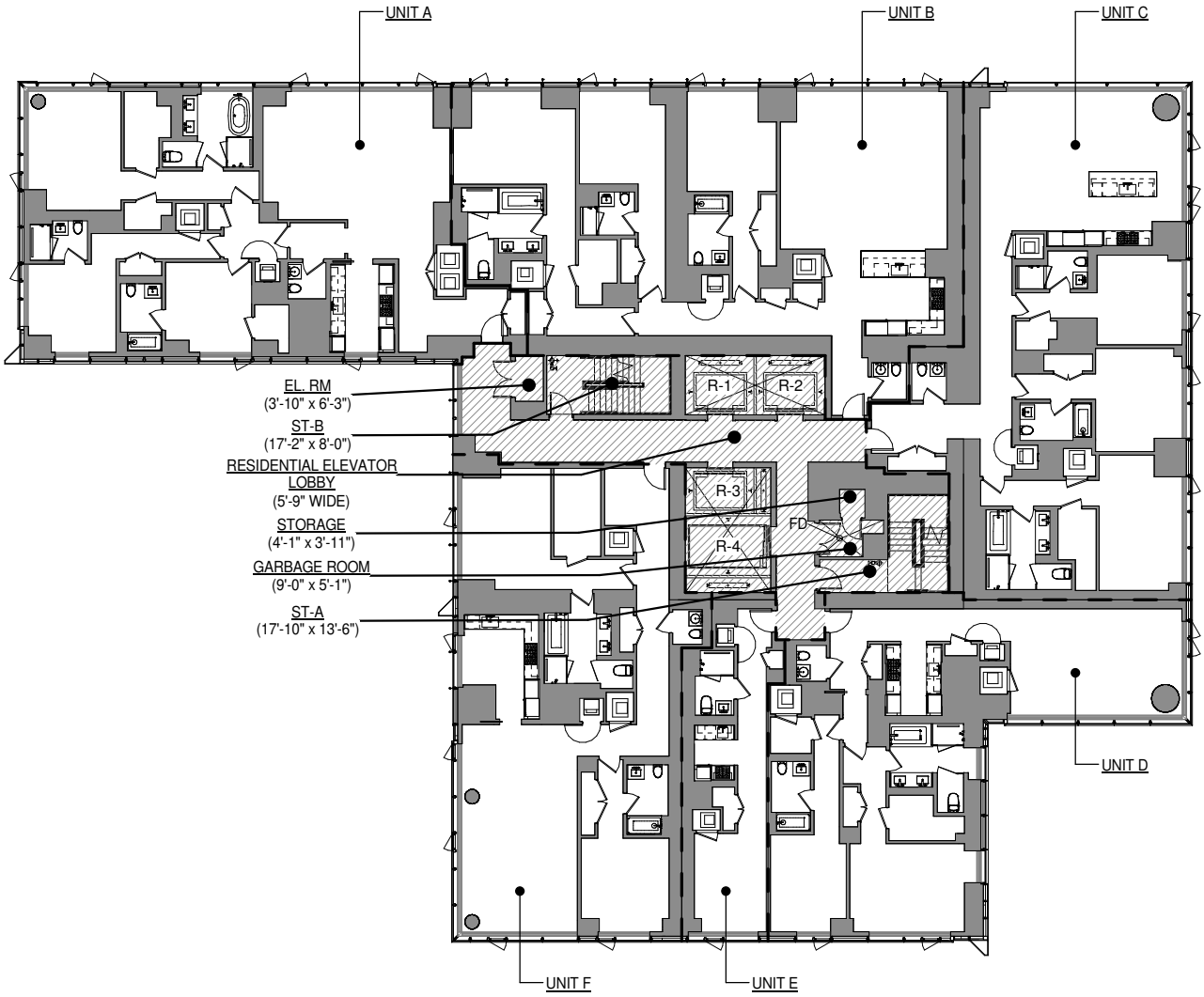
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

36th-37th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

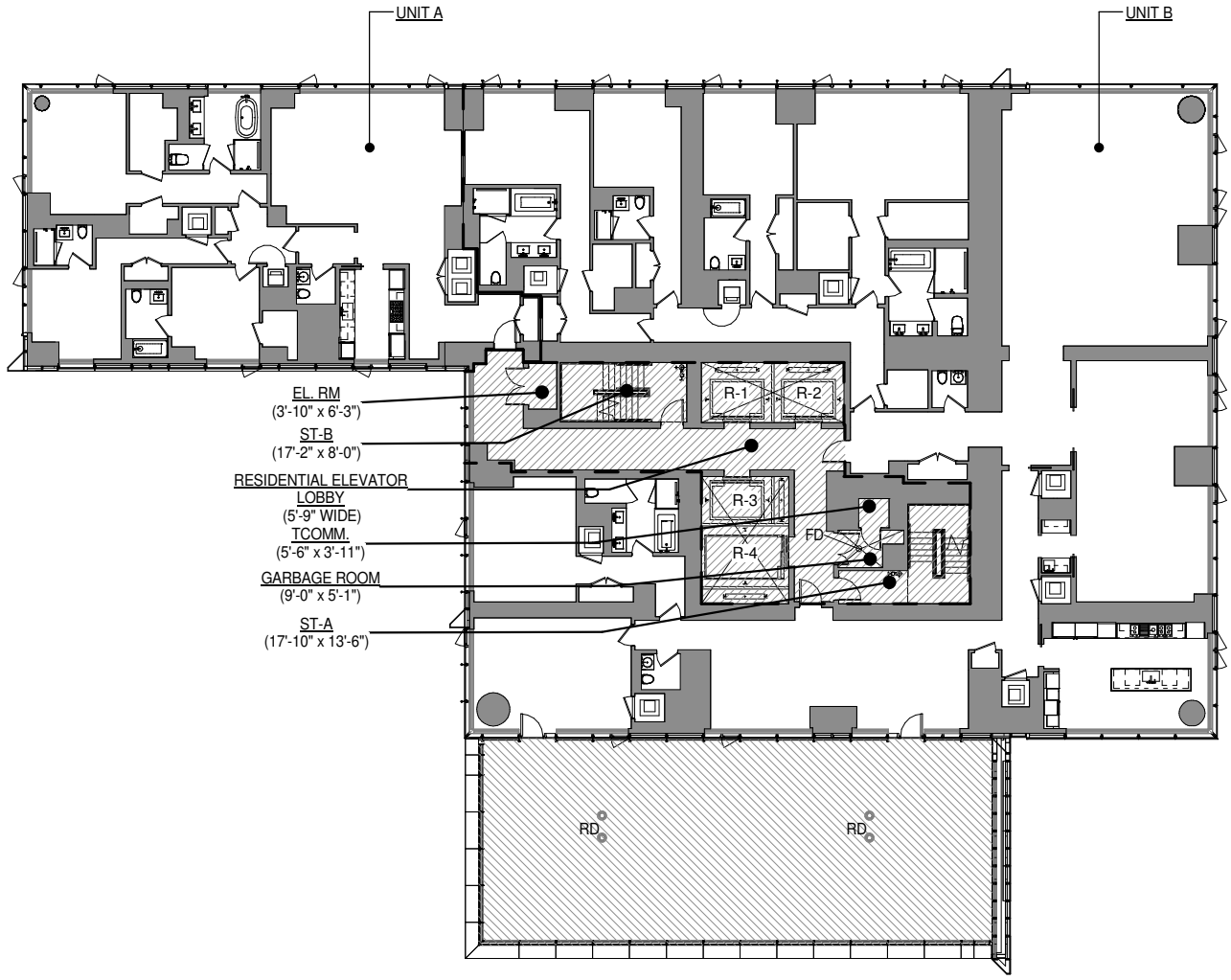
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

38th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

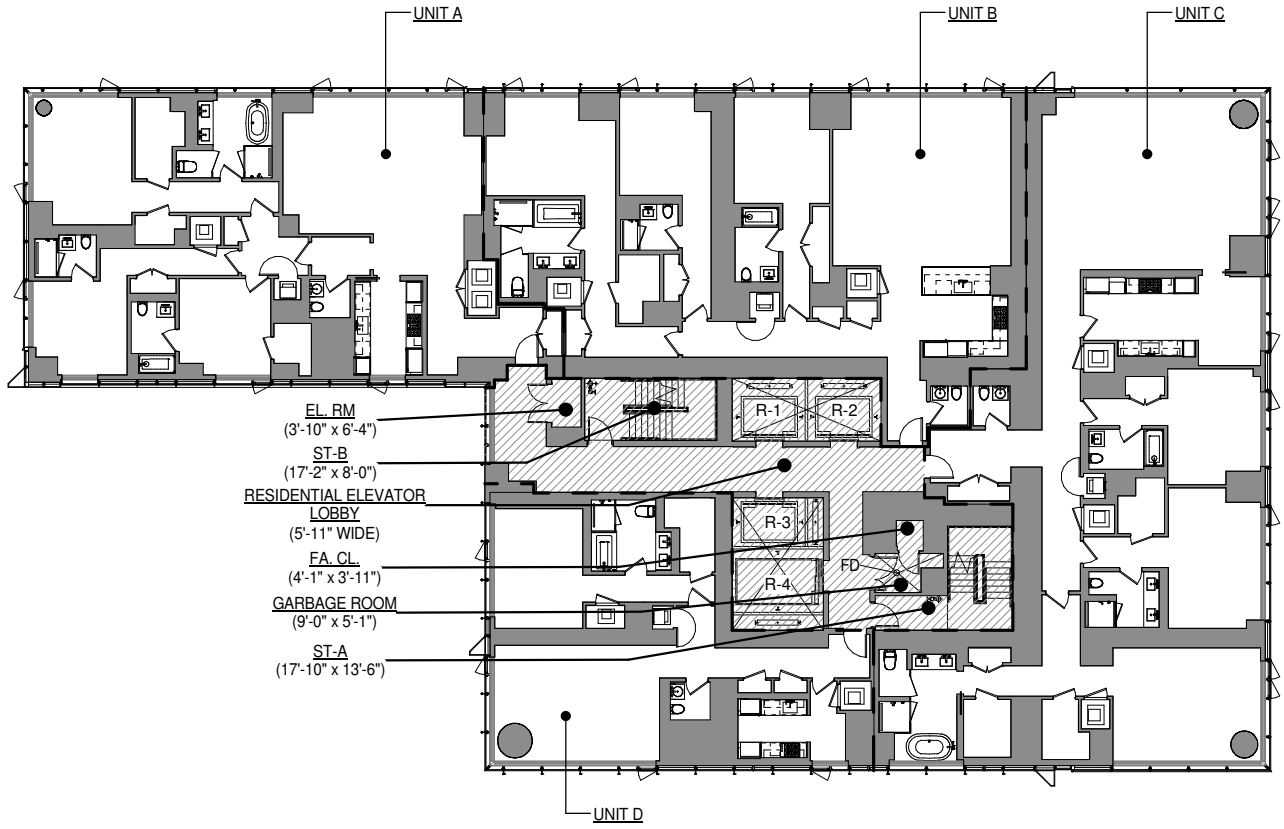
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

39th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

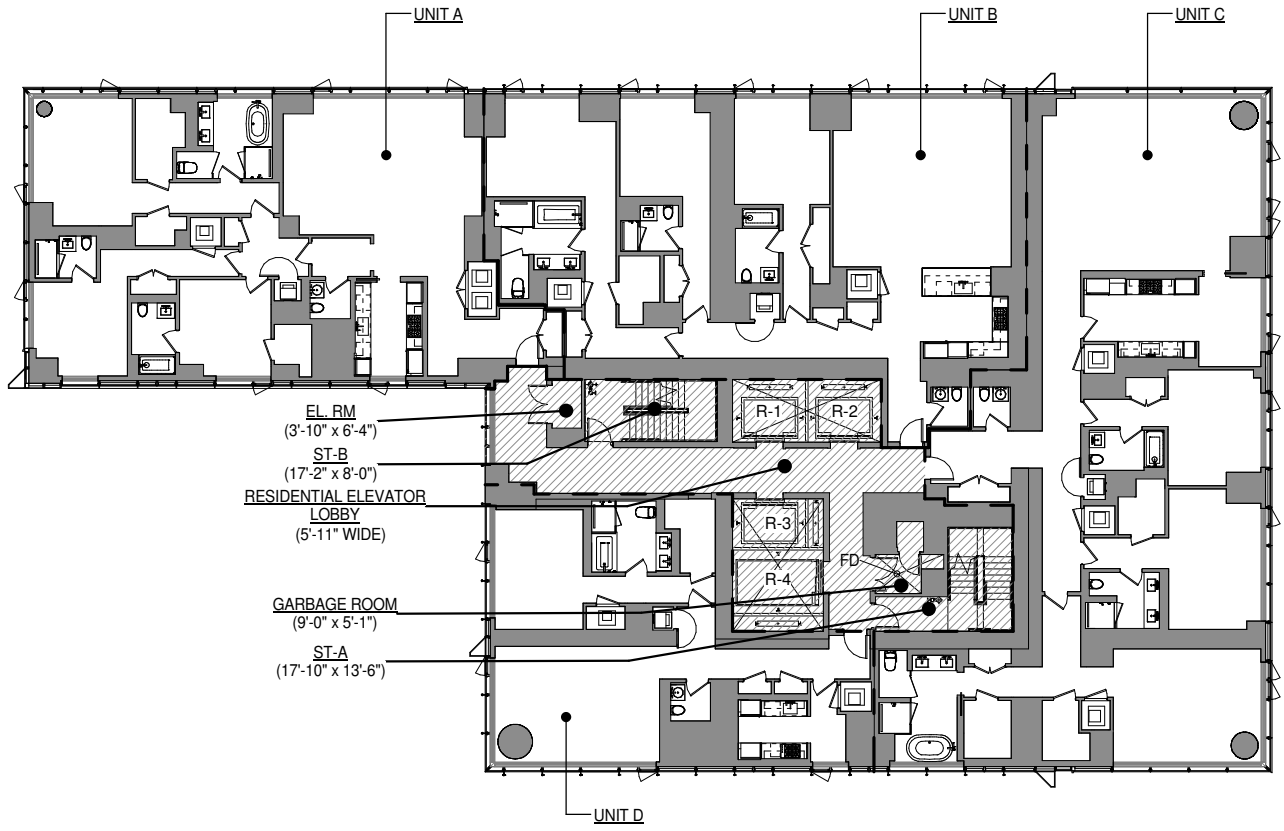
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

43rd Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

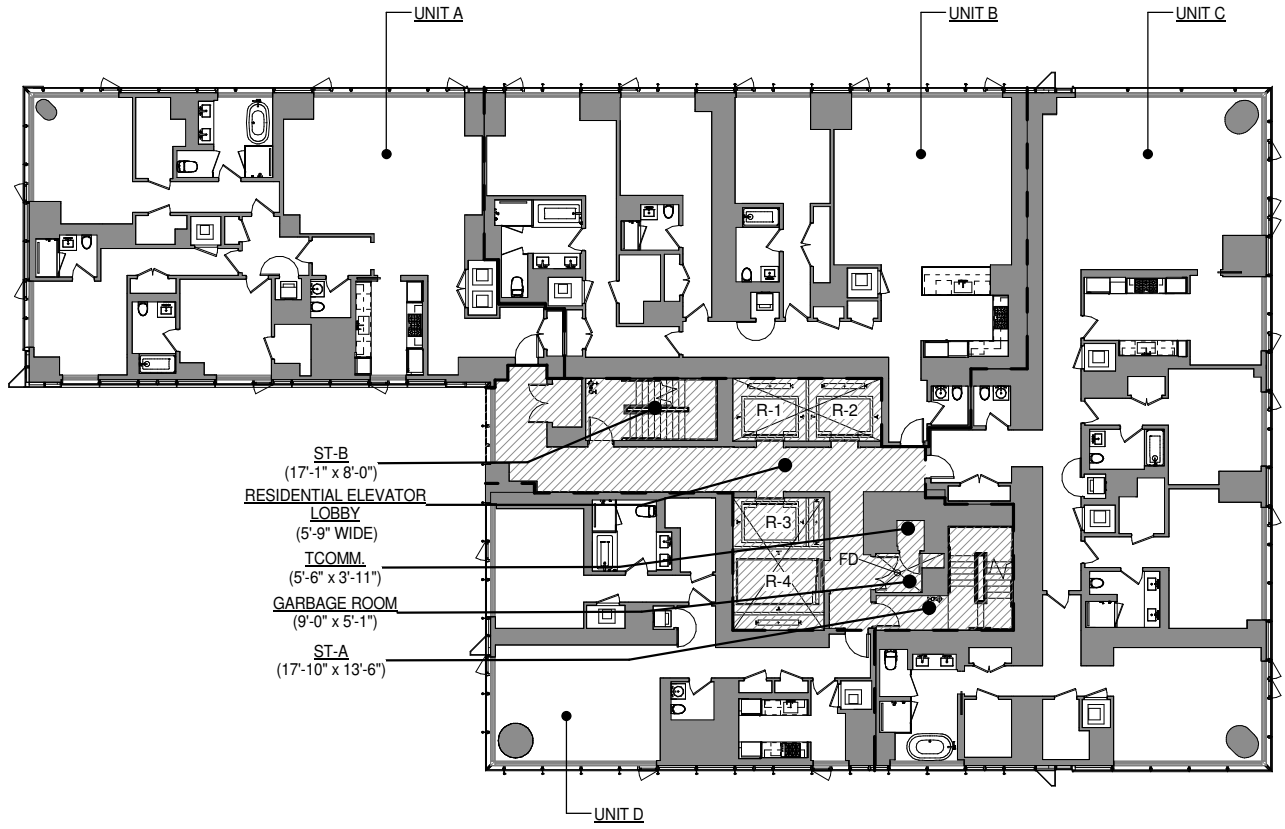
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

45th-48th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

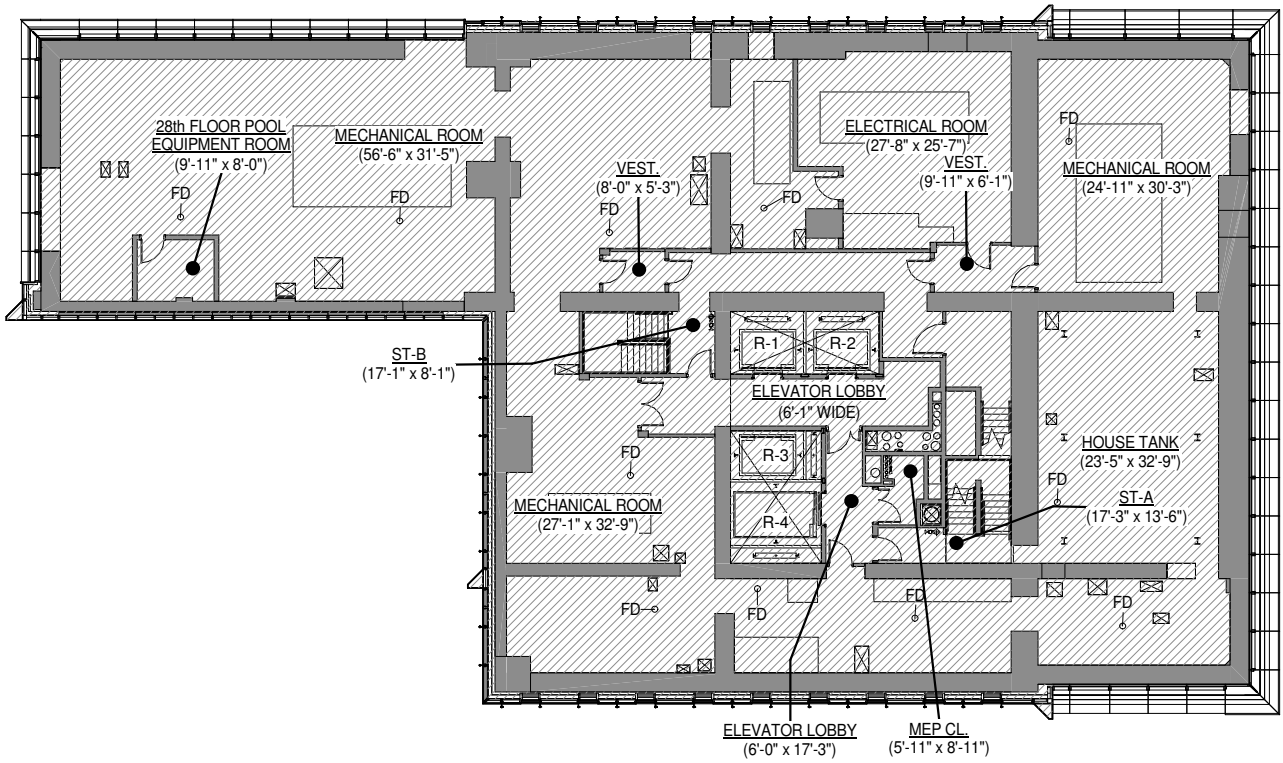
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

49th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

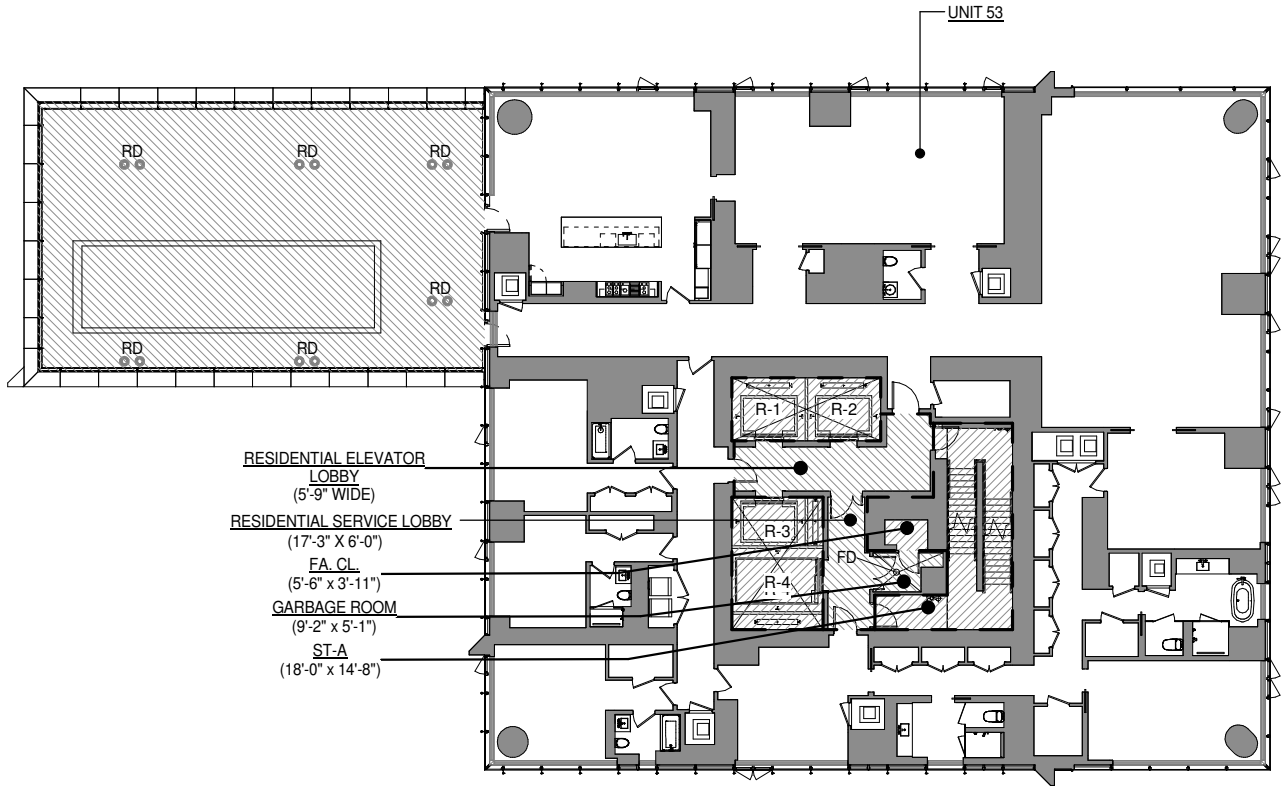
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

50th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

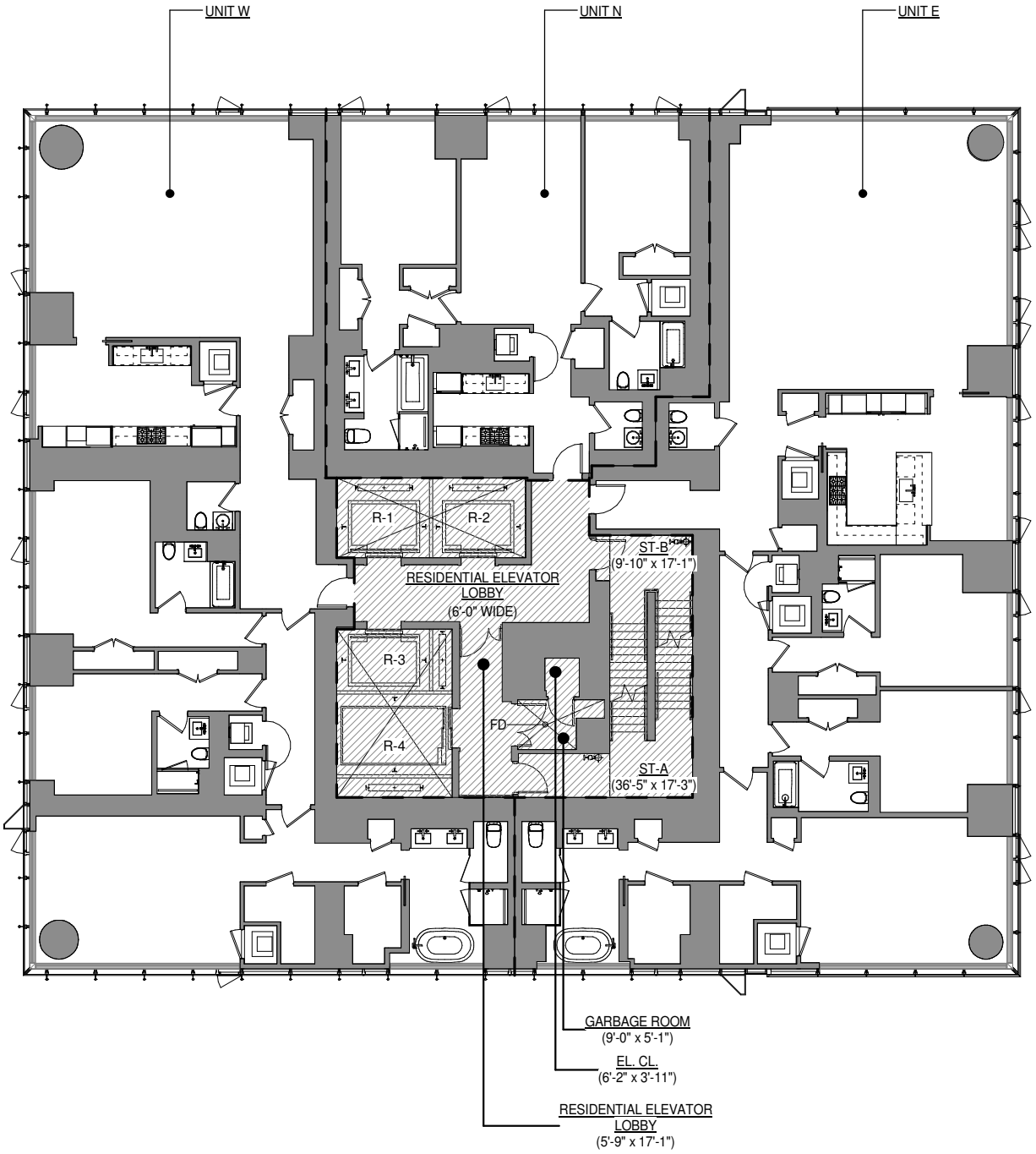
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

53rd Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
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Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

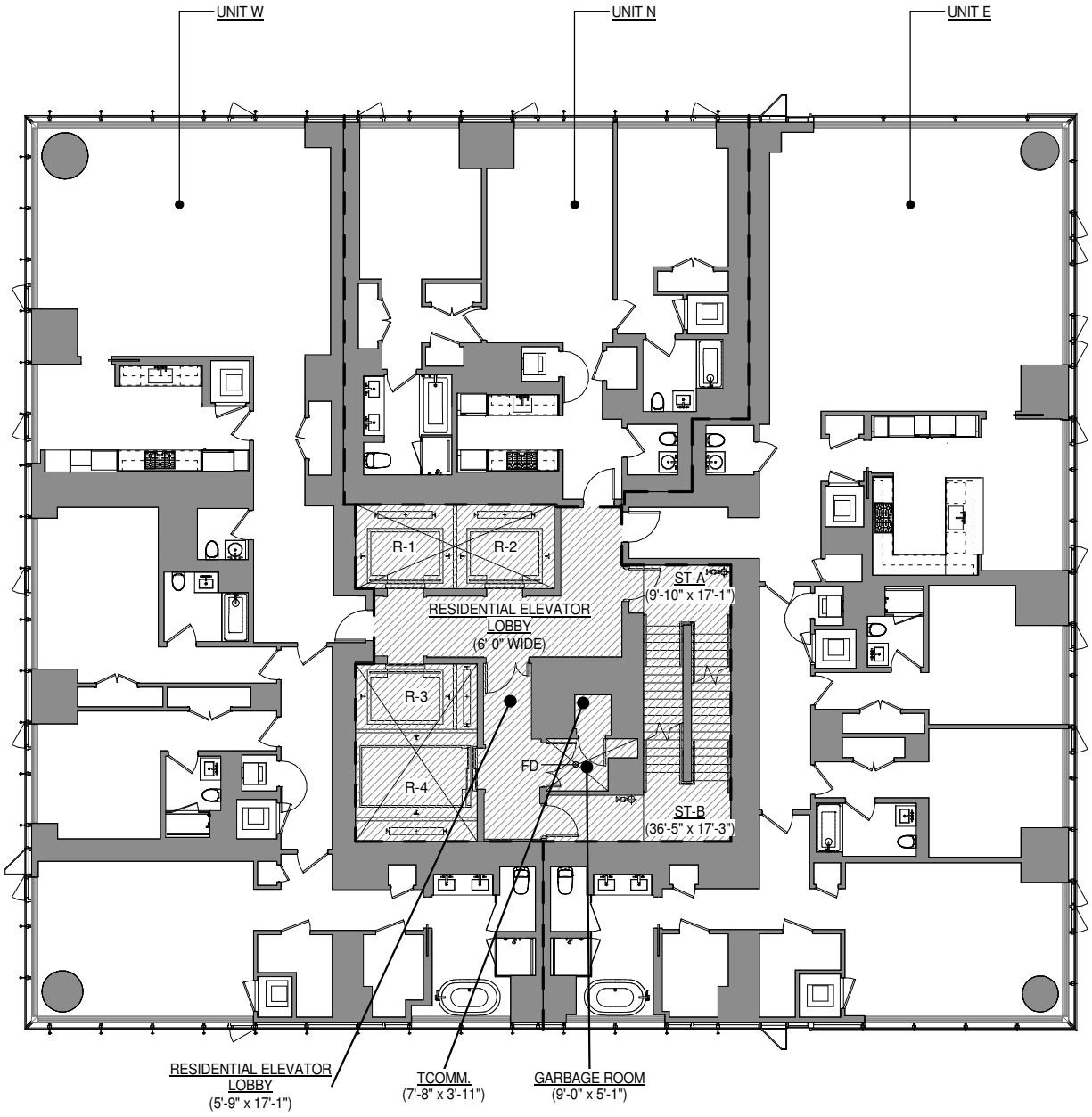
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

54th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

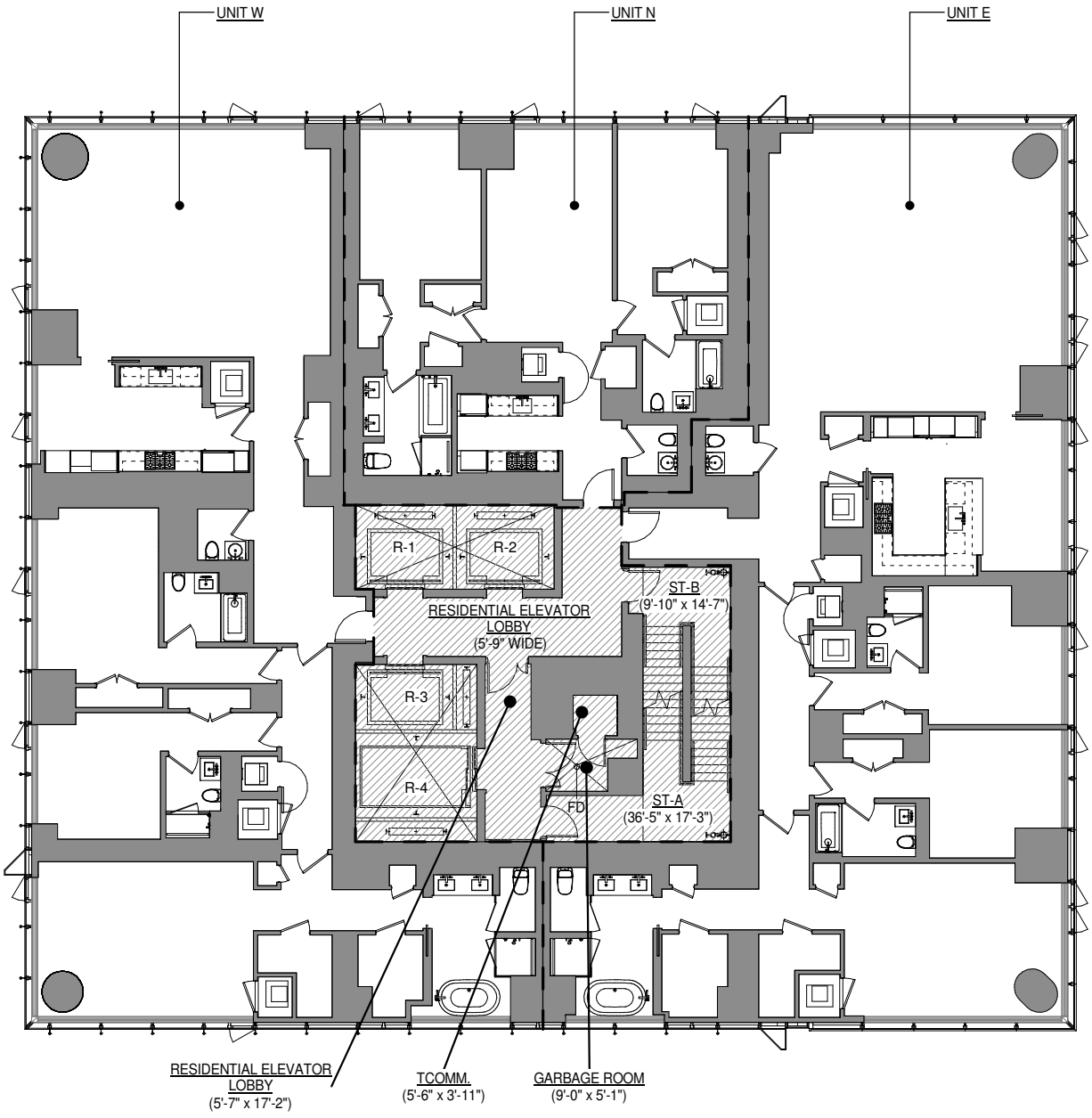
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

55th-69th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
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Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

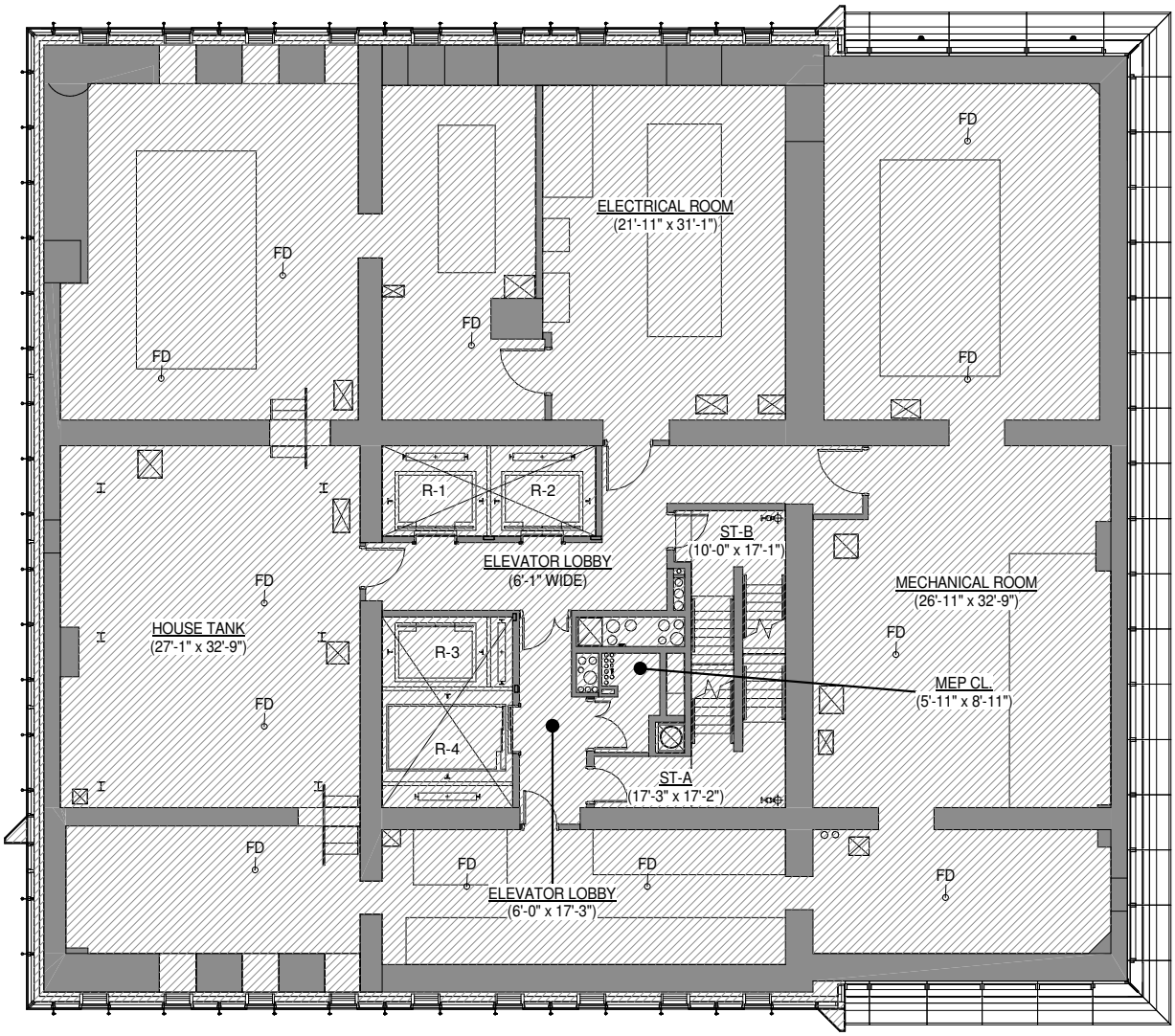
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

70th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
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Retail
- Retail Unit

Residential
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- Residential Common Element
- Limited Residential Common Element

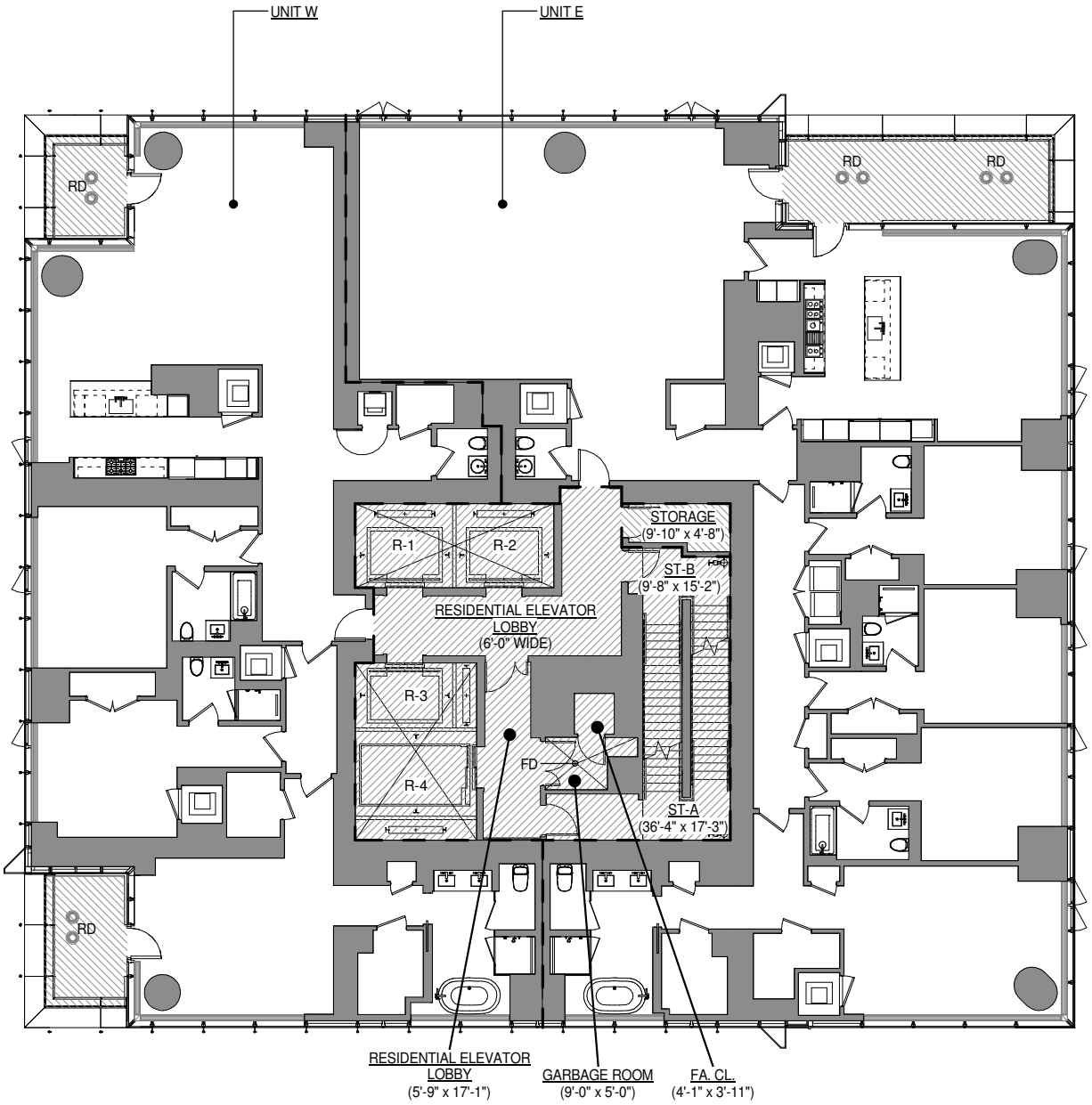
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

71st Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
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Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

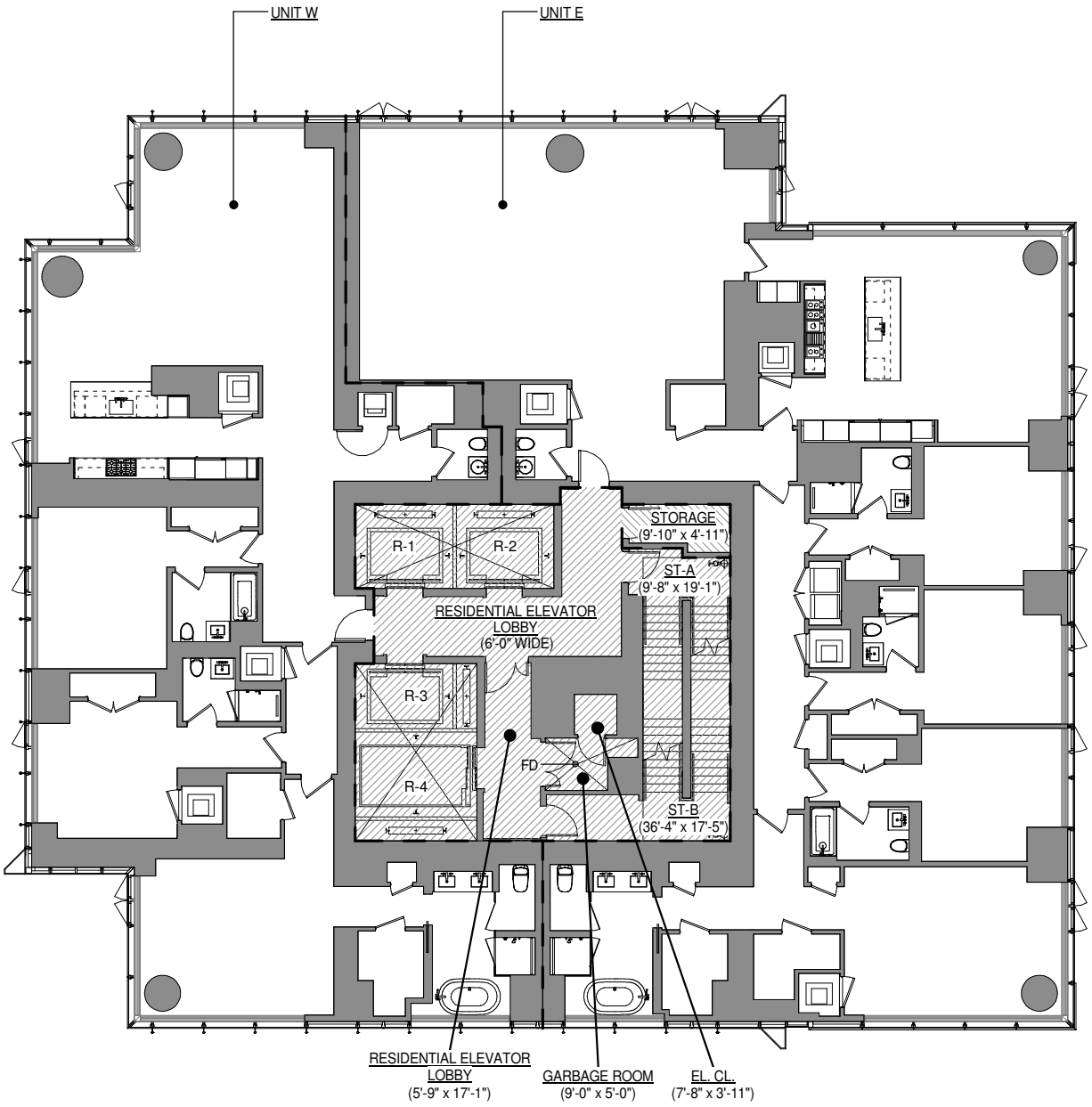
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

77th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
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Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

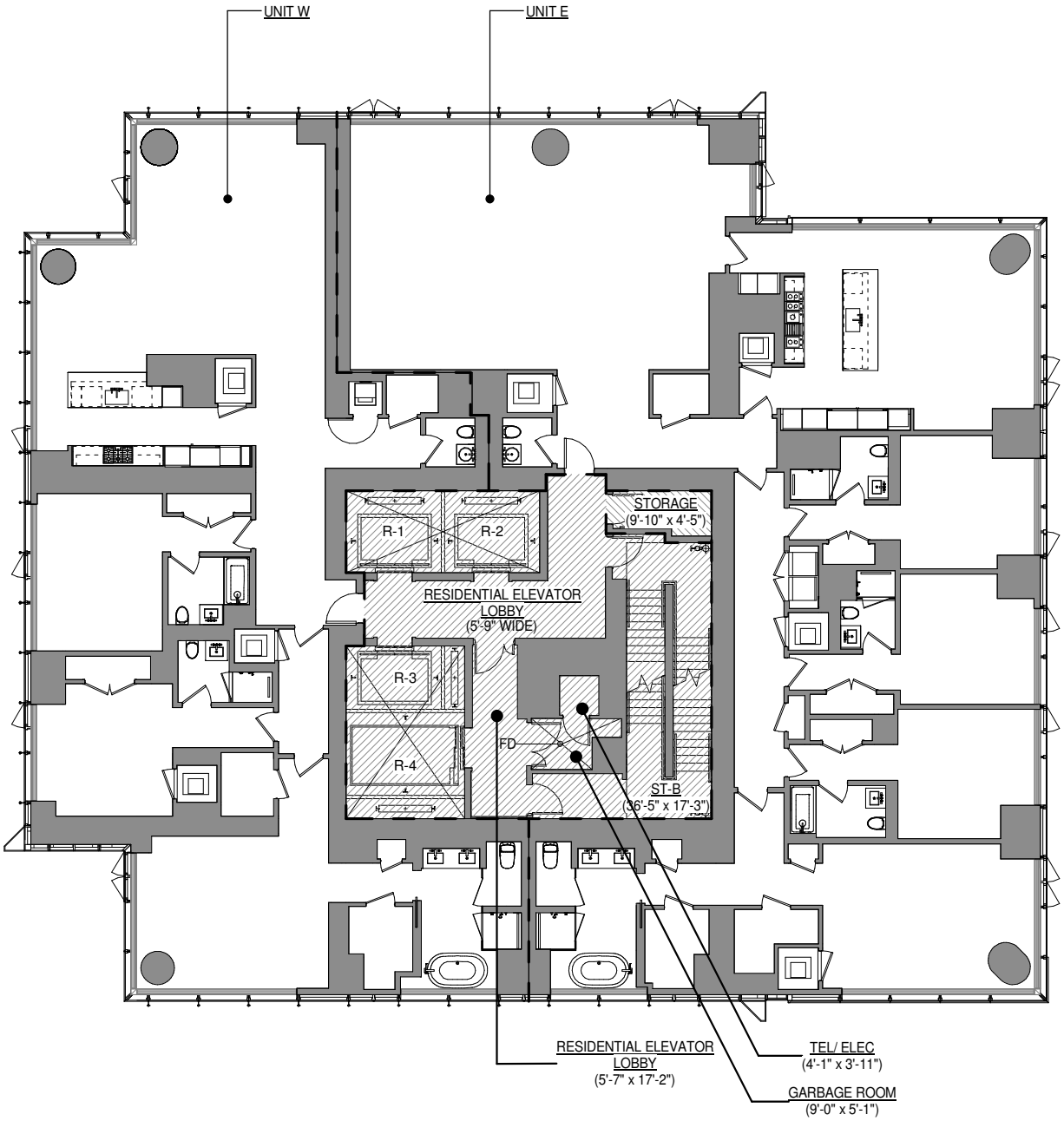
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

78th-95th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
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Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
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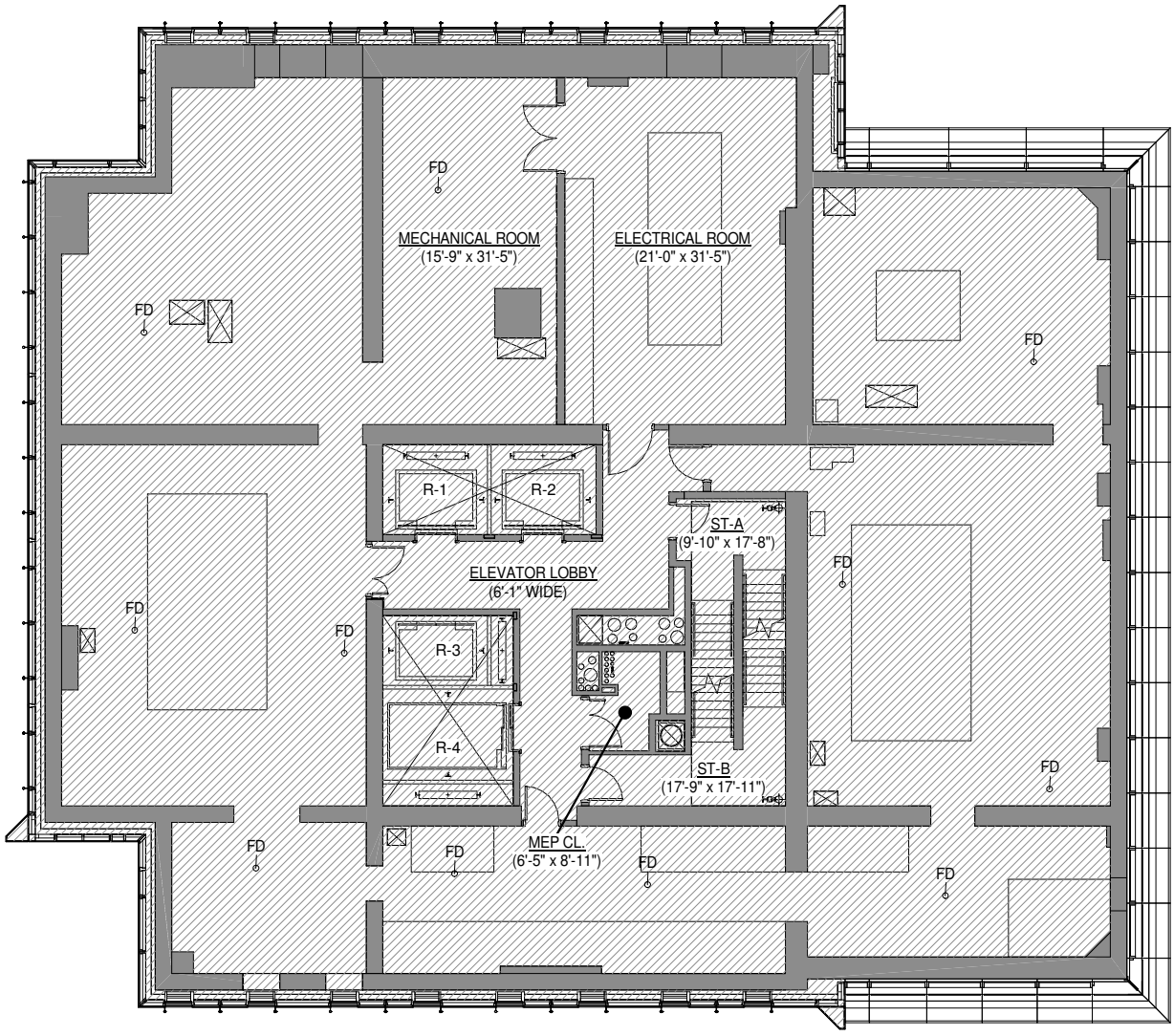
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

96th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
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Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

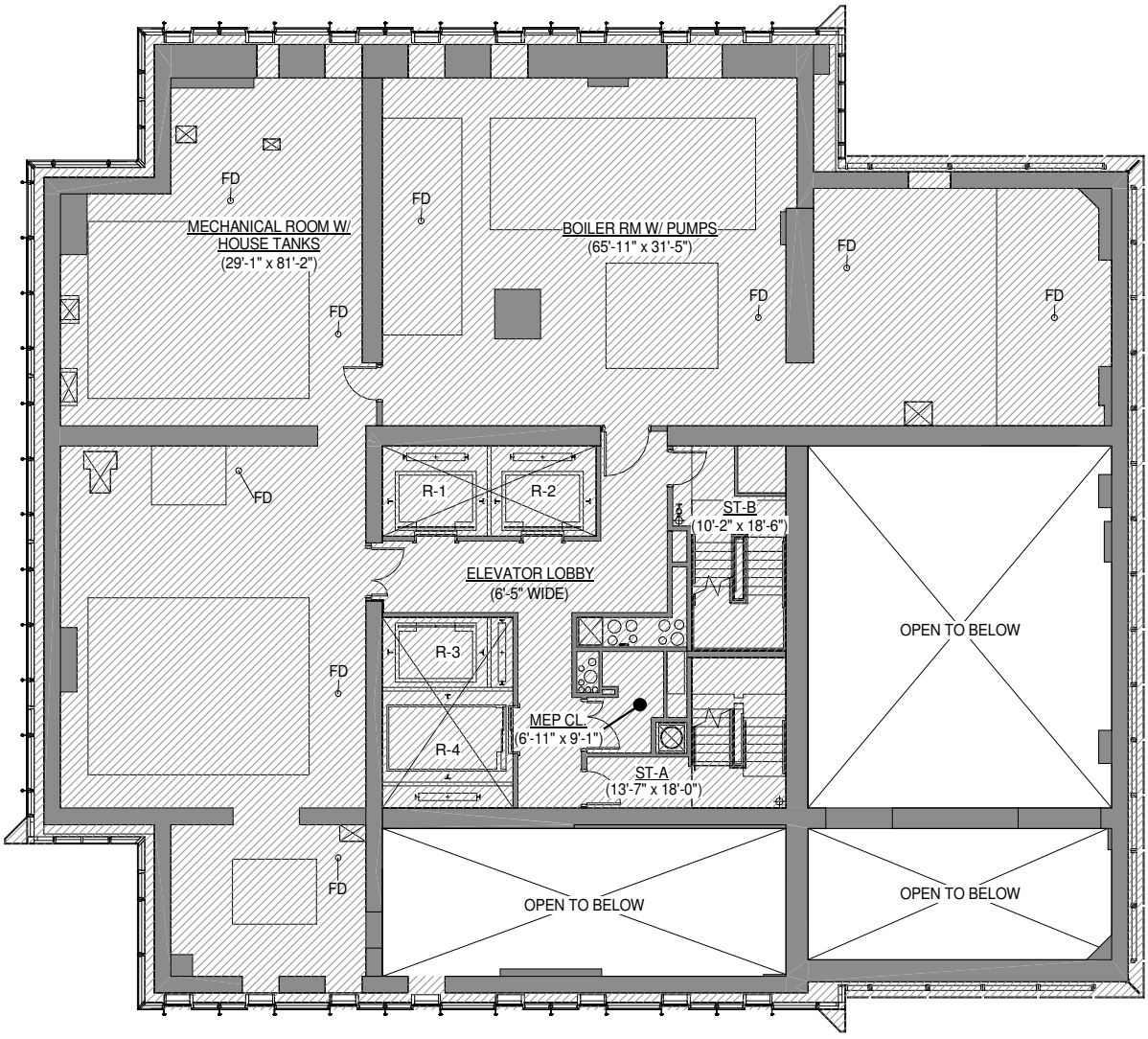
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

97th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
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- Retail Unit

Residential
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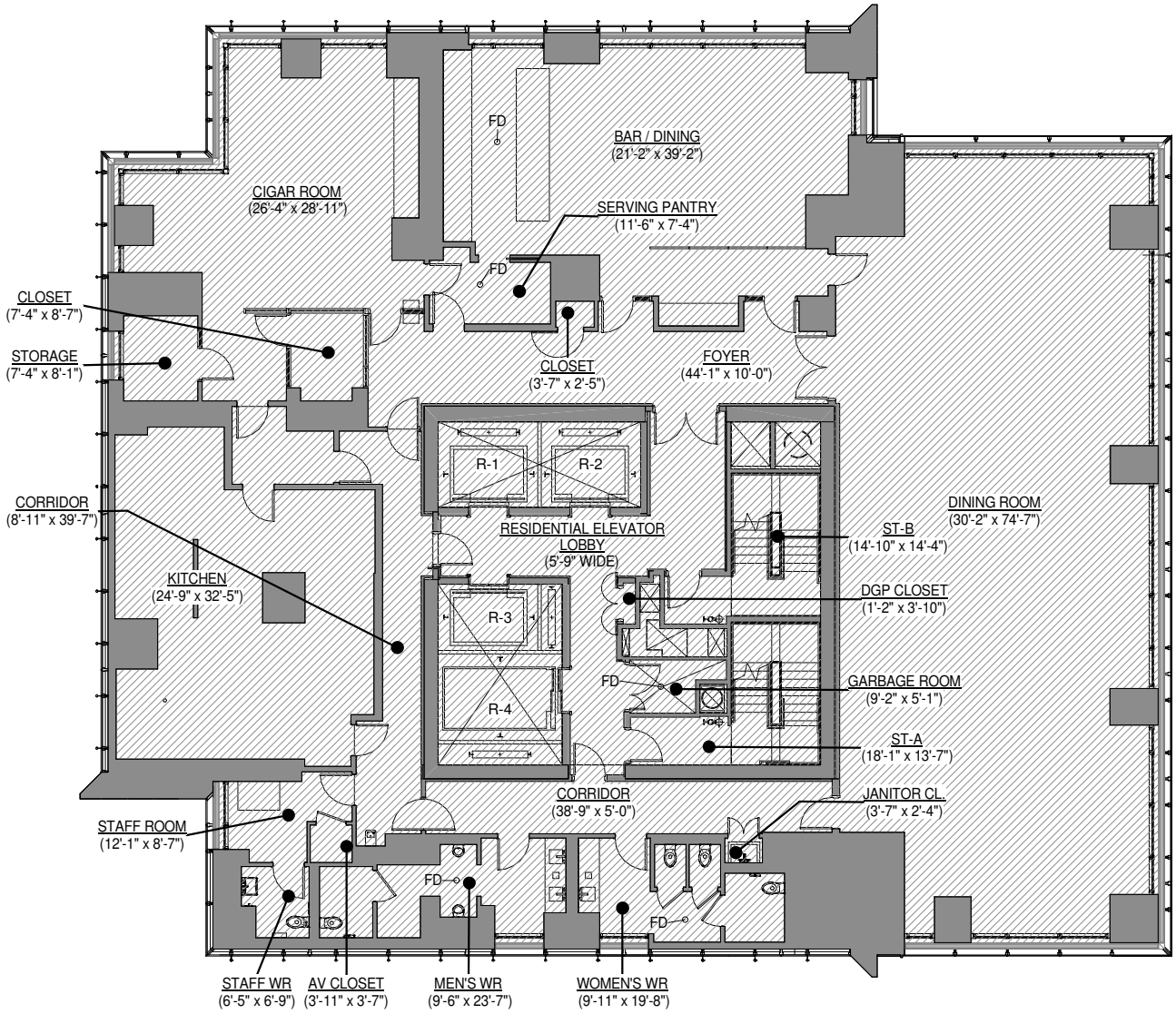
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

98th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
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Residential
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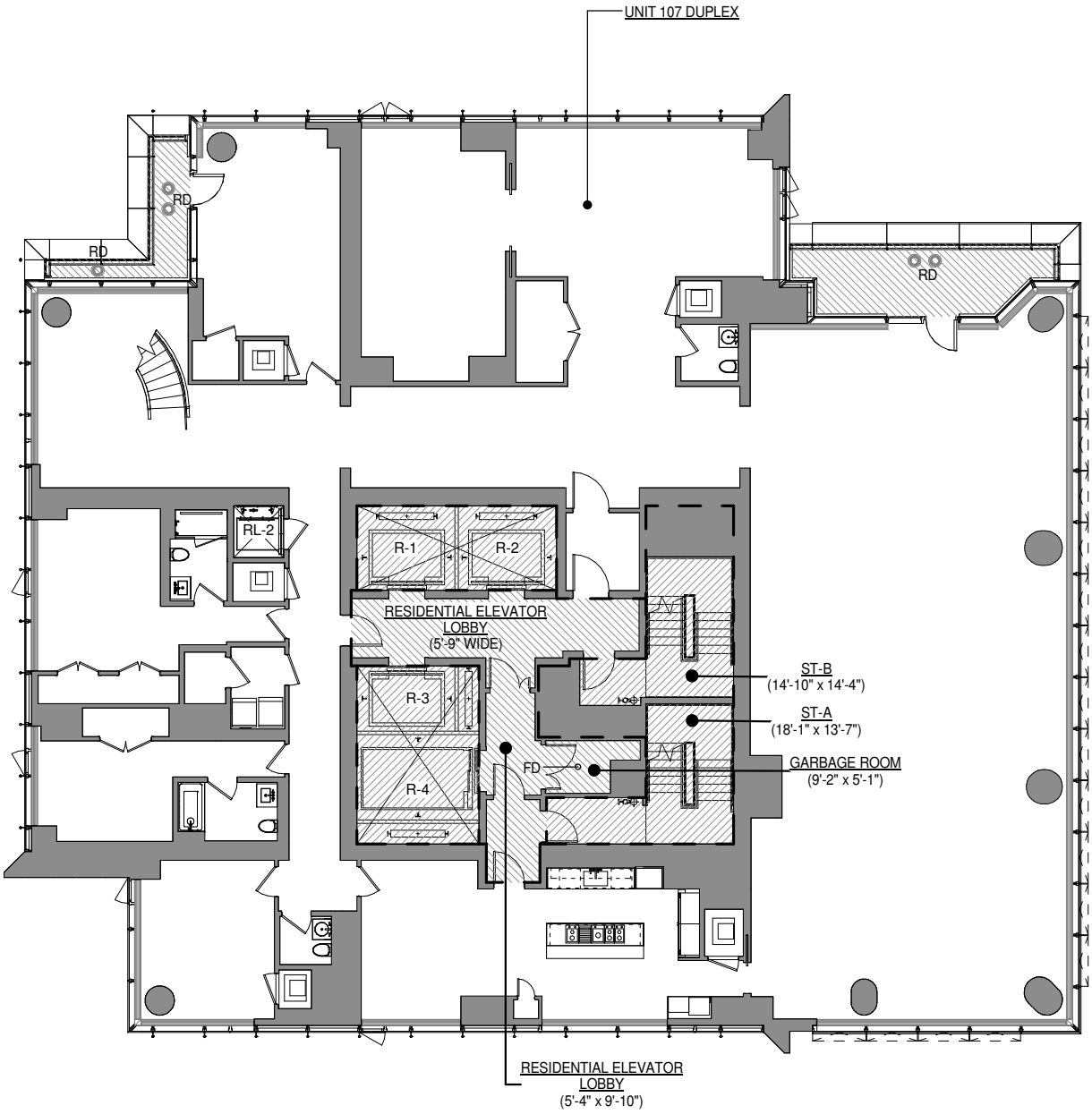
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

100th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
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Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

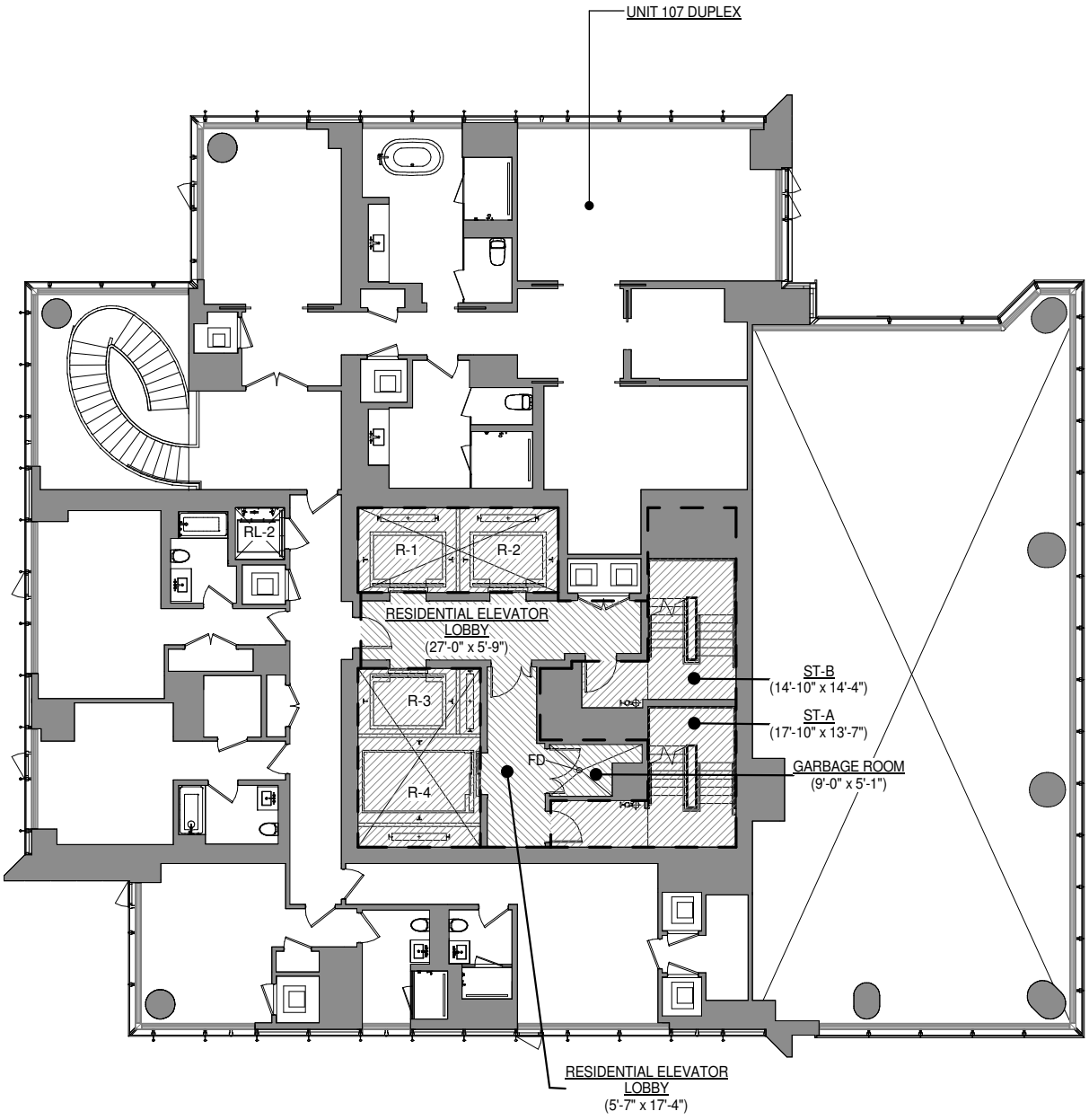
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

107th Floor

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Legend:

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- Retail Unit

Residential
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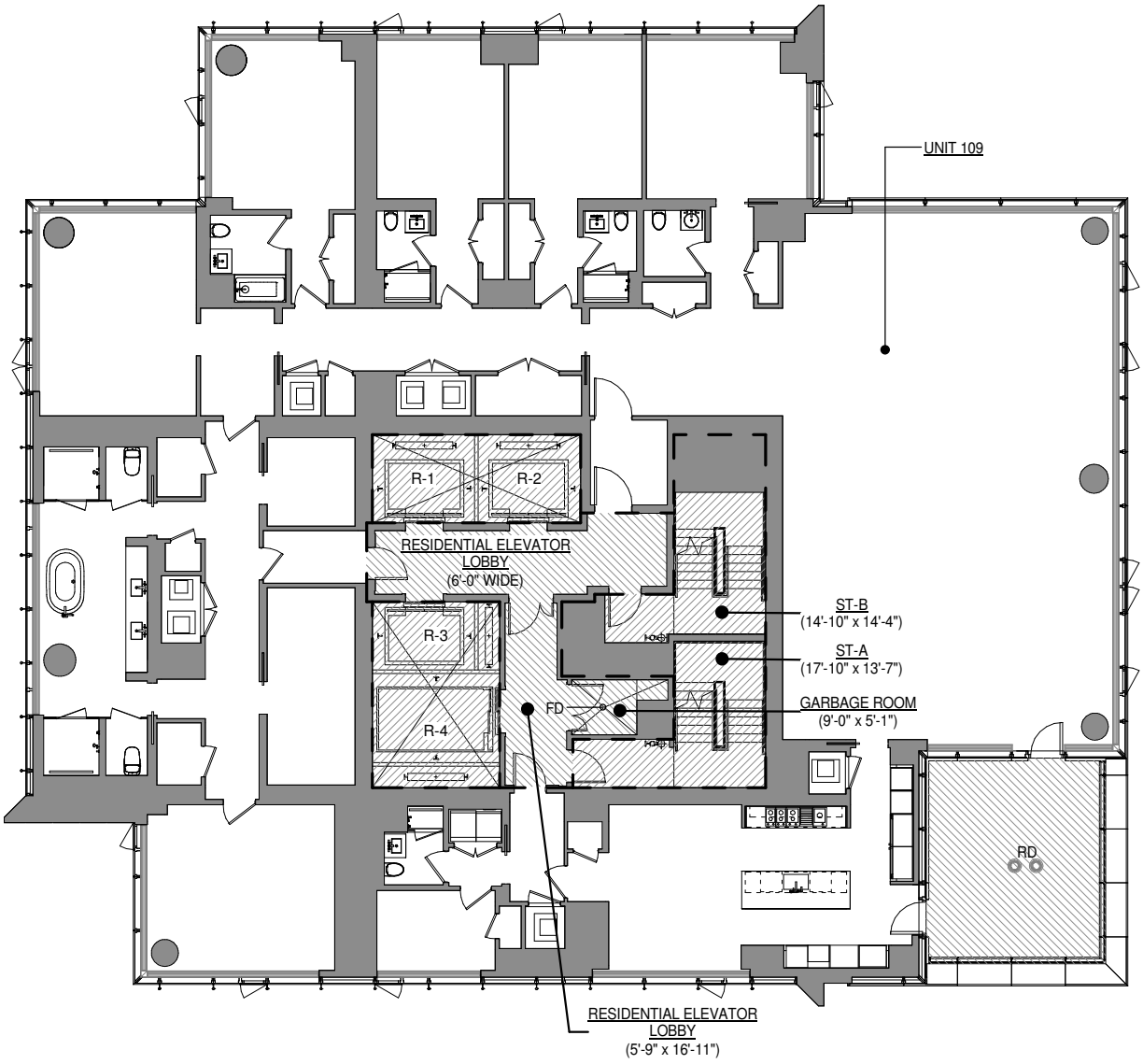
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

108th Floor

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- Residential Common Element
- Limited Residential Common Element

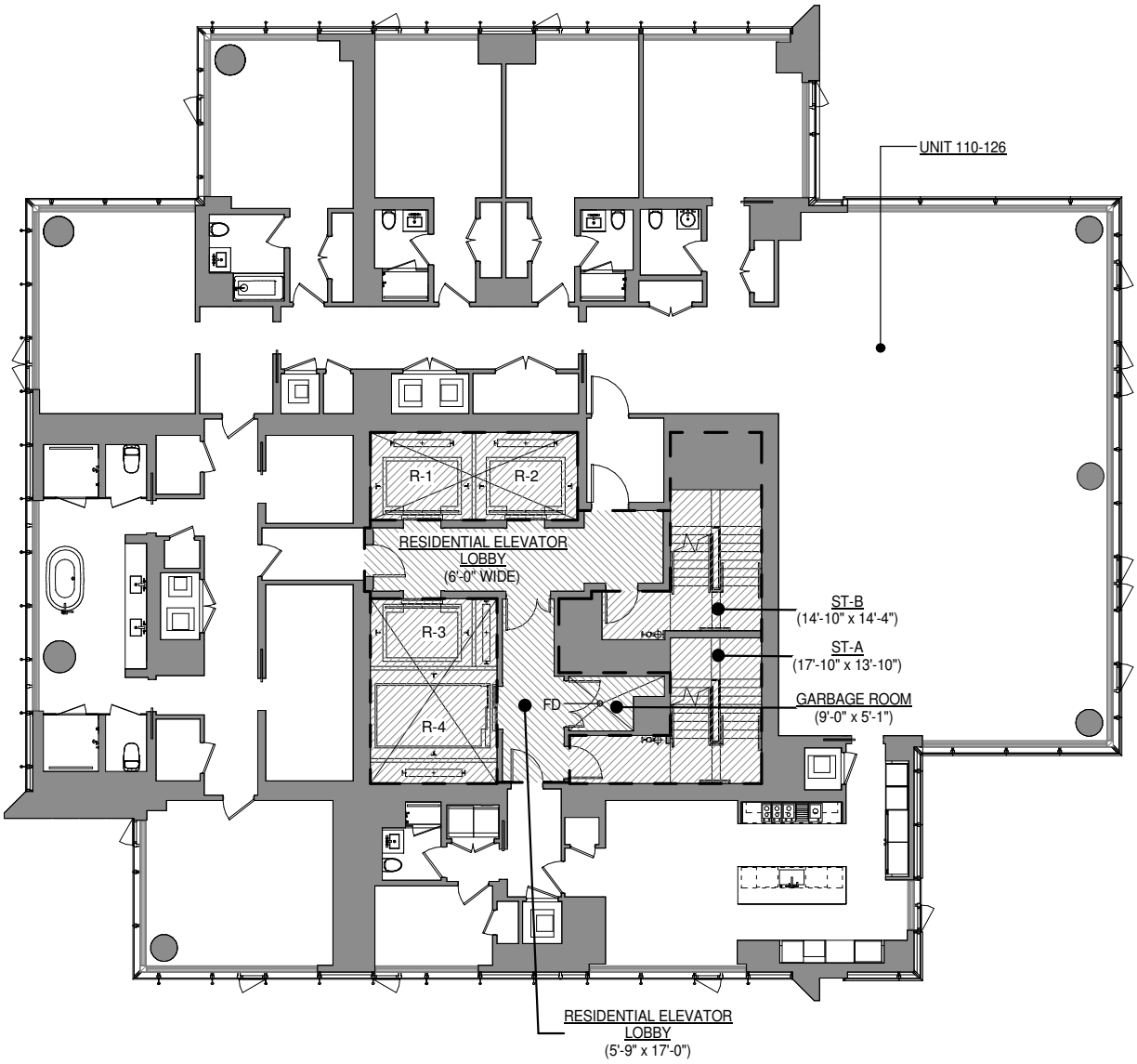
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

109th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



Legend:

General
- General Common Element

Retail
- Retail Unit

Residential
- Residential Unit
- Residential Common Element
- Limited Residential Common Element

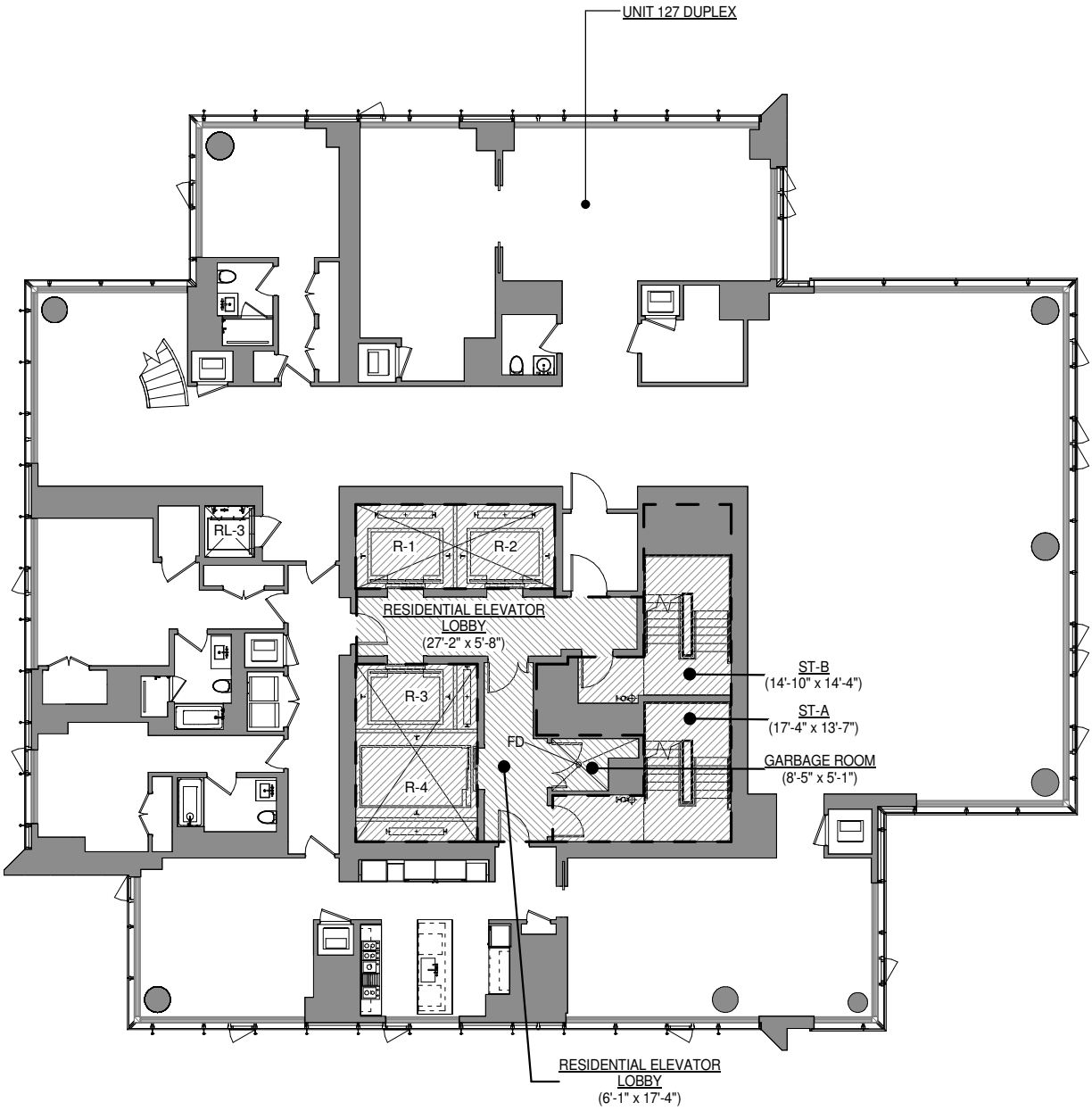
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

110th-126th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



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Residential
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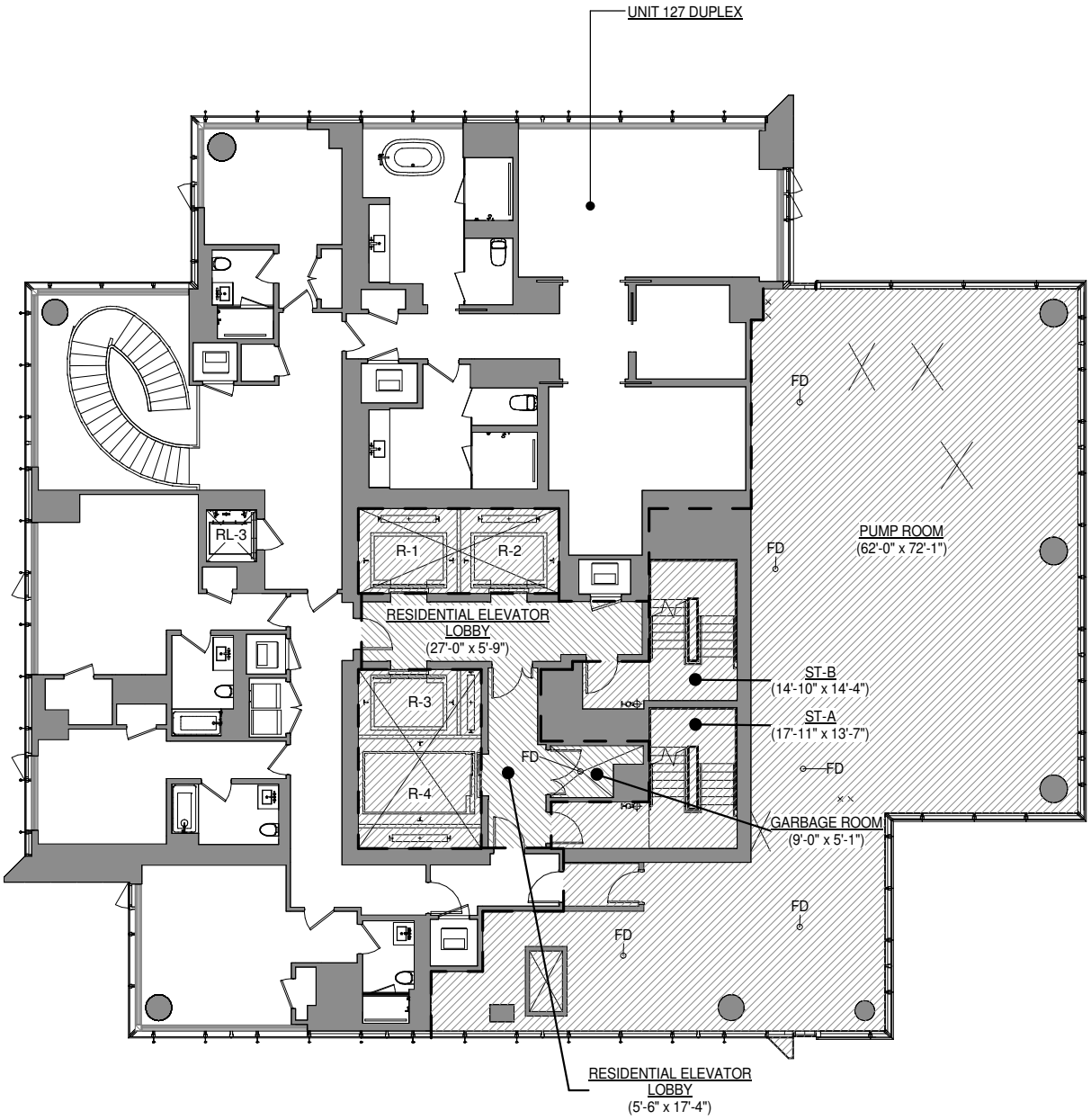
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

127th Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



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Residential
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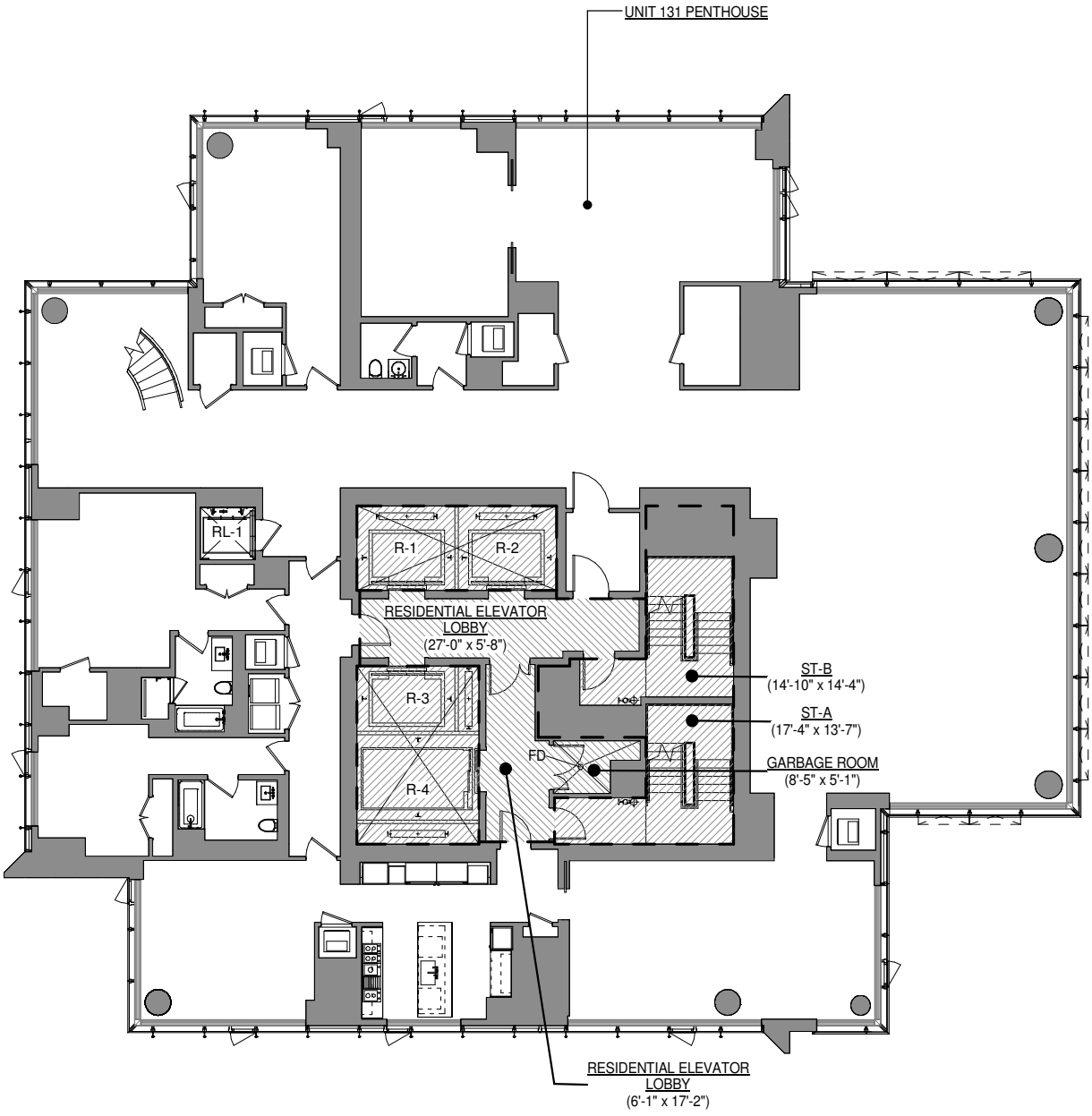
26 April 2017

CENTRAL PARK TOWER

128th Floor

0 4' 20' 40'

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Residential
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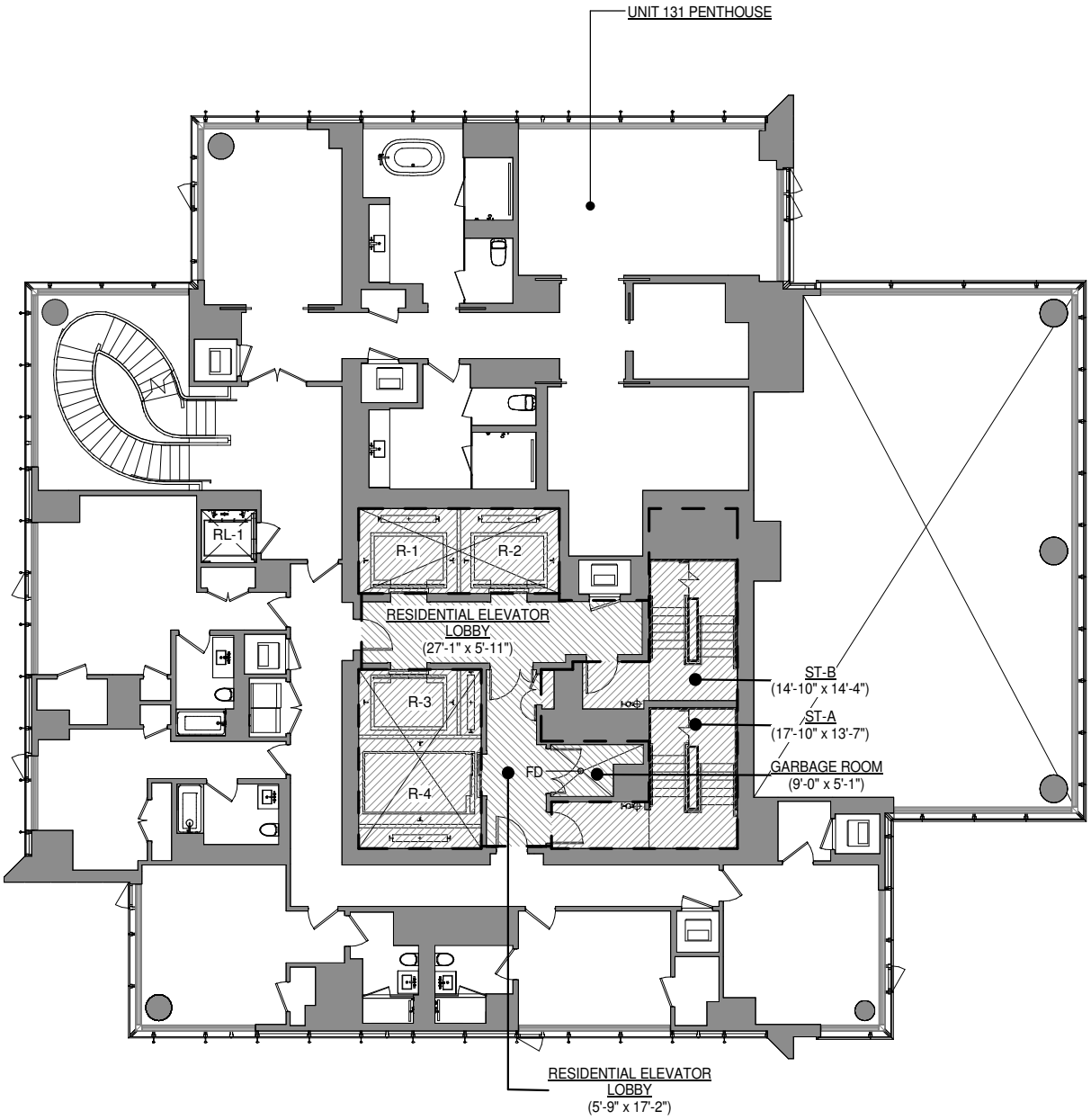
26 April 2017

CENTRAL PARK TOWER

129th Floor

0 4' 20' 40'

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Retail
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Residential
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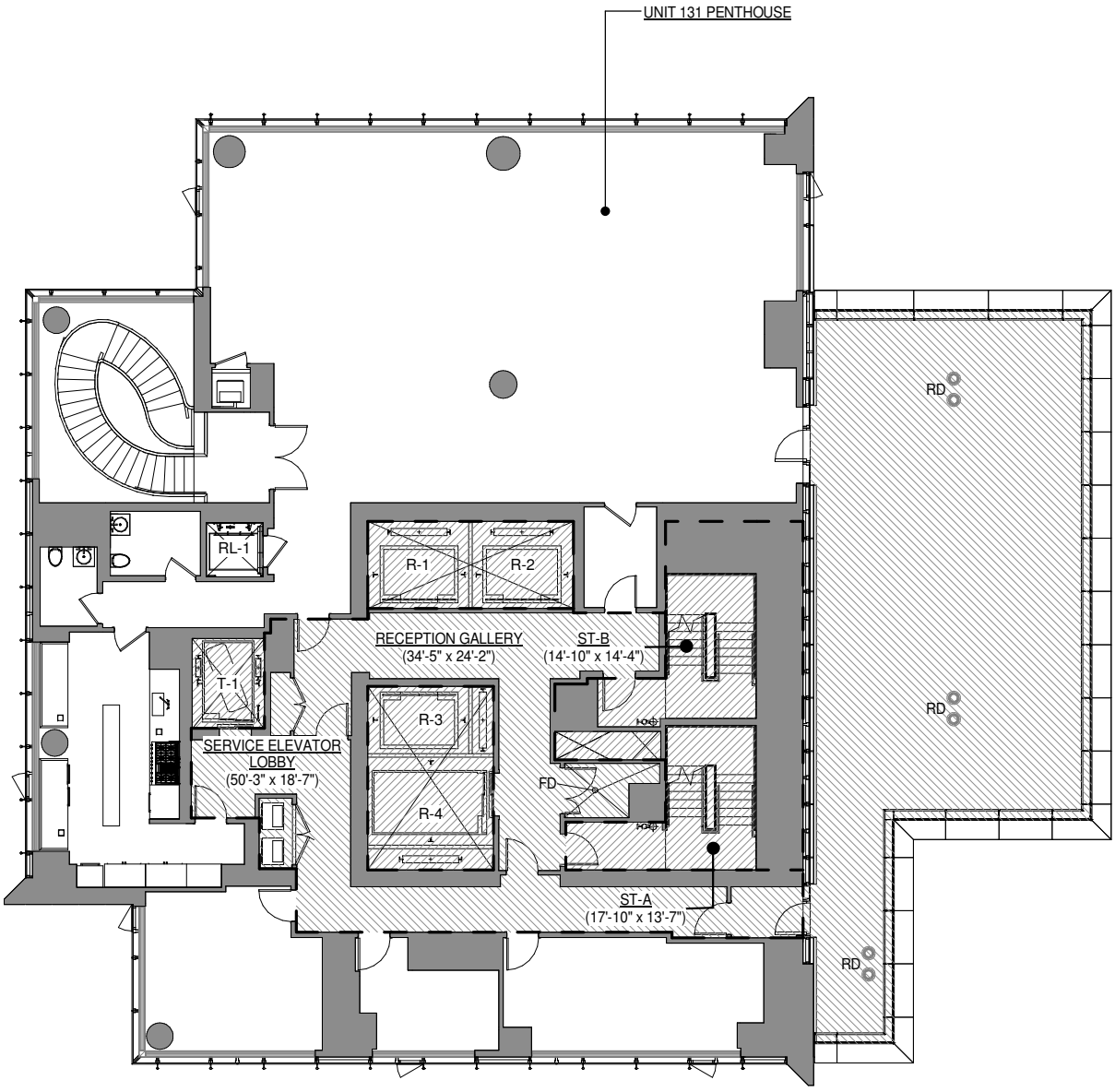
26 April 2017

CENTRAL PARK TOWER

130th Floor

0 4' 20' 40'

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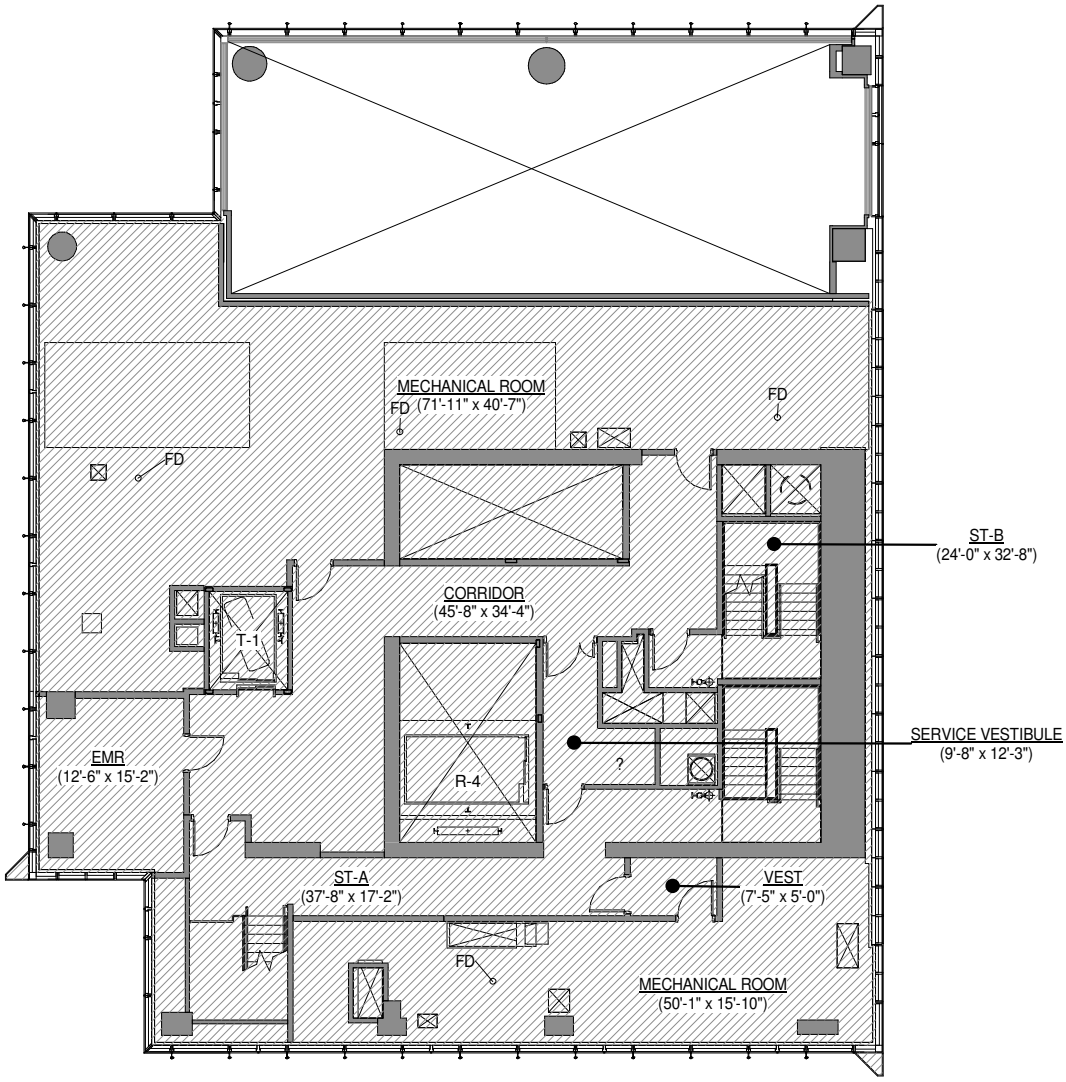
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

131st Floor

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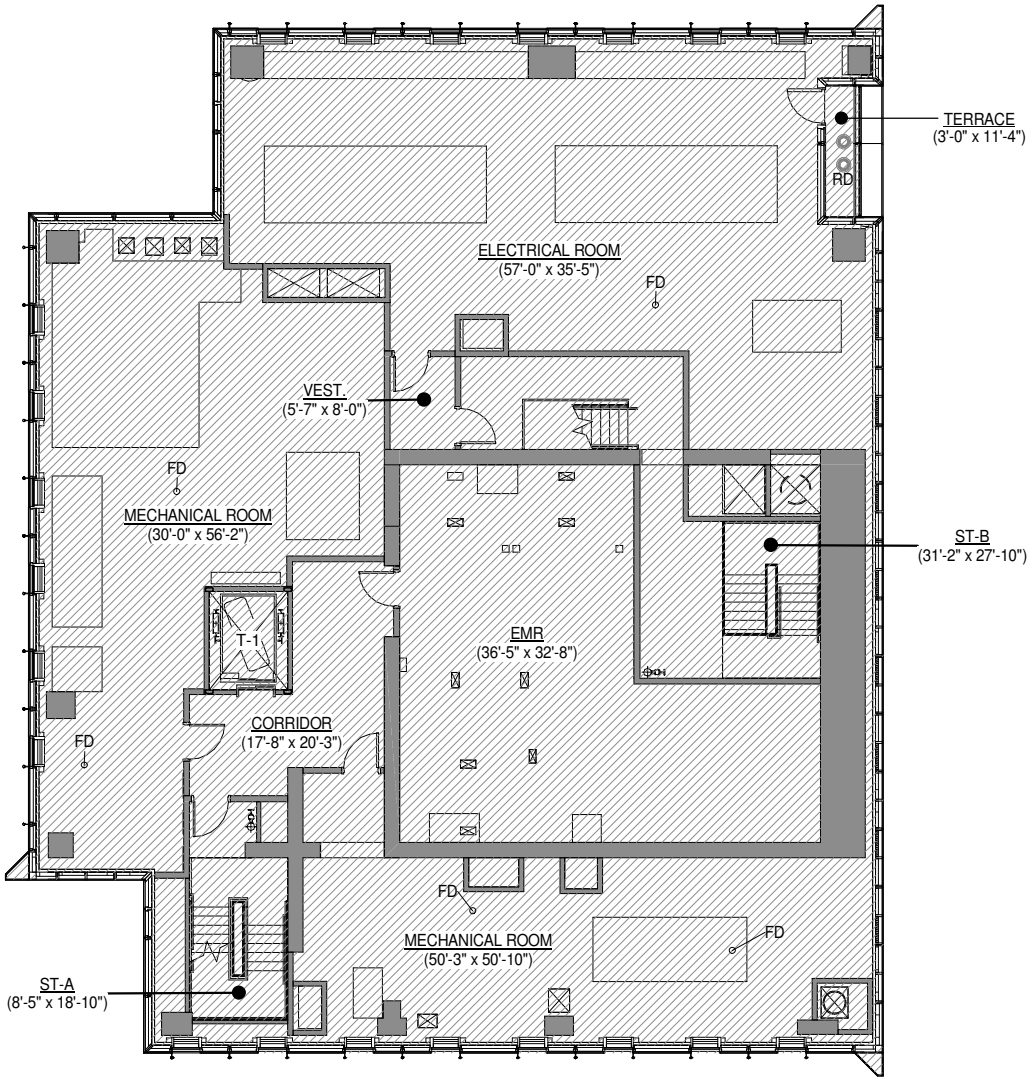
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

132nd Floor

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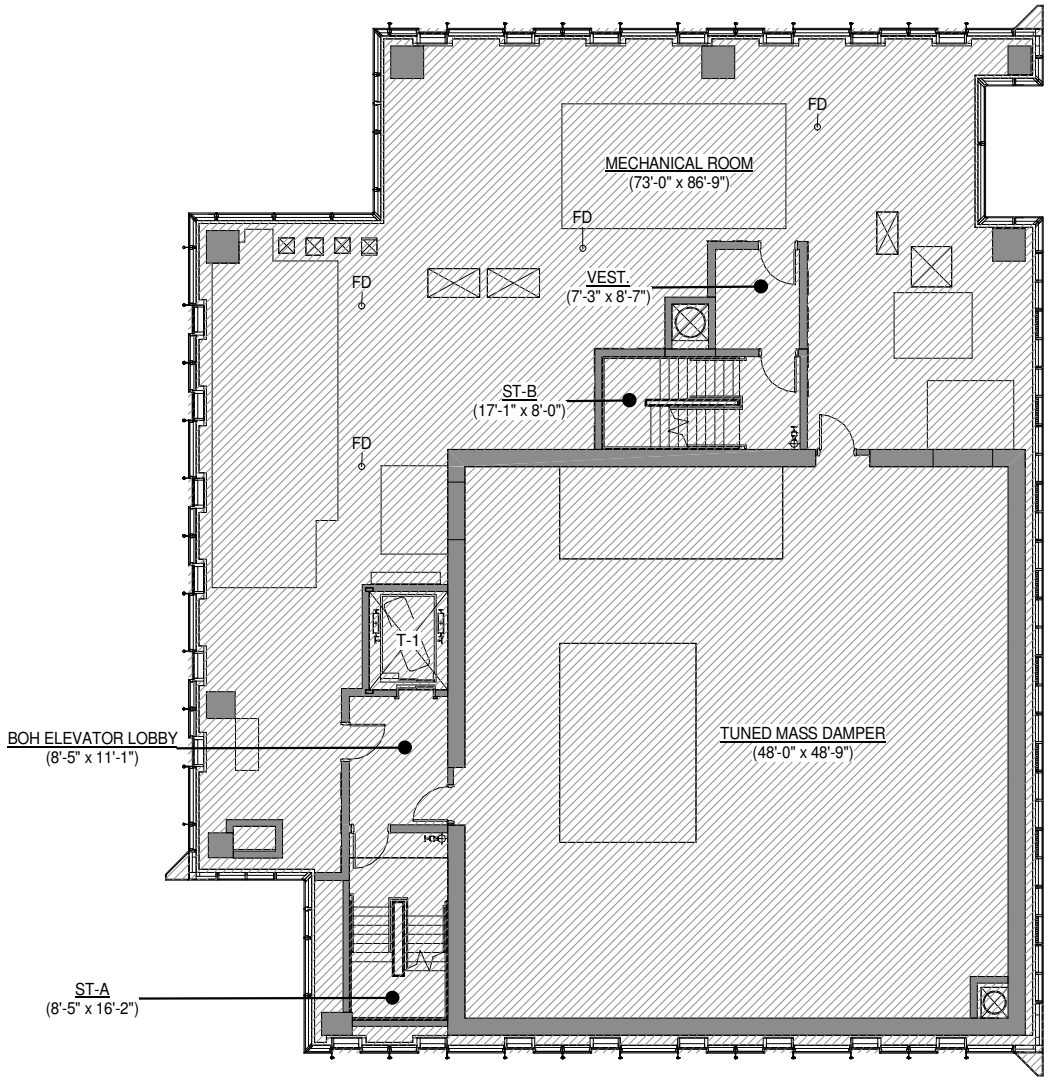
26 April 2017

CENTRAL PARK TOWER

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133rd Floor

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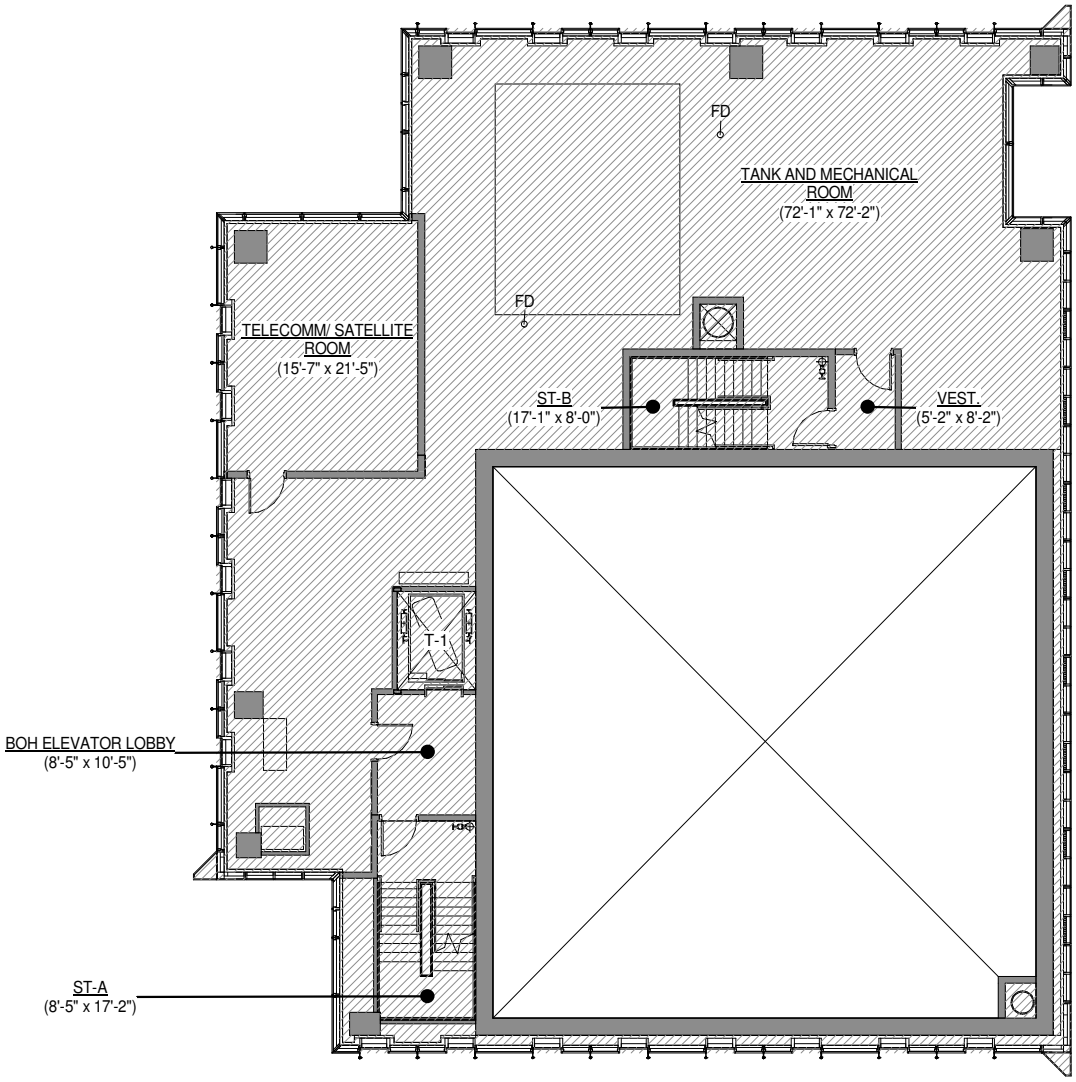
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

134th Floor

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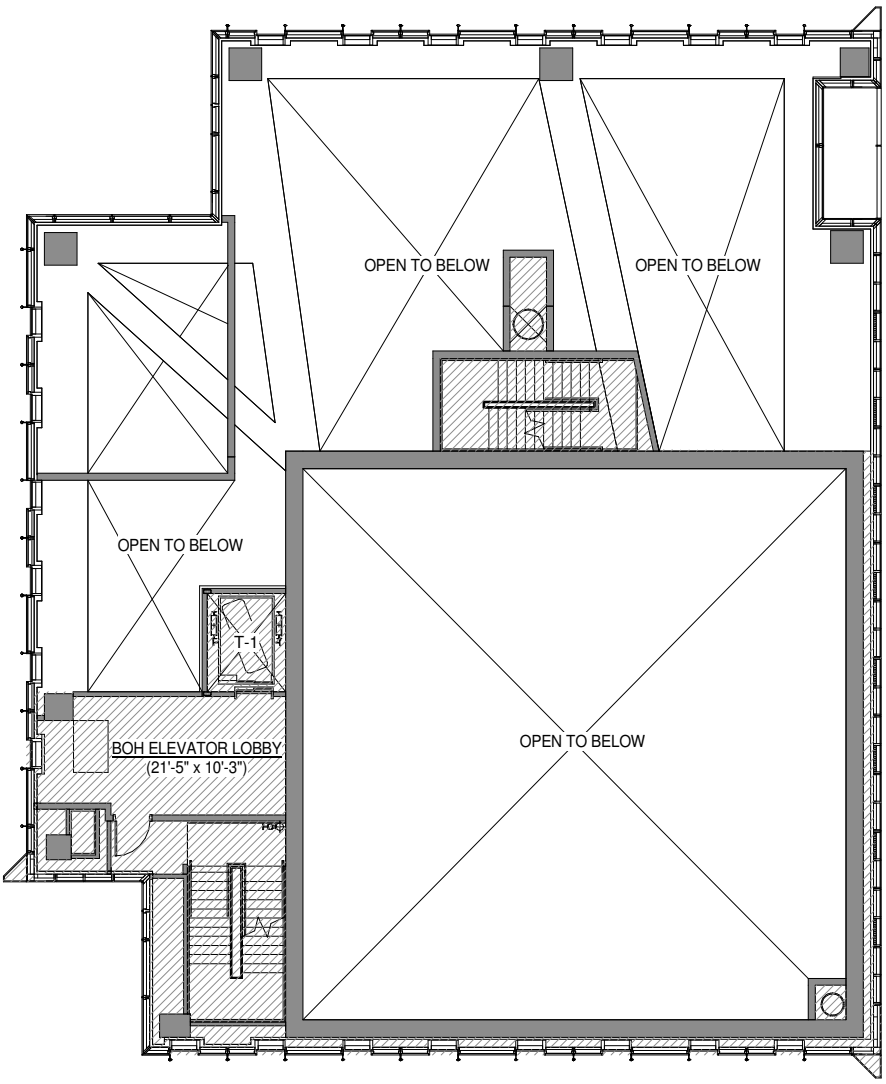
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

135th Floor

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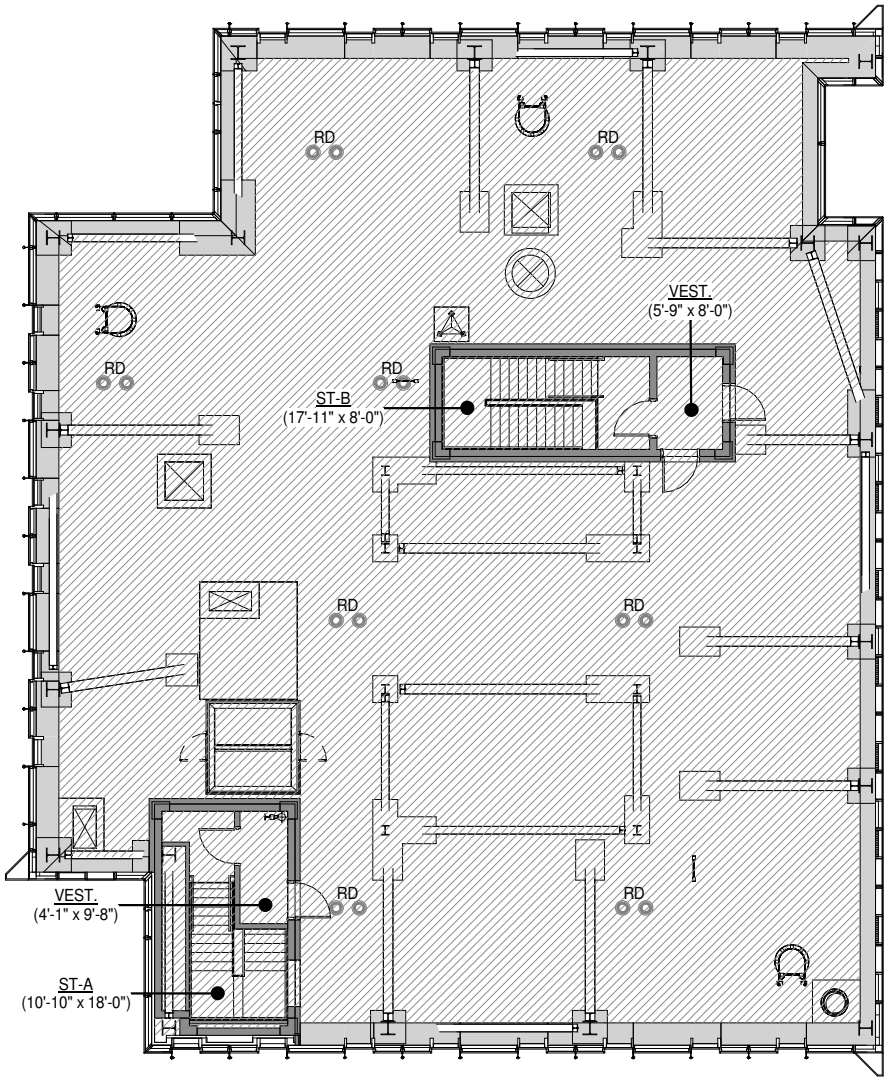
26 April 2017

CENTRAL PARK TOWER

136th Floor

0 4' 20' 40'

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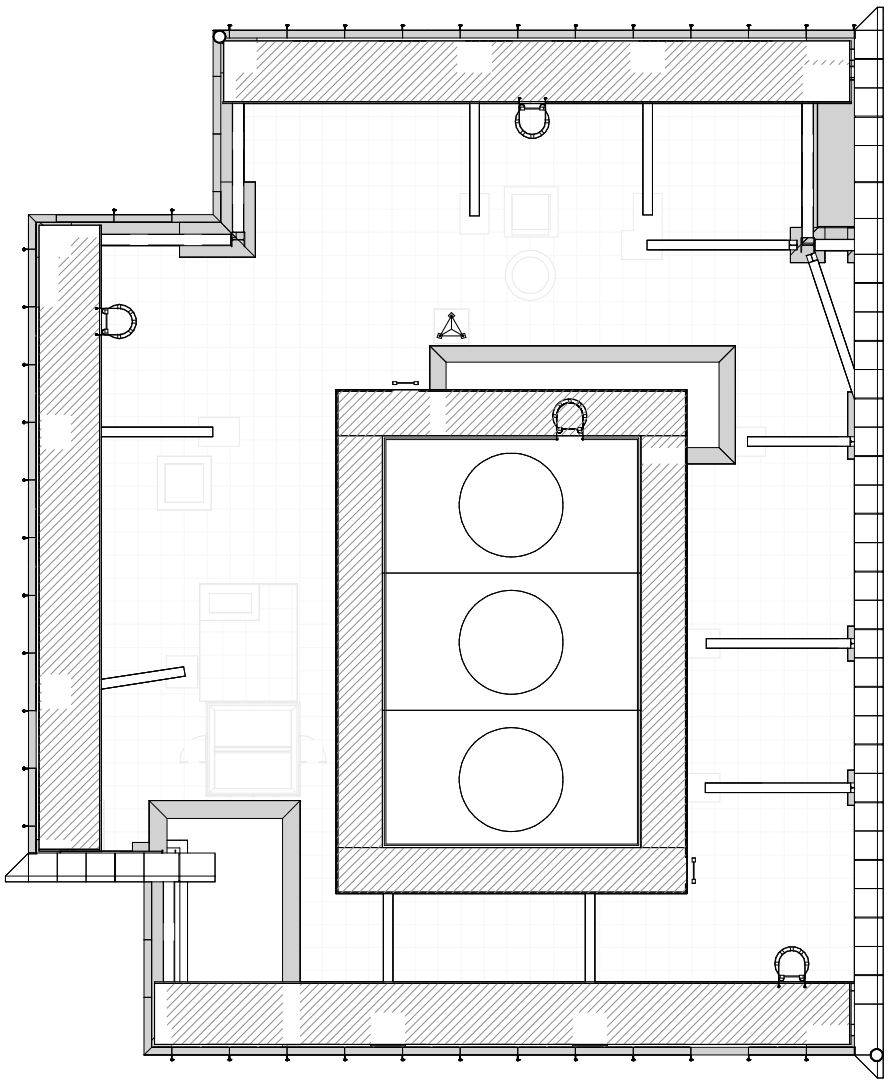
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

137th Floor Roof

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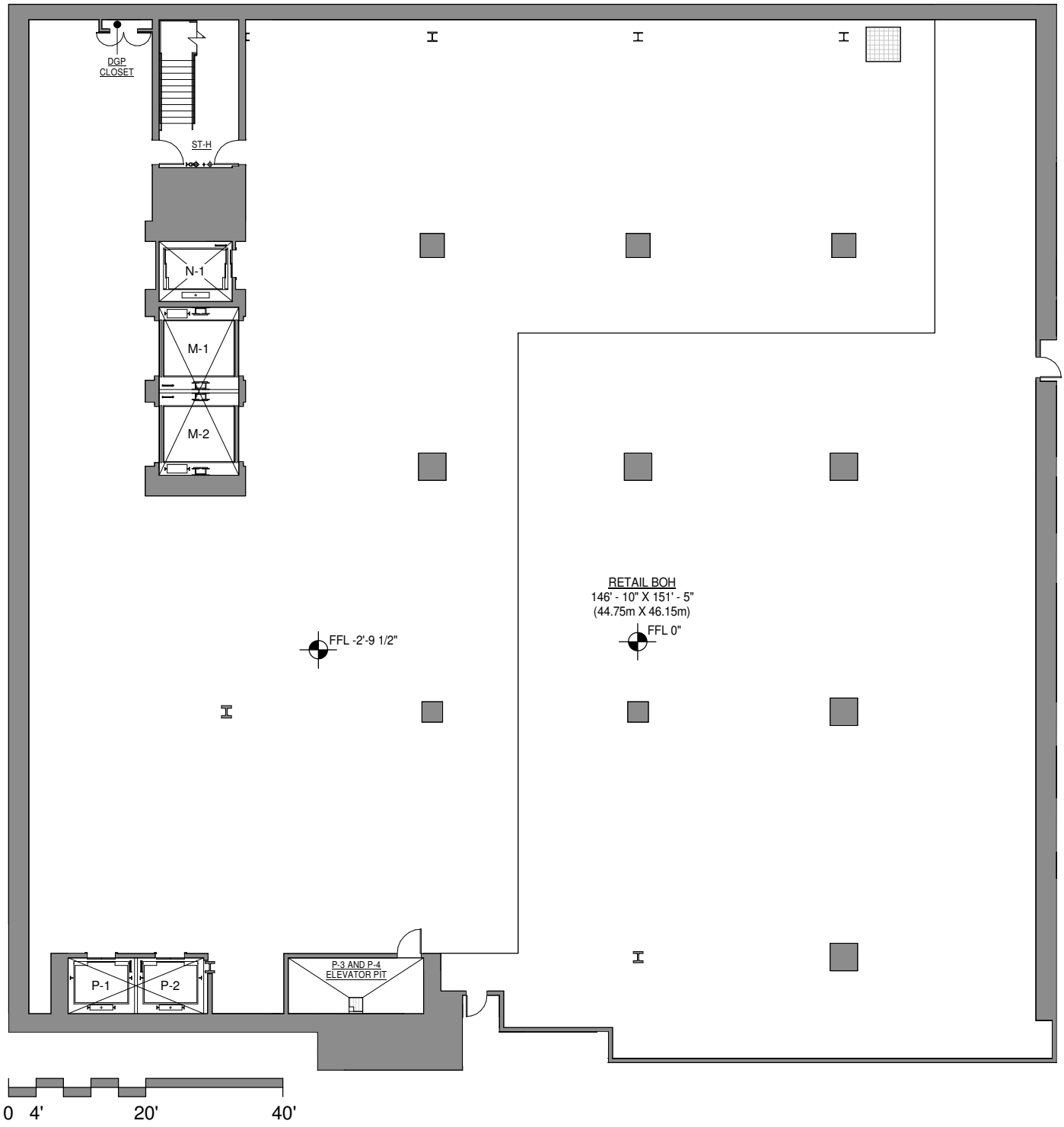
26 April 2017

CENTRAL PARK TOWER

0 4' 20' 40'

BMU Platform

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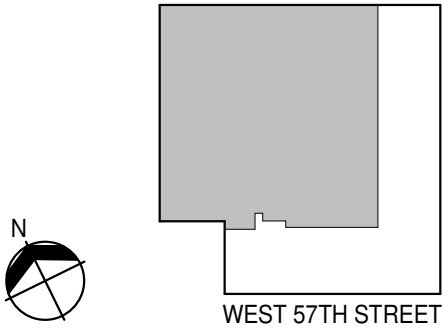


26 April 2017

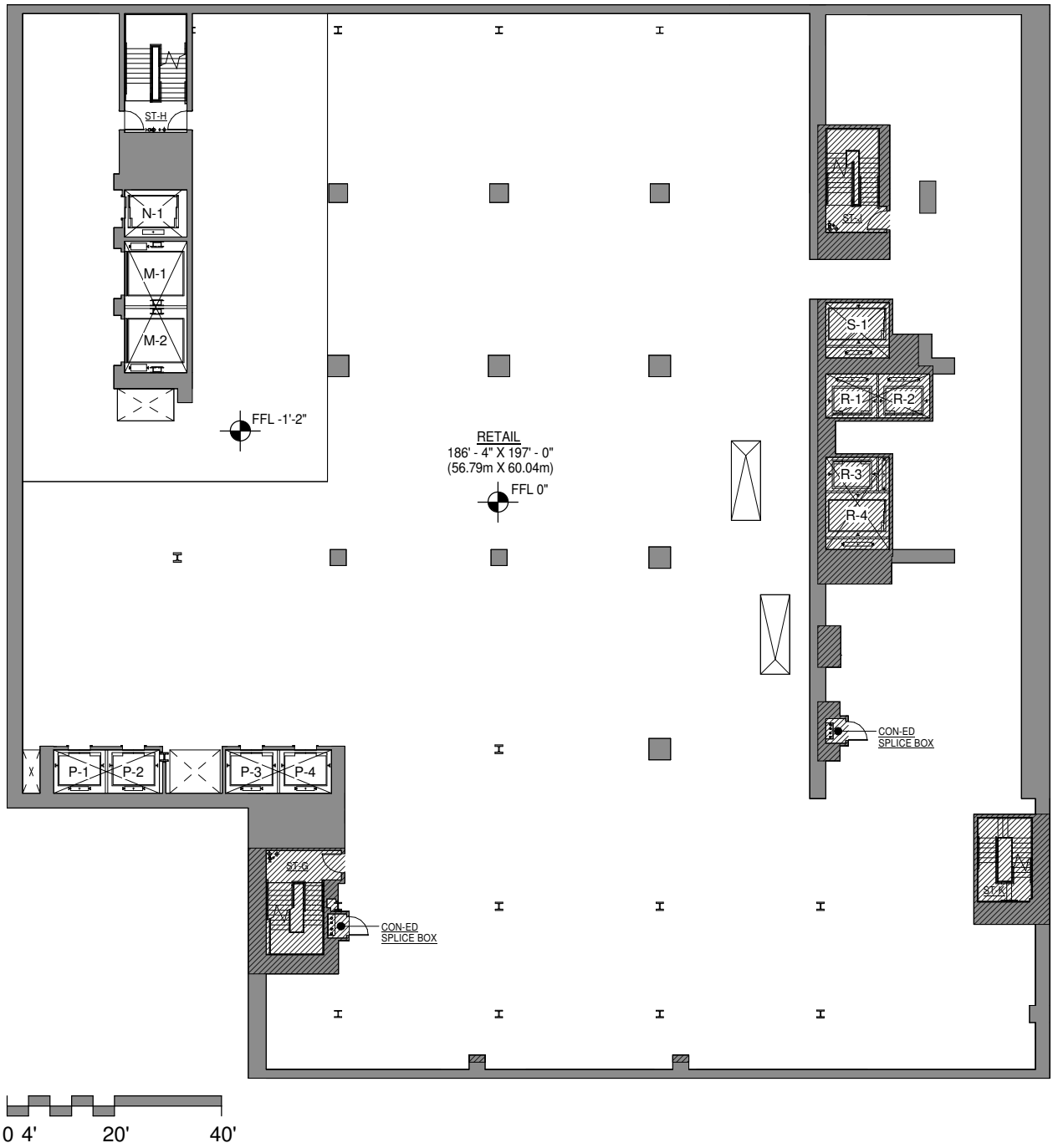
CENTRAL PARK TOWER

Sub Cellar 2 Retail Unit

Area: 23,094 Sq. ft (2,145.50 Sq. m)



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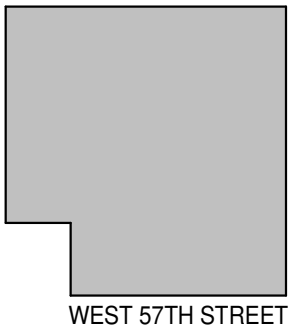


26 April 2017

CENTRAL PARK TOWER

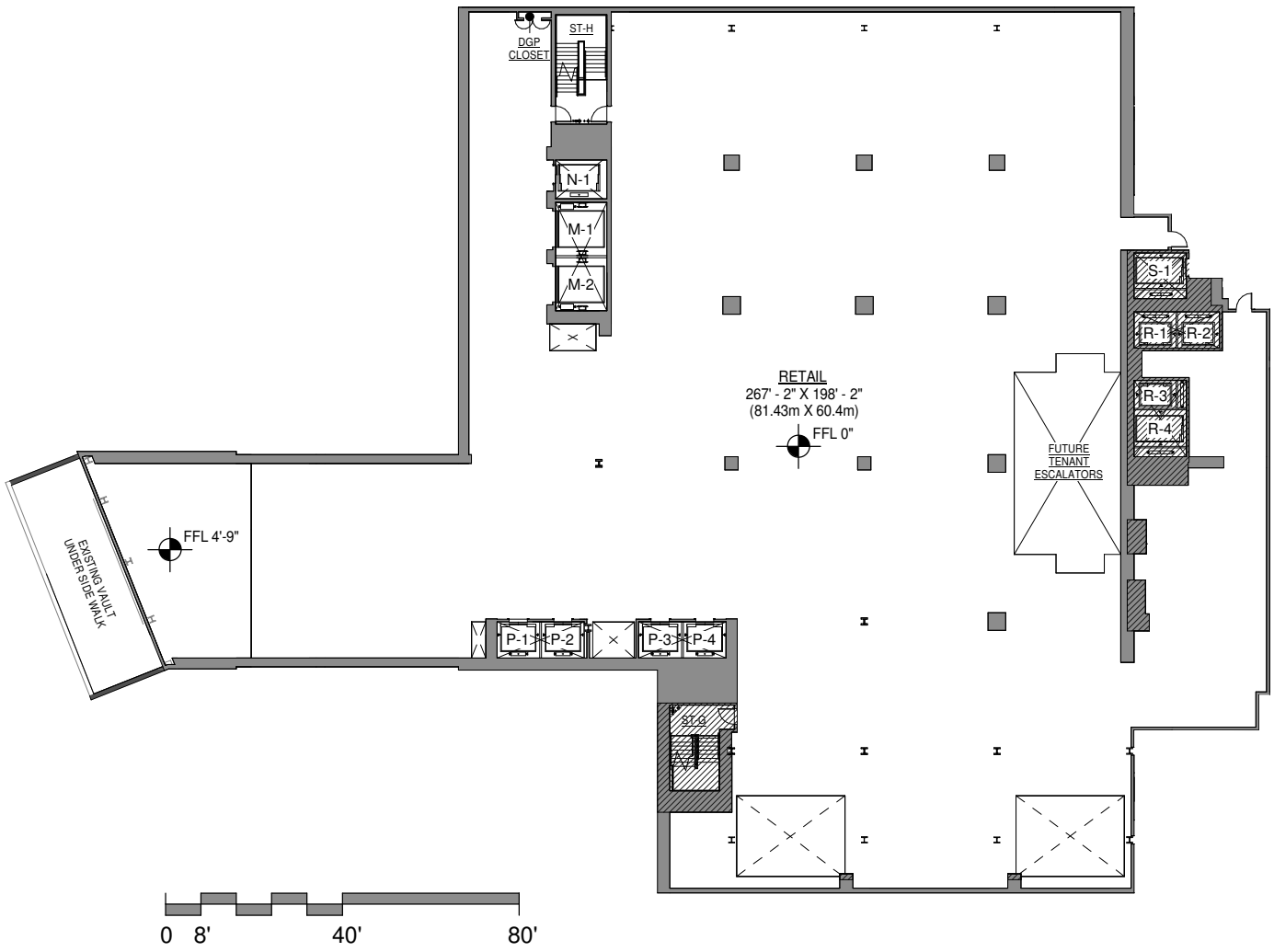
Sub Cellar 1 Retail Unit

Area: 35,049 Sq. ft (3,256.15 Sq. m)



Not included in unit SF

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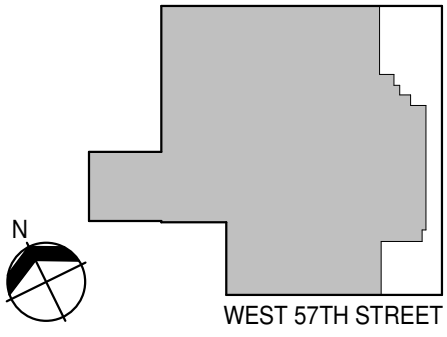


26 April 2017

CENTRAL PARK TOWER

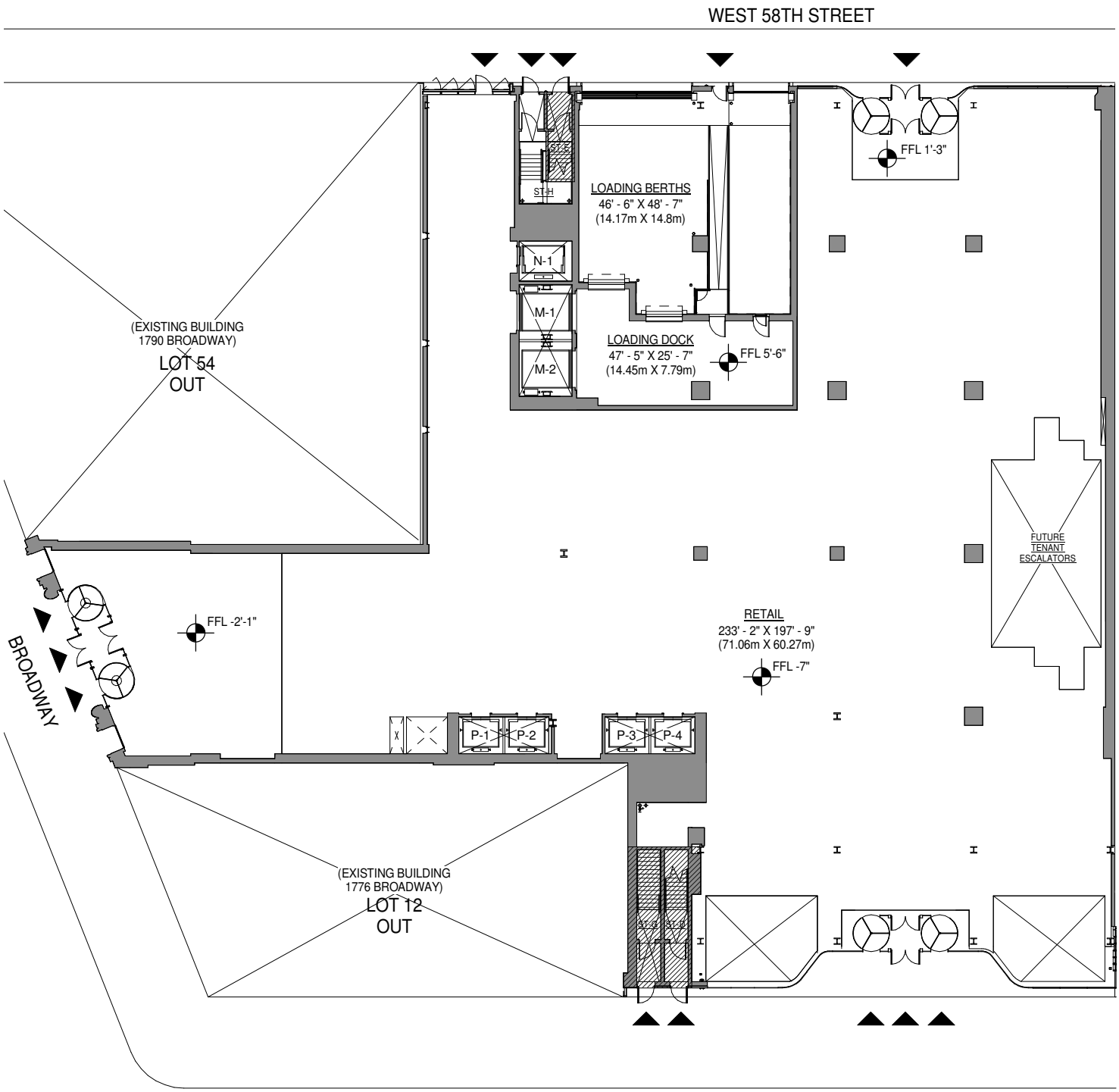
Cellar Retail Unit

Area: 33,873 Sq. ft (3,146.90 Sq. m)



Not included in unit SF

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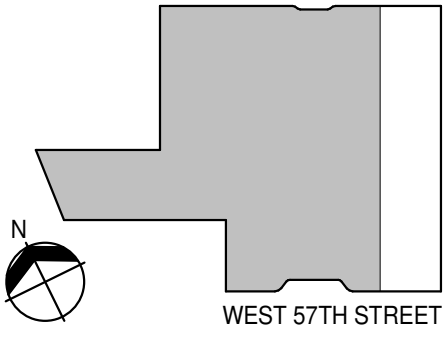


26 April 2017

CENTRAL PARK TOWER

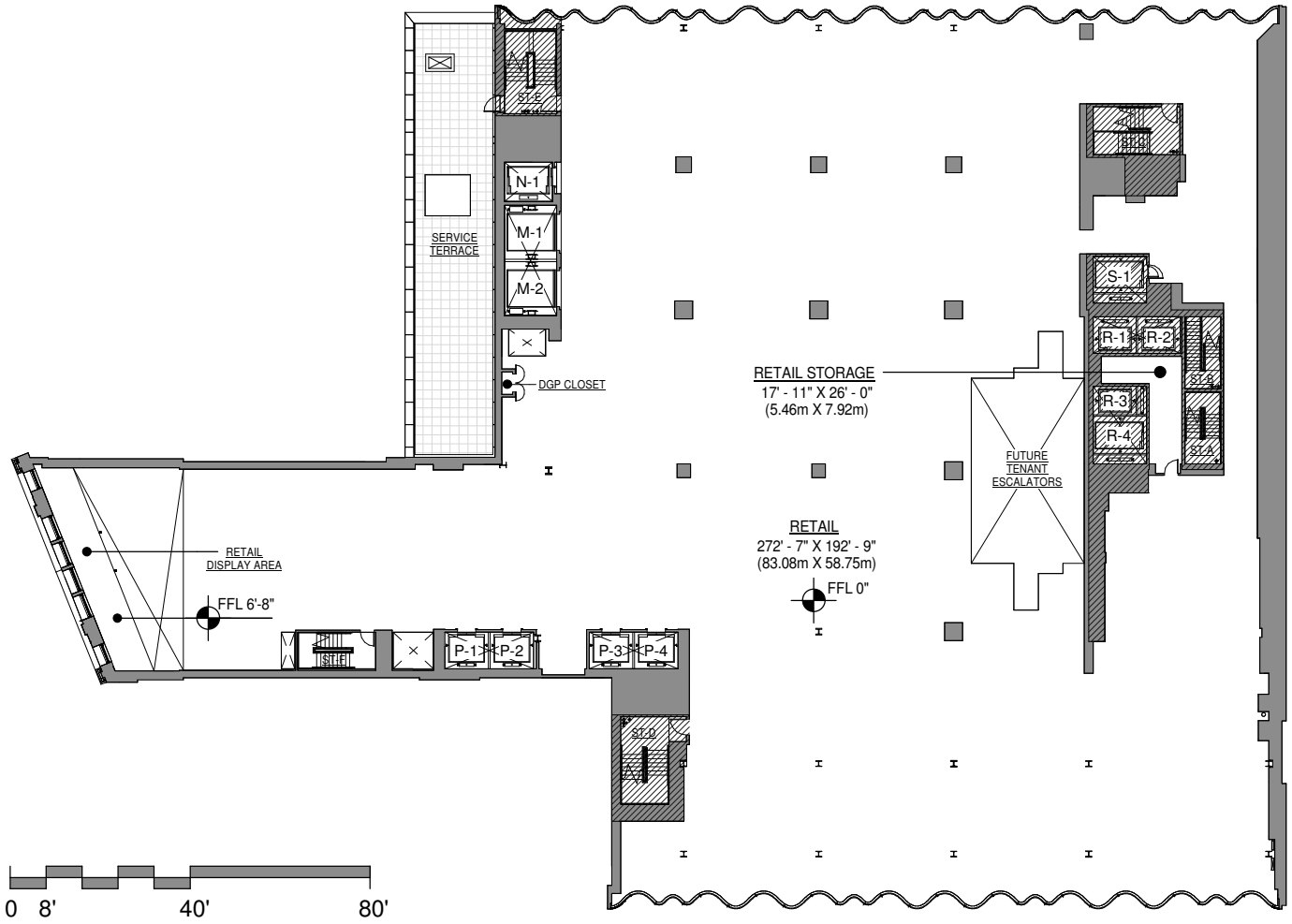
Ground Floor Retail Unit

Area: 31,220 Sq. ft (2,900.43 Sq. m)



Not included in unit SF

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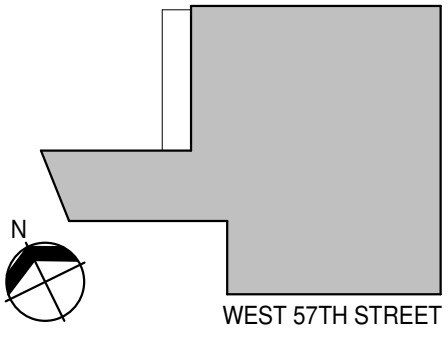


26 April 2017

CENTRAL PARK TOWER

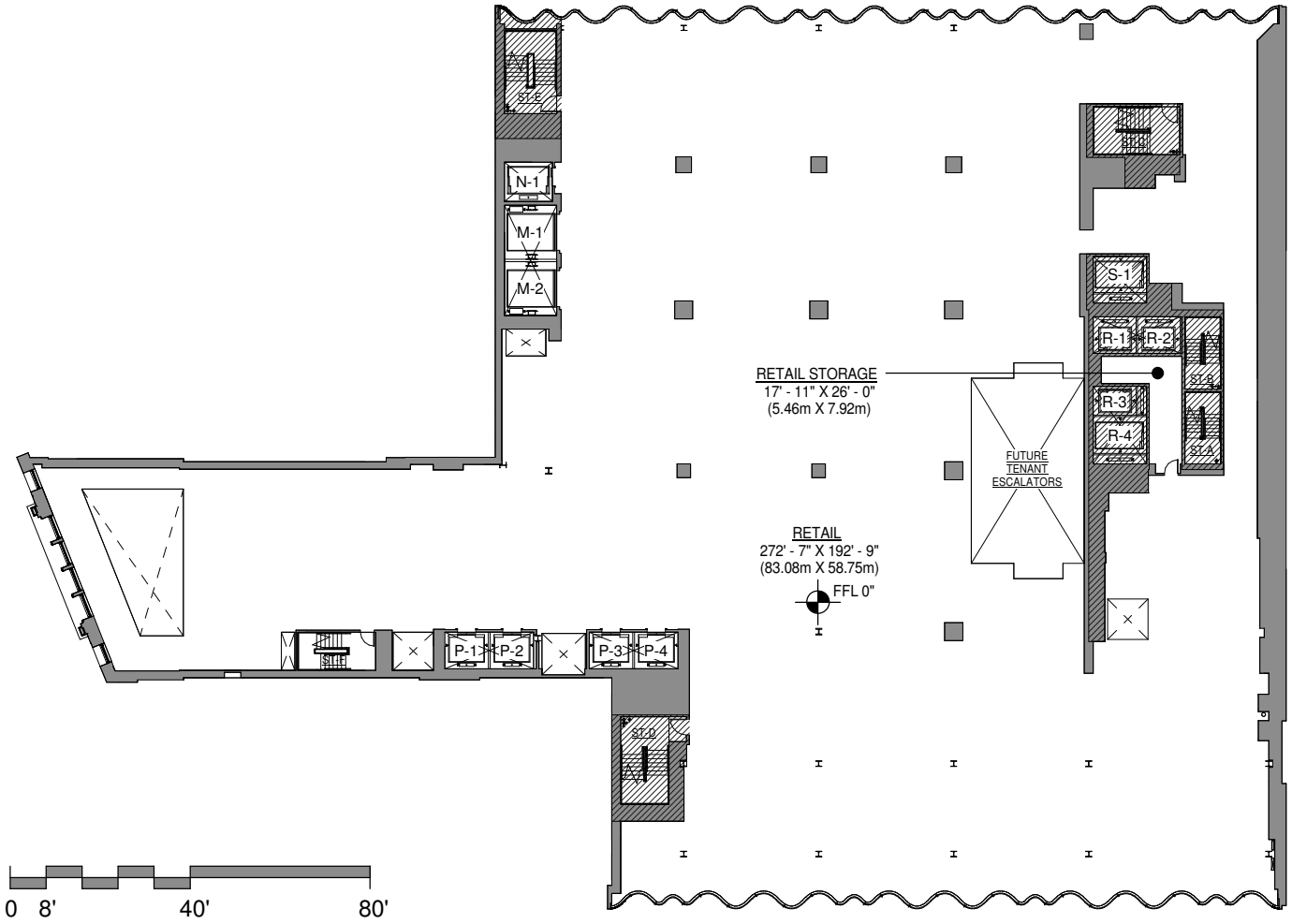
2nd Floor Retail Unit

Area: 34,999 Sq. ft (3,251.51 Sq. m)



Not included in unit SF

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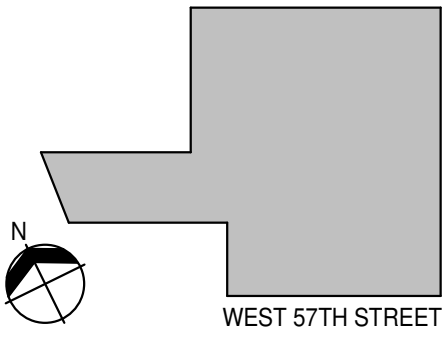


26 April 2017

CENTRAL PARK TOWER

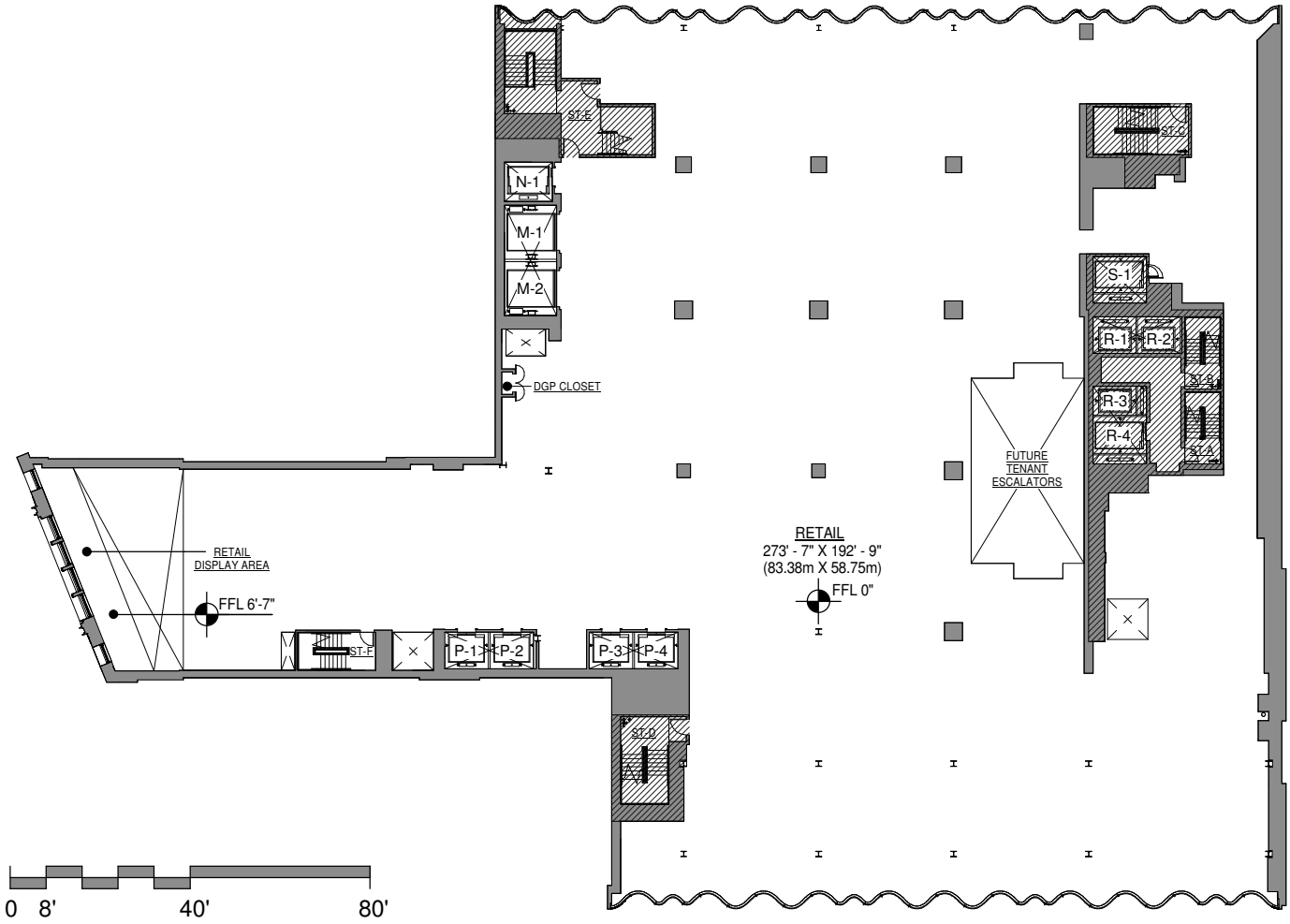
3rd Floor Retail Unit

Area: 36,151 Sq. ft (3,358.53 Sq. m)



Not included in unit SF

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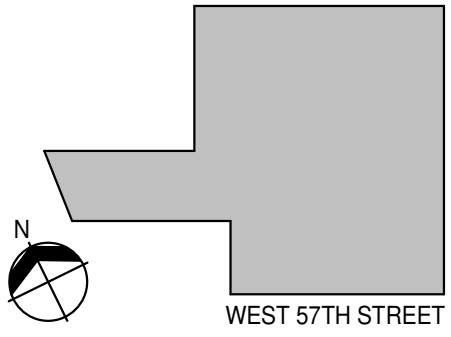


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CENTRAL PARK TOWER

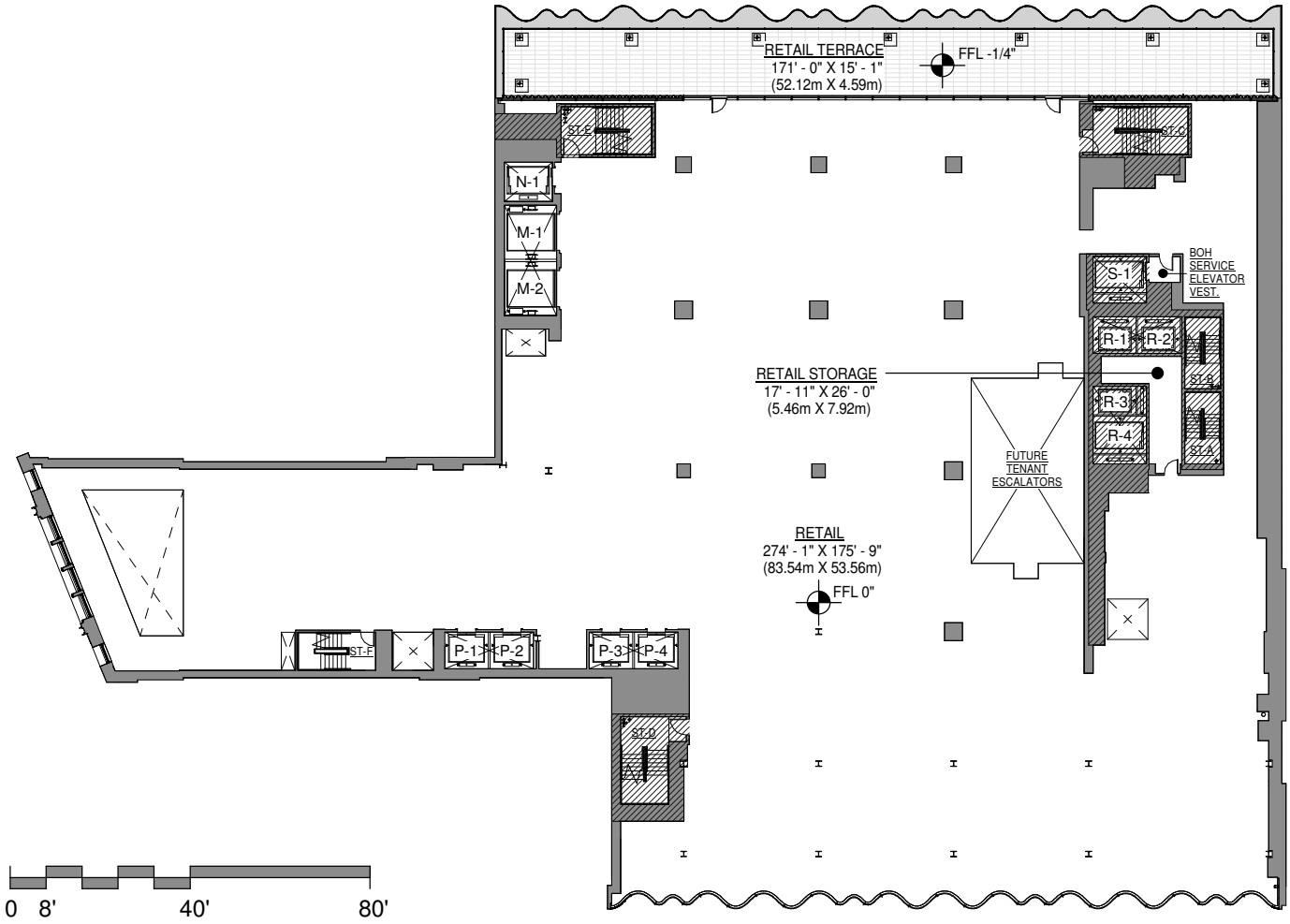
4th Floor Retail Unit

Area: 34,374 Sq. ft (3,193.44 Sq. m)



Not included in unit SF

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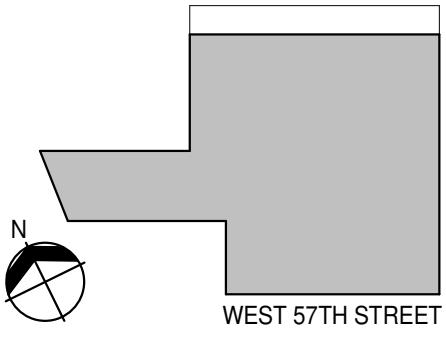
26 April 2017

CENTRAL PARK TOWER

5th Floor Retail Unit

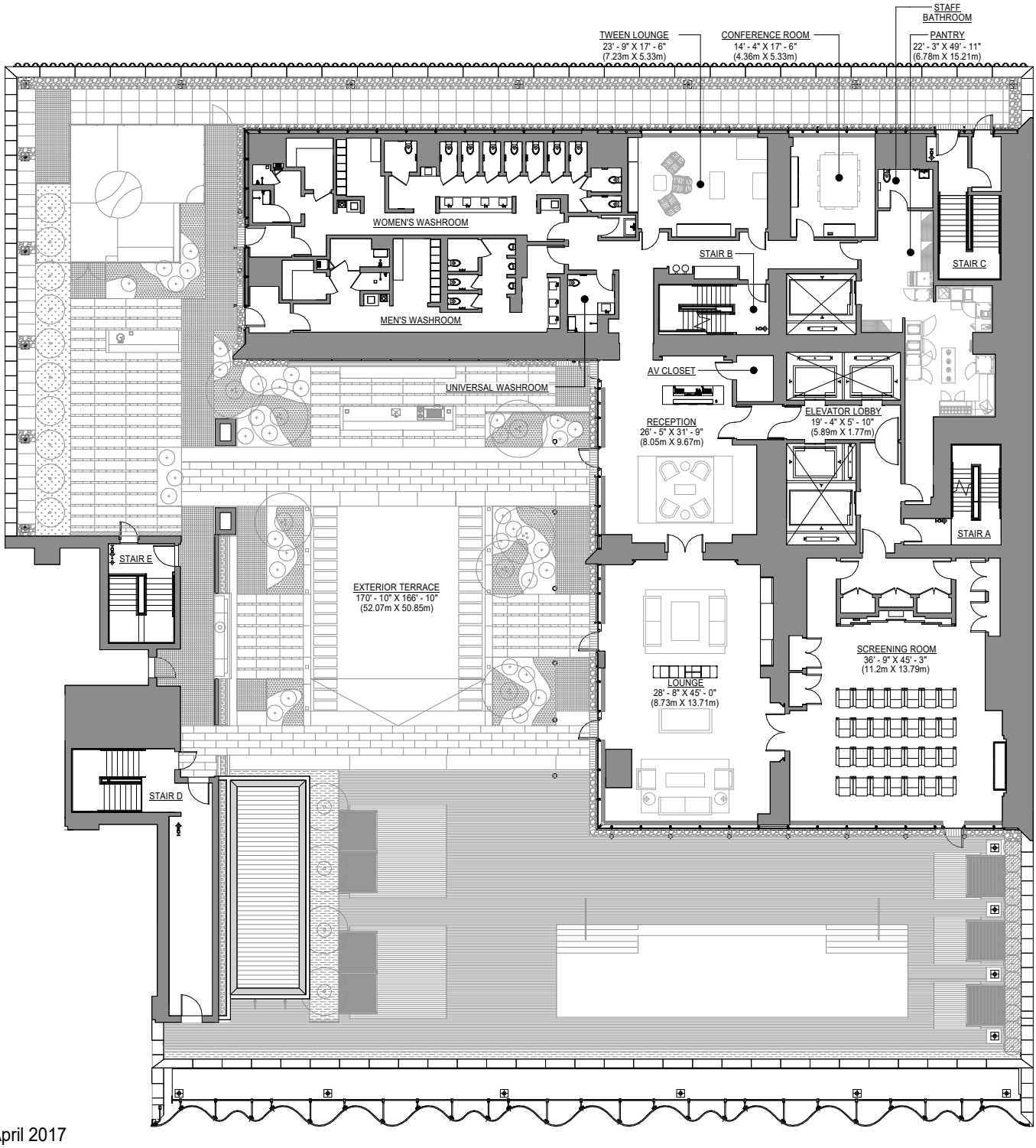
Area: 32,952 Sq. ft (3,061.34 Sq. m)

Terrace Area: 2,551 Sq. ft (236.99 Sq. m)



Not included in unit SF

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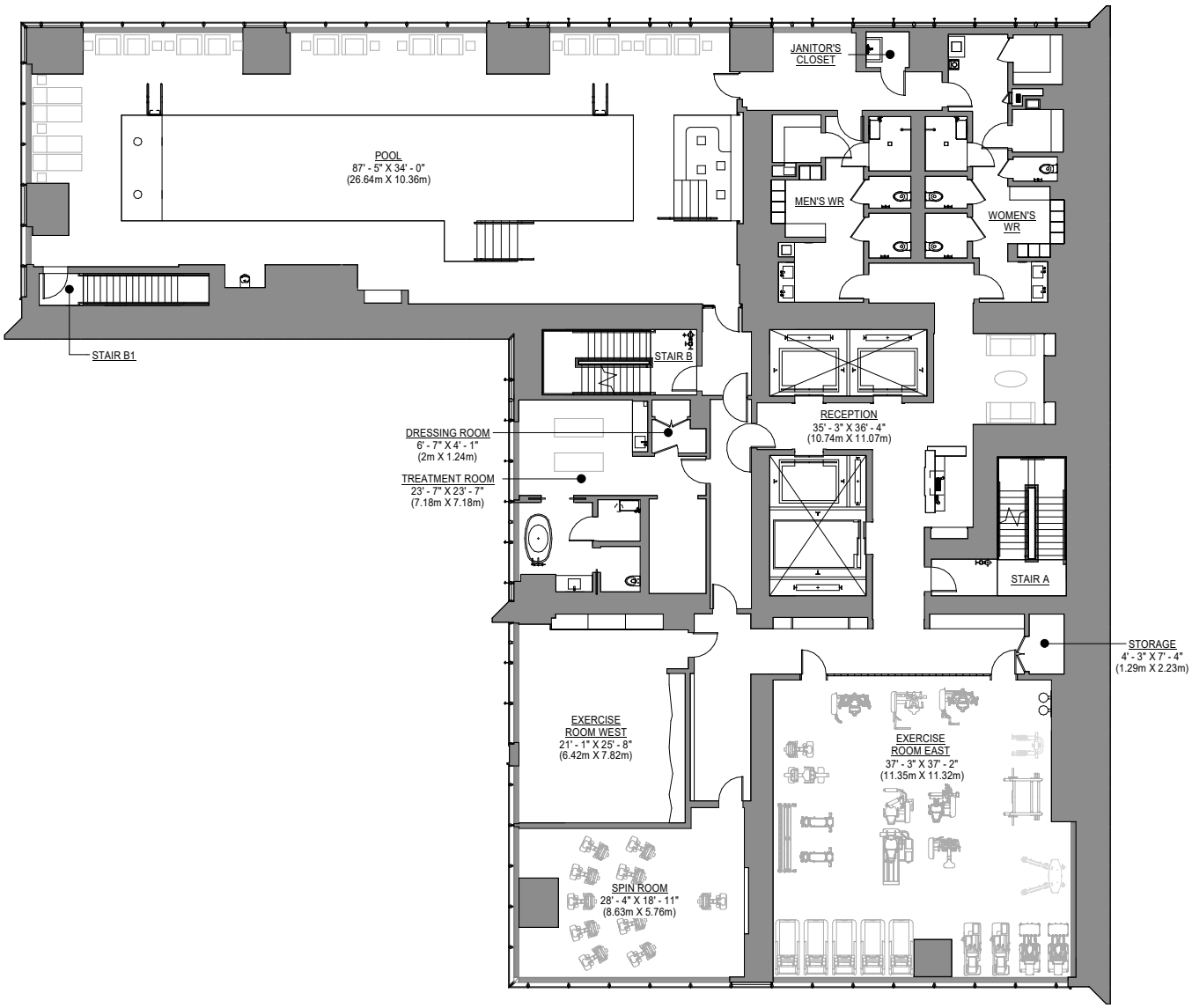
CENTRAL PARK TOWER

14th Floor Residential Amenities

Area: **Total: 29,190 Sq. ft (2,711.83 Sq. m)**

- Exterior Terrace: 15,243 Sq. ft (1,416.12 Sq. m)
- Reception: 1,051 Sq. ft (97.64 Sq. m)
- Lounge: 1,479 Sq. ft (137.40 Sq. m)
- Screening Room: 2,052 Sq. ft (190.63 Sq. m)
- Pantry: 856 Sq. ft (79.52 Sq. m)
- Conference Room: 311 Sq. ft (28.89 Sq. m)
- Tween Lounge: 477 Sq. ft (44.31 Sq. m)

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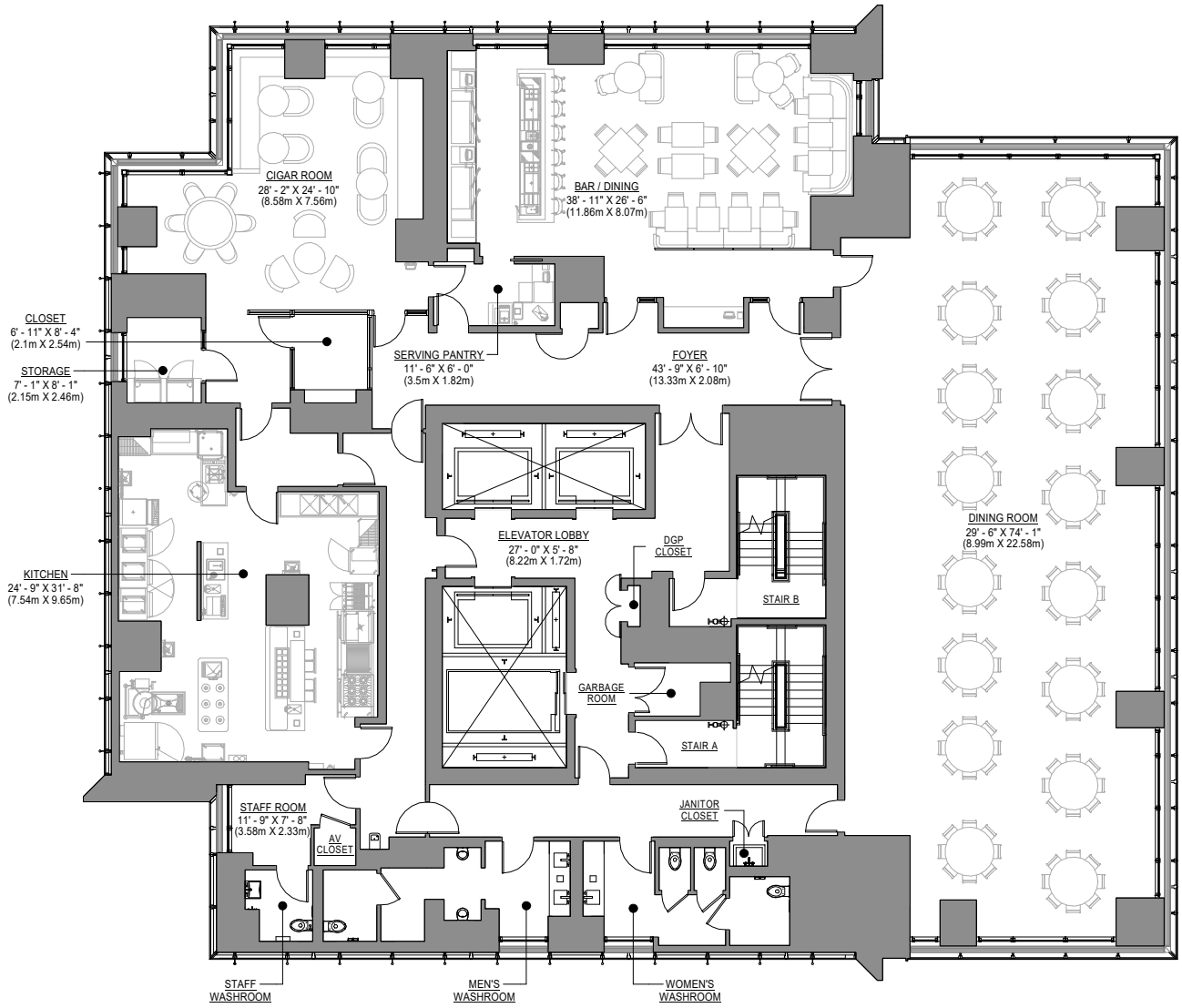
CENTRAL PARK TOWER

16th Floor Residential Amenities

Area: **Total: 11,151 Sq. ft (1,035.96 Sq. m)**

- Pool: 3,275 Sq. ft (304.25 Sq. m)
- Treatment Room: 634 Sq. ft (58.90 Sq. m)
- Exercise Room West: 618 Sq. ft (57.41 Sq. m)
- Exercise Room East: 1,781 Sq. ft (165.46 Sq. m)
- Spin Room: 651 Sq. ft (60.47 Sq. m)
- Reception: 783 Sq. ft (72.74 Sq. m)

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



26 April 2017

CENTRAL PARK TOWER

100th Floor Residential Amenities

Area: **Total: 8,515 Sq. ft (791.06 Sq. m)**

- Dining Room: 2,473 Sq. ft (229.74 Sq. m)
- Bar/Dining: 1,039 Sq. ft (96.52 Sq. m)
- Cigar Room: 994 Sq. ft (92.34 Sq. m)
- Kitchen: 837 Sq. ft (77.75 Sq. m)
- Staff Room: 111 Sq. ft (10.31 Sq. m)

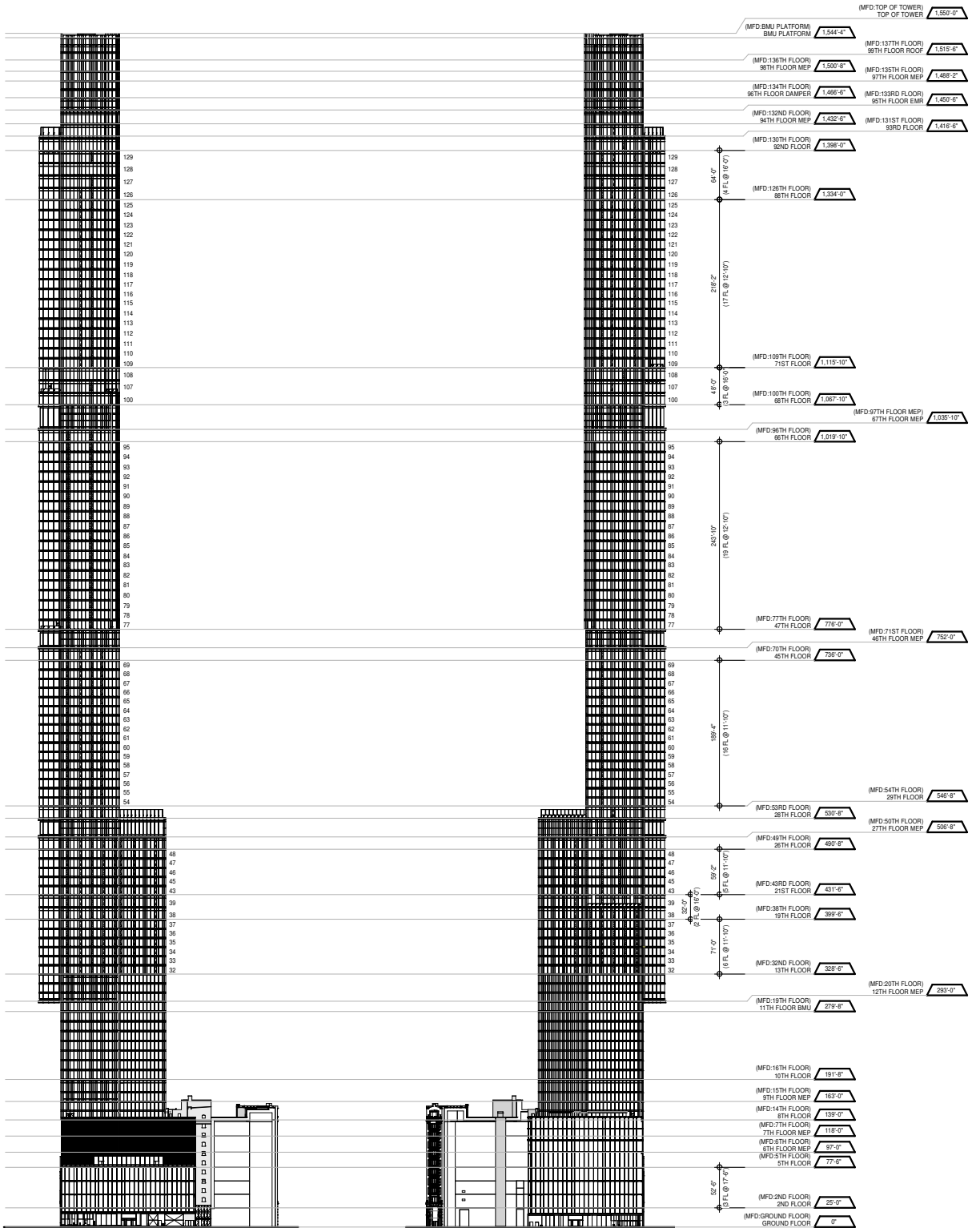
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

26 April 2017

CENTRAL PARK TOWER

Site Plan

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



North Building Elevation
1" = 200'-0"

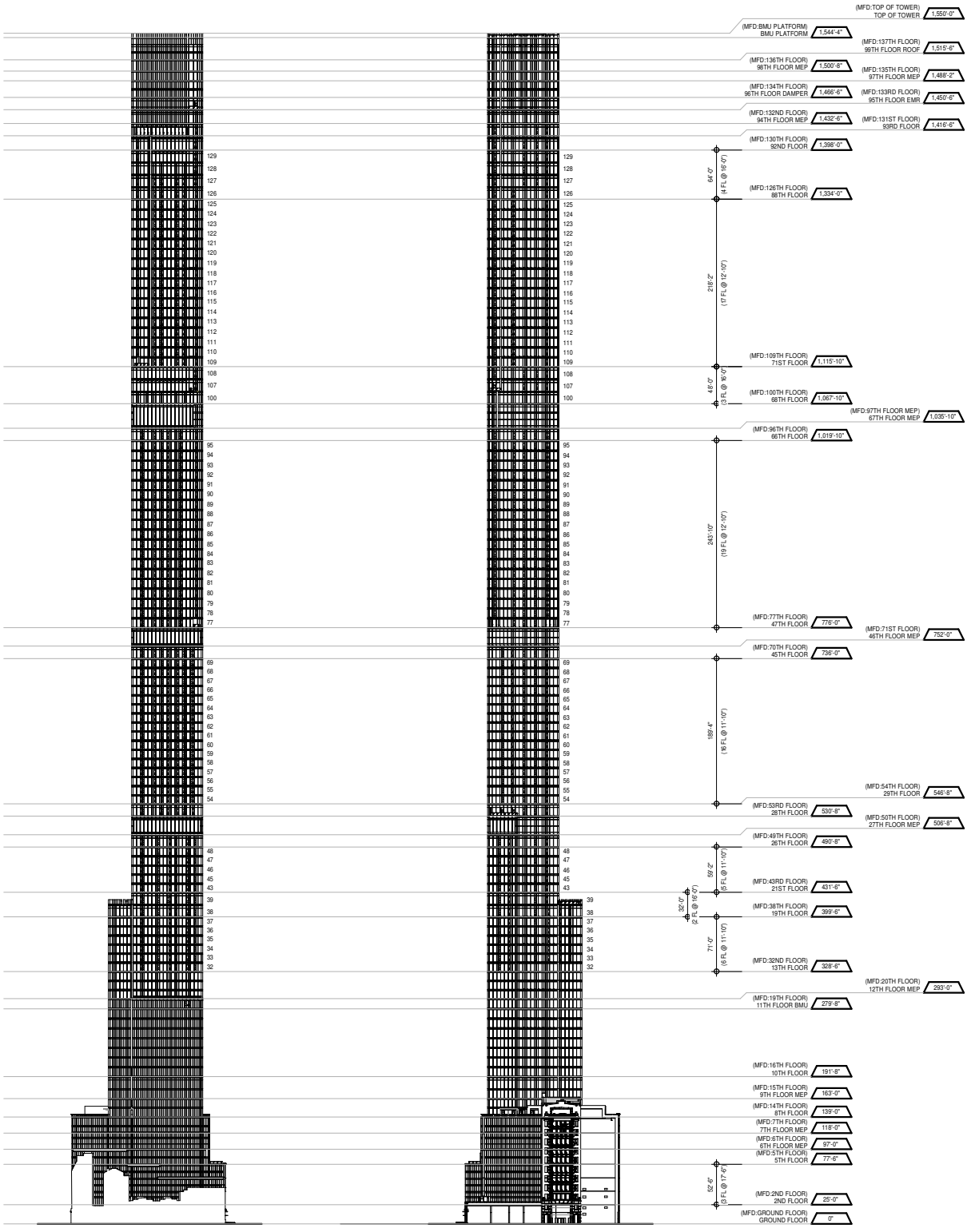
South Building Elevation
1" = 200'-0"

26 April 2017

CENTRAL PARK TOWER

North and South Building Elevations

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.



East Building Elevation
1" = 200'-0"

West Building Elevation
1" = 200'-0"

26 April 2017

CENTRAL PARK TOWER

East and West Building Elevations

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

EXHIBIT 6

DECLARATION OF CONDOMINIUM

AMENDED AND RESTATED DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as

217-221 West 57th Street, 225 West 57th Street, 216-224 West 58th Street,
226 West 58th Street, 232 West 58th Street, and 1780 Broadway
New York, New York 10019

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

Central Park Tower Condominium

Co-Declarants

SMITELL LLC,
a Delaware limited liability company having an address at
c/o Extell Development Company, 805 Third Avenue, New York, New York 10022

and

BROADWAY 57TH/58TH RETAIL INVESTOR, LLC,
a Delaware limited liability company having an address at
c/o Nordstrom, Inc., 1700 Seventh Avenue, Suite 700, Seattle, Washington 98101

Date of Declaration

As of _____ __, 201_

Condominium No. _____

The land affected by the within instrument lies in
Block 1029, formerly known as Tax Lot 19, now known as Tax Lots ___ -____
on the Tax Map of the Borough of Manhattan, City of New York

Kramer Levin Naftalis & Frankel LLP
Attorneys for Declarant
1177 Avenue of the Americas
New York, New York 10036
(212) 715-9100

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AMENDED AND RESTATED DECLARATION OF

CENTARL PARK TOWER CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

This Amended and Restated Declaration of Central Park Tower Condominium is made by Broadway 57th/58th Retail Investor, LLC, a Delaware limited liability company, having an address at c/o Nordstrom, Inc., 1700 Seventh Avenue, Suite 700, Seattle, Washington 98101 ("Nordstrom Declarant") and SMITELL LLC, a Delaware limited liability company, having an office at c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022 ("Extell Declarant", which together with Nordstrom Declarant shall be collectively referred to herein as the "Declarant").

WHEREAS, Declarant executed a Declaration (the "Original Declaration"), dated as of _____ __, 20__, which was recorded in the City Register's Office on _____ __, 20__ under CRFN _____, establishing a plan for condominium ownership of the Condominium;

WHEREAS, floor plans (referred to herein as the "Original Floor Plans") certified by AAI Architects, P.C., on _____ __, 20__ and approved by the Tax Map Unit on _____ __, 20__ as Condominium Plan No. ____, were recorded in the Register's Office on _____ __, 20__ under CRFN _____;

WHEREAS, Declarant wishes and is authorized to amend and restate the Original Declaration in order to reflect the as-built condition of the Building;

WHEREAS, Declarant wishes and is authorized to amend the Original Floor Plans so as to include a verified statement of a registered architect or a licensed professional engineer certifying that such amended Floor Plans being filed fully and fairly depict the layout, location, unit designations and approximate dimensions of the Units as built, which Floor Plans are simultaneously with the recording of this Amended and Restated Declaration intended to be filed with the Tax Map Unit as Condominium Plan No. ____ and recorded with the City Register's Office; and

WHEREAS, to the extent required under the Original Declaration, all of the Unit Owners in the Condominium have consented to the amendment and restatement of the Original Declaration, as provided herein.

NOW THEREFORE, the Original Declaration is hereby amended and restated as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C (Definitions) annexed hereto or Exhibit D (By-Laws), unless the context in which they are used will otherwise require.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Nordstrom Declarant and Extell Declarant hereby submit their respective interests in the Lower Premises, the Upper Premises and the Air Parcel, all other improvements erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto do hereby establish a condominium to be known as the "Central Park Tower Condominium" (the "Condominium").

2.2 Available Development Rights, if any, are allocated as more particularly described in Section 6.6 of this Declaration.

2.3 Attached to this Declaration as Exhibit D 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").

2.4 Notwithstanding anything to the contrary set forth in this Declaration or the By-Laws, the terms and conditions governing the Initial Construction Work and the resulting Retail Section shall be governed by the Sale and Development Agreement and any inconsistency between this Declaration and the Sale and Development Agreement shall be resolved so as to give maximum effect to the terms of the Sale and Development Agreement.

ARTICLE 3

THE LOWER PREMISES, THE UPPER PREMISES AND THE AIR PARCEL

Included in the Property described in Article 2 is (i) all that certain tract, plot, piece and parcel of that certain parcel of real estate situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A-1 annexed hereto and made a part hereof (the "Lower Premises") which, as of the date hereof, is owned by Nordstrom Declarant in fee simple, subject to permitted encumbrances, (ii) that certain tract, plot, piece and parcel of real estate situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A-2 annexed hereto and made a part hereof (the "Upper Premises") which, as of the date hereof, is owned by Extell Declarant in fee simple, subject to permitted encumbrances, and (iii) that certain air parcel lying situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A-3 annexed hereto and made

a part hereof (the "Air Parcel") which, as of the date hereof, is owned by Extell Declarant in fee simple, subject to permitted encumbrances.

ARTICLE 4

THE PROPERTY

4.1 Included in the Property described in this Article 4 is the Building initially consisting of Common Elements and the following units: one (1) unit generally comprised of portions of the Subcellar 2 Level , Subcellar 2 Level, Subcellar 1 Level, Cellar Level , Ground Floor, Floor 2, Floor 3, Floor 4, Floor 5, and Floor 6 (the "Retail Unit"), and 179 Units generally comprised of portions of the Subcellar 3 Level and from Floor 8 through Floor 130 (the "Residential Units"). The Retail Unit, together with the Retail Common Elements, are collectively referred to as the "Retail Section". The Residential Units, together with the Residential Common Elements and the Residential Limited Common Elements, including, without limitation, the Storage Closets, are collectively referred to as the "Residential Section".

4.2 The owner of the Retail Unit (or its designee, successor or assign) is herein called the "Retail Unit Owner". The owner of a Residential Unit (or its designee, successor or assign) is herein called a "Residential Unit Owner".

ARTICLE 5

THE BUILDING

The Building features ninety-eight (98) stories above grade, with a Subcellar 3 Level, Subcellar 2 Level, Subcellar 1 Level and Cellar Level below grade. The Building is approximately 1550 feet in height from street level to the top of the highest parapet. Street level at West 57th Street is established as 0'-0", which is approximately 79.36' above the Manhattan datum. For the purposes of marketing, no floor has been designated 8-13, 21-31, 40-42, 44, 51, 52, 72-76, 99 or 101-106, though construction necessitates a consecutive numbering of floors. The Building structural system is comprised primarily of reinforced concrete and structural steel. Subcellar 3 Level through Floor 18 is constructed of composite structural steel and concrete construction mixed with formed concrete construction. Floor 32 through the roof is constructed of formed concrete construction.

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: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) the floor(s) in the Building the Unit is located on; (v) approximate square foot area; (vi) the Common Elements to which such Unit has access, if any; and (vii) the Common Interest appurtenant to such Unit. The location of each Unit is shown on the amended and restated version of the Original Floor Plans of the Building certified by AAI Architects, P.C. and approved by the Tax Map Unit of the City

of New York (the "Tax Map Unit") and filed in the Land Records Division and recorded in the City Register's Office immediately following the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). In the event of any inconsistency between the descriptions of the Units, contained in the Declaration and the depictions thereof in the Floor Plans, the Floor Plans will govern and be binding.

6.2 Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), the space designated on the Floor Plans as part of such Unit, including without limitation the following:

6.2.1 The front entrance door and any other entrance doors exclusively serving the Unit, including any Terrace or balcony doors, to such Unit; flooring; wall coverings; molding; non-load bearing interior walls and partitions; sheet rock and plaster wall coverings; smoke detectors and carbon monoxide detectors; all plumbing, gas, heating fixtures and equipment such as (without being exhaustive and by way of example only) heating, ventilating and air conditioning ("HVAC") units (including their fans and coils), heating equipment, ranges, sinks, bathtubs, showers, shower pans, water closets and appliances and Facilities, refrigerators, dishwashers, washers and dryers, as may be affixed, attached or appurtenant to such Unit and which serve such Unit exclusively. Plumbing, gas, heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut off valves attached to fixtures, appliances and equipment which are part of the Unit and exclusively service a Unit. Plumbing, gas, heating fixtures and equipment shall not include gas, water or other pipes, conduits, wiring or ductwork from the point at which such pipes, wiring, ductwork or conduits service other Units. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets (including, without limitation kitchen and bathroom cabinetry), countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit, including without limitation, facilities for fire safety which are located within the Unit and which exclusively serve the Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building. Additionally, certain Units include Private Elevators contained therein, as depicted on the Floor Plans for such Units.

6.2.2 Passages, hallways and corridors and interior walls including studs (other than the structural components thereof) of or within the applicable Unit.

6.2.3 All escalators, elevators (and their respective shafts and pits to the extent not designated as a Common Element on the Floor Plans), stairs, if any, and all related Facilities not specifically designated as a Common Element on the Floor Plans. Private Elevators shall be deemed to be a part of the Residential Unit exclusively served by such elevator.

6.2.4 Any storefronts, entranceways, windows and window framing, door assemblies and related and similar installations in the Exterior Façade as more particularly delineated on the Elevations.

6.3 The Retail Unit shall include the Loading Dock Areas as more particularly delineated on the Floor Plans. The Retail Unit Owner shall have the exclusive use of the loading bays and/or loading berths located in the Loading Dock Areas, and the costs relating thereto shall be allocated only to the Retail Unit. Notwithstanding anything to the contrary set forth in the Declaration and/or By-Laws, including without limitation, Article 15 of this Declaration, the use of Loading Dock Areas by any other Unit Owner, Tenant, or any other third-party (each, an "Loading Dock Accessing Party") shall be subject to the prior written consent of the Retail Unit Owner, and such consent may be denied, conditioned or withheld in the sole discretion of the Retail Unit Owner. In the event that the Retail Unit Owner grants such consent, (i) a commercially reasonable usage fee may be charged to any Loading Dock Accessing Party by the Retail Unit Owner; and (ii) each Loading Dock Accessing Party shall indemnify, defend and hold harmless the Retail Unit Owner and its officers, directors, members, partners and principals from all costs, damages and liabilities including, but not limited to, reasonable legal fees, arising out of or in connection with such Loading Dock Accessing Party's use of or access to the Loading Dock Areas, and in each case except to the extent arising out of the gross negligence or willful misconduct of the Retail Unit Owner and/or its officers, directors, members, partners and principals.

6.4 A Unit shall not include any of the Common Elements regardless of whether or not such Common Elements are adjacent to or are surrounded by one or more Units, for example any Facilities, plumbing, electrical, heating, ventilation and air conditioning work, machinery, or other materials and equipment designated herein or on the Floor Plans as Common Elements used exclusively by and for the other Units or the Unit Owners.

6.5 As of the date of the recording of this Declaration with the City Register's Office, fee simple absolute title in the Retail Unit will automatically vest in Nordstrom Declarant and fee simple absolute title in the Residential Units will automatically vest in Extell Declarant without the need to execute specific and particular deeds or indentures for each and every Unit. Nevertheless, in the event that the foregoing is ineffective or insufficient to cause such separate ownership of said Units to automatically vest in the respective Declarants in accordance with applicable Laws, each Declarant, at its own option, may execute and cause to be recorded in the City Register's Office: (a) a deed confirming the distribution of title to the Retail Unit to Nordstrom Declarant, and/or (b) a deed confirming the distribution of title to the Residential Unit to Extell Declarant.

6.6 All unused floor area development rights now or in the future available to the Property (the "Available Development Rights") are allocated as follows:

6.6.1 Three thousand (3,000) square feet of Available Development Rights (the "Mezzanine Development Rights") shall be allocated to the Retail Unit Owner which the Retail Unit Owner may use, in its sole discretion, to increase the floor area within the Retail Unit. Any development rights within the Retail Unit subsequently arising from or created by the removal by the Retail Unit Owner of floor area within the Retail Unit (such "decommissioned" development

rights together with the Mezzanine Development Rights collectively, the "Retail Development Rights") may, notwithstanding anything to the contrary contained herein, be used by the Retail Unit Owner within the Retail Unit for any purpose, but in all instances such use shall be subject to the Comparable Buildings Standard and in accordance with Legal Requirements. The Retail Development Rights may not be conveyed to any third party without the consent of the Extell Declarant, except to a Person simultaneously acquiring or leasing the Retail Unit.

6.6.2 The balance of the Available Development Rights shall belong exclusively to Extell Declarant (the "Extell Development Rights"). The Extell Development Rights may be utilized by Extell Declarant or any party acquiring same from Extell Declarant for use on another property (the "Development Rights Purchaser").

6.6.3 Each Residential Unit Owner (other than the Extell Declarant), upon acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall execute an irrevocable power of attorney, in the form annexed hereto as Exhibit E to this Declaration or otherwise in such form and content as Extell Declarant shall determine, and at Extell Declarant's sole cost and expense, nominating, constituting and appointing as such Residential Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, Extell Declarant and/or the Development Rights Purchaser to execute any necessary documentation, including, but not limited to, any Development Rights Applications or any amendment to this Declaration, solely to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by Extell Declarant with respect to, the Extell Development Rights, including all documentation required by the City of New York pursuant to the Zoning Resolution or otherwise, (ii) effectuate a merger of the zoning lot in which the Property is located with any other zoning lots to form a single enlarged zoning lot for the purpose of transferring from the Property all or any portion of the Extell Development Rights for use on another portion of the enlarged zoning lot (a "Merger"), or (iii) permit the Development Rights Purchaser, once the zoning lot merger has occurred, to acquire and utilize the Extell Development Rights in accordance with applicable provisions of the Zoning Resolution. Notwithstanding anything to the contrary set forth above, in the event more than one party is entitled to avail itself of the foregoing power of attorney, such parties may designate, in writing, which party is entitled to utilize the power of attorney. Any mortgagee holding a mortgage secured by a Unit will, upon the making of said mortgage, be deemed to have consented to and subordinated its interest in the Unit to the foregoing rights of Extell Declarant with respect to the Extell Development Rights.

6.6.4 Each Unit Owner upon acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall execute an irrevocable power of attorney, in the form annexed hereto as Exhibit E to this Declaration or such form and content as Nordstrom shall hereafter approve in writing, and, at Extell Declarant's sole cost and expense, nominating, constituting and appointing as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, Nordstrom or any party acquiring the Retail Unit, to execute on behalf of, and as and for the act of such Unit Owner, any necessary documentation to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the Retail Unit Owner with respect to the Retail Development Rights, including all documentation required by the City of New York pursuant to the Zoning Resolution or otherwise (iii) permit the use of the Retail Development Rights in accordance with applicable provisions of

the Zoning Resolution. Notwithstanding anything to the contrary set forth above, in the event more than one party is entitled to avail itself of the foregoing power of attorney, such parties may designate, in writing, which party is entitled to utilize the power of attorney. Any mortgagee holding a mortgage secured by a Unit will, upon the making of said mortgage, be deemed to have consented to and subordinated its interest in the Unit to the foregoing rights of the Retail Unit Owner with respect to the Retail Development Rights.

6.6.5 In no event may any of the Retail Development Rights be used to expand the envelope of the Building.

ARTICLE 7

DIMENSIONS OF UNITS

For the purposes of the square footages provided in Exhibit B to this Declaration, the Retail Unit has been measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shearwalls, shafts, shaftways, floor openings, escalator openings, chases, chaseways and conduits are not deducted from the measurement of the Retail Unit) to the centerline of the partitions separating the Retail Unit from another Unit, or separating the Retail Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements; or to the exterior side of the opposite exterior walls or to the exterior side of any lot line walls. Each Residential Unit has been measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shearwalls, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of such Units, but open-to-below floor openings for multi-height living spaces are deducted from the measurement of such units) to the centerline of the demising walls separating one Residential Unit from another Unit, and to the outer finished face side of the non-unit side of the interior walls separating the Residential Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any other Common Elements or Limited Common Elements. Residential Units 53, 107, 109-127 and 129 have adjacent Private Elevator Lobbies. Such Private Elevator Lobbies are Residential Limited Common Element space and are not part of the adjoining Unit, but the square footage of the same has been included in the stated square footage of the Unit. Residential Units on the "E" line of Floors 77-96 (i.e., Residential Units 77E-96E) have adjacent Private Storage Areas. Such Private Storage Areas are Residential Limited Common Element space and are not part of the adjoining Unit, but the square footage of the same has been included in the stated square footage of the Unit. Each Unit will consist of the area measured vertically from the lowest concrete floor of the Unit (located under the finished flooring and sub-floor materials) to the underside of the highest concrete ceiling atop the Unit with respect to Residential Units, and to the underside of the highest metal deck ceiling atop the Unit with respect to the Retail Unit. The approximate square footage of exterior terrace space for each Residential Unit, where indicated, is measured horizontally from the exterior face of the Residential Unit to the inner face of the parapet curb, inclusive of guardrails and/or divider screens.

ARTICLE 8

COMMON ELEMENTS

8.1 The common elements of the Condominium (the "Common Elements") consist of the General Common Elements and the Limited Common Elements. The "General Common Elements" are for the common use of all of the Unit Owners and comprise the Land and all parts of the Building and improvements thereon other than the Units and the Limited Common Elements, including those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein which are located in the areas of the Building designated as General Common Elements on the Floor Plans and which are reserved for the common use of all of the Units and Unit Owners or which are necessary or convenient for the existence, Maintenance or safety of the Property. The Limited Common Elements of the Condominium consist of those Common Elements that serve or benefit exclusively (a) all of the Residential Units or all of 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"), and (c) the Retail Unit or the Retail Unit Owner (in which event they are called "Retail Common Elements").

8.2 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws. The Common Elements do not include any of the Available Development Rights. In the event of any inconsistency between the descriptions of the Common Elements contained in the Declaration and the depictions thereof in the Floor Plans, the Floor Plans will govern and be binding.

8.3 The General Common Elements consist of the following:

8.3.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.3.2 (a) Any land lying in the bed of any street, road or avenue open or proposed, public or private, in front of or adjoining the Land, (b) any award made or to be made in lieu thereof, (c) any unpaid award for damage to the Land or the Building by reason of change of grade of any street, and (d) any strips and gores bisecting, adjoining or adjacent to the Land.

8.3.3 All easements, rights of way, privileges, appurtenances and other rights appurtenant to or pertaining to the Property, and excepting those which by their terms or by the terms of this Declaration are appurtenant or pertain only to less than all Units.

8.3.4 All foundations, footings, columns, shear walls, girders, slabs and ceilings (other than those described in Sections 8.4.1 and 8.5.1 hereof), beams, and supports and interior load bearing walls.

8.3.5 That portion of the Exterior Façade designated as a General Common Element on the Elevations, if any.

8.3.6 All mechanical systems which serve all Units and Unit Owners, if any.

8.3.7 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which in each case are designated as General Common Elements on the Floor Plans.

8.3.8 All street trees, shrubbery, planters and other plantings, if any, located on the street level on the sidewalks surrounding the Property other than those installed, if any, by the respective Unit Owners, it being understood that individual Residential Unit Owners have no right to install any such street tree, shrubbery, planters or other plantings, and in no event will the sidewalk plantings interfere or have a material adverse effect on the operation or use of the Units as otherwise permitted in connection with the sidewalks.

8.3.9 Meters for electrical, gas and water service (if any), which meters serve to gauge the level of usage of such utilities among all of the Units.

8.3.10 The Roof and Roof Setbacks designated as General Common Elements on the Floor Plans, if any.

8.3.11 General Window Washing Equipment.

8.3.12 Point of Entry Rooms.

8.3.13 Telecom Rooms.

8.3.14 Distributed Antenna Systems.

8.3.15 All other Facilities serving all of the Units (including, without limitation, fire pumps) and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Building except to the extent expressly included in each Unit pursuant to Article 6 or part of the Retail Common Elements, the Residential Common Elements and the Residential Limited Common Elements.

8.4 The Retail Common Elements consist of the following:

8.4.1 The floor slabs and ceilings that are located completely within the Retail Section and do not separate the Retail Section from the General Common Elements or Residential Section.

8.4.2 That portion of the Exterior Façade designated as a Retail Common Element on the Elevation Plans and Floor Plans, and all Signage affixed thereto in accordance with the provisions of the By-Laws.

8.4.3 The Roof and Roof Setbacks designated as Retail Common Elements on the Floor Plans.

8.4.4 Retail Window Washing Equipment.

8.4.5 Retail Sidewalk.

8.4.6 The fire alarm system and sprinkler system servicing the Retail Unit.

8.4.7 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which in each case are designated as Retail Common Elements on the Floor Plans.

8.4.8 Facilities, if any, for services such as heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which exclusively serve the Retail Section.

8.4.9 All easements, rights-of-way and privileges appurtenant to or pertaining solely to the Retail Unit or the Retail Common Elements, if any.

8.4.10 All other Common Elements exclusively serving the Retail Unit or the Retail Unit Owner.

8.5 The Residential Common Elements consist of the following:

8.5.1 The floor slabs and ceilings that are located completely within the Residential Section and do not separate the Residential Section from the General Common Elements or Retail Section.

8.5.2 That portion of the Exterior Façade designated as a Residential Common Element on the Elevations and Floor Plans, and all Signage affixed thereto in accordance with the provisions of the By-Laws.

8.5.3 The Roof and Roof Setbacks designated as a Residential Common Elements on the Floor Plans.

8.5.4 Residential Window Washing Equipment.

8.5.5 Residential Sidewalk.

8.5.6 The fire alarm system and sprinkler system servicing the Residential Section.

8.5.7 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which in each case are designated as Residential Common Elements on the Floor Plans.

8.5.8 Kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts and 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.

8.5.9 CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Residential Section to the extent that the same are not owned by a third party.

8.5.10 The windows in the Residential Section other than those that exclusively open into an individual Residential Unit.

8.5.11 Residential elevators serving or benefiting exclusively the Residential Section, as designated on the Floor Plans (and specifically excluding any Private Elevator exclusively serving any Residential Unit, with each such elevator, together with its appurtenant shafts, elevator equipment, elevator pits and entrances and appurtenant facilities, deemed a part of the Residential Unit exclusively serviced).

8.5.12 The Residential Lobby, as designated on the Floor Plans.

8.5.13 The Storage Closets, as designated on the Floor Plans.

8.5.14 Resident Lounge, Screening Room, Conference Room, Pantry, Amenity Terrace, Indoor Pool, Exercise Rooms, Locker Rooms, Spa Treatment Room, Children's Playroom, Grand Ballroom, Dining Room & Bar, Cigar Lounge and Service Kitchen, each as designated on the Floor Plans.

8.5.15 Fireplace, flues, shafts and chimneys exclusively serving Residential Common Elements in the Building that contain fireplaces, if any.

8.5.16 The snow melting system for heating sidewalks in front of the frontage of the Residential Section, if any.

8.5.17 Facilities for services such as heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which exclusively serve the Residential Section, if any.

8.6 The Residential Limited Common Elements consist of the following:

8.6.1 Fireplace flues, shafts and chimneys exclusively serving those Residential Units that contain fireplaces, if any.

8.6.2 The Terraces and/or Swimming Pools to which one or more Residential Units have access as set forth in Exhibit B annexed hereto.

8.6.3 The Private Storage Areas.

8.6.4 The Private Elevator Lobbies.

8.6.5 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.

8.6.6 All other Facilities exclusively serving one or more but not all Residential Units, excluding the Residential Units, the Residential Common Elements, the Retail 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.

8.6.7 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 Element shall have the exclusive right to use such Residential Limited Common Element and shall be responsible for its normal operation and Maintenance at such Residential Unit Owner's sole cost and expense. In furtherance of the foregoing, to the extent that all or any portion of the Residential Section is redesignated as a part of the Retail Unit, the Exterior Façade appurtenant thereto shall also be redesignated as a limited common element appurtenant to the Retail Unit and the Floor Plans shall be amended to reflect such redesignation.

ARTICLE 9

USE OF BUILDING AND UNITS

9.1 Except as otherwise limited in the By-Laws:

9.1.1 The Retail Unit may be used for any purpose permitted by Law, provided it does not violate the then existing certificate of occupancy (as same may be amended in accordance with Section 10.2 of this Declaration) of the Building, but in all instances such use shall be subject to the Comparable Buildings Standard. Notwithstanding the foregoing, in the event such change in use results from Nordstrom Declarant's intended transfer or lease of all or a portion of the Retail Unit, Nordstrom Declarant shall also comply with the provisions of Section 8.5 of the By-Laws.

9.1.2 The Unsold Residential Units may only be used for (i) high-end residential condominium or rental units, (ii) first-class office space, (iii) a luxury hotel having a rating of five (5) stars or better, and/or (iv) a high-end, first-class, private hotel/club similar in overall quality as, for example, the Metropolitan Hotel/Club, the Yale Hotel/Club or the Soho Hotel/Club (a "Hotel/Club") with amenities which shall be made available solely for the use and enjoyment of Hotel/Club guests and/or members, office tenants, residents or other Persons at the discretion of the Extell Declarant in accordance with Section 15.23 hereof, the Residential Board or owner of the Hotel/Club or operator(s) thereof, but in no event for use by any Person not otherwise connected to, or associated with the hotel, office space, Hotel/Club or residential condominium or rental units, and in all instances in a manner consistent with the Comparable Building Standard. The uses set forth in clauses (iii) and (iv) above shall include all related uses, including, without limitation, the (A) retail sale of merchandise ancillary to the operation of the Unit as a hotel or Hotel/Club and (B) operation of retail establishments customarily found within luxury hotels having a rating of five (5) stars or better, in each case only to the extent such Unit is then being operated as a Hotel/Club.

9.1.3 Except as otherwise provided in Section 9.1.2 above, the Residential Units may be used for residential purposes only. A home office use hereunder shall only be accessory to the residential use of such Residential Unit. No clients or business invitees shall be permitted to visit a home office in connection with such accessory use and no Signage shall be allowed in

connection with the home office. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

9.1.4 A Residential Unit may only be occupied for the personal occupancy by (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of 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 Residential Unit; and (vii) Family Members, domestic employees and/or non-paying guests of any of the foregoing. Notwithstanding the foregoing, the Residential Board may consent to occupancy of a Residential Unit by persons other than those set forth above provided such occupancy is in accordance with Section 9.1.3. The provisions of this Section 9.1.4 shall be subject to Sections 9.1 and 9.4.3 of the By-Laws.

9.1.5 Notwithstanding anything to the contrary contained herein, the Extell Declarant may, without the permission of any Board (1) use any Unsold Residential Unit owned by it as a professional office or for any other purpose permitted under Section 9.1.2, including long or short term rental or other use, provided such use is permitted by Law, and does not violate zoning requirements and the then existing certificate of occupancy for such Residential Unit (subject to the Extell Declarant's right to amend the certificate of occupancy for such Residential Unit as provided in Section 6.14.3 of the By-Laws) or any other governmental regulations and (2) use any Unsold Residential Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units and/or any other building in which Sponsor or principals of Sponsor have an interest, subject only to compliance with applicable Law.

9.2 Notwithstanding anything to the contrary set forth in the above Section 9.1 or in the By-Laws, the Units and the Common Elements must always be used in a first-class manner consistent with the Comparable Buildings Standard, which use is subject to Section 9.1.2 above.

ARTICLE 10

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO THE UNITS

10.1 All Alterations shall be performed in accordance with Section 6.17 and 6.18 of the By-Laws which shall be deemed incorporated by reference herein.

10.2 **By Extell Declarant or Owner of Unsold Residential Units or any Board.** Except to the extent prohibited by Law and subject to Article 9 herein (including, without limitation, Section 9.1.2), the Extell Declarant or the owner of any Unsold Residential Unit shall have the right, without the vote or consent of any Board, other Unit Owners or the Residential Mortgage Representatives, if any, to: (a) operate and make Alterations to, in and upon any Unsold Residential Units and Residential Common Elements (or Residential Limited Common Elements appurtenant to an Unsold Residential Unit); (b) change the use of any Unsold Residential Unit to any use permitted by Law, and in connection therewith, cause to be recorded such amendments to the Declaration required to reflect such change; (c) change the layout of, or number of rooms in, any Unsold Residential Units from time to time; (d) 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 Unsold Residential Units, converting an Unsold Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element, or a different category of Unit and/or Common Element in accordance with the provisions hereof, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Residential Common Elements or Residential Limited Common Element (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 and reclassifying the same as Unit space; (e) designate an Unsold Residential Unit, Residential Common Element or a Residential Limited Common Element as part of a newly created or expanded Unsold Residential Unit, Residential Common Element, Residential Limited Common Element, or a different category of Unit and/or Common Element in accordance with the provisions hereof (in such case, any newly created Unit consisting of a Hotel/Club would be referred to as a "Hotel/Club Unit" and any newly created Common Element appurtenant to such Hotel/Club Unit would be referred to as "Hotel/Club Common Elements" or "Hotel/Club Limited Common Elements", as appropriate), or designate all or part of an Unsold Residential Unit as a newly created or expanded Hotel/Club Unit, Residential Common Element, Residential Limited Common Element, Hotel/Club Common Element, or Hotel/Club Limited Common Element, provided that no change that would have a material adverse effect on a Commercial Unit or would impact the Commercial Units will be made without the prior written consent of such Commercial Unit Owner; 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), (c) and (d) their percentage interests in the Common Elements (collectively, the "Residential Changes"); provided, however, that (i) the Common Interest of any other Residential Units (other than Unsold Residential Units) or Hotel/Club Unit, as applicable, shall not be changed by reason thereof unless the owners of such Residential Units or Hotel/Club Unit, as applicable, shall consent thereto (and that no subdivided Residential Unit shall cause a change in the aggregate Common Interest or Allocable Share

pertaining to the Residential Section, except if allocated to the Hotel/Club Unit); (ii) the Extell Declarant, or the owner of any Unsold Residential Unit, as the case may be, shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to hold each Board, all other Unit Owners and Residential Mortgage Representatives, if any, harmless from any liability arising therefrom. The Extell Declarant or the owner of any Unsold Residential Unit will have the right, without the consent of any other Unit Owner or Board to amend this Declaration to only reflect any Residential Changes. In addition to the foregoing, in the event that a Residential Unit or Residential Common Element or a portion thereof is redesignated as a Hotel/Club Unit, such Hotel/Club Unit may not be used for any purpose resulting in the creation of excessive noise or vibrations.

10.3 **By Other Residential Unit Owners.** By written permission of the Residential Board, any Residential Unit Owner may be given, with respect to the Residential Unit of such Residential Unit Owner: (1) the right to make Alterations, provided that such work is performed or caused to be performed in accordance with (i) Law, (ii) the notice requirements set forth in Article 5 of the By-Laws, and (iii) the requirements of Section 6.17 of the By-Laws; and (2) the right to change the layout of, or number of rooms in such Unit and/or otherwise reconfigure two or more adjacent Residential Units owned by such Residential Unit Owner, all subject to the same limitation and conditions with respect to Unsold Residential Units set forth in Section 10.2 above and Section 10.4 below. Such Residential Unit Owner agrees to hold each Board and all other Unit Owners harmless from any liability arising from any Alterations performed or caused to be performed by such Residential Unit Owner.

10.4 **Reapportionment of Interests in the Common Elements**. Notwithstanding the other provisions of this Article 10, no reapportionment of the Common Interest appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board (or in the case of a Residential Unit, to the Residential Board) a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit; and there shall be no reapportionment of the interest in the Common Elements allocated to the Retail Unit Owner without the Retail Unit Owner's prior consent. The certification referred to in the preceding sentence shall be delivered (i) at the Extell Declarant's election, by the Extell Declarant, the managing agent of the Residential Section or of the Condominium or any other person reasonably acceptable to the Residential Board in the case of any Unsold Residential Unit, and (ii) by either the managing agent of the Residential Section or of the Condominium, or any other person reasonably acceptable to the Residential Board in the case of any other Residential Unit.

10.5 **Changes to the Retail Section**. The Retail Unit Owner, at its sole cost and expense, may, to the extent permitted under the By-Laws, (1) decorate or perform Alterations, interior or exterior, ordinary or extraordinary, in, to and upon its Unit and the Retail Common Elements appurtenant thereto; (2) change the layout or number of rooms in its Unit from time to time; (3) change its Unit, by subdividing the same, into any desired number of commercial condominium units, and (4) combine any units resulting from a subdivision, or otherwise, without the approval of any other Unit Owners or any Board. In the event of a subdivision, a

subdividing Retail Unit Owner may re-designate any portion of the Retail Unit as a Limited Common Element appurtenant to any subdivision of such Retail Unit and shall amend this Declaration and the By-Laws subject to Section 19.3 of this Declaration to reflect same, and to establish rights and obligations between the Resultant Unit Owners and create a Resultant Board as more particularly set forth in Section 2.19 of the By-Laws, and such amendment shall not be deemed to have a material adverse effect on any other Commercial Unit. Notwithstanding anything to the contrary set forth above, no subdivision of the Retail Unit shall cause a change in the aggregate Common Interests or Allocable Share percentage appurtenant to such Retail Unit, vest any rights in the Resultant Unit Owners (except as otherwise set forth in Section 2.19 of the By-Laws), nor shall any such subdivision result in or require any increase in the obligations of the Board. To the fullest extent allowed under applicable Law, no Resultant Unit Owner shall have any rights under this Declaration and the By-Laws nor assert any rights hereunder or under the By-Laws, except as such rights are asserted on behalf of such Resultant Unit Owner by the Resultant Board. Any amendment to this Declaration and the By-Laws creating a Resultant Board shall include a provision whereby the Resultant Board shall indemnify and defend and hold the other Retail Unit Owner(s) harmless from and against any claims brought directly against such Retail Unit Owner(s) by any Resultant Unit Owner. The provisions of this Section 10.5 shall also apply to the Owner(s) of any Hotel/Club Unit created pursuant to the provisions of Section 9.1.2 hereof; provided, however, that neither the Hotel/Club Unit, nor any Resultant Unit(s) created as a result of the subdivision thereof, shall be designated as a "Retail Unit" or part of the Retail Section.

10.5.1 No Alterations to a Unit or Rebuilding of a Unit shall be made that would create or increase the degree of a non-compliance by the Building with any requirement of the Zoning Resolution at the time of such construction or Rebuilding, if such non-compliance would affect any other Unit Owner's right to obtain or maintain a building permit or a temporary or permanent certificate of occupancy for its Unit, or would affect any other Unit Owner's right to construct, maintain, alter or occupy its Unit in accordance with this Declaration. None of the Boards or Unit Owners shall make any Alterations to a Unit or Common Element or Rebuild a Unit or Common Elements so as to utilize any Extell Development Rights or Retail Development Rights, as the case may be, without the consent of the Extell Declarant or the Nordstrom Declarant, as applicable.

10.6 **Changes in Certificate of Occupancy.** Subject to the provisions of Article 9 and this Article 10, in the event Declarant or the Retail Unit Owner (the "Requesting Party") seeks to change an existing use of a Unit, such Requesting Party shall have the right, from time to time, to amend the certificate of occupancy of the Building, if required, to reflect such change in usage, provided that (i) such new use is not prohibited hereunder, under the By-Laws or under applicable Law and (ii) such use does not limit, under applicable Laws, the uses to which the other Units may be put. Each Board and each Unit Owner shall cooperate with the Requesting Party, at the Requesting Party's expense, and, subject to the provisions of Article 25 of this Declaration, execute all applications, authorizations and other instruments reasonably required to enable the Requesting Party to amend the certificate of occupancy, provided that the Condominium Board and Unit Owner, other than the Requesting Party, shall not incur any liability, cost or expense in connection with such application or to any person having any claim of injury to persons or damage to property arising therefrom.

10.7 **Unlicensed Storage Closets**. Extell Declarant shall have the same rights set forth in Section 10.2 above with respect to changes in unlicensed Storage Closets.

10.8 **Amendment**. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Extell Declarant and the Retail Unit Owner.

10.9 **Dispute Resolution.** Any disputes arising under this Article 10 will be resolved by Arbitration in accordance with Article 12 of the By-Laws.

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium, the Residential Section or the Retail Section in connection with matters arising under this Declaration or the By-Laws.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The percentage interest of each Unit in the General Common Elements has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The Common Interest of each Unit is set forth on Exhibit B annexed hereto. The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the percentage interest of such Residential Unit bears to the Common Interests of all Residential Units.

ARTICLE 13

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any Alteration to the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board or Residential Board, as the case may be, or made by the Extell Declarant or the owner or an affected Unit Owner of an Unsold Residential Unit, the Retail Unit Owner or as otherwise required by applicable Law, in accordance with this Declaration or the By-Laws or (iii) any Alteration or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements made by or with the consent (when required by the

By-Laws) of the Condominium Board, the Residential Board or the Retail Unit Owner or as otherwise required by applicable Law, in accordance with this Declaration or the By-Laws; then, in any such event and provided such encroachment does not materially and adversely affect the use or utility of or access to the Common Elements or the Unit so affected, a valid easement shall exist for such encroachment and for the Maintenance of the same as long as the Building shall stand. In connection with clause (c)(ii) and (c)(iii) above, the Condominium Board, the Residential Board and the Unit Owners shall be obligated to use commercially reasonable efforts to avoid the creation of encroachments on other Units or the Common Elements.

ARTICLE 14

NAME OF CONDOMINIUM AND BUILDING

14.1 The Condominium and Building shall be designated and known as "Central Park Tower Condominium". Any and all rights and interests, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, appurtenant to the name of the Condominium will be controlled by the Condominium Board. The Condominium Board shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom the Condominium Board believes may be infringing the Condominium Board's rights in and to the name of the Condominium and Building, appurtenant to the name of the Condominium and/or the Building. Only the Condominium Board shall have the right to change or assign the name of the Condominium and/or the Building, subject to the provisions of Subsection 14.2 of this Declaration.

14.2 Notwithstanding anything to the contrary set forth above, the name of the Condominium and the Building shall not be changed so as to be named for any Retail Competitor and, except as otherwise set forth in this Section 14.2, no Signage of a Retail Competitor shall be allowed on the Exterior Façades, provided however, that such prohibition shall not apply with respect to any Signage or Building name which complied with this Section 14.2 at the time of its installation (e.g., Signage need not be removed or altered following a transfer by Nordstrom merely because such then existing Signage advertises a competitor of such successor owner of the Retail Unit). Further, neither the Condominium Board, the Residential Board nor any Unit Owner (other than the Retail Unit Owner) may use (a) the "Nordstrom" name during the period that Nordstrom is the owner of the Retail Unit, or (b) the trade name of any subsequent Retail Unit Owner, as the case may be, without the prior written consent of such Retail Unit Owner, which consent may be withheld in the Retail Unit Owner's sole and absolute discretion. The Retail Unit Owner shall have the right to approve (i) the name given to the Building (but not the Condominium project) and (ii) any and all Signage to be affixed to the Exterior Façades except (I) with respect to any Signage or Building name which complied with this Section 14.2 at the time of its installation (e.g., Signage need not be removed or altered following a transfer by Nordstrom merely because such then existing Signage advertises a competitor of such successor owner of the Retail Unit) and (II) as follows: a prospective Hotel/Club Unit Owner shall have the right, without the prior consent of the Retail Unit Owner, (x) to grant to a Retail Competitor which is a tenant or licensee of space in the Hotel/Club Unit (provided that no such tenant or licensee shall use the space for retail purposes except (A) for the sale of merchandise ancillary to the operation of the Unit as a hotel or club or

(B) as a retail establishment customarily found within five-star or better hotels), customary tenant identification Signage on the Exterior Façade within fifty (50) feet of their respective entrance adjacent to their entrances, in the locations indicated on the Elevation Plans, and (y) to permit a hotel chain operating a hotel as such in the Hotel/Club Unit to place such hotel chain's customary Signage (as to size, content and other material components) identifying such hotel chain within fifty (50) feet of the entrance to the Hotel/Club Unit provided that all Signage installed pursuant to the foregoing clauses (x) and (y) comply with the Signage Criteria set forth in Section 6.25.1 of the By-Laws and be consistent, in all respects, with the Comparable Building Standard.

14.3 Retail Unit Owner shall have the right, subject to compliance with the Signage Protocol and Signage Criteria, to exclusive Signage of a size not larger than the maximum size legally permissible from time to time with respect to the Retail Section along 57th and 58th Streets and Broadway (excepting only the specifically identified Signage relating to other Sections of the Condominium which shall be of a size, in a location, and as otherwise depicted on the Elevation Plans).

ARTICLE 15

EASEMENTS AND RIGHTS OF ACCESS

15.1 Access to any Unit or the General Common Elements in furtherance of the below easements, whether exercised by a Unit Owner or any Permitted User thereof, including any utility company and its employees or agents (any such party or parties entitled to exercise such easements or rights of access being referred to herein as the "Exercising Party"), shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business within or use of the Units or the Common Elements for their permitted purposes, except in cases of an Emergency, and shall in all instances be subject to the requirements and limitations set forth in Section 6.24 of the By-Laws. Any entry granted herein shall be permitted on reasonable notice (but not less than five (5) days' notice), except that no notice will be necessary in the case of an Emergency, in which case such notice as is reasonably practicable under the circumstances shall be provided. Each Unit Owner whose Unit is subject to the easements and rights of access described in this Article 15 (an "Impacted Unit Owner") shall be reimbursed for reasonable actual out-of-pocket costs (but not consequential damages) incurred by said Impacted Unit Owner as a result of the exercise of the easements and rights of access hereunder, including, but not limited to, the cost of repairs to such Impacted Unit Owner's Unit and security measures incurred by said Impacted Unit Owner as a result of the exercise of the easement and right of access hereunder (collectively, "Access Costs"). Subject to Sections 15.14 and 15.15 hereof, any fees, compensation or other profits received by the Condominium Board, Residential Board or the Unit Owners in furtherance of the below easements shall be the property of the Condominium Board, Residential Board or the Unit Owners granting such easements, as applicable.

15.2 Except as set forth in this Declaration, (i) each Unit Owner will have, in common with all other Unit Owners, and each Unit will be subject to, an easement for the use of the General Common Elements and any Facilities located therein, including, but not limited to, such easement as will be necessary to Maintain such Unit Owner's Unit and an easement to connect to

existing utilities including, but not limited to, utilities for gas, electricity and ventilation, (ii) each Residential Unit Owner will have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements and any Facilities located therein (wherever located in the Building), including, but not limited to, such easement as will be necessary to operate, Maintain as necessary, such Residential Unit Owner's Unit and (iii) the Retail Unit Owner will have an easement for the use of the Retail Common Elements appurtenant to the Retail Unit, if any, and any Facilities located therein (wherever located in the Building), including, but not limited to, such easement as will be necessary to operate, Maintain the Retail Unit.

15.3 Subject to this Declaration and the By-Laws, the Condominium Board, with respect to the General Common Elements, or the Residential Board with respect to the Residential Common Elements and the Residential Limited Common Elements, or their respective agents, to the extent such Boards are permitted to act by the By-Laws for such purposes, will have a right of access to each Unit to inspect the Common Elements contained therein, to remove violations therefrom and to Maintain the Common Elements contained therein or elsewhere in the Property.

15.4 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section and the Retail 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 Retail Unit Owner for Emergency access through and over the fire stairs in the Building. The Residential Section and the Retail Section shall be subject to such easement.

15.5 Subject to Section 15.1 above, the Condominium Board shall have and each Unit shall be subject to, an easement (a) to install, utilize, operate and Maintain the General 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 General Common Elements. Additionally, the Condominium Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling (each, a "Drop Ceiling"), without any need to obtain the consent of any Unit Owner with respect to the same; provided, however, that following completion of the Initial Construction Work, the easement in favor of the Condominium Board, Sponsor and Sponsor's designee to install new pipes, conduits, wires, ducts and other facilities through any Drop Ceiling located within the Retail Unit (other than any Drop Ceiling located below the floor slab that separates the Retail Unit from another area of the Building) shall be subject to the prior written consent of the Retail Unit Owner. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of such Units or Storage Closets for their permitted purposes.

15.6 The Residential Board shall have and each Unit shall be subject to, an easement (a) to install, utilize, operate and Maintain the Residential Common Elements and the 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, however, that the easement in favor of the Residential Board to install Residential Common Elements and the Residential Limited Common Elements located in, over, under, through or upon the Retail Unit shall be subject to the prior written consent of the Retail Unit Owner following completion of the Initial Construction Work.

15.7 The Retail Unit Owner shall have, and shall be subject to (to the extent such Unit is subdivided in accordance with the terms hereof), an easement (a) to install, utilize, operate and Maintain the Retail Common Elements appurtenant to such Retail Unit located in, over, under, through or upon any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Retail Unit or the Retail Common Elements.

15.8 Subject to Section 6.23 of the By-Laws, all Permitted Users shall have a right and easement to use the ramps, stairways, entrances and exits constituting General Common Elements and the sidewalks 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.

15.9 The Boards (with respect to the applicable Common Elements) and each Unit Owner (with respect to its Unit) shall have an easement to install, utilize, operate, Maintain, expand and relocate within the Common Elements any utilities servicing the Units and/or the Common Elements, as applicable, including, without limitation, all pipes, wires, ducts, cables, conduits, lines, service, connections and other apparatus and equipment for any electricity, 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"). Notwithstanding anything to the contrary set forth herein, in no event shall the Condominium Board or any Unit Owner be permitted to utilize the conduits and/or riser space in such amounts that would leave the other Unit Owners and the Condominium Board, as the case may be, with insufficient conduits and/or riser space for the normal operations of any other Unit or the Common Elements.

15.10 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.

15.11 All Permitted Users shall have a right of Emergency egress through passageways, stairways and exits contained within any Unit, Limited Common Element or General Common Element, and each Unit and Limited Common Element appurtenant thereto shall be subject to the rights of all Permitted Users to use such passageways, stairways and exits for egress only in the case of an Emergency.

15.12 The Condominium Board with respect to the General Common Elements and each Unit Owner with respect to its Unit and the Limited Common Elements appurtenant thereto shall have the right to grant such additional electric, gas, water, ventilation,

communications or other easements for utilities or otherwise or relocate any easements in any portion of the General Common Elements, the Limited Common Elements and the Units, as the Condominium Board with respect to the General Common Elements and the Unit Owners each with respect to the their respective Unit or Limited Common Elements, shall deem necessary or desirable for the proper operation and Maintenance of the Building, the General Common Elements or the respective Units and their Limited Common Elements, as the case may be, or any portion thereof, or for the general health or welfare of the Permitted Users of the Units; provided that (i) no such easements for additional utilities or relocation of the existing utilities, as the case may be, may deprive any Unit Owner of its usable square footage without such Unit Owner's consent, (ii) the location of the additional utilities or relocation of the existing utilities, as the case may be, shall be reasonably acceptable to the affected Unit Owners, (iii) no such easements for additional utilities or relocation of existing utilities, as the case may be, will be granted within or through a Unit without the consent of the affected Unit Owner; (iv) such easements or additional utilities or the relocation of existing utilities, as the case may be, will not prevent or unreasonably interfere with the normal conduct of business of the affected Unit Owner's tenants and occupants or with the use of the affected Units for their permitted purposes, or the use of the another Owner's existing equipment or Facilities; (v) such easements for additional utilities or relocation of existing utilities, as the case may be, shall not result in the imposition of any mechanic's lien against any of the Units; (vi) reasonable prior notice shall be provided to each Unit Owner who may be affected by any of the aforementioned easements for additional utilities or relocation of existing utilities, as the case may be.

15.13 Extell Declarant shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate and Maintain Satellite Equipment on the Roofs and Roof Setbacks and the Residential Common Elements (excluding the portion of the Exterior Façade surrounding the Retail Unit) and elsewhere in the Common Elements and the conduit and other Facilities relating thereto, and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the operation and Maintenance thereof.

15.14 Extell Declarant shall have and retain the ongoing right and easement to use and/or sublicense those portions of the Common Elements (other than Retail Common Elements) which are not expressly reserved herein for other purposes (collectively, the "Extell Declarant Areas"), pursuant to license agreements with the Condominium Board and/or the Residential Board at no cost to Extell Declarant, and the Residential Board shall be obligated to enter into such license agreements with Extell Declarant at Extell Declarant's request. Notwithstanding the foregoing, with respect to the General Common Elements, no such rights or easement will be deemed granted to the extent that the Retail Owner's use of the Retail Unit, and/or Nordstrom's Areas of Concern, are materially adversely affected thereby. Extell Declarant shall have the right to use and/or sublicense any of the Extell Declarant Areas for any purpose permitted by law (subject to the restrictions set forth in Article 9 of this Declaration), provided that same does not interfere with the actual or intended use of the Residential Section or the Retail Unit.

15.15 Extell Declarant shall be entitled to assign, lease, license or otherwise transfer its rights with respect to the foregoing easements and neither the Condominium nor any Section thereof shall be entitled to any portion of fees, compensation or other profits received by Declarant, for the use of the aforesaid easements or equipment; provided that Extell Declarant

shall have no right to assign, lease, license or otherwise transfer such rights in connection with the MEP areas on the 6th Floor of the Building that serve or benefit the Retail Unit, as more particularly delineated on the Floor Plans.

15.16 Notwithstanding anything to the contrary set forth above, the Retail Unit Owner shall have an easement to install Satellite Equipment on the Roof and Roof Setbacks in the locations indicated on the Floor Plans provided that such Satellite Equipment is (i) utilized in a manner incidental to the operation of the Retail Unit Owner's bona fide business in the Building or that of its Tenants, (ii) installed in a manner that minimizes the nuisance element of such placement and is consistent with occupancy of the Roofs and Roof Setbacks, as more particularly delineated on the Floor Plans; (iii) installed in compliance with Law; (iv) subject to non-interference, relocation and other restrictive provisions that are commercially reasonable and typical in New York antennae agreement and that such Satellite Equipment in each instance shall not unreasonably interfere with the telecommunication equipment or other services or Facilities available to any other Unit Owner.

15.17 The Maintenance of any such Satellite Equipment and any portion of the Common Elements used in connection therewith to the extent the Maintenance is a result of the installation or use of the such Satellite Equipment shall be at sole cost and expense of the party installing same and such party shall hold each Board and all other Unit Owners harmless from any liability arising from any work performed or caused to be performed by such party.

15.18 Notwithstanding anything to the contrary contained herein, in the event the Additional Broadway Premises (defined below) is not integrated into the Retail Unit prior to recordation of this Declaration, the Retail Unit Owner shall have an easement to integrate the existing building known by the street address of 1784-1790 Broadway, New York, New York and/or the existing building known by the street address of 1776 Broadway New York, New York (in either case or in both cases, the "Additional Broadway Premises") so as to physically annex the Additional Broadway Premises to the Retail Unit, including the right to eliminate or penetrate through, the demising walls between the Retail Unit and the Additional Broadway Premises; provided that the Retail Unit Owner shall cause the work done in furtherance of such access and annexation, including without limitation, work to the Exterior Facade and storefronts to be aesthetically and architecturally integrated and provide uniform and integrated entry systems, display windows, entrance ways and glazing (all in accordance with the provisions of Article 6 of the By-Laws).

15.19 Subject to the Signage Protocol and Signage Criteria, the Retail Unit Owner and the Residential Board and their successors and assigns (including, without limitation, a Hotel/Club Unit Owner), to the extent permitted by Law, shall have an easement to install and Maintain from time to time, one or more Signs or Signage on the Exterior Façade in the locations more particularly identified on the Elevation Plans. In addition, subject to compliance with the Signage Protocol and Signage Criteria, Extell Declarant shall have an easement to place Signage on the Residential Roof and Roof Setbacks (and any setbacks situated appurtenant to any Hotel/Club Unit) (in each case, other than any Roof Setback located immediately above the Retail Unit or the 6th floor equipment of the building known as and located at 1780 Broadway). All Signage shall be Maintained in all instances in accordance with applicable Law and the

Signage Protocol and Signage Criteria, at the sole cost and expense of the Unit Owner that has installed such Signage.

15.20 The Condominium Board shall have the right, at reasonable times, at reasonable intervals and upon five (5) business days advance notice, to enter into the Land and the Building and all Common Elements and Units therein to inspect the structural condition of the Building, and the Utility Facilities and any other facilities that the inspecting party is permitted or required to Maintain; provided, however, that only such notice as shall be practicable under the circumstances (including no notice) shall be required in an Emergency. Each Unit Owner shall be entitled to have a representative present at all times when the Condominium Board or other Unit Owner accesses such Unit Owner's Unit, except in the case of Emergency, but may waive such right in writing at any time. The Retail Unit Owner (and the Hotel/Club Unit Owner, if applicable) shall be entitled to designate specific areas as secure areas (the "Secure Areas") within its Unit upon not less than ten (10) days' notice to the other Unit Owners, to the Residential Board and Condominium Board. The Secure Areas shall only be accessible by the non-designating Unit Owner, the Residential Board or the Condominium Board upon consent of the designating Unit Owner or in the case of an Emergency. Neither the Boards nor the non-designating Unit Owner(s) shall be required to perform or provide any services to the Secure Areas to the extent that such services require access by them to the Secure Areas, and each other Unit Owner hereby releases the Boards and the non-designating Unit Owner from any liability for any failure to provide any such services.

15.21 The Retail Unit Owner and the Extell Declarant shall have the right, in accordance with the provisions of the By-Laws, to make (or to allow its Permitted Users to make) reasonable quantities of penetrations in floor slabs that constitute a Common Element as part of an Alteration or Maintenance and repair and which separates two floors both of which are wholly owned by the Retail Unit Owner or Extell Declarant (or between two (2) vertically contiguous Unsold Residential Units), provided that such proposed penetration will not materially adversely affect the structural integrity of the Building.

15.22 Any dispute by and among any of the Unit Owners and/or the Condominium Board as to the nature, scope or interpretation of the easements and rights granted in Article 15 shall be resolved by Arbitration.

15.23 Extell Declarant reserves the right at any time and from time to time upon thirty (30) days written notice to the Residential Board, to grant to Eligible Residents (as defined herein) access to the amenity facilities available to the occupants of Residential Units at the Condominium ("Amenity Access"). Such access shall be on terms (the "Access Terms") imposed by Extell Declarant on such Eligible Residents to be specified at such time(s) Extell Declarant exercises the foregoing right; provided, however, that the Access Terms shall provide for no greater access to the amenity facilities for Eligible Residents than is otherwise provided for owners and/or occupants of the Residential Units. Extell Declarant shall have the right to terminate Amenity Access granted to all or any specific Eligible Residents at any time and in the sole and absolute discretion of Extell Declarant. The phrase "Eligible Residents" shall mean: (i) unit owners and/or residents of any building located in the City of New York which is owned and/or has been developed by Extell Development Company and/or affiliate or

subsidiary thereof as declarant, sponsor or landlord, and (ii) individuals designated by Sponsor or Extell Development Company.

15.24 Existing sidewalk vaults are located under the Retail Sidewalk along the Broadway frontage of the Building at the Cellar Level. The Retail Unit Owner shall have the exclusive right to use such vault space, and shall be solely responsible for repair and maintenance thereof, at its sole cost and expense. The vault space shall be subject to standard New York City vault license rules and other Laws. In the event New York City prohibits the use of such vault space, the Retail Unit Owner's rights set forth herein shall immediately cease.

ARTICLE 16

LEASES

16.1 The Retail Unit Owner and Extell Declarant have the right to enter into leases, licenses, concessions, operating agreements or other occupancy agreements for all or any portion of their respective Units (as same may be modified, amended, supplemented or restated from time to time, such leases are hereinafter referred to individually as a "Lease" and collectively, as the "Leases"), subject to the limitations set forth herein and in the By-Laws.

16.2 The Retail Unit Owner and Extell Declarant each have the right, in their respective sole discretions, to grant to a tenant under a Lease all rights granted to such Unit Owner under this Declaration and the By-Laws, including, without limitation, (i) the rights to use such Unit and their respective areas of Limited Common Elements and the rights to access such Common Elements, (ii) the rights to repair such Unit, 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; provided, however, that no such repair shall be made by a tenant to the General Common Elements without the Condominium Board's prior written consent thereto, and (iii) the right to install Signage on or about the Building in their respective sections (the Retail Section with respect to the Retail Unit Owner and the Residential Section with respect to the Extell Declarant, including those portions of the Exterior Façade in the locations respectively set forth on the Elevation Plans as Retail Common Elements and Residential Common Elements), and only in accordance with the terms of this Declaration and the By-Laws (it being understood that no tenant of an individual Residential Unit other than an Unsold Residential Unit as determined by Extell Declarant has the right to install any Signage, unless same is installed in accordance with the provisions of Sections 14.2, 14.3 and 15.19 of this Declaration, and Sections 6.23.11 and 6.25.1 of the By-Laws). Each Lease shall be subject to easements through and access to any Unit granted under this Declaration and By Laws.

16.3 In no event may the Retail Unit Owner or the Extell Declarant grant to a tenant under a Lease greater rights than as set forth herein and in the By-Laws. Provided that the following rights are granted in a Lease, a tenant thereunder will have the right to seek appropriate injunctive relief and other equitable remedies against the Condominium Board if (w) the Condominium Board fails to perform its obligations, (x) any such failure results in the Retail Unit Owner being in default in respect of such Retail Unit Owner's obligations to the tenant, (y) the tenant gives the Retail Unit Owner notice that the tenant intends to seek such injunctive relief, and (z) the Condominium Board fails to remedy its aforesaid failure within

thirty (30) days after the tenant gives the Unit Owners notice thereof, or, if such failure is of a nature that cannot with due diligence be remedied within such period of thirty (30) days, the Condominium Board fails to commence the remedy of such failure within such period or thirty (30) days or thereafter fail to prosecute such remedy to completion with due diligence. In no event may a tenant of an individual Residential Unit other than an Unsold Residential Unit as determined by Extell Declarant have the rights provided in this Section 16.3.

16.4 With respect to any Hotel/Club Unit, such Hotel/Club Unit Owner shall have the same rights and obligations in connection with its Unit and areas of Hotel/Club Unit Limited Common Elements as the Retail Unit Owner holds with respect to the Retail Unit and Retail Section pursuant to this Article 16.

16.5 All Leases shall be subject and subordinate in all respects to the Condominium Documents.

ARTICLE 17

RESIDENTIAL POWER OF ATTORNEY

17.1 Each Residential Unit Owner shall grant to the following parties an irrevocable power of attorney, coupled with an interest (annexed as Exhibit E to this Declaration or otherwise in such form and content as the applicable party being granted such power of attorney shall determine):

17.1.1 To the Condominium Board and Residential Board, following due authorization (if required) from the Residential Unit Owners (a) to acquire or lease any Residential Unit, together with its Appurtenant Interests, (i) in connection with the enforcement of the Residential Board's lien for unpaid Residential Common Charges, (ii) whose owner desires to sell, convey, transfer, assign, lease or surrender the same, (iii) which becomes the subject of a foreclosure or other similar sale, or (iv) that is intended to be used as a residence for the superintendant or resident manager of the Building, on such terms and at such price or rental, as the case may be, (with respect to subdivisions (iii) and (iv) above) 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, (b) after any such acquisition or leasing described in (a) above, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit 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, (c) 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 Condominium Board or Residential Board deems necessary or appropriate, (d) prepare, execute and administer Storage Licenses and assignments and assumptions thereof, and (e) to execute, acknowledge and deliver any declaration or other instrument (i) as regards the Condominium Board, affecting the General Common Elements or the entire Property or (ii) as regards the Residential Board, affecting the entire Residential Section, which the Condominium Board or the Residential Board, as the case may be, deems necessary or appropriate to comply with any Law or requirement of the New York City Department of Buildings, the City Planning

Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance of the Property or the Residential Section, respectively, or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Units or the Common Elements which the Condominium Board or the Residential Board, as the case may be, deems necessary or appropriate.

17.1.2 To Extell Declarant, to: execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Residential Units or Common Elements by Extell Declarant or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment: (i) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the aforesaid Residential Units resulting therefrom made by Extell Declarant in accordance with this Declaration; or (ii) shall be required by: (1) a Permitted Mortgagee designated by Extell Declarant to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Declarant to insure title to any Unit.

17.1.3 To Extell Declarant and/or the Development Rights Purchaser, for the purposes set forth in Section 6.6.3 of the Declaration.

17.1.4 To Nordstrom or any other party acquiring the Retail Unit, for the purposes set forth in Section 6.6.4 of the Declaration.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration and the By-Laws which are annexed hereto and made a part hereof, and any Rules and Regulations, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owner of all or any part thereof, or interest therein, and such Unit Owner's 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 or any other party. All present and future owners, tenants, subtenants, licensees, and other Permitted Users shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and any reasonable, customary and non-discriminatory Rules and Regulations adopted by any Board, as they may be amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into of an occupancy agreement of all or any portion of a Unit shall constitute an agreement that the provisions of this Declaration and the By-Laws and the Rules and Regulations, as they may be amended from time to time in accordance with the provisions of this Declaration and the By-Laws, are accepted and ratified by such Unit Owner, tenant, subtenant, licensee, Permitted User or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any Person having at any time any

interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

18.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land 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.

ARTICLE 19

AMENDMENTS OF DECLARATION

19.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting the Extell Declarant, or any Unsold Residential Units, or the Retail Units or the Retail Unit Owner (a) any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 67% both in number and aggregate of the 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 67% both in number and aggregate of the 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 the Retail Unit or the Retail Unit Owner may only be added to, amended, modified or deleted by the written consent of the Retail Unit Owner, provided, however, that the Common Interest appurtenant to the Retail Unit shall not be altered without the written consent of Retail Unit Owner. In no event shall any provision of the Declaration or By-Laws be amended, modified, added to or deleted if such amendment, modification, addition or deletion would have or is likely to have a material adverse impact upon the continuous and uninterrupted use of, access to and/or operations of the Retail Unit as a first-class retail store (or the then current use at the time in question, so long as such use is permitted hereunder) (including any change to the access to/use of the Loading Dock Areas) except as may otherwise be required by Law or an Emergency. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting the Extell Declarant, or any Unsold Residential Units, or the Retail Unit or the Retail Unit Owner, no amendment, modification,

addition or deletion pursuant to the provisions of clauses (a) and (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgage Representatives (as to a provision affecting the Residential Section), if any, and the written consent of any Recognized Mortgagee holding a Recognized Mortgage secured by the Retail Unit (as to a provision affecting the Retail Unit) if the consent of such Recognized Mortgagee of the Retail Unit is required and the Condominium Board prior to adoption of the amendment had been notified of the necessity for such mortgagee consent by the Retail Unit Owner. 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 only the Extell Declarant, the Retail Unit Owner, or any Unsold Residential Units, 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. Notwithstanding anything to the contrary set forth above, to the extent that the Retail Unit Owner has the right under this Declaration or the By-Laws to amend this Declaration without the consent of any other Unit Owner or Board, then the Retail Unit Owner is authorized to execute such amendment.

19.2 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 Residential Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then the Extell Declarant causing such changes shall have the right to execute, or, upon its request, and subject to the provisions of Article 25 of this Declaration, 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 the Extell Declarant causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Residential Unit or in the use, size and/or number of Unsold Residential Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Residential Units in the Common Elements resulting therefrom, all without the approval of any Board, the Residential Unit Owners or the Residential Mortgage Representatives, if any. In addition, if any Residential Unit Owner other than the Extell Declarant causing such changes is given the right by the Residential Board to make the changes described in this Section 19.2 with respect to such Residential 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 Board 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 Board or Condominium Board) to reflect the changes made by the Residential Unit Owner, all without the approval of the other Residential 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

Residential Unit not subject to any change may be reapportioned without the written consent of the Owner of such Residential Unit.

19.3 If (a) any portion of the Retail Unit is split, combined or reconfigured or the size of the Retail Unit is changed and the percentage interest in the Common Elements appurtenant to the Retail Unit(s) belonging to the Owner(s) causing such change is reapportioned among any newly created or expanded commercial condominium units resulting from any subdivision of the Retail Unit, any combining of the Commercial Units, or of any units resulting from a subdivision, any alteration of the boundary walls between commercial condominium units, or otherwise, or (b) any Retail Common Elements are designated as part of a newly created or expanded commercial condominium unit or all or part of the Retail Unit is designated as a newly created or expanded Retail Common Element, all in accordance with Article 10 hereof, then the Condominium Board (or the Retail Unit Owner causing such changes) shall have the right to execute, or, upon request, and subject to the provisions of Article 25 of this Declaration, 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 Retail Unit Owner or the Condominium Board deems appropriate to effectuate the same) if required, reflecting (i) such change in the number of rooms in or size of the Retail Unit, the subdivision of the Retail Unit into separate commercial condominium units, the combination of the Commercial Units, or of any newly created or expanded commercial condominium units resulting from a subdivision, the alteration of boundary walls between commercial condominium units, or otherwise, and the reapportionment of the percentage interests in the Common Elements among such newly created or expanded commercial condominium units or (ii) such designation of a Retail Common Element as part of a newly created or expanded commercial condominium unit or such designation of part of the Retail Unit as a newly created or expanded Retail Common Element, all without the approval of any Board, the 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. With respect to any Hotel/Club Unit, such Hotel/Club Unit Owner shall have the same rights and obligations in connection with its Unit and areas of Hotel/Club Unit Limited Common Elements as the Retail Unit Owner holds with respect to the Retail Unit and Retail Section pursuant to this Section 19.3.

19.4 Notwithstanding anything to the contrary set forth above (i) no amendment, modification, addition or deletion of the Declaration shall be effective in any way (a) without the prior written consent of the Retail Unit Owner, with respect to any amendment, modification, addition, or deletion modifying the permitted uses of the Retail Unit or Retail Section or affecting the rights, privileges, easements, licenses or exemptions granted to the Retail Unit Owner and (ii) without the prior written consent of the Extell Declarant 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 the Declaration modifying the permitted uses of the Building or any portion thereof (except for such changes permitted to be made by the Retail Unit Owner without consent) or affecting the rights, privileges, easements, licenses or exemptions granted to the Extell Declarant or the owner of any Unsold Residential Unit, as the case may be, or otherwise Materially Adversely affecting the Extell Declarant or the owner of any Unsold Residential Unit, as the case may be. 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 Retail Unit or in connection with the subdivision, combination or alteration of the Retail Unit, or of any newly created or expanded commercial condominium units and/or the offering for sale or lease of all or any portion of the Retail Unit, and in connection therewith the Condominium Board, (or, when permitted, the Retail Unit Owner) will cause this Declaration, the By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from, it being recognized 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 Condominium Board 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. Notwithstanding anything to the contrary set forth above, Extell Declarant and the Retail Unit Owner shall have the right to amend the Declaration, without the consent of any Board or any other Unit Owner, to effectuate the rights otherwise granted to Extell Declarant or the Retail Unit Owner under the terms of this Declaration and the By-Laws.

19.5 Notwithstanding anything to the contrary set forth above, the Retail Unit Owner may amend this Declaration and the By-Laws to provide for the creation and operation of a separate section of the Condominium with its own rules of operation and its own board of managers (a "Resultant Board") elected by and representing the resultant subdivided units (the "Resultant Units"), and any consents, approvals, determinations or actions required to be made by the Retail Unit Owner so subdividing shall be made by the Resultant Board on behalf of the owners of the Resultant Units in accordance with the terms of this Declaration and the By-Laws, as so amended.

19.6 The provisions of Sections 19.1 and 19.2 and this Section 19.6 may not be modified, amended, added to or deleted, in whole or in part, without the consent of each Declarant, and the provisions of Sections 19.1, 19.3, and 19.4 and this Section 19.6, may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Retail Unit Owner. Notwithstanding the foregoing, Extell Declarant may amend the Condominium Declaration to correct or supplement any mathematical mistakes, inconsistencies or scrivener errors.

19.7 Notwithstanding any provision contained herein or the By-Laws to the contrary with the exception of any amendment made pursuant to Section 19.3 hereof, no amendment, modification, addition to or deletion of the Declaration or the By-Laws, or the Rules and Regulations shall be effective in any way against the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Residential Unit unless such holder has given its prior written consent thereto. Notwithstanding the foregoing and subject to the provisions contained herein or the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Residential Units or Residential Recognized Mortgagees, no amendment, modification, addition or deletion pursuant to the provisions of this Section 19.7 shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any.

19.8 The Retail Unit Owner hereby grants to Extell Declarant an irrevocable power of attorney, coupled with an interest, to amend and restate or otherwise modify the Condominium Documents to reflect the as-built condition of the Building, and in connection therewith, to record and/or refile the applicable Condominium Documents on such basis, it being acknowledged and agreed that such power of attorney shall be limited to modifications to only those provisions of the Condominium Documents relating or incidental to the as-built condition of the Building, which condition shall be consistent with the terms of the Sale and Development Agreement.

ARTICLE 20

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated in connection with a Significant Casualty, 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 80% in Common Interest of all of the Unit Owners taken in accordance with the provisions of the By Laws (but in no event without the consent of the Retail Unit Owner), and the written consent thereto has been obtained from each applicable Recognized Mortgagee to the extent required under its Recognized Mortgage. In the event the Property is withdrawn from the provisions of the Condominium Act, 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 insurance proceeds if such withdrawal is made in connection with a Significant Casualty shall be distributed into a fund for the benefit of the Unit Owners (including any Resultant Unit Owner) and deemed allocated amongst the Unit Owners in proportion to their respective Common Interest and delivered to the Depositary, which in turn shall deposit such funds in a separate trust fund for the benefit of the Unit Owners, which fund shall thereafter be distributed to each Unit Owner in accordance with its Unit's Appraised Value, in accordance with the provisions of the By-Laws. Notwithstanding anything to the contrary set forth herein, no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such proceeds all liens on such Unit Owner's Unit, in the order of priority of such liens.

ARTICLE 21

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

23.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Section 18.2, if any provision of this Declaration is invalid or unenforceable as against any Person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party that is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, a Recognized Mortgagee, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same (it being understood that the Residential Board shall act on behalf of individual Residential Unit Owners), 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, provided such action does not increase the obligations or liabilities or decrease the rights of any party under this Declaration or the By-Laws (the "Required Action"). Without

intending to limit the generality of the foregoing, each Board and each Unit Owner shall be required, upon the request of Extell Declarant or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, the ZLDA or the transfer of the Development Rights to the Development Rights Purchaser, including, without limitation, the Development Rights Applications.

25.2 A Unit Owner, or any other party which is subject to the terms of this Declaration, must within ten (10) business days after its receipt of written request therefor, (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 and does not object to same within the aforementioned ten (10) business days then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party. Any objection by a Unit Owner as to whether or not a request pursuant to this Section 25.2 involves a "Required Action" shall be resolved by Arbitration. In the event the arbitrator determines that the action in question is a Required Action, then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party. Notwithstanding anything to the contrary set forth in this Declaration or the By-Laws, wherever a Required Action is requested of the Retail Unit Owner or the Condominium Board is otherwise authorized to act as attorney-in-fact for the Retail Unit Owner, the Condominium Board shall provide written notice to the Retail Unit Owner, which such written notice must detail the action contemplated to be taken and the consequences of failing to perform such action, and Retail Unit Owner shall have five (5) business days from the receipt of such notice to take the Required Action or object to same as aforesaid.

25.3 Each Unit Owner shall have the affirmative duty to Maintain its respective Unit and its appurtenant Limited Common Elements consistent with the Comparable Building Standard and in such a manner so as to reasonably prevent and avoid inflicting a deleterious effect (including a Material Adverse Effect) upon the other Units, the Limited Common Elements, the General Common Elements or the Building. In the event any Unit Owner fails to make any payments required under the terms of this Declaration and the By-Laws or causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Elements, the General Common Elements or the Building (the "Defaulting Unit Owner"), the Condominium Board shall give written notice to the Defaulting Unit Owner and to any applicable Recognized Mortgagee in accordance with Section 6.3 of the By-Laws, including a request that the Defaulting Unit Owner take specific steps to remedy such default ("Remedy Notice"). If the Defaulting Unit Owner fails to remedy the condition within ten (10) days of the receipt of the Remedy Notice, or if the condition is such that it cannot be cured within ten (10) days, such cure is not commenced within such time period and thereafter diligently prosecuted, the Condominium Board may, upon seven (7) days additional notice to the Unit Owner (or such shorter time that the Condominium Board reasonably determines is necessary to prevent irreparable damage in the event of an Emergency), subject to the rights of tenants pursuant to their Leases, enter into any Unit 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 Condominium Board shall not thereby be deemed guilty or liable in any manner of trespass. Nothing herein should be construed to preclude a Unit Owner from challenging the basis of any action taken by the Condominium Board or another Unit Owner under this Section 25.3.

25.4 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 the sole obligation of the Defaulting Unit Owner and deemed a Unit Owner Expense assessed against the Defaulting Unit Owner as to which the Residential Board or the Condominium Board will have the rights more particularly set forth in Sections 5.14 of the By-Laws.

25.5 Each Unit Owner and the Condominium Board shall indemnify, defend and hold harmless the other Unit Owners and its officers, directors, members, partners and principals and the Condominium Board (collectively, the "Indemnitees") from all costs, damages and liabilities including, but not limited to, reasonable legal fees, incurred by the Indemnitees arising from or due to the gross negligence or willful misconduct of, or violations of the terms and conditions of this Declaration or the By-Laws, by such Unit Owner or Condominium Board, however applicable.

ARTICLE 26

ACQUISITION OF UNITS BY RESIDENTIAL BOARD OR CONDOMINIUM BOARD

26.1 If (a) any Residential Unit Owner surrenders such Unit Owner's Unit to the Residential Board or the Condominium Board, together with (i) the undivided interest in the Residential Common Elements and Residential Limited Common Elements and General Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Residential Board or the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or 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 §339-x of the Condominium Act, (b) the Condominium Board or the Residential Board, pursuant to Article 9 of the By-Laws, acquires or leases a Residential Unit, together with the Appurtenant Interests, or (c) the Residential Board or Condominium Board purchases, at a foreclosure or other similar sale, a Residential Unit or the Retail Unit, together with the Appurtenant Interests, then, in any such event, title to any such Residential Unit or Retail Unit, together with the Appurtenant Interests, shall be held by the Residential Board or Condominium Board, as the case may be, or its designee, corporate or otherwise, on behalf of all Unit Owners or 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 Unit Owners or 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.

26.2 The purchase of any Residential Unit by the Residential Board or their designees, on behalf of their respective 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 a Special Assessment against each Residential Unit Owner in proportion to such Residential Unit Owner's Residential Common Interest as a Residential Common Charge, and/or finance the acquisition of such Residential 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 Residential Unit to be purchased together with its appurtenant interests in the Common Elements.

26.3 Subject to the provisions of Article 9 of the By-Laws, the Residential Board will have the authority to purchase or lease, on behalf of all Residential Unit Owners, a Residential Unit or other accommodation within the Building (excluding any portion of the Retail Unit, Retail Common Elements, or General Common Elements), or elsewhere, to be used as the Resident Manager's Unit and, in the event of a purchase, title to all or any such portion of the Residential Unit, together with its Appurtenant Residential Interests, will 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 Residential Common Elements.

ARTICLE 27

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A-1, A-2 and A-3; (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 form of Power of Attorney annexed hereto as Exhibit E, (vi) the Elevation Plans annexed hereto as Exhibit F, (vii) the Waiver Period Operating Expenses allocation methodology annexed hereto as Exhibit G; and (viii) the Residential Rules and Regulations annexed hereto as Exhibit H, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Nordstrom Declarant and Extell Declarant have caused this Declaration to be executed as of the ___ day of _____, 20__.

NORDSTROM DECLARANT:

BROADWAY 57TH/58TH RETAIL INVESTOR, LLC[1]

By: _____
Name:
Title:

EXTELL DECLARANT:

SMITELL LLC

By: _____
Name:
Title:

STATE OF)
)
COUNTY OF)

On the ____ day of _____, in the year 20__, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

[1] To be executed by Extell Declarant, pursuant to the power of attorney granted by Nordstrom Declarant in Section 19.8 of the Original Declaration.

Notary Public

STATE OF)
)
COUNTY OF)

On the ____ day of _____, in the year 20__, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A

DESCRIPTION OF THE LAND

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 a point in the northerly line of West 57th Street distant 250'-0" westerly from the corner formed by the intersection of the northerly line of West 57th Street with the westerly line of Seventh Avenue:

RUNNING THENCE westerly, along the northerly line of West 57th Street, 150'-0";

THENCE northerly, parallel with the westerly line of Seventh Avenue, 50'-5";

THENCE westerly, parallel with the northerly line of West 57th Street, 111'-3" to a point in the easterly line of Broadway;

THENCE northerly, along the easterly line of Broadway, 53'-9 3/4 to a point in the center line of block;

THENCE easterly, along the center line of block and parallel with the northerly line of West 57th Street, 86'-2";

THENCE northerly, parallel with the westerly line of Seventh Avenue, 100'-5" to a point in the southerly line of West 58th Street;

THENCE easterly, along the southerly line of West 58th Street, 195'-0";

THENCE southerly, parallel with the westerly line of Seventh Avenue, 200'-10" to the point or place of BEGINNING.

EXHIBIT A-1

DESCRIPTION OF THE LOWER PREMISES

ALL that certain plot, piece or parcel of land and all that volume of air situate, lying and being in the Borough of Manhattan, County, City and State of New York, located below a horizontal plane that is drawn at an elevation of two hundred fifty-four and ninety-five hundredths (254.95) feet above the datum used by the Topographic Bureau of the City of New York, Borough of Manhattan (which is 2.75 feet above the United States Coast and Geodetic Survey mean sea level datum, Sandy Hook, New Jersey), bounded and described as follows:

BEGINNING at a point on the southerly side of West 58th Street distant 126 feet 2 inches easterly from the corner formed by the southerly side of West 58th Street and the easterly side of Broadway;

RUNNING THENCE easterly along the southerly side of West 58th Street 194 feet 11 1/2 inches to a point which is distant 250 feet westerly from the corner formed by the intersection of the southerly side of West 58th Street with the westerly side of Seventh Avenue as measured along the southerly side of West 58th Street;

THENCE southerly at right angles to the southerly side of West 58th Street 200 feet 10 inches to the northerly side of West 57th Street at a point which is distant 250 feet westerly from the corner formed by the intersection of the northerly side of West 57th Street with the westerly side of Seventh Avenue as measured along the northerly side of West 57th Street;

THENCE westerly along the northerly side of West 57th Street 149 feet 11 5/8 inches to a point which is distant 91 feet 2 inches from the corner formed by the intersection of the northerly side of West 57th Street with the easterly side of Broadway as measured along the northerly side of West 57th Street;

THENCE northerly at right angles to the northerly side of West 57th Street 50 feet 5 inches;

THENCE westerly at right angles as the last mentioned course 111 feet 2 3/4 inches to the easterly side of Broadway;

THENCE northerly along the easterly side of Broadway 53 feet 9 3/4 inches to the center line of the block;

THENCE easterly along the center line of the block 86 feet 1 13/16 inches;

THENCE northerly at right angles to the center line of the block 100 feet 5 inches to the southerly side of West 58th Street at the point or place of BEGINNING.

EXHIBIT A-2

DESCRIPTION OF THE UPPER PREMISES

ALL that certain plot, piece or parcel of land and all that volume of air situate, lying and being in the Borough of Manhattan, County, City and State of New York, located above a horizontal plane that is drawn at an elevation of two hundred fifty-four and ninety-five hundredths (254.95) feet above the datum used by the Topographic Bureau of the City of New York, Borough of Manhattan (which is 2.75 feet above the United States Coast and Geodetic Survey mean sea level datum, Sandy Hook, New Jersey), bounded and described as follows:

BEGINNING at a point on the southerly side of West 58th Street distant 126 feet 2 inches easterly from the corner formed by the southerly side of West 58th Street and the easterly side of Broadway;

RUNNING THENCE easterly along the southerly side of West 58th Street 194 feet 11 1/2 inches to a point which is distant 250 feet westerly from the corner formed by the intersection of the southerly side of West 58th Street with the westerly side of Seventh Avenue as measured along the southerly side of West 58th Street;

THENCE southerly at right angles to the southerly side of West 58th Street 200 feet 10 inches to the northerly side of West 57th Street at a point which is distant 250 feet westerly from the corner formed by the intersection of the northerly side of West 57th Street with the westerly side of Seventh Avenue as measured along the northerly side of West 57th Street;

THENCE westerly along the northerly side of West 57th Street 149 feet 11 5/8 inches to a point which is distant 91 feet 2 inches from the corner formed by the intersection of the northerly side of West 57th Street with the easterly side of Broadway as measured along the northerly side of West 57th Street;

THENCE northerly at right angles to the northerly side of West 57th Street 50 feet 5 inches;

THENCE westerly at right angles as the last mentioned course 111 feet 2 3/4 inches to the easterly side of Broadway;

THENCE northerly along the easterly side of Broadway 53 feet 9 3/4 inches to the center line of the block;

THENCE easterly along the center line of the block 86 feet 1 13/16 inches;

THENCE northerly at right angles to the center line of the block 100 feet 5 inches to the southerly side of West 58th Street at the point or place of BEGINNING.

EXHIBIT A-3

DESCRIPTION OF THE AIR PARCEL

ALL that certain volume of space, situate, lying and being in the Borough of Manhattan, County, City and State of New York, and above a horizontal plane that is 360 feet above the Datum level used by the Topographical Bureau, Borough of Manhattan, which is 2.75 feet above the United States Coast and Geodetic Survey Datum, mean sea level, Sandy Hook, New Jersey, bounded and described as follows:

BEGINNING at a point on the northerly side of 57th Street distant 175 feet westerly from the corner formed by the intersection of the northerly side of 57th Street with the westerly side of 7th Avenue;

RUNNING THENCE northerly and parallel with 7th Avenue 200 feet and 10 inches to the southerly side of 58th Street;

THENCE westerly along said southerly side of 58th Street, 75 feet;

THENCE southerly and again parallel with 7th Avenue, 200 feet and 10 inches to the northerly side of 57th Street;

THENCE easterly along the said northerly side of 57th Street, 75 feet to the point or place of BEGINNING.

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION
OF CENTRAL PARK TOWER CONDOMINIUM
217 WEST 57TH STREET
NEW YORK, NEW YORK 10019

BLOCK: 1029 LOTS ___-___ F/K/A LOT ____, MANHATTAN

CONDOMINIUM NO. _____

UNIT DESIGNATIONS, COMMON INTEREST AND RELATED INFORMATION

Unit Designation	Tax Lot Number	Location (Building Facade)	Floor	Approximate Square Footage	Common Elements to which Unit has Immediate Access	Percentage of Interest in the Common Elements
RETAIL					Stairways, Hallways, Mechanical Rooms	[24%]
RESIDENTIAL [each Residential Unit to be listed]					Stairways, Hallways, Mechanical Rooms	[76%]
TOTAL						100.00%

EXHIBIT B SHALL REFLECT THE "MODIFIED GROSS CALCULATION" FOR THE PURPOSES OF CALCULATING THE COMMON INTEREST, WHICH SHALL BE BASED UPON A COMPARISON OF (X) THE GROSS FLOOR SPACE OF THE RETAIL UNIT OR THE RESIDENTIAL COMPONENT, AS APPLICABLE, INCLUDING ANY APPURTENANT LIMITED COMMON ELEMENTS AND EXCLUDING ALL GENERAL COMMON ELEMENTS TO (Y) THE TOTAL GROSS FLOOR SPACE OF THE BUILDING EXCLUDING GENERAL COMMON ELEMENTS

EXHIBIT C

DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Access Costs" shall have the meaning ascribed thereto in Section 15.1 of the Declaration.

"Affiliate" shall mean as to any Person, any other Person, which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means (a) the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person or (b) ownership of more than 25% of the equity interests of such Person.

"Agency(ies)" shall mean the CPC, the Department of City Planning of the City of New York, the City Council of the City of New York, the DOB, the Board of Standards and Appeals of the City of New York, the Manhattan Borough President, any community board, any other municipal agencies, court or department, or any department, court or agency of the State of New York or the United States of America or any successor entity to any of the foregoing.

"Air Parcel" shall have the meaning ascribed thereto in Article 3 of the Declaration.

"Allocable Share" shall mean the allocations of various expenses of the Condominium to the extent agreed upon by the Residential Board (on behalf of all Residential Unit Owners) and the Retail Unit Owner, subject to adjustment in accordance with Section 6.1.5 of the By-Laws.

"Alterations" refers to alterations, additions and/or improvements (capital or otherwise, but other than Maintenance) to a Unit or Section or Common Element or any portion thereof, which shall include both Structural Alterations and Non-Structural Alterations.

"Annual Condominium Budget" shall have the meaning ascribed thereto in Section 6.1.4 of the By-Laws.

"Approved Annual Condominium Budget" shall have the meaning ascribed thereto in Section 6.1.8 of the By-Laws.

"Approved Capital Budget" shall have the meaning ascribed thereto in Section 6.1.8 of the By-Laws.

"Arbitration" shall have the meaning ascribed thereto in Section 12.1 of the By-Laws.

"Architect" shall have the meaning ascribed thereto in Section 6.3.1.2 of the By-Laws.

"Available Development Rights" shall have the meaning ascribed thereto in Section 6.6 of the Declaration.

"Award" shall have the meaning ascribed thereto in Section 10.1 of the By-Laws.

"Board" or "Boards" refers to the Residential Board or the Condominium Board or both of said Boards, as the case may be.

"Building" refers to the structures and improvements including above and below grade segments, known as Central Park Tower Condominium, New York, New York in which the Units of the Condominium are to be located.

"Building System" refers to any of the systems in the Building providing heat, sprinkler, water, electric, gas, sewer and fire protection or similar services serving the Unit(s) or the Common Elements, other than mechanical or utility systems that are part of and exclusively serve a Unit.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D of the Declaration, as same may be amended from time to time.

"Capital Budget" shall have the meaning ascribed thereto in Section 6.1.7 of the By-Laws.

"Cause" shall mean: (i) fraud, misappropriation of the Condominium's funds, intentional material misrepresentation, gross negligence, malfeasance or embezzlement by the Condominium Managing Agent, or (ii) the failure by the Condominium Managing Agent to comply with any provision of the management agreement following written notice thereof from the Board to the Condominium Managing Agent and the failure of the Condominium Managing Agent to remedy or correct such failure within thirty (30) days after delivery of such notice; provided, however, that if such failure is not reasonably capable of cure within such thirty (30) day period and the Condominium Managing Agent has commenced such cure within such thirty (30) day period and is diligently pursuing such cure, the Condominium Managing Agent shall have additional time as is reasonably necessary to effectuate such cure.

"Certifying Professional" shall have the meaning ascribed thereto in Section 6.4.3 of the By-Laws.

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

"Collection Action" shall have the meaning ascribed thereto in Section 6.14.2 of the By-Laws.

"Commercial Units" shall mean, collectively, the Retail Unit and any Resultant Unit(s) that may be created in accordance with the terms of Section 19.5 of the Declaration.

"Common Charges" shall mean any of the General Common Charges, the Residential Common Charges or the Retail Common Charges as the context may require.

"Common Elements" shall have the meaning ascribed thereto in Section 8.1 of this Declaration.

"Common Element Work" shall have the meaning ascribed thereto in Section 6.19.1 of the By-Laws.

"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 and as more particularly set forth on Exhibit B to the Declaration.

"Comparable Buildings" refers to buildings known as 9 West 57th Street, One Bryant Park (a/k/a the Bank of America Building at 42nd Street), 7 World Trade Center, Eleven Times Square, the Hearst Building and 15 Central Park West all located in Manhattan, or such other buildings located in Manhattan as reasonably agreed upon by the Residential Board and the Retail Unit Owner.

"Comparable Buildings Standard" shall mean the first class standards for overall high quality in design and construction, operation and general appearance evidenced by the Comparable Buildings.

"Condominium" shall have the meaning ascribed thereto in Section 2.1 of the Declaration.

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

"Condominium Board" shall have the meaning ascribed thereto in Section 2.1 of the By-Laws.

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

"Condominium Managing Agent" shall have the meaning ascribed thereto in Section 2.3.1 of the By-Laws

"Condominium Non Disturbance Agreement" shall have the meaning ascribed thereto in Section 6.15 of the By-Laws.

"Consumer Price Index" shall have the meaning ascribed thereto in Section 13.8 of the By-Laws.

"Contractor" shall have the meaning ascribed thereto in Section 6.3.1.2 of the By-Laws.

"Creditor Unit Owner" shall have the meaning ascribed thereto in Section 6.12 of the By-Laws.

"Debtor Unit Owner" shall have the meaning ascribed thereto in Section 6.12 of the By-Laws.

"Declarant" refers collectively to the Nordstrom Declarant and the Extell Declarant.

"Declaration" refers to the instrument that amends and restates the Original Declaration, as the same may be amended from time to time.

"Default Rate" shall have the meaning ascribed thereto in Section 6.12 of the By-Laws.

"Defaulting Unit Owner" shall have the meaning ascribed thereto in Section 25.3 of the Declaration.

"Depositary" shall have the meaning ascribed thereto in Section 13.5 of the By-Laws.

"Development Rights" refers to the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a zoning lot, to develop the zoning lot by erecting or adding thereon a structure or structures with a total floor area determined by (i) multiplying the area of the zoning lot by the floor area ratio established for the zoning district or districts in which the zoning lot is located, and (ii) the inclusion of any use, bulk, density, and other development rights permitted under the Zoning Resolution and which may be authorized to be developed by the appropriate agency of the City of New York from time to time.

"Development Rights Applications" refers to any applications, approvals, permits, variances, special permits, certifications, authorizations or other discretionary land use approvals related to the acquisition, transfer or utilization of any Extell Development Rights, including, without limitation, the execution and delivery of any such applications, agreements, declarations, authorizations, consents or instruments in connection with the foregoing (including, without limitation, in connection with any special permit or other land use approval and the prosecution thereof in connection with the acquisition, transfer or utilization of the Extell Development Rights and any restrictive declaration in connection therewith).

"Development Rights Purchaser" refers to any party acquiring some or all of the Extell Development Rights from Extell Declarant or a successor owner.

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

"Electing Owner" shall have the meaning ascribed thereto in Section 6.2.10 of the By-Laws.

"Electing Owner's Coverage" shall have the meaning ascribed thereto in Section 6.2.10 of the By-Laws.

"Elevation Plans" shall mean these certain elevations drawings of the Building annexed to the Declaration as Exhibit F.

"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 significant and irreplaceable damage to all or any portion of the Building or Property (except for ordinary wear and tear), (ii) to protect any person from significant and irreplaceable harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material and adverse effect on the Building,

the Property, or any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

"Emergency Permit" shall have the meaning ascribed thereto in Section 6.18.8.5 of the By-Laws.

"Exercising Party" shall have the meaning ascribed thereto in Section 15.1 of the Declaration.

"Extell Declarant" means SMITELL LLC or its designees, successors or assigns. SMITELL LLC was formerly known as Broadway Trio LLC.

"Extell Declarant Areas" shall have the meaning ascribed thereto in Section 15.14 of the Declaration.

"Exterior Facade" means the outer portion of the Building above grade, including, but not limited to, the exterior of all doors, masonry, aluminum or other skin materials, walls or parapets, whether or not visible from street level.

"Facility" or "Facilities" refers to, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, fire 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, breeching connections, ducts and exhaust vents, fittings, valves, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, Signage, telephone, intercom, call boxes and televisions, cameras, receivers, shaftways, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, waste stack, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential Unit.

"First Closing" shall mean the first closing of a sale and conveyance of a Residential Unit made under the Offering Plan.

"Floor Plans" shall have the meaning ascribed thereto in Section 6.1 of the Declaration.

"General Common Charges" shall have the meaning ascribed thereto in Section 6.1.1 of the By-Laws.

"General Common Elements" shall have the meaning ascribed thereto in Section 8.1 of the Declaration.

"General Common Expenses" shall have the meaning ascribed thereto in Section 6.1.1 of the By-Laws.

"General Window Washing Equipment" refers to the equipment including, without limitation, storage chests, washing rigs, ropes, davits and related equipment located in the locations set forth on the Floor Plans and Elevations, used to wash portions of the Exterior Façade designated on the Elevations as either General Common Element, or a combination of General Common Element, Retail Common Element or Residential Common Element, including, without limitation, the equipment situated adjacent to the north Façade of the Building on Floor 8 and the monorail and related equipment situated adjacent to the south and east Façades of the Building on Floor 11.

"Hazardous Substances" shall have the meaning ascribed thereto in Section 6.21.2 of the By-Laws.

"HVAC" shall have the meaning ascribed thereto in Section 6.3.1 of the Declaration.

"Impacted Owner" shall have the meaning ascribed thereto in Section 6.24.1 of the By-Laws.

"Indemnitees" shall have the meaning ascribed thereto in Section 25.5 of the Declaration.

"Initial Construction Work" refers to certain work to be performed by Extell with respect to the Retail Unit, Residential Unit and General Common Elements pursuant to the terms of the Sale and Development Agreement.

"Initial Control Period" shall have the meaning ascribed thereto in Section 3.9.3 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 Recognized 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.

"Land" refers to the parcels described in Exhibit A and alternately described in Exhibits A-1, A-2 and A-3 to the Declaration.

"Law" or "Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, Agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Property, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant,

restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Lease(s)" shall have the meaning ascribed thereto in Section 16.1 of this Declaration.

"Legal Requirements" shall mean all Laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all governments, departments, commissions, boards, courts, authorities, Agencies, officials and officers, foreseen and unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Property, or any part thereof.

"Liening Unit Owner" shall have the meaning ascribed thereto in Section 6.31 of the By-Laws.

"Limited Common Elements" refers to the Retail Common Elements, and the Residential Common Elements, if any, as more particularly described in Article 8 of the Declaration or as shown on the Floor Plans, and any additional category created and existing at the time in question pursuant to the terms of the Declaration.

"Loading Dock Accessing Party" shall have the meaning ascribed thereto in Section 6.3 of this Declaration.

"Loading Dock Areas" refers to those portions of the Retail Unit designated as such on the Floor Plans, including loading bays and berths, doors, equipment, staging, platforms, access ramps, service entrances and service corridors and other areas appurtenant thereto.

"Lower Premises" shall have the meaning ascribed thereto in Article 3 of the Declaration.

"Maintenance" or "Maintain" or "Maintaining" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, decorating, painting, installation, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Management Consultant" shall have the meaning ascribed to it in Section 6.1.8 of the By-Laws.

"Material Adverse Effect" shall mean any matter, event or condition which would reasonably be expected to have a material adverse effect on a Unit, the use and operation thereof for its permitted use, and/or the operation of a Unit Owner's (or its tenants') business, or which would otherwise be reasonably expected to have a material adverse effect on a Unit Owner's or a Board's ability to perform its obligations hereunder, as appropriate. Any dispute as to whether a Material Adverse Effect exists shall be submitted to Arbitration in accordance with the provisions of Article 12 of the By-Laws.

"Material Alteration" shall mean any (i) Structural Alteration, and/or (ii) alterations affecting the dimensions and/or uses of the General Common Elements.

"Net Award" shall have the meaning ascribed thereto in Section 10.1 of the By-Laws.

"Net Proceeds of Sale" shall have the meaning ascribed thereto in Section 6.4.2 of the By-Laws.

"Non-Electing Owner" shall have the meaning ascribed thereto in Section 6.2.10 of the By-Laws.

"Non-Electing Owner's Coverage" shall have the meaning ascribed thereto in Section 6.2.10 of the By-Laws.

"Non-Performing Unit Owner" shall have the meaning ascribed thereto in Section 6.18.2.1 of the By-Laws.

"Non-Structural Alteration" refers to any Alteration that is not a Structural Alteration.

"Nordstrom" means Broadway 57th/58th Retail Investor, LLC, a Delaware limited liability company, its designees, successors or assigns.

"Nordstrom Areas of Concern" means the following:

(a) anything involving the massing, size, orientation, column location, ceiling height (slab to slab) and other structural elements of each floor of the Retail Unit (including structural elements in ceilings, elevator shafts, electrical, water and waste risers, HVAC conduits, other conduits, soffits and mechanical spaces), location and size of all floor slab penetrations, general configuration or layout of the Retail Unit generally or the portion(s) of the Retail Unit located on any floor of the Building (including, without limitation, the ground floor, all below-grade levels and the first six (6) above-grade levels on which Nordstrom has retail space);

(b) anything involving the size, location, appearance, utility, functionality, component materials and access to all means of ingress and egress and curb cuts to the Retail Unit and/or to the other portions of the Building to the extent such means of ingress and egress will affect one or more floor plates within the Retail Unit;

(c) Signage to be located on any portion of the exterior of the Retail Unit (it being acknowledged and agreed that Nordstrom shall have the right, subject to compliance with law, to exclusive Signage of a size not larger than the maximum size legally permissible from time to time on the Retail Unit along 57th Street, 58th Street and Broadway (excepting only the specifically identified Signage relating to other Units which shall be of a size, in a location and as otherwise depicted in the Floor Plans));

(d) anything relating to the dimensions, shape, orientation, color, composition, structural utility, windows, exterior finishes or general appearance of the façade of the Retail Unit (including the materials to be used and size, location and quality of windows);

(e) any other design elements of the Building that are reasonably likely to have a material impact upon (1) the functionality or operation of the Retail Unit or (2) the exterior or interior of the Retail Unit; and

(f) the Specified Exterior Elements, which, for purposes of defining Nordstrom Areas of Concern, shall mean as follows:

(i) the minimum height of the Building, which shall not be less than eight hundred (800) feet above-grade,

(ii) any Signage to be located on, or affixed to, the roof or the Exterior Façade of the Building which is visible from ground level,

(iii) the material design elements with respect to the Exterior Façade surrounding the portion of the Building above, or adjacent to, the Retail Unit, which shall, in their totality, be aesthetically harmonious with, but architecturally distinct from, the Exterior Façade surrounding the Retail Unit, and

(iv) the overall massing, elevations and general shape/configuration of the Building, the composition of the Exterior Façade, any exterior lighting, exterior fixtures or exterior equipment, the appearance of all exterior windows and glazing, all of which shall result in a building, which, in its totality, meets or exceeds the Comparable Buildings Standard, with such variations therefrom as may be approved by Nordstrom as and only to the extent required pursuant to the terms hereof.

"Nordstrom Declarant" means Nordstrom or its designees, successors or assigns.

"Notice Work" shall have the meaning ascribed thereto in Section 6.18.2 of the By-Laws.

"Offering Plan" shall mean that certain offering plan, initially accepted for filing by the Office of the Attorney General of the State of New York as of _____ __, 2017, in connection with the offering of the Residential Units and Storage Licenses, together with all amendments to such plan made from time to time.

"Option Agreement" shall mean any agreement to purchase a Residential Unit pursuant to the Offering Plan.

"Original Declaration" shall mean that certain Declaration, dated as of _____ __, 20__, and which was recorded in the City Register's Office on _____ __, 20__ under CRFN _____, which is the instrument that created the Condominium.

"Original Floor Plans" shall mean the floor plans certified by AAI Architects, P.C., on _____ __, 20__ and approved by the Tax Map Unit on _____ __, 20__ as Condominium Plan No. ____, which were recorded in the City Register's Office on _____ __, 20__ under CRFN _____.

"PCBs" shall have the meaning ascribed thereto in Section 6.21.2 of the By-Laws.

"Pending Default Rate" shall have the meaning ascribed thereto in Section 6.12 of the By-Laws.

"Performing Unit Owner" shall have the meaning ascribed thereto in Section 6.18.2 of the By-Laws.

"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, Recognized 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 or the By-Laws.

"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.

"Prime Rate" shall have the meaning ascribed thereto in Section 6.2.9 of the By-Laws.

"Private Elevator Lobbies" shall mean those areas shown on the Floor Plans immediately adjacent to Residential Units 53, 107, 109-127 and 129, which are Residential Limited Common Elements, but which the Unit Owners of such Units have certain exclusive rights to, as more particularly set forth in the Condominium Documents.

"Private Elevators" shall mean those elevators in Residential Units 107, 127 and 129, which are part of such Residential Units and which exclusively serve such Residential Units, subject to the terms of the Condominium Documents relating thereto.

"Private Storage Area" shall mean any of the private storage areas appurtenant to a Residential Unit as shown on the Floor Plans.

"Property" shall have the meaning ascribed thereto in Section 2.1 of the Declaration.

"Qualified Appraiser" shall have the meaning ascribed thereto in Section 6.32.1 of the By-Laws.

"Reasonable Approval" shall mean approval of a Unit Owner or Board expressly required to be a "Reasonable Approval" in this Declaration and By-Laws, which approval shall not be unreasonably withheld, delayed or conditioned. For purposes of determining whether a failure to grant consent is unreasonable, it is expressly provided that it shall not be unreasonable for a Unit Owner or Board to refuse consent if any of the following apply: (i) the action affects the structural integrity of the Building; (ii) the action is not consistent with the other express provisions set forth in this Declaration and By-Laws; (iii) such action materially and adversely affects a Unit Owner's use or operation of its Unit; (iv) such action includes or is related to Alterations which will be of a quality less than the quality utilized in the Initial Construction

Work or is inconsistent with the Comparable Building Standard, subject to such modifications as are approved (or deemed approved) pursuant to the provisions of this Declaration and By-Laws; (v) such action materially diminishes the benefits afforded a Unit Owner by any easement or unreasonably interrupts such Unit Owner's use and enjoyment of such easement; (vi) such action degrades or diminishes services to such Unit Owner or (vii) such action materially increases costs or expenses to such Unit Owner.

"Rebuild" or "Rebuilding" shall mean any addition, reconstruction, replacement, repair or rebuilding of a Unit whether following a casualty or otherwise.

"Recognized Mortgage" shall have the meaning ascribed to it in Section 7.1 of the By-Laws.

"Recognized Mortgagee" shall have the meaning ascribed thereto in Section 7.1 of the By-Laws.

"Related Costs" means all reasonable fees and expenses incurred by the Condominium Board or any Non-Performing Unit Owner, in connection with (a) necessary and reasonable review and approval of proposed Alterations and inspections of the Unit Work and/or Notice Work to determine whether the same are being or have been performed in accordance with all applicable Legal Requirements, Insurance Requirements, and the provisions of the Declaration and these By-Laws (including, with respect to any Alterations which may affect the Building structure, Building Systems or Exterior Façade, the fees and expenses of any architect or engineer employed for such purpose) and/or (b) any damage to the Common Elements or another Unit in the Building as a result of the performance of Alterations by the Performing Unit Owner.

"Remedy Notice" shall have the meaning ascribed thereto in Section in Section 25.3 of the Declaration.

"Requesting Party" shall have the meaning ascribed thereto in Section 10.6 of the Declaration.

"Required Action" shall have the meaning ascribed thereto in Section 25.1 of the Declaration.

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

"Residential Common Charges" shall have the meaning ascribed thereto in Section 6.1.2. of the By-Laws.

"Residential Common Elements" shall have the meaning ascribed thereto in Article 8 of the Declaration.

"Residential Common Expenses" shall have the meaning ascribed thereto in Section 6.1.2 of the By-Laws.

"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. The Residential Common Interest is the basis of determining a Residential Unit Owner's liability for a share of the Residential Common Expenses.

"Residential Limited Common Elements" shall have the meaning ascribed thereto in Article 8 of the Declaration.

"Residential Lobby" refers to the main lobby for the Residential Section located on the Ground Floor with an entrance thereto from West 57th Street and West 58th Street as shown/depicted on the Floor Plans.

"Residential Section" shall have the meaning ascribed thereto in Section 4.1 of the Declaration.

"Residential Sidewalk" means such portion(s) of the sidewalk on the exterior of the Building which are adjacent to the portion(s) of the frontage of the Building comprising the Residential Section, as designated on the Floor Plans as a Limited Common Element appurtenant to the Residential Section.

"Residential Unit" shall have the meaning ascribed thereto in Section 4.1 of the Declaration.

"Residential Unit Owner" shall have the meaning ascribed thereto in Section 4.2 of the Declaration.

"Residential Window Washing Equipment" refers to the equipment including, without limitation, storage chests, washing rigs, ropes, davits and related equipment located in the locations set forth on the Floor Plans and Elevations, used to wash portions of the Exterior Façade designated on the Elevations as Residential Common Element, including, without limitation, the equipment situated on the Roof of the Building, and which is not otherwise deemed General Window Washing Equipment or Retail Window Washing Equipment.

"Resultant Board" shall have the meaning ascribed thereto in Section 19.5 of the Declaration.

"Resultant Unit" or "Resultant Units" shall have the meaning ascribed thereto in Section 19.5 of the Declaration.

"Resultant Unit Owner" or "Resultant Unit Owners" shall mean the owner of a Resultant Unit.

"Retail Common Charges" refers to amounts payable to the Condominium Board by the Retail Unit Owner for the purpose of meeting Retail Common Expenses.

"Retail Common Elements" shall have the meaning ascribed thereto in Section 8.1 of the Declaration and shall include those areas designated on the Floor Plans as "Retail Common Elements".

"Retail Common Expenses" refers to the costs and expenses incurred or projected in connection with the operation and Maintenance of the Retail Common Elements, if any, or in connection with any services or Facilities exclusively benefiting the Retail Section or Retail Unit Owner.

"Retail Competitor" shall mean the brand name of any Person that is principally engaged in the retail sale of shoes, clothing or other consumer merchandise (so that, for example, if The Blackstone Group L. P. were to acquire all of the stock of Gap Inc., then The Blackstone Group L. P. would not be a Retail Competitor, however, Gap Inc. would be a Retail Competitor).

"Retail Façade" means such portions of the Exterior Façade shown on the Elevation Plans and designated on the Floor Plans as a Limited Common Element appurtenant to the Retail Unit.

"Retail Section" shall have the meaning ascribed thereto in Section 4.1 of the Declaration.

"Retail Sidewalk" means such portion(s) of the sidewalk on the exterior of the Building which are adjacent to the portion(s) of the frontage of the Building comprising the Retail Unit, as designated on the Floor Plans as a Limited Common Element appurtenant to the Retail Unit.

"Retail Unit" refers to the Unit designated as the Retail Unit as more particularly described in Article 4 and Article 6 and Exhibit B to this Declaration and the Floor Plans.

"Retail Unit Owner" refers to the owner of the Retail Unit at the time in question.

"Retail Window Washing Equipment" refers to the equipment including, without limitation, storage chests, washing rigs, ropes, davits and related equipment located in the locations set forth on the Floor Plans and Elevations, used to wash portions of the Exterior Façade designated on the Elevations as Retail Common Element, including, without limitation, the equipment situated on the catwalk adjacent to the south Façade of the Building on Floor 8 and the equipment situated on the terrace on Floor 5 on the north side of the Building, and which is not otherwise deemed General Window Washing Equipment or Residential Window Washing Equipment.

"Roof and Roof Setbacks" refers to roofs and setbacks identified on the Floor Plans as such, which shall include, without limitation, the underlayment, membranes, flashings, gutters, fasteners, pipes, vents, skylights and coatings and other roofing material necessary to construct the Roof and Roof Setbacks but shall not include any Terrace Installations thereon.

"Rules and Regulations" shall have the meaning ascribed thereto in Section 6.26 of the By-Laws.

"Sale and Development Agreement" refers to the agreement between Extell Declarant and Nordstrom Declarant dated June 25, 2012, as amended, which governs the terms and conditions of the performance of the Initial Construction Work.

"Satellite Equipment" or "Satellites" refers to satellite dishes, antennas, satellite equipment, telecommunications equipment, communication facilities and similar installations and equipment on the Roofs of the Building.

"Scaffolding" shall have the meaning ascribed thereto in Section 6.23.10 of the By-Laws.

"Sign" or "Signs" or "Signage" refers to any and all exterior signs, awnings, marquees, banners, flags, pennants, notices, advertisement or illumination, illustration, art work, poster, logo, or the like.

"Signage Criteria" shall have the meaning ascribed thereto in Section 6.25.1 of the By-Laws.

"Signage Protocol" refers to all provisions in the Declaration and By-Laws governing or purporting to govern the design, size, style, installation and Maintenance of all Signs, including, without limitation, Sections 14.2, 14.3 and 15.19 of the Declaration, and Sections 6.23.11 and 6.25.1 of the By-Laws.

"Significant Casualty" shall have the meaning ascribed thereto in Section 6.4.2 of the By-Laws.

"Special Assessments" shall have the meaning set forth in Section 6.1.9 of the By-Laws.

"Sponsor" shall refer to Extell Declarant, in its capacity as sponsor of the Offering Plan.

"Structural Alterations" shall refer to alterations, additions, improvements, replacements and/or repairs to the foundations, columns, girders, beams, supports, concrete slabs, footings, bracings, Exterior Façade, Building Systems and all other structural members of the Building or which otherwise affect the structural integrity of the Building.

"Substantially All of the Property" shall have the meaning set forth in Section 10.4 of the By-Laws.

"Swimming Pool" shall mean any outdoor swimming pool appurtenant to a Residential Unit as shown on the Floor Plans.

"Taking" shall have the meaning set forth in Section 10.1 of the By-Laws.

"Tenant" or "tenant" shall refer to all tenants, such tenant's subtenants, successors, assigns or other occupants of the Building.

"Terrace(s)" refer to terraces and balconies which are either Roof and Roof Setbacks or a platform extending out from the Building and appurtenant to one or more individual Units

"Terrace Installations" refers to any decking material or other surface coverings, fencing, lighting, landscaping, trees, shrubbery, planters and other plantings, furniture, equipment and installations on a Roof or Roof Setback.

"Unit" or "Condominium Unit" refers to the Retail Unit and each Residential Unit and all of such Units are collectively referred to as "Units."

"Unit Owner" or "Owner" refers to the Retail Unit Owner, each Residential Unit Owner, and any other owner of a Unit in the Condominium at the time in question and all of such Unit Owners are collectively referred to as the "Unit Owners."

"Unit Owner BI Coverage" shall have the meaning ascribed thereto in Section 6.2.10 of the By-Laws.

"Unit Owner Expenses" shall have the meaning ascribed thereto in Section 6.1.3 of the By-Laws.

"Unit Work" shall have the meaning ascribed thereto in Section 6.18.1 of the By-Laws.

"Unsold Residential Unit" refers to any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by the Extell Declarant; a Residential Unit that is acquired, individually or collectively, by a principal of the Extell Declarant or a group of which the Extell Declarant or one or more of the principals of any of them, is a member; or a Residential Unit that is acquired, individually or collectively, by either the holder of a Recognized Mortgage given by the Extell Declarant or the designee of a holder of such a Recognized Mortgage.

"Upper Premises" shall have the meaning ascribed thereto in Article 3 of the Declaration.

"Utility Facilities" shall have the meaning ascribed thereto in Section 15.9 of the Declaration.

"Violating Unit Owner" shall have the meaning ascribed thereto in Section 6.30 of the By-Laws.

"Work Conditions" shall have the meaning ascribed thereto in Section 6.18.2 of the By-Laws.

"Work Notice" shall have the meaning ascribed thereto in Section 6.18.2 of the By-Laws.

"ZLDA" refers to any zoning lot development and easement agreement to be recorded in the City Register's Office, as same may be amended from time to time.

"Zoning Resolution" refers to the Zoning Resolution of the City of New York, effective December 15, 1961, as amended or restated from time to time.

EXHIBIT 7

CONDOMINIUM BY-LAWS

EXHIBIT D

BY-LAWS

OF

CENTRAL PARK TOWER CONDOMINIUM
217 WEST 57TH STREET
NEW YORK, NEW YORK 10019

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BY-LAWS

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 Condominium. The Condominium covers the Property and Land which forms Lot ____ in Block 1029 on the Tax Map of the Borough of Manhattan, City, County and State of New York, 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 the Condominium Act by the recording of a Declaration in the City Register's Office together with these By-Laws. All terms used herein which are not separately defined herein, shall have the meanings given to those terms in the Declaration or in Exhibit C thereto.

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 Permitted Users are and shall be subject to the Declaration, these By-Laws and any Rules and Regulations. 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 Declaration and any Rules and Regulations will apply to such Unit Owner, tenant, sub-tenant and/or other occupant, as the case may be.

1.3 **Principal Office of Condominium**. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board.

ARTICLE 2

BOARDS OF MANAGERS AND GOVERNANCE

2.1 **Number, Term and Qualification**.

As more particularly set forth in Section 2.2, (i) the affairs of the Condominium will be governed by a board of managers of the Condominium (referred to herein as the "Board" or the "Condominium Board") and (ii) the affairs of the Residential Section will be governed by a residential board of managers (the "Residential Board"). The Condominium Board will consist of seven (7) members, two (2) of whom are to be designated by the Retail Unit Owner, and five (5) of whom are to be designated by the Residential Board. The Residential Board shall consist of five (5) members elected by the Residential Unit Owners, all of whom shall sit on the Condominium Board.

2.1.1 Each member of the Condominium Board shall be designated by the Retail Unit Owner or the Residential Board, as the case may be, as described in Section 2.1 hereof, and shall serve for a one (1) year term. There shall be no limit on the number of

successive terms a Condominium Board member may serve. The term of office of each of the five (5) members comprising the Residential Board elected or designated at the First Annual Residential Meeting shall be one (1) year. There shall be no limit on the number of successive terms a Residential Board member may serve.

2.1.2 Except for Board members elected or designated by the Extell Declarant all members of the Residential Board shall be either Residential Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies fiduciaries or any other entities which own Residential Units, Recognized Mortgagees, or Family Members of any of the foregoing. Other than Board members elected or designated by the Extell Declarant or Nordstrom Declarant no Board member shall continue to serve after such member ceases to be qualified as set forth above. No Unit Owner may be elected to serve on a Board if such Board has perfected a lien against such Unit Owner's Unit which lien has not been satisfied at the time of the election.

2.2 **Powers and Duties**.

2.2.1 The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration, or these By-Laws may not be delegated to the Condominium Board by the Unit Owners), including, but not limited to the power and duty to act in a manner consistent with the then applicable Annual Condominium Budget, and Capital Budget, and, except if otherwise expressly provided in the Declaration or these By-Laws, all determinations by the Condominium Board shall be consistent with the Comparable Building Standard and the provisions of the Declaration and these By-Laws. The Condominium Board shall enforce the obligations of the Unit Owners hereunder and under the Declaration.

2.2.2 Except as otherwise expressly provided in the Declaration or these By-Laws, all determinations to be made by or on behalf of the Condominium Board, which (a) affect only the Retail Section (or any portion thereof) and do not materially adversely affect the Residential Section or any Hotel/Club Unit (or any portion thereof) or the Residential Unit Owners or any Hotel/Club Unit Owner, shall only be made by the Condominium Board members designated by the Retail Unit Owner and such Condominium Board members shall notify the other Condominium Board members of their determination at least ten (10) business days prior to such determination becoming effective, and (b) affect only the Residential Section (or any portion thereof) and do not adversely affect the Retail Section or the Retail Unit Owner or any Hotel/Club Unit or Hotel/Club Unit Owner, shall only be made by the Residential Board and such Board members shall promptly notify the other Condominium Board members of its determination at least ten (10) business days prior to such determination becoming effective. Any dispute between the Unit Owners (or the members of the Condominium Board designated by such Unit Owners) with respect to whether a determination materially adversely affects the Common Elements or respective Units or whether a member of the Condominium Board designated by a Unit Owner shall be entitled to, or required to, make any determination shall be settled by Arbitration; provided, however, that no such dispute with respect to whether the determination of whether one adversely affects the others shall be deemed to exist unless the objecting Unit Owner (or member of the Condominium Board) specifies the grounds for its objection in writing to the Condominium Board and the other Unit Owner within ten (10)

business days of receipt by it of notice of such determination. In the event a Unit Owner (or member of the Condominium Board) gives an objection notice in compliance with this Section 2.2.2, such determination shall not become effective until the Arbitration is completed and the arbitrators make a final decision. Notwithstanding anything to the contrary contained in this Section 2.2.2, an individual Residential Unit Owner must assert the rights set forth in this Section 2.2.2 to the Residential Board, which in turn will communicate directly with the non-objecting Unit Owner on behalf of such individual Residential Unit Owner.

2.2.3 Subject to the provisions of Section 2.2.1, Section 2.2.2, Section 2.2.3, and Section 6.1, and without limiting the generality thereof, the Condominium Board shall make the determinations with respect to the following matters:

2.2.3.1 Operating and Maintaining the Common Elements in accordance with the provisions of these By-Laws.

2.2.3.2 Determining the amount of and collecting the General Common Charges, Special Assessments and Unit Owner Expenses, subject to the provisions of these By-Laws.

2.2.3.3 Determining the amount of and collecting or making reserves for capital expenditures, as may be required, subject to the provisions of these By-Laws.

2.2.3.4 Employing and dismissing personnel necessary for the Maintenance and operation of the General Common Elements.

2.2.3.5 Making contracts and incurring liabilities in connection with the exercise of any of the powers and duties of the Condominium Board; provided that any such contracts entered into with (i) an affiliate of a Unit Owner, (ii) a constituent entity of a Unit Owner or (iii) an affiliate of any such constituent entity, shall be on arm's length terms at market rates.

2.2.3.6 Bringing actions on behalf of the Unit Owners, as their respective interests may appear, with respect to any cause of action relating to the General Common Elements, as the Condominium Board deems advisable.

2.2.3.7 Causing mitigation efforts and repairs to be performed in a Unit in the event of an Emergency, subject to the terms of the Condominium Documents.

2.2.3.8 Procuring such fidelity bonds as the Condominium Board deems advisable covering officers and employees of the Condominium Board handling and responsible for the Condominium Board's funds and personal property and to procure managers' and officers' liability insurance if the Condominium Board deems it advisable.

2.2.3.9 Determining policies, adopting and amending the Rules and Regulations governing the details of operation of the General Common Elements and amending such Rules and Regulations from time to time as the Condominium Board deems advisable in accordance with and in a manner consistent with the terms of these By-Laws, provided however that in no event shall any such Rules or Regulations be amended to change or purport to waive

the Signage Protocol and/or Signage Criteria, or the Comparable Building Standard with respect to the operation, maintenance and construction of the Building, without the approval of the Retail Unit Owner and the Extell Declarant.

2.2.3.10 Making Alterations to the General Common Elements subject to the Comparable Building Standard provisions of these By-Laws including Section 5.17 herein.

2.2.3.11 Subject to Sections 6.3 through 6.10 and Article 8 of these By-Laws, 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.

2.2.3.12 Enforcing obligations of Unit Owners under the Declaration, these By-Laws and the Rules and Regulations adopted from time to time in accordance with the provisions of these By-Laws, including without limitation, commencing, prosecuting and settling litigation in connection therewith.

2.2.3.13 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.

2.2.3.14 Subject to the rights of a Recognized Mortgagee holding a Recognized Mortgage secured by the Retail Unit or an Unsold Residential Unit (to the extent required under such Recognized Mortgage) adjusting and settling insurance claims (and executing and delivering releases in connection therewith) to the extent such powers are granted to the Condominium Board pursuant to Section 5.2 of these By-Laws.

2.2.3.15 Borrowing money on behalf of the Condominium, when required in connection with the operation 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 the Retail Unit Owner (except to the extent that the Retail Unit Owner that is in default of its obligation to pay Common Charges and/or Special Assessments if such borrowing is a result of such default) and the consent of the Recognized Mortgagees holding Recognized Mortgages secured by the Retail Unit or an Unsold Residential Unit (if same shall be required under the terms of the Recognized Mortgages) shall be required for any borrowings by the Condominium Board and no event shall such borrowings result in the imposition of a lien on the Retail Unit, (ii) no lien to secure repayment of any sum borrowed may be created or suffered on any Unit or its appurtenant interest in the Common Elements without the consent of the applicable Unit Owners (and the Recognized Mortgagees as aforesaid, if same shall be required under the terms of their respective Recognized Mortgages), and then only if the documents evidencing such lien specifically provide that if any such sum borrowed by the Condominium Board is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's Common Interest percentage bears to the Common Interest percentage of the other Unit Owners and shall be entitled to obtain from the creditor and the creditor shall be obligated to provide a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and (iii) no

Unit Owner shall have any personal liability for the repayment of such borrowing except to the extent set forth in clause (ii) above.

2.2.3.16 Executing, acknowledging and delivering (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 or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate so long as the same does not adversely affect ownership, use or operation of the Units or increase the obligations of the Unit Owners or adversely affect or diminish the rights of the Unit Owners set forth in the Declaration or the By-Laws.

2.2.3.17 Obtaining and reviewing insurance for the Property pursuant to the provisions of Section 6.2.

2.2.3.18 Issuing estoppel certificates, recognition agreements or non-disturbance agreements to any tenant of the Extell Declarant or the Retail Unit Owner or Recognized Mortgagee relating to such Unit Owner's payment of Common Charges and Special Assessments or such other information as may be customarily requested.

2.2.3.19 Performing any and all duties imposed on the Condominium Board by Legal Requirements or Insurance Requirements applicable to the Property.

2.2.3.20 Leasing and licensing of the General Common Elements (except any General Common Elements located on the 6th Floor of the Building, and any Emergency stairwells);

2.2.3.21 Approving, implementing, and complying with the Annual Condominium Budget and the Capital Budget (except in cases of Emergencies), which such Annual Condominium Budget and Capital Budget shall be established in accordance with the criteria set forth in Section 6.1 herein and the Comparable Buildings Standard;

2.2.3.22 To the extent required to effectuate the rights granted to Extell Declarant with respect to the Extell Development Rights, executing any documents or other instruments necessary to acquire, purchase, allocate, sell or dispose of any Extell Development Rights now or in the future appurtenant to the Property or other zoning lot pursuant to the Zoning Resolution of the City of New York or to merge or subdivide a zoning lot in accordance with the Declaration and By-Laws; and

2.2.3.23 To the extent required to effectuate the rights granted to Retail Unit Owner with respect to the Mezzanine Development Rights, executing any documents or other instruments necessary to acquire, purchase, allocate, sell or dispose of any Mezzanine Development Rights now or in the future appurtenant to the Property or other zoning lot pursuant to the Zoning Resolution of the City of New York or to merge or subdivide a zoning lot in accordance with the Declaration and By-Laws.

2.2.3.24 Purchasing Units at foreclosure or other similar sales, in the name of the Condominium Board or its designee, on behalf of all Unit Owners, and selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by the Condominium Board or its designee, on behalf of all Unit Owners.

2.2.4 The Residential Board shall act on behalf of the Residential Unit Owners (and be deemed a Resultant Board hereunder), and shall be entitled to make determinations with respect to the following matters:

2.2.4.1 Operating, caring for, and Maintaining the Residential Section, including contracts for utilities, services and supplies, except to the extent that same is the responsibility of the Residential Unit Owners under the terms of the Condominium Documents.

2.2.4.2 Determining the amount of Residential Common Charges.

2.2.4.3 Collecting of Residential Common Charges from Residential Unit Owners and to the extent such responsibility is delegated by the Condominium Board, collecting of the General Common Charges due from each Residential Unit Owner.

2.2.4.4 Employing and dismissing the personnel necessary for the Maintenance and operation of the Residential Section.

2.2.4.5 Adopting amendments and additions to, the Residential Rules and Regulations as they affect the Residential Section.

2.2.4.6 Subject to Section 8.2 of these By-Laws, 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.

2.2.4.7 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.

2.2.4.8 Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units on behalf of all Residential Unit Owners.

2.2.4.9 Making Alterations to the Residential Common Elements and the Residential Limited Common Elements.

2.2.4.10 Making repairs to and restorations of the Residential Section or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.4.11 Enforcing obligations of Residential Unit Owners and the Boards.

2.2.4.12 Levying fines against Residential Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

2.2.4.13 Maintaining bank accounts on behalf of the Residential Section (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.4.14 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 Section 6.2.

2.2.4.15 Subject to applicable law, borrowing money on behalf of the Residential Section when required in connection with the operation, care, upkeep and Maintenance 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 of these By-Laws, the consent of at least 67% 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 2.2.3.15) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), (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 (iii) the Retail Unit Owner 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 2.2.4.15 is not repaid by said Board, a Residential Unit Owner who pays to the creditor such proportion thereof as such Residential 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. Notwithstanding anything to the contrary set forth herein, the consent of Residential Unit Owners is not required in connection with the financing of the Resident Manager's Unit.

2.2.4.16 Organizing corporations to act as designees of the Residential Board with respect to such matters as the Residential 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.

2.2.4.17 Executing, acknowledging and delivering (i) any declaration or other instrument affecting only the Residential Section which the Residential Board deems necessary or appropriate to comply with any Law or requirement of the New York City Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition or construction of the Residential Section, or (ii) any consent, covenant, restriction, easement or declaration

affecting only the Residential Section which the Residential Board deems necessary or appropriate.

2.2.4.18 Executing, acknowledging and delivering 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.

2.2.4.19 Operating, Maintaining and supervising of all Residential Common Elements and Residential Limited Common Elements.

2.2.4.20 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 the promulgation of conditions, rules and regulations for the operation and supervision thereof.

2.2.4.21 Imposition of move in procedures, fees and charges, and transfer fees in connection with the sale or lease of a Residential Unit, provided that no such procedures, fees or charges or any other conditions of transfer or lease may be imposed upon the Extell Declarant.

2.2.4.22 Leasing or purchasing the Resident Manager's Unit (in compliance with applicable Law) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment, including, without limitation, entering into a mortgage to finance the acquisition of same.

2.2.4.23 Reviewing and approving Alterations, renovations and repairs by Residential Unit Owners to their respective Residential Units and the Common Elements and establishing rules and procedures with respect to such alterations, additions, improvements, renovations and repairs.

2.2.4.24 Licensing or leasing the Residential Common Elements.

2.2.4.25 Otherwise performing all of the acts to be performed by the Residential Board in accordance with the terms of the Offering Plan.

2.2.5 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 the Extell Declarant's prior written approval: (i) make any Alteration to the General Common Elements, the Residential Common Elements or to the Residential Limited Common Elements or to any Residential Unit; (ii) increase or decrease the number, or change the kind of, employees referred to in the Offering Plan; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or Residential Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money

on behalf of the Condominium or on behalf of the Residential Section; (v) 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; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit; provided that the Extell Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board or the Residential Board (i) to comply with Laws of any governmental authority having jurisdiction over the Condominium; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to protect imminent threat to the health or safety of the residents of the Building.

2.2.6 Any act with respect to a matter determinable by the Condominium Board and deemed necessary or desirable by the Condominium Board, shall be done or performed by the Condominium Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

2.2.7 Any dispute with respect to any matter to be decided by the Board as described in Section 2.2.3 shall be resolved by Arbitration.

2.3 **Condominium Managing Agents**.

2.3.1 Subject to Section 6.1.4 with respect to those determinations that the Condominium Board is entitled to make, the Condominium Board may employ a managing agent and/or a manager, at a reasonable market rate compensation, which is a recognized real estate company with a material presence in Manhattan that is experienced in managing buildings satisfying the Comparable Buildings Standard (the "Condominium Managing Agent"). As of the date hereof, Extell Management Services Inc. is the Condominium Managing Agent.

2.3.2 The Retail Unit Owner and the Residential Board are entitled, in their respective sole discretions, to each employ, at their own cost, a managing agent and/or manager to manage their respective Sections. Nothing contained herein shall be deemed to prevent the managing agent and/or manager employed by the Retail Unit Owner or the Residential Board from also serving as the Condominium Managing Agent. To the extent the Retail Unit Owner and the Residential Board retain the Condominium Managing Agent to manage its respective Section, the Retail Unit Owner and the Residential Board shall endeavor to insure that the Condominium Managing Agent treats the other in a non-discriminatory manner. Any determination by the Condominium Board to engage or terminate a Condominium Managing Agent requires the consent of a majority of the members of the Condominium Board.

2.3.3 Notwithstanding anything to the contrary set forth in Section 2.3.2, for so long as the Condominium Managing Agent is an Affiliate of Extell Declarant, the Retail Unit Owner shall have the right to terminate such Condominium Managing Agent for Cause without the consent of a majority of the members of the Condominium Board. In the event of such a termination, the Condominium Managing Agent engaged to replace such Affiliate shall be either: (a) a managing agent and/or a manager selected by the Condominium Board, at a reasonable market rate compensation, which is a recognized real estate company with a material presence in

Manhattan that is experienced in managing buildings satisfying the Comparable Buildings Standard, or (b) such other managing agent and/or a manager reasonably agreed to by the Residential Board and the Retail Unit Owner.

2.4 **Resignation and Removal**. Any Condominium Board member may resign at any time by written notice delivered or sent by hand, by reputable overnight delivery service, or by certified mail, return receipt requested, to the Condominium Board. Such resignation will take effect at the time specified therein and, unless specifically requested, acceptance of such resignation will not be necessary to make it effective. Any Condominium Board member may be removed, with or without Cause, but only (i) by the Retail Unit Owner or Residential Board designating such Condominium Board member, and the Retail Unit Owner or Residential Board making such removal will have the right to designate the replacement for such member and (ii) by any Recognized Mortgagee of the Retail Unit or Unsold Residential Unit associated with such Condominium Board member pursuant to the terms and conditions of the Recognized Mortgage and the other loan documentation related thereto, and such Recognized Mortgagee making such removal shall have the right to designate the replacement for such member.

2.5 **Vacancies and Designations**. The members of any Condominium Board shall be appointed by designation, in writing, made by the Retail Unit Owner or Residential Board in accordance with the provisions of Section 2.1. The Retail Unit Owner or Residential Board entitled to designate members to the Condominium Board in accordance with Section 2.1 may substitute or replace individuals designated to represent the Retail Unit Owner or Residential Board on the Condominium Board and in the event of a vacancy on the Condominium Board caused by the resignation or removal of a member or any other reason, such vacancy shall be filled by the Retail Unit Owner or Residential Board who designated such member. If a Recognized Mortgagee holding a Recognized Mortgage secured by the Retail Unit or an Unsold Residential Unit has the right under its Recognized Mortgage (or other loan documentation related thereto) or regulatory agreement to remove members of the governing body of the Unit Owner of the Unit securing its loan, and if such Recognized Mortgagee exercises such right in accordance with the Recognized Mortgage (or other loan documentation related thereto) or regulatory agreement, then in such event the Recognized Mortgagee also shall upon notice to the Condominium Board have the right to remove the members of the Condominium Board appointed by that Unit Owner if any, and to appoint its own representatives to serve on behalf of such Unit Owner

2.6 **Regular Meetings of the Boards**. Regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as will be determined from time to time by the Condominium 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 at least one (1) such meeting shall be held every three (3) months during each fiscal year of the Residential Section. Notice of regular meetings of each Board will be given to each member of the respective Board, by personal delivery, mail, facsimile or e-mail, at least ten (10) business days prior to the day named for such meeting.

2.7 **Special Meetings of the Boards**. Special meetings of the Condominium Board and Residential Board may be called by the respective President or Vice President of the

Residential Board or any member of the Condominium Board by giving ten (10) business days' prior notice to each member of such Board by personal delivery, mail, facsimile or e-mail, which notice will state the time, place (in the Borough of Manhattan) and purpose of such special meeting. A meeting of the Condominium Board at which a quorum is present shall constitute a meeting of the Retail Unit Owner and the Residential Board.

2.8 **Resolutions of Boards**. The Residential Board and the Condominium Board shall promptly deliver to the other 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.

2.9 **Waiver of Notice**. Any Condominium Board member may at any time waive notice of the Condominium Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver of notice by such member of the time and place thereof. If all the members are present at any meeting of the Condominium Board, no notice shall be required and any business may be transacted at such meeting.

2.10 **Determinations by the Condominium Board; Quorums**.

2.10.1 Except as otherwise set forth in Section 2.10.2, all determinations by the Condominium Board shall be made at a duly noticed meeting of the Condominium Board at which a quorum thereof is present. Except as otherwise provided in this Section 2.10 at any duly noticed Condominium Board meeting, the presence of at least five (5) members of the Condominium Board shall constitute a quorum, and except as otherwise set forth in the Declaration or these By-Laws, the votes of the majority of the members present shall constitute the decision of the Condominium Board. All determinations of the Condominium Board shall be made and applied in a good faith, non-discriminatory manner and subject to the Condominium Board's fiduciary duties owed only to each Unit Owner. In no event shall the Condominium Board take any action which has or is likely to have a material adverse impact upon the continuous and uninterrupted use of, access to and/or operations of the Retail Unit as a retail store operated by Nordstrom (including any change to the access to/use of the Loading Dock Areas) except as may otherwise be required by Law or an Emergency. If the Retail Unit Owner or the Residential Board disputes any action taken by the Condominium Board as to whether or not such determination was taken in good faith and in a non-discriminatory manner, such dispute shall be resolved by Arbitration, provided that the Retail Unit Owner or the Residential Board who shall dispute such action shall have given notice of such dispute not more than ten (10) business days after the Retail Unit Owner or the Residential Board, as the case may be, received notice that such action was taken. Wherever a dispute under the Declaration or By-Laws is required to be resolved by Arbitration, the parties who are required to so arbitrate may mutually agree to resolve such dispute in some other forum. Nothing contained hereinabove is intended to limit the effectiveness of any other provision pertaining to Arbitration under the Declaration or these By-Laws.

2.10.2 If at any duly called Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting, and any business which may have been

transacted at such meeting called may be transacted at the next subsequent meeting where a quorum is present.

2.10.3 Members of the Condominium 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, an action permitted or required to be taken at a meeting of the Condominium Board may be taken without a meeting if all members of the Condominium Board, provided that unanimous written consent of all of the members of the Condominium Board to the adoption of a resolution authorizing such action is filed in the minutes of the Condominium Board.

2.11 **Compensation**. No member of the Condominium Board shall receive any compensation for acting as such.

2.12 **Liability of the Boards and Unit Owners**.

2.12.1 To the extent permitted by applicable Law, except as set forth below, no member or officer of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of the Condominium Managing Agent in connection with the affairs or operation of the Condominium, the Common Elements or the Units. Every contract made by the Condominium Board or by the Condominium Managing Agent shall provide or be deemed to provide that it is made by the Condominium Board or the Condominium Managing Agent, as agent for the Condominium, that the Condominium Board members, officers or Condominium Managing Agent shall have no personal liability thereon and shall also state the applicable limitations of liability of Unit Owners provided for below. No Unit Owner, in its capacity as Unit Owner, shall be personally liable for any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or Special Assessments. Notwithstanding anything herein to the contrary, the Condominium Board members shall have no liability to Unit Owners or the Condominium Board except that each Condominium Board member shall be liable to the extent of its own bad faith, gross negligence or willful misconduct. Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify and hold harmless each Condominium Board member and officer, against any liability or claim arising out of such member or officer serving in such capacity. The Condominium Board or the Residential Board, as the case may be, may contract or effect any transaction with any Condominium Board member, any Unit Owner, Declarant, Declarant's designee, or any Affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, gross negligence or willful misconduct. Notwithstanding anything to the contrary contained herein, each Unit Owner hereto shall look only to each other Unit Owner's then interest in their respective Unit, including insurance proceeds if applicable, for the satisfaction of their respective remedies, and no other property or assets of any other Unit Owner or its principals, officers, directors, trustees, members and partners disclosed or undisclosed, shall be subject to levy, execution or other enforcement procedure for the satisfaction of a Unit Owner's remedies hereunder.

2.12.2 Neither the Condominium Board nor any member thereof will be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Condominium Board or to be paid for as a General Common Expense, except to the extent any such failure or interruption is caused by the acts of bad faith, gross negligence or willful misconduct of the Condominium 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 Common Element or Limited Common Element, except to the extent caused by the acts of bad faith, gross negligence or willful misconduct of the Condominium Board or any member thereof, as applicable.

2.12.3 To the extent permitted by applicable Law, Residential Board members shall have no liability to the Residential Unit Owners, except that a Residential Board member shall be liable for his or her own bad faith or willful misconduct. The Residential Board may contract or effect any other transaction with any Residential Board member, any Unit Owner, Extell Declarant 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 Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Residential Board member against any liability or claim except those arising out of the bad faith, gross negligence or willful misconduct of such member. Every contract made by the Residential Board, any officer of the Residential Section, or the managing agent thereof shall state that: (a) it is being executed by such party only as agent for all Residential Unit Owners, and such Residential Board members, officer or managing agent shall have no personal liability thereon (except in their capacities, if any, as Unit Owners), and (b) the liability of any 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 Residential Unit Owners, and (ii) to the extent permitted by Law or as otherwise determined by the Residential Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

2.13 **Fidelity Bonds**.

2.13.1 The Condominium Board shall obtain or ensure maintenance of fidelity bonds or crime insurance, in amounts deemed appropriate by it, consistent with the Comparable Building Standard, for all of its members, officers and employees and for the Condominium Managing Agent, if any, employed by it and the premiums on such bonds or insurance will constitute General Common Expenses, or Residential Common Expenses, as the case may be.

2.13.2 To the full extent permitted by Law, the Boards shall purchase and maintain directors and officers insurance (i) to indemnify the Unit Owners and the Boards for any obligation which any of them incurs as a result of the indemnification of members and officers of the Boards under the provisions of these By-Laws or as required by law or by a court order, (ii) to indemnify members and officers of the Boards in instances in which they may be indemnified by the Unit Owners or the Boards under the provisions of these By-Laws, and (iii) to indemnify members and officers of the Boards in instances in which they may not otherwise be indemnified, to the extent provided by such insurance.

2.14 **Provision of Services**. The Condominium Board shall be obligated to Maintain or cause the Condominium Managing Agent to Maintain the General Common Elements of the Building in a manner that meets or exceeds the Comparable Buildings Standard and perform services on behalf of Unit Owners in such a manner that meets or exceeds the Comparable Buildings Standard.

2.15 **Principal Offices of the Boards**. The principal offices of the Boards shall be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Boards.

2.16 **Status of the 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 will, to the extent permitted by applicable Legal Requirements, be deemed to constitute a separate 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 Section 2.17, the provisions of this Section 2.16 will no longer be applicable to such Board.

2.17 **Incorporation of the 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 the Condominium Board so incorporates, it will have, to the extent permitted by applicable Legal Requirements, 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 will 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 will control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.18 **Condominium Board as Agent of Unit Owners**. In exercising its powers and performing their respective duties under the Declaration and these By-Laws, the Condominium Board will act in good faith and in a non-discriminatory manner, as, and will be, the agent of the Unit Owners subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.19 **Commercial Unit Owner Rights in the Event of Subdivision.** If the Retail Unit shall be subdivided as permitted by and in accordance with section 19.3 of the Declaration, these By-Laws shall be amended to provide (i) for the creation and operation of a Resultant Board to act in place of the Retail Unit Owner elected by, representing, and on behalf of the Resultant Unit Owners, and any consents, approvals, determinations or actions required hereunder that would have been made by the Retail Unit Owner prior to such subdivision shall only be made by the Resultant Board on behalf of the Resultant Unit Owners and (ii) for annual meetings of the Resultant Unit Owners. The By-Laws, as so amended, shall provide that any notice that would have been required to be made to the Retail Unit Owner, except as may be required by Law, shall be made to the Resultant Board with respect to any such Resultant Units and any failure to give additional notice to any individual Resultant Unit Owners shall not affect

the validity of any notice properly given to the Resultant Board. Notwithstanding the foregoing, no subdivision of the Retail Unit (or any Commercial Unit following an initial subdivision of the Retail Unit) shall cause a change in the aggregate Common Interests appurtenant to the other Units or grant any Resultant Unit Owner(s) the right to exercise any rights hereunder, except to the extent that the rights of the subdividing Unit Owner granted under the Declaration or these By-Laws applicable to such Resultant Unit Owner are exercised by the Resultant Board on behalf of such Resultant Unit Owners. The foregoing provisions of this Section 2.19 shall also apply in the event a Hotel/Club Unit is created pursuant to the terms of the Declaration and is thereafter subdivided resulting in the creation of a Resultant Board and Resultant Units with respect thereto. Notwithstanding anything to the contrary contained herein or in the Declaration: (a) a Resultant Board established by a Retail Unit Owner to represent and act for the Resultant Unit Owners established by such subdivision shall in no event be entitled, on a collective basis, to designate more than two (2) members of the Condominium Board, (b) the Resultant Board established by the Hotel/Club Unit Owner to represent and act for the Resultant Unit Owners established by such subdivision shall in no event be entitled to designate members of the Condominium Board, and (c) no individual Resultant Unit Owner or group of Resultant Unit Owners shall be entitled to designate a member of the Condominium Board, take any action with respect to its Resultant Unit or exercise any rights hereunder or under the Declaration, except through the Resultant Board. In the event that any Resultant Unit Owner directly brings an action hereunder against any Commercial Unit Owner or the Condominium Board, the Resultant Board agrees to indemnify and defend such Commercial Unit Owner or the Condominium Board against all such actions and expenses arising therefrom or in connection therewith, including, without limitation, reasonable attorneys' fees and disbursements.

ARTICLE 3

UNIT OWNERS

3.1 **Annual Meetings**. On or before the first anniversary of the First Closing, the Residential Board will call the first annual meeting of the Residential Unit Owners (the "First Annual Residential Meeting"). Such meetings shall be held not less than ten (10) days nor more than forty (40) days after such date. At such meeting, the incumbent Residential Board shall resign and the Residential Unit Owners shall elect (in accordance with the provisions of Section 2.1, but subject to the rights of the Extell Declarant to designate certain members to the Residential Board pursuant to Section 3.9.3 of these By-Laws) a Residential Board consisting of five (5) members. Thereafter, annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Residential Meeting. At such meetings, the incumbent Board members shall resign and 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. The five (5) members of the Residential Board shall also serve as members of the Condominium Board. No joint annual meeting of Residential Unit Owners and the Retail Unit Owner 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.

3.2 **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 or the

Residential Section, 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 or the Vice President of the Condominium shall call a special Unit Owners meeting if so directed by resolution of the Condominium Board, or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than fifty percent (50%) of the aggregate Common Interest of all Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such Unit Owners meeting. The President or the Vice President of the Residential Section shall call a special Residential Unit Owners meeting if so directed by resolution of the Residential Board or upon a petition signed and presented to the Secretary of the Residential Section by Residential Unit Owners owning Units representing not less than fifty percent (50%) of the aggregate Common Interest of all Residential Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such Residential Unit Owners meeting.

3.4 **Notice of Meetings and Actions Taken**. Notice of each annual meeting or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat as of the date of said notice. 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, regular mail, recognized overnight courier 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. Only Unit Owners of record as of the date of a notice are entitled to be present and vote at the meeting for which said notice is sent.

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:

- Call to order;
- Roll call;
- Proof of notice of meeting;
- Reading of minutes of preceding meeting;

- Reports of officers;
- Reports of members of the Board;
- Reports of committees;
- Election of inspectors of election (when so required);
- Election of members of the Board (when so required);
- Unfinished business;
- New business; and
- Adjournment.

3.7 **Title to Residential Units**. Title to any Residential Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, or by any other entity legally entitled to take title to property. The sale of a Residential Unit to a corporation, partnership, limited partnership, trust or any other entity legally entitled to own real property (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or the Residential Board or its managing agent at Closing, any and all documents as are reasonably requested by the Condominium Board or Residential Board, including without limitation, a personal guaranty, a subjection to jurisdiction, an occupancy agreement, an escrow agreement and an amount equal to the current common charge for such Unit for a period of years, to be held in escrow by the Condominium Board or the Residential Board or its Managing Agent, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions contained in these By-Laws.

3.8 **Voting**.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's 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, as the case may be. 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, unless otherwise expressly set forth herein; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months, except a designation of a Recognized Mortgagee to act as the proxy of its mortgagor or as otherwise expressly set forth herein. 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 such Unit Owner's proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to such Unit Owner's Unit.

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 (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 Notwithstanding anything to the contrary set forth above, Unit Owners may vote to amend (to the extent that an amendment is otherwise permitted hereunder) the Declaration and these By-Laws pursuant to Article 19 of the Declaration and Article 14 of these By-Laws, without a meeting, provided that such Unit Owners receive no less than thirty (30) days notification of such proposed amendment from the Condominium Board or the Residential Board, as the case may be, together with a copy of the text of such proposed amendment and a proxy with respect to such vote.

3.9 **Election of Board Members; Rights of Extell 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 Residential Unit Owner voting and the percentage of Common Interests owned by such Residential Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Residential Unit Owner shall be entitled to cast the number of votes determined in accordance with Section 3.8.2 for each member to be elected by the Residential 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, the Extell Declarant shall have the right to vote all of the Common Interests attributable to Unsold Residential Units owned by it until the Extell Declarant has closed title to all of the Unsold Residential Units owned by it. The Extell Declarant shall hold a majority of seats on the Residential Board and Condominium Board until the later to occur of (i) five (5) years from the date of the First Closing or (ii) that date upon which the Unsold Residential Units constitute less than fifty percent (50%) of the Common Interests of the Condominium (the "Initial Control Period"); provided, however, the Initial Control Period shall automatically expire upon such time that Sponsor and/or its designee no longer owns any Unsold Residential Units. During the Initial Control Period, Extell Declarant and/or its designee shall have the right to designate four (4) of the five (5) members of the Residential Board, who may be persons related to and/or affiliated with Extell Declarant, such designee or other Unsold Residential Unit Owners; and Extell Declarant and all other Residential Unit Owners shall have the right to elect the remaining one (1) member of the Residential Board who shall not be related

to or affiliated with Extell Declarant, such designee or other Unsold Residential Unit Owners. From and after the First Annual Residential Meeting, until such time as none of Extell Declarant, its designee or any other Unsold Residential Unit Owner owns any Residential Units: (i) of the five (5) Residential Board members also serving as the Residential Section's representatives to the Condominium Board, at least one (1) of such members shall at all times be a Residential Board member designated by Sponsor, its designee or any Unsold Residential Unit Owner, and (ii) the Residential Board cannot be expanded to more than five (5) members without the prior written consent of Sponsor. Within ten (10) days after the Initial Control Period, two (2) of the Extell Declarant designated members of the Residential Board shall resign and in such event a Residential Unit Owner meeting will be held to elect the two (2) new board members unrelated to the Extell Declarant within thirty (30) days after the expiration of the Initial Control Period. At elections of members to the Residential Board held after the expiration of the Initial Control Period, but while Extell Declarant and/or its designee still owns at least one (1) Residential Unit, Extell Declarant and/or its designee shall have the right to designate at least one (1) of the five (5) members of the Residential Board, who may be a person related to and/or affiliated with Extell Declarant, such designee or other Unsold Residential Unit Owners; and Extell Declarant, such designee and all other Residential Unit Owners shall have the right to elect the remaining members of the Residential Board who shall not be related to or affiliated with Extell Declarant, such designee or other Unsold Residential Unit Owners. Any vacancy created by removal of a Board member designated by the Extell Declarant, or by any other cause which results in a Board member designated by the Extell Declarant ceasing to be a member of the Board, shall be filled by a person designated by the Extell Declarant.

3.9.4 Nothing contained herein shall be deemed to limit the right of the Extell Declarant to cast its votes for individuals nominated to the Residential Board who are not nominated or designated by the Extell Declarant, which individuals, if elected, shall not be deemed the Extell Declarant nominees or designees and shall not be deemed to cause the Extell Declarant to control either the Condominium Board or the Residential Board.

3.9.5 Notwithstanding anything to the contrary set forth above, if required under the terms of any Recognized Mortgage held by the Extell Declarant or the Retail Unit Owner, in the event of a default under such Recognized Mortgage, the Recognized Mortgagee will be entitled to designate, remove or replace the members of the Boards designated by the Extell Declarant or the Retail Unit Owner.

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 fifty percent (50%) of the total votes cast (in person or by proxy) at any meeting at which a quorum is present of either Residential Unit Owners, or all Unit Owners, as the case may be, determined in accordance with the provisions of 3.8.

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 thirty percent (30%) of the Common Interests attributable to all Residential Units shall constitute a quorum at all meetings of Residential Unit Owners, and (b) Residential Unit Owners and Retail Unit Owners owning

more than fifty percent (50%) of the Common Interests attributable to all Unit Owners shall constitute a quorum at all joint meetings of Residential Unit Owners and Retail Unit Owner.

3.12 **Majority Vote**. Except where otherwise provided by Law, the Declaration or these By-Laws, (a) at all separate 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, (b) at all separate meetings of Retail Unit Owners (except as otherwise provided, and only to the extent the Retail Unit is subdivided in accordance with the terms of the Declaration and the By-Laws), the affirmative vote of a Majority of Retail Unit Owners shall be binding upon all Retail Unit Owners for all purposes, and (c) at all joint meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

3.13 **Determination of Unit Owners**. When the Residential Unit Owners and Retail Unit Owner, 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 and no joint meeting of Residential Unit Owners and the Retail Unit Owner shall be necessary for any such determination to be made by all Unit Owners. Notwithstanding anything to the contrary set forth herein, as to any matter as to which the Residential Unit Owners or Retail Unit Owner are permitted or required to act at any meeting of such Unit Owners, such action may be taken without a meeting if the requisite number of such Unit Owners, in number and Common Interest, consent in writing (by proxy or otherwise) to such action and the writing or writings are filed with the minutes of such Board.

ARTICLE 4

OFFICERS

4.1 **Designation**. The principal officers of the Condominium shall be (a) for the Residential Board, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the members of the Residential Board, (b) for the entire Condominium, (i) a President thereof, who shall be the same person serving as President of the Residential Section, (ii) a Vice President and Treasurer thereof, who shall be designated by the Retail Unit Owner, and (iii) a Secretary thereof, who shall be the same person serving as Secretary of the Residential Board. 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. None of the officers of the Residential Board or the Condominium Board 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 Board must be members of the Residential Board. The term for each officer appointed pursuant to this Article 4 shall be for one (1) year, provided that nothing contained herein shall prohibit any officer from serving for multiple terms.

4.2 **Election of Officers**. The officers of the Residential Board and the Condominium Board shall be elected annually by the members of the Residential Board and the Condominium Board, respectively, at the organizational meetings thereof, except that the initial officers of the Residential Board and the Condominium Board shall be elected, respectively, by the initial Residential Board members and the initial Condominium Board members and shall hold office at the pleasure of such Boards and until their successors are elected.

4.3 **Resignation and Removal of Officers**. Any officer of the Condominium Board may resign at any time by written notice delivered or sent by hand, e-mail, by reputable overnight delivery service, certified mail, return receipt requested, to the Condominium Board. Such resignation shall take effect at the time specified therein and, unless specifically requested in such notice, acceptance of such resignation shall not be necessary to make it effective. A successor officer may be appointed by the Retail Unit Owner or Residential Board that appointed the resigning officer for the resigning officer's remaining term. Any officer of the Condominium Board may be removed, without cause, but only by (i) the Retail Unit Owner or Residential Board or Resultant Board designating such Condominium officer and the Retail Unit Owner or Residential Board or Resultant Board making such removal will have the right to designate the replacement for such officer and (ii) by any Recognized Mortgagee of the Retail Unit associated with such officer of the Condominium Board pursuant to the terms and conditions of the Recognized Mortgage and the other loan documentation related thereto, and such Recognized Mortgagee making such removal shall have the right to designate the replacement for such officer. Any officer of the Condominium Board may be removed with Cause by the Retail Unit Owner or the Residential Board.

4.4 **President**. The President of the Condominium Board shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President of the Residential Board 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 or Retail Unit Owners, if more than one, from time to time as the President decides is appropriate to assist in the conduct of the affairs of the entire Condominium or of the Residential Section or Retail Section, as the case may be.

4.5 **Vice President**. Each of the Vice Presidents shall take the place of the President under whom such Vice President serves and perform the duties of the President whenever such President shall be absent or unable to act. If both the President and the Vice President of the Residential Board or the Condominium Board 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 by the Board or by the President under whom such Vice President 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 such Secretary 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 such Treasurer serves (or in the name of the Condominium 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 Residential Section shall be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, with respect to the Retail Section, unless otherwise delegated by the Condominium Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Secretary; it being acknowledged and agreed that (i) the Condominium Board shall not be entitled to enter into any deed or license of any Common Element unless executed by two members of the Condominium Board, and (ii) any such deed or license complies with the provisions of the Declaration and these By-Laws, including, without limitation, Sections 15.14 and 15.15 of the Declaration.

4.9 **Compensation of Officers**. Except as otherwise provided by the Board for which such officer serves, no officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1 **Notices**. All notices required or desired to be given under the Declaration or the By-Laws to the Condominium Board shall be in writing and personally delivered or sent by registered or certified mail or recognized overnight courier service to the office of the Condominium Board or to such other address as the Condominium Board may in writing designate from time to time, by notice in writing and to all Unit Owners, all Condominium Board members, all officers and to all Recognized Mortgagees (to the extent provided for under the terms of the applicable Recognized Mortgage and subject to Section 7.7.2 herein), as the case may be, and a duplicate shall be sent in like manner to the Condominium Managing Agent. All notices to any Unit Owner (or Resultant Board) shall be in writing, except as otherwise provided herein, be personally delivered or sent by hand, email, facsimile, registered or certified mail or by recognized overnight courier service to the Property address of such Unit Owner (or

Resultant Board) or to such other address(es) as may have been designated by such Unit Owner (or Resultant Board) from time to time, in writing, to the Condominium Board and the Residential Board. All notices to Condominium Board members and officers shall be personally delivered or sent by mail or by recognized overnight courier service to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices to Recognized Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices shall be deemed to have been given when personally delivered or three (3) business days after mailing in a postage prepaid sealed wrapper or one (1) business day after sent by recognized overnight courier service, 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 The General Common Expenses, Special Assessments and Unit Owner Expenses (as such terms are hereinafter defined) shall be determined by the Condominium Board subject to the provisions of these By-Laws. "General Common Expenses" shall be defined to include the following: (i) all costs and expenses attributable to the Maintenance, Alterations and operation of, the General Common Elements in accordance with the Declaration, these By-Laws and applicable Law and (ii) all such other items expressly provided for in the Declaration or these By-Laws to be General Common Expenses. General Common Expenses shall be allocated amongst all Unit Owners in accordance with their respective Common Interest (the "General Common Charges") except to the extent such amount shall be allocated pursuant to Allocable Share and in all events in accordance with the Annual Condominium Budget and Capital Budget.

6.1.2 Except as otherwise provided herein, Residential Common Expenses shall be determined exclusively by the Residential Board. "Residential Common Expenses" shall in all instances be defined to include (i) all costs and expenses attributable to the Maintenance, Alterations and operation of, the Residential Common Elements in accordance with the Declaration, these By-Laws and applicable Law, (ii) all such other items expressly provided for in the Declaration or these By-Laws to be Residential Common Expenses, (iii) 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, and (iv) such amounts as the Residential Board may deem proper in connection with the operation of a private dining operation within the Residential Section. 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 Residential Common Interests ("Residential Common Charges"). 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. 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 Residential 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.

6.1.3 "Unit Owner Expenses" shall be defined as those expenses incurred by the Condominium Board or a Unit Owner in accordance with the provisions of the Declaration and these By-Laws on behalf of a specific Unit Owner and shall include such expenses expressly provided to be Unit Owner Expenses under the terms of the Declaration or these By-Laws. Any Unit Owner Expenses incurred by the Condominium Board or the Residential Board shall be promptly paid by the Unit Owner (and in any event shall be paid within thirty (30) days) after receipt of an invoice therefor. For purposes of these By-Laws, Unit Owner Expenses shall be deemed to be part of the General Common Charges.

6.1.4 Except as provided in Section 6.1.13 hereof, the Condominium Board shall from time to time and at least once annually prepare a budget (the "Annual Condominium Budget") to meet the General Common Expenses in accordance with the requirements set forth in herein. The proposed Annual Condominium Budget shall describe the estimated costs of Maintaining the General Common Elements and operating the Condominium for the following calendar year, but shall not include capital expenditures. General Common Charges, shall be payable monthly (based upon the Annual Condominium Budget), in advance, on the first business day of each month, commencing on the first date of the month following the Condominium Board's adoption of the Annual Condominium Budget. Any amounts which become due hereunder in respect of real estate taxes, insurance premiums and any unanticipated expenses not set forth in the then-current Approved Annual Condominium Budget (and which are outside the control of the Unit Owners and the Condominium Managing Agent) may be invoiced by the Condominium Managing Agent from time to time as such expenses are incurred and shall be paid at a date no later than such date as indicated on an invoice therefor, but in no event earlier than thirty (30) days after delivery of such invoice. The Condominium Board shall furnish (or cause to be furnished) copies of the proposed Annual Condominium Budget (in a reasonably itemized form) upon which such General Common Charges are based to all Unit Owners. Unless the Condominium Board requests otherwise, the Residential Board will bill and collect from each Residential Unit Owner such Residential Unit Owner's allocable share of General Common Charges and deliver same to the Condominium Board on behalf of all Residential Unit Owners, and the Condominium Board will collect General Common Charges directly from the Retail Unit Owner.

6.1.5 If any dispute shall arise as to the proper allocation of General Common Expenses, such dispute shall be resolved in the same manner as budget disputes are resolved, as more particularly set forth in Section 6.1.8 below, it being understood that the Retail Unit Owner

and the Residential Board shall have the right to require that the Condominium Board re-examine whether such Unit Owner's (or Residential Board's) allocation with respect to a particular item of cost is fair and equitable, and, in such event, the Condominium Board shall adjust each Unit Owner's (or Residential Board's) allocation in an equitable manner based on actual usage and/or benefit.

6.1.6 **Certain Budget Approval Rights**.

6.1.6.1 Notwithstanding anything to the contrary contained in the Declaration or the By-Laws, in the event that any discretionary budget items are increased by more than ten percent (10%) in the aggregate above the same line items from the prior year's Annual Condominium Budget, the consent of at least one (1) member of the Condominium Board designated by the Retail Unit Owner shall be required, and, if at least one Member of the Condominium Board has been designated by the Extell Declarant, the consent of that Member shall also be required. If the foregoing consents have not been given, such expenditures shall be deemed approved if, (A) pursuant to Section 6.1.8 below, an arbitrator determines that the increase is either (x) reasonably necessary to meet the Comparable Building Standard or (y) benefits each Unit Owner in a manner commensurate with such Unit Owner's Common Interest or Allocable Share as the case may be, or (B) such expenditure is specially allocated to each of the Retail and Residential Sections in a manner commensurate with the benefit received by such Sections. All disputes regarding the adoption of the Annual Condominium Budget shall be resolved in the manner set forth in Section 6.1.8 below. Notwithstanding the foregoing, if any increases to the Annual Condominium Budget arise solely as a result of a Unit Owner's breach under the Declaration and/or these By-Laws, such increased costs shall be borne by the responsible Unit Owner.

6.1.6.2 Notwithstanding anything to the contrary contained in the Declaration or the By-Laws, in the event that members of the Condominium Board desire to increase services to the Building that would result in a new line item of General Common Expenses in an Annual Condominium Budget (a "New Line Item"), the consent of at least one (1) member of the Condominium Board designated by the Retail Unit Owner shall be required, and, if at least one Member of the Condominium Board has been designated by the Extell Declarant, the consent of that Member shall also be required; provided, however, that the foregoing consent of a member of the Condominium Board designated by the Retail Unit shall not be required if such New Line Item relates to a service that is (x) consistent with the Comparable Building Standard, and (y) is reasonable to adopt and/or is customary for a mixed-use condominium building in New York. All disputes regarding the adoption of any New Line Item shall be resolved in the manner set forth in Section 6.1.8 below. Notwithstanding anything to the contrary set forth above, elsewhere in these By-Laws, or in the Declaration, the consent of the Retail Unit Owner shall be required in order for the Condominium Board to introduce a New Line Item requiring reserve fund contributions from the Unit Owners as part of the Annual Condominium Budget (or as a Special Assessment). However, the Residential Board may require Residential Unit Owners to contribute funds towards a separate reserve account in connection with the Residential Section.

6.1.7 Subject to the terms and conditions set forth in Section 6.19.7 of these By-Laws, the Condominium Managing Agent shall prepare a proposed budget for capital

expenditures for each calendar year of condominium operation (the "Capital Budget") and shall deliver such proposed Capital Budget for approval to each of the Condominium Board members simultaneously with delivery of the proposed Annual Condominium Budget for each such calendar year. Such proposed Capital Budget shall describe in reasonable detail the capital expenditures scheduled for the immediately following one (1) year period including; (i) a project description, (ii) the estimated duration of the work and (iii) the estimated cost thereof. In the event the Condominium Board fails to adopt a proposed Capital Budget for a calendar year prior to the commencement of that calendar year, it being understood and agreed that no member of the Condominium Board shall have any right to object to any item set forth in any proposed Capital Budget that is contained in the Approved Capital Budget for the preceding year that is in effect at the time the proposed Capital Budget is prepared and delivered to the members of the Condominium Board for their approval, if any, (a) the Approved Capital Budget for the previous calendar year shall remain in effect to the extent that the capital projects described therein have not been completed and are ongoing, (b) the proposed Capital Budget (or the portions thereof that are in dispute) shall be resolved in the manner set forth in Section 6.1.8 below, and (c) if such dispute is arbitrated in accordance with Section 6.1.8, at such time as the arbitrator has ruled on the proposed Capital Budget (or the portions thereof that are in dispute), such proposed Capital Budget shall be substituted for the previous calendar year's Approved Capital Budget. All costs and expenses set forth in the proposed Capital Budget shall be invoiced by the Condominium Managing Agent when incurred and shall be paid be each Unit Owner within twenty (20) calendar days from the date of the invoice.

6.1.8 The members of the Condominium Board shall have a period of thirty (30) days following receipt of each proposed Annual Condominium Budget and/or Capital Budget to review and object to same. If a member of the Condominium Board has not responded within such thirty (30) day time period, a reminder notice delivered by the Condominium Managing Agent to such member of the Condominium Board shall state in bold letters "**if such Condominium Board member does not disapprove of such proposed Annual Condominium Budget and/or Capital Budget within five (5) Business Days, such failure to respond shall be deemed an approval of such proposed Annual Condominium, Budget and/or Capital Budget**" and, if such member of the Condominium Board does not respond to such reminder notice, such member's approval to such proposed Annual Condominium Budget and/or Capital Budget shall be deemed to be granted. If a member of the Condominium Board objects to all or a portion of the proposed Annual Condominium Budget and/or Capital Budget in the manner provided in this Section 6.1.8, its objection shall specify in reasonable detail the specific items as to which it is objecting and the reasons for such objection, it being agreed that a blanket rejection of a proposed Annual Condominium Budget and/or Capital Budget shall not be acceptable. If a Condominium Board member shall object to any portions of the proposed Annual Condominium Budget and/or Capital Budget, then the Condominium Board members shall attempt to resolve such objection and upon resolution thereof, the Condominium Managing Agent shall revise and resubmit the proposed Annual Condominium Budget and/or Capital Budget to the Condominium Board members for approval in accordance with this Section 6.1.8. Any disputes that cannot be resolved by the Condominium Board members (as aforesaid) shall be submitted for resolution to an independent and unrelated third-party expert selected by the Condominium Board (provided that at least one (1) member of the Condominium Board designated by the Retail Unit Owner agrees to the selection of such third-party expert and provided further that if none of the members of the Condominium Board selected by Retail Unit Owners agrees within fourteen (14)

business days of such selection, such failure to agree shall be deemed an approval of such third party expert), with at least ten (10) years' experience managing mixed use buildings in Manhattan (the "Management Consultant"). The Management Consultant shall serve to mediate the dispute between the Condominium Board members, and his or her determination shall not be binding, unless the Condominium Board members agree otherwise in writing. The costs of the Management Consultant's services shall be paid by the Retail Unit Owner or Residential Board that objects to the proposed Annual Condominium Budget and/or Capital Budget. If the Management Consultant, in working together with the members of the Condominium Board, cannot resolve such objection within ten (10) business days of submission of the issue to the Management Consultant, then the dispute shall be submitted to Arbitration within ten (10) days for a final determination. Such approved Annual Condominium Budget being herein referred to as the "Approved Annual Condominium Budget" and such approved Capital Budget being herein referred to as the "Approved Capital Budget".

6.1.9 "Special Assessments" shall mean (i) those assessments levied against all of the Unit Owners for the purpose of paying non-recurring, extraordinary expenses (including without limitation, capital expenses, Emergency expenditures and expenses required to comply with Legal requirements not accounted for in the Annual Condominium Budget or Capital Budget) with respect to the General Common Elements and (ii) those assessments levied against all Residential Unit Owners for the purpose of paying non-recurring extraordinary expenses. Such Special Assessments shall be payable by all of the Unit Owners based upon their respective Common Interest or by all Residential Unit Owners based upon their respective Residential Common Interest or such other method as may be reasonably adopted by the Condominium Board or Residential Board, as the case may be; provided however, that imposition of any Special Assessment must otherwise comply with the provisions of the Declaration and these By-Laws. Special Assessments may be payable either in one lump sum or in installments, as the Board imposing same shall determine, provided, however that the Boards shall give the Unit Owners not less than thirty (30) days' written notice, except in the case of an Emergency, prior to the date upon which any such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium 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, the provisions of Sections 6.12, 6.13 and 6.14).

6.1.10 **Financial Surplus**. If, upon the expiration of any Approved Annual Condominium Budget or Approved Capital Budget, the Condominium Board (based upon the affirmative vote of at least one member of the Condominium Board designated by each Unit Owner) determines that there is a surplus of funds in the Condominium accounts, the Condominium Board shall either distribute the surplus of funds to the Unit Owners in proportion to their respective Common Interest percentage or reduce Common Charges due from the Unit Owners in proportion to their respective Common Interest percentage for a temporary period of time, until the surplus is reduced to zero.

6.1.11 **Real Estate Taxes**. Until such time as the Unit Owners are billed directly by the New York City Department of Finance, the Condominium Board will pay all real estate taxes applicable to the Property, together with all related sewer rents arising therefrom, promptly

after the bills for the same will have been rendered and allocate such taxes among the Unit Owners in accordance with their respective Common Interests.

6.1.12 **Local Law 11**. The cost of any Local Law 11 inspection to the Exterior Facade shall be a General Common Expense and shall be allocated amongst all Unit Owners in accordance with their respective Common Interest. The foregoing allocation shall not apply with respect to work required to be performed on all or any portion of the Exterior Façade, which work shall instead be allocated to the Unit Owner(s) whose Unit is appurtenant to the applicable portion(s) of the Exterior Façade (or, in the case of the Exterior Façade appurtenant to the Residential Section, among all Residential Unit Owners).

6.1.13 **Interim Operating Period and Waiver Period**. Notwithstanding anything to the contrary contained in the Declaration or these By-Laws, Common Charges for the following periods of time shall be determined and assessed in the following manner, rather than pursuant to an Annual Condominium Budget:

6.1.13.1 For the period of time commencing on the date of the recordation of the Declaration and concluding on the date immediately prior to the date of the First Closing (the "Interim Operating Period"), in lieu of Common Charges being determined and assessed as set forth in Section 6.1.1 through 6.1.4 hereof, all costs and expenses relating to the Condominium, the Units and the Common Elements (including, without limitation, real estate taxes applicable to the Property, insurance costs and other amounts incurred in connection with the operation of the Property) shall be determined and payable pursuant to the terms of the Sale and Development Agreement; provided, however, that in the event that the terms of the Sale and Development Agreement indicate that any costs and expenses shall be determined in accordance with the Condominium Documents, such costs and expenses shall be determined in accordance with the methodology provided in Section 6.1.13.2.

6.1.13.2 Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board and the Residential Board to waive the collection of some or all of the Common Charges from Unit Owners for a period of time following the Interim Operating Period commencing on date of the First Closing and prior to full occupancy of the Building (the "Waiver Period"). During the Waiver Period, if any, expenses necessary to operate the Condominium, the Units and the Common Elements (the "Operating Expenses") shall be assessed to and payable by the Unit Owners based on the actual cost of such Operating Expenses and the costs thereof shall be allocated to Unit Owners in accordance with their Common Interest, except as otherwise provided in this Section 6.1.13.2. Exhibit G annexed hereto and made a part hereof sets forth with respect to certain categories of expenses the portion of Operating Expenses attributable to the operation of the Condominium as a whole and/or the General Common Elements (the "GCE Portion"). For each such category, the GCE Portion shall be allocated to Unit Owners in accordance with their Common Interest. Notwithstanding the foregoing, Operating Expenses with respect to the North Podium Platform Window Washing Rig Maintenance shall be shared equally between the Residential Section and Retail Unit. Sponsor shall be solely responsible for payment of all Operating Expenses to operate the Residential Section during the Waiver Period (including, without limitation, the Residential Section's share of any GCE Portion).

6.2 **Insurance**.

6.2.1 The Condominium Board will be required to obtain and maintain to the extent obtainable the following valid and enforceable insurance on commercially reasonable terms:

6.2.1.1 Property Insurance: "all risk"/special form property coverage insuring the entire Building and all of its contents (other than Units, Limited Common Elements, Residential Limited Common Elements and all fixtures, furniture, furnishings or other personal property contained in the Units, Limited Common Elements or the Residential Limited Common Elements appurtenant thereto that are owned, controlled or otherwise the responsibility of a Unit Owner) and all General Common Element areas, except as previously indicated. Coverage shall include direct physical loss or damage as a result of perils included in the ISO Special Form provisions and including losses caused by foreign or domestic terrorism whether certified under TRIPRA or under any replacement Act; ordinance or law coverage and sprinkler leakage, together with all service machinery contained therein and covering the interests of the Condominium, each of the Boards and all the Unit Owners and their Recognized Mortgagees, as their respective interests may appear, in an amount not less than the full replacement value of the Building, noting however that flood and earthquake coverages may have lower sublimits (other than the Units) (it being understood and agreed that in no event shall the amount of such property coverage be reduced to an amount less than the full replacement value of the Building (other than the Units) without the unanimous consent of the Retail Unit Owner, and Residential Board), unless the members of the Board designated by each Unit Owner (and to the extent required under a Recognized Mortgage, the Recognized Mortgagee holding such Recognized Mortgage secured by such Unit) unanimously agree otherwise, and each of said policies will contain, a New York standard mortgagee clause (or its equivalent) in favor of each Recognized Mortgagee;

6.2.1.2 Worker's Compensation and Employer's Liability: worker's compensation and New York State disability benefits insurance, to the extent the Condominium Board has any employees (to the extent that any employees are employees of the Managing Agent, it shall be the responsibility of the Managing Agent to obtain worker's compensation and New York State disability benefits insurance);

6.2.1.3 Boiler and Machinery insurance;

6.2.1.4 Intentionally deleted;

6.2.1.5 Fidelity insurance covering the Boards and all officers, directors, Condominium Managing Agent and employees of the Condominium, and each Section of the Condominium;

6.2.1.6 Directors and Officers liability insurance covering the Boards and all its members, including any officers and directors (with respect to their duties) of the Condominium;

6.2.1.7 Builders' Risk Insurance: if applicable, builders' risk insurance in connection with the performance of any major construction, major repairs on the Building or other Alterations if required by the By-Laws. This policy shall name the Retail

Owner and Residential Board, including the Condominium Board and the Retail Unit Owner and Residential Board as Named Insureds and covering direct physical loss or damage as provided in ISO Special Form Perils including full coverage for terrorism losses, to the full extent of the value thereof, for the Building, all materials, supplies, equipment and apparatus used in the performance of the Work, that are intended for permanent installation, in the process of temporary storage at locations other than the Work site or in transit to or from the Work site in connection with the performance of any Alterations if required by the By-Laws;

6.2.1.8 Other Insurance: such other insurance as the Condominium Board may determine as reasonably appropriate (provided that such other insurance is of a type and amount which is commercially reasonable and generally carried by prudent building owners for buildings meeting or exceeding the Comparable Buildings Standard) or is otherwise required by applicable Law. Except where otherwise stated, each of the aforementioned insurance policies obtained by the Condominium Board shall name the Condominium Board as a Named Insured thereunder. The premiums for all insurance referred to above and for the liability insurance referred to below shall be at market rates and will be a General Common Expense and will be borne by the Unit Owners in accordance with their Common Interest;

6.2.1.9 Commercial General Liability Insurance: commercial general liability insurance on an occurrence and primary basis, ISO Form CG-00-01 or its substantive equivalent, against claims for bodily injury, death or property damage and personal and advertising injury occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, based upon commercially reasonable standards, but initially, and as a minimum, $1,000,000 per occurrence, $2,000,000 in the aggregate and excess umbrella liability coverage in the amount of $50,000,000 covering (i) each Board, the Condominium Managing Agent or agents thereof, each Condominium Board member, and each officer and employee (with respect to their duties) of the Condominium and each Residential and Retail Section, (ii) the Unit Owners, and (iii) each Recognized Mortgagee, provided however that such general liability insurance policy will not cover the liability of a Unit Owner arising from occurrences within such Unit Owner's Unit. The Condominium Board will review such limits once each year;

6.2.2 All property policies maintained by or on behalf of the Condominium Board as provided in this Section 6.2 of the By-Laws will provide that adjustment and allocation of loss will be made payable to the Depositary, except for (i) losses which affect only one Unit (which shall be adjusted by such Unit Owner and proceeds paid to such Unit Owner), and (ii) losses in an amount less than Two Million Dollars ($2,000,000) (which shall be adjusted by the Condominium Board and proceeds paid to the Condominium Board). All monies actually received by the Depositary or the Board will be held in trust for (i) the benefit of all Unit Owners, with respect to the portion thereof allocated to the General Common Elements, (ii) for the benefit of a Retail Unit Owner and its Recognized Mortgagee with respect to the portion thereof allocated to the Retail Common Elements, (iii) for the benefit of the Residential Unit Owner and its Recognized Mortgagee with respect to the portion thereof allocated to the Residential Common Elements. Notwithstanding anything to the contrary set forth above, to the extent required under a Recognized Mortgage securing the Retail Unit or an Unsold Residential Unit, a Recognized Mortgagee holding such Recognized Mortgage secured by a Unit will have the right to participate in any adjustments regarding loss or damage to the General Common

Elements and the respective Section which its Recognized Mortgage secures and no such adjustment will be made without the consent of such Recognized Mortgagee.

6.2.3 Unit Owner's Insurance Responsibility:

6.2.3.1 The Condominium Board is not required or permitted to obtain or maintain any insurance with respect to any Unit, including its betterments and improvements or any personal property contained in a Unit.

6.2.3.2 The Retail Unit Owner will, at its own cost and expense, obtain and keep in full force and effect:

(a) Commercial General Liability insurance against any and all claims for bodily injury, death or property damage, personal and advertising injury, occurring in, upon, or from the Unit and the Retail Common Elements, or any part thereof, in such limits as reasonably determined by the Condominium Board from time to time, based upon commercially reasonable standards, but initially, and as a minimum, $1,000,000 per occurrence, $2,000,000 in the aggregate and liability coverage with at least $50,000,000 umbrella coverage, which shall every 5 years be subject to an increase by the cumulative CPI Adjustment increase; and

(b) "all-risk"/special form replacement value property coverage in respect of property damage occurring in or upon the Unit and the Retail Common Elements (including, but not limited to appropriate coverage for Alterations) and any personal property contained therein. The limits of liability set forth above may be reasonably amended by the Condominium Board from time to time.

(c) The Condominium Board and the Residential Board shall be named as an additional insured on such policies.

6.2.3.3 Each Residential Unit Owner will, at the Residential Unit Owner's own cost and expense, obtain and keep in full force and effect:

(a) Liability Insurance against claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit, in such limits as reasonably determined by the Condominium Board from time to time, based upon commercially reasonable standards, but initially, as a minimum, limits of liability of $2,000,000 for bodily injury or death and property damage arising out of any one occurrence which may be obtained through umbrella/excess liability policies; and

(b) Property Insurance covering the perils insured under a Personal Lines Policy covering all risk perils on the Condominium Unit

including all additions and alterations or the Insurance Service Office (ISO) "special causes of loss form" in respect of property damage occurring in, upon, or from the Unit or any part thereof and any Limited Common Elements appurtenant to the Unit (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage) and any personal property contained therein.

(c) The Condominium Board and Residential Board shall each be named as an additional insured on such policies.

6.2.3.4 The limits of liability set forth in Sections 6.2.3.2 (a) and (b) and 6.2.3.3(a) and (b) above with respect to both the Retail Unit Owner and the Residential Unit Owners may be reasonably increased by the Condominium Board from time to time. The insurance required above will be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies having an AM Best's Rating of "A –" "VIII", and authorized to do business in the State of New York. Upon ten (10) calendar days' written notice from the Condominium Board or its managing agent, the Unit Owner will deliver to the Condominium Board certificates of insurance evidencing such insurance or such other confirmation satisfactory to the Condominium Board. In the event of a claim and upon written request of the Condominium Board, Unit Owners will provide the Condominium Board with copies of the relevant portions of the insurance policies required herein. To the extent any party is insured for loss or damage to property, each party will look to its own insurance policies for recovery.

6.2.4 The Condominium Board shall use commercially reasonable efforts to ensure that all policies provided for in this Section 6.2 contain clauses or endorsements to the effect that:

6.2.4.1 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 Recognized Mortgagee (except that, in the event of non-payment of premium, the Policies may be cancelled upon ten (10) days' prior written notice to any party named therein as an additional insured, including, without limitation, any Recognized Mortgagee), provided however, with respect to a blanket policy, this provision shall only be applicable with respect to the Property; and

6.2.4.2 the issuers thereof shall give written notice to the Recognized Mortgagees if a policy has not been renewed ten (10) days (including in the event the failure to renew is due to non-payment of premium) prior to its expiration.

6.2.5 The following provisions shall apply with respect to insurance requirements of Unit Owners.

6.2.5.1 No Unit Owner shall (1) knowingly 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 commercial general liability, property or other policy of insurance at any time carried by the

Condominium Board with respect to the Property, (2) knowingly keep anything in its Unit or in the General Common Elements which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (3) knowingly 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, which additional cost be deemed a Common Charge.

6.2.5.2 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, other than for any initial use permitted hereunder as of the date of the recordation of the Declaration, shall be assessed against and payable by such Unit Owner and 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.

6.2.5.3 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.

6.2.5.4 All policies of physical damage insurance obtained by the Condominium Board and the Unit Owners shall contain waivers of any defense based on (i) co insurance, (ii) and shall provide that such policies may not be canceled or materially or substantially modified without at least ten (10) days' prior written notice to the named insured, and shall expend commercially reasonable efforts to cause the issuer(s) to also provide aforementioned notices to additional insured(s).

6.2.5.5 The coverages required under this Section 6.2 shall be increased upon the reasonable request of a Recognized Mortgagee (other than a Recognized Mortgagee of an individual Residential Unit Owner) from time to time with respect to either or both of the Building and the Common Elements or the Unit on which such Recognized Mortgagee holds a Recognized Mortgage. To the extent such increased coverages are requested as the result of increased risks attributable to a particular Unit, the Unit Owner of such Unit shall bear the increased premiums resulting therefrom. To the extent such increased coverages are requested by such Recognized Mortgagee, the Unit Owner who holds such mortgage shall bear the increased premiums resulting therefrom.

6.2.6 Other General Insurance Requirements: The insurance required to be maintained under this Section 6.2 shall meet the following criteria:

6.2.6.1 Waivers of Subrogation. Except where prohibited by Law, all insurance maintained hereunder shall contain waivers of subrogation. The Condominium

Board, the Residential Board and the Unit Owners each hereby waive and agree that they shall make no claim for recovery against each other or against any Permitted User of the other Unit Owners or the Board, for damages to or loss of the Building, Common Elements and/or any Unit, or any improvements and betterments or personal property thereon or therein including for any loss or damage to the Building, Common Elements or any Unit resulting from negligence, fire or other all-risk hazards for recovery of any other injury or damage, to the extent that such damage, injury or loss is required to be covered under these By-Laws or is otherwise covered by any insurance carried by the waiving party. Such waiver of subrogation shall apply to all property insurance coverages herein, and to any other coverages carried by the parties that waive rights under the immediately preceding sentence, except that this waiver of subrogation will not apply to Persons other than the Condominium Board, the Unit Owners, or tenants under any Lease to the extent an insurer will not permit this waiver in favor of any of these Permitted Users on a commercially reasonable basis. A waiver of subrogation will be effective as to a Person, the Boards, Unit Owners or tenants under a Lease, even though they would otherwise have a duty of indemnification, contractual or otherwise, did not pay the insurance premium directly or indirectly, and (with respect to property insurance waivers) whether or not they had an insurable interest in the property damaged. If an insurance policy implicated by the waiver in this Section does not provide for the insured to waive rights of recovery against others prior to a loss, the insured shall cause the policy to be endorsed to provide for this waiver.

6.2.6.2 Additional Insured. Except for Workers Compensation and New York Statutory Disability Insurance coverages, all policies maintained by the Condominium Board shall acknowledge and provide that (a) all Unit Owners (including the directors and officers, employees, parent, subsidiaries, affiliates, and agents of the Retail Unit Owner) and Recognized Mortgagees are deemed additional insureds, on a primary and non-contributory basis, for ongoing and completed operations, for any liability insurance except that Unit Owners shall not be considered additional insureds with respect to claims or liabilities occurring solely within their own Unit, (b) the Condominium Board is deemed a loss payee for casualty proceeds 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 proceeds to its respective Limited Common Element exclusively appurtenant to such Unit or for claims or damages involving only its individual Unit. The Condominium Board shall provide a copy of all insurance policies to all Unit Owners and Recognized Mortgagees, at no cost to any Recognized Mortgagee, evidencing all required Condominium Board policy coverages and additional insured, loss payee or mortgagee status.

6.2.6.3 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 or operations and the indemnification obligations set forth in this Declaration except that a Unit Owner will not be liable to the extent its liability is actually covered by insurance.

6.2.7 Notices and Certificates. The Condominium Board shall provide to the Retail Unit Owner and its Recognized Mortgagee (and the Residential Board shall provide to each Recognized Mortgagee of an individual Residential Mortgage): (1) at least thirty (30) calendar days before the expiration of each policy (or at least ten (10) days before the commencement of a new insurance policy), electronically or by hard copy, evidence of such

policy renewal and payment of the premiums due thereunder, which the Condominium Board shall obtain in accordance with the requirements set forth in this Section 6.2, including without limitation, the premium and deductible amounts, and including other information reasonably requested by Unit Owners and/or a Recognized Mortgagee, (2) a certificate of insurance and/or evidence in binder form of renewal policies on or before the date of expiration of expiring policies, (3) to the extent not previously provided, within thirty (30) days after the date of expiration of expiring policies, proof that the premiums for at least the first year of the term of such policies have been paid, and (4) as soon as feasible, copies of its new or renewal policies, if requested.

6.2.8 If any of the foregoing insurance coverages, including without limitation, the deductibles with respect thereto, but excluding terrorism insurance which is to be obtained in accordance with the provisions of 6.2.1 above, are unavailable or unavailable at commercially reasonable rates, then in lieu thereof, the Condominium Board may, subject to the rights of any Recognized Mortgagee holding a Recognized Mortgage secured by the Retail Unit or an Unsold Residential Unit, obtain and maintain such other insurance coverages as would then be obtained and maintained by prudent property owners of building meeting or exceeding the a Comparable Buildings Standard. 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 a majority of the members of the Condominium Board; provided, however, that in all events the Condominium Board must obtain casualty insurance for the full replacement value of the Building. The insurance coverages described herein may be adjusted for inflation at the discretion of the Condominium Board.

6.2.9 Subject to the rights of any Recognized Mortgagee, if the Condominium Board fails to obtain and maintain the insurance required in this Article 6, then any one or more of the Declarant or Retail Unit Owner shall have the right, upon three (3) business days' notice to the Condominium Board, to obtain such insurance in the required amounts. If the Declarant or the Retail Unit Owner fail to obtain and maintain the insurance required in this Article 6 following the Condominium Board's failure, then a Recognized Mortgagee of the Declarant or Retail Unit Owner, as applicable, shall have the right, as provided in the loan documents evidencing the loan made by the Recognized Mortgagee upon three (3) business days' notice to the Condominium Board and all of the 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, 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 Recognized Mortgagee (the "Prime Rate"), plus 2% per year, upon demand. 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 Recognized Mortgagee also shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board and the Unit Owners to act on its behalf to perform the obligations of the Condominium Board as provided under this Section.

6.2.10 Notwithstanding anything to the contrary contained herein, it is expressly acknowledged that the Residential Board and the Retail Unit Owner (in such capacity, the

"Electing Owner(s)") may each individually require the Condominium Board to obtain, as to one or more types of insurance proposed by the Condominium Board, a lower deductible (which presumably would result in a higher insurance premium) or such additional and greater insurance coverage than such other policy or policies that the Condominium Board proposes (such lower deductible or additional or greater coverage hereinafter, the "Electing Owner's Coverage"). Any Unit Owner that is not an Electing Owner shall hereinafter be referred to as a "Non-Electing Owner" and the coverage proposed by the Condominium Board shall hereinafter be referred to as the "Non-Electing Owner's Coverage". The Condominium Board shall obtain the Electing Owner's Coverage, but if the Condominium Board, at the direction of the Electing Owner(s), obtains the Electing Owner's Coverage, the Non-Electing Owner shall only be responsible for paying its share (based upon its respective Common Interest percentage) of the premium amount that it would have otherwise been responsible for paying if the Condominium Board had obtained the Non-Electing Owner's Coverage, and the balance of the premium due for the Electing Owner's Coverage shall be the sole responsibility of the Electing Owner(s), which shall be allocated among such Electing Owners. In the event that the Building is damaged as a result of terrorism or such other casualty that is covered by the Electing Owner's Coverage, the Non-Electing Owner will be responsible for paying a deductible in the amount that it would have otherwise been responsible for paying had the Condominium Board obtained the Non-Electing Owner's Coverage, and in the event that such deductible amount required to be paid by the Non-Electing Owner exceeds the deductible amount due from the Condominium Board at the time in question, the difference shall be payable by the Non-Electing Owner(s) to the Electing Owner(s). Any additional costs incurred in connection with obtaining the Electing Owner's Coverage shall be charged to the Electing Owner(s) as a Unit Owner Expense. In any event the Non-Electing Owner shall be responsible for making all payments that would have otherwise been required under such Non-Electing Owner's Coverage and shall provide evidence to the Electing Owner(s) and the Condominium Board that it is in compliance with all insurance requirements required by its Recognized Mortgagee, if applicable. Such additional or greater insurance coverage may include business interruption insurance in such amounts as may be requested by a Unit Owner (the "Unit Owner BI Coverage"). For purposes of this Section 6.2.10, the Unit Owners shall be deemed to be the Retail Unit Owner and the Residential Board on behalf of all Residential Unit Owners.

6.2.11 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 and each Unit Owner no later than such Unit Owner's acceptance of the deed for its Unit (but not effective until the transfer of title) or, if a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) is performing any Alterations prior to the commencement of such work. 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, each Unit Owner and Recognized Mortgagee. 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.

6.2.12 Without limiting the remedies of the Condominium Board for a Unit Owner's default, in the event that a Unit Owner fails to provide a certificate or other evidence of insurance required to be provided by each Unit Owner hereunder and does not cure such default

within ten (10) business days after notice from the Condominium Board or any other Unit Owner or a Recognized Mortgagee, the Condominium Board or the other Unit Owner or Recognized Mortgagee of such Unit 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 shall be charged back to such Unit Owner as a Unit Owner Expense (and, if such coverage is obtained by one of the other Unit Owners, all payments with respect thereto shall be made to such Unit Owner).

6.2.13 Residential Board's Insurance Requirements. The Residential Board (on behalf of the applicable Residential Section) shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine:

6.2.13.1 Commercial General Liability policy of insurance form ISO CG 001 07 98 (which includes water damage insurance), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, and an Umbrella Liability policy, covering one insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators and independent contractors, and Contractual Liability Products and Completed Operations Liability coverage, with limits of not less than $50,000,000 per occurrence and annual aggregate per location. The Residential Board purchasing such Commercial General Liability policy shall be the named insured. The Condominium Board and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis.

6.2.13.2 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance (including Comprehensive Boiler & Machinery coverage), on a replacement cost basis, covering the interests of, as the case may be, the Residential Unit Owners and the Permitted Mortgagees in the Residential Common Elements, as their respective interests may appear, in amounts reasonably determined by the Condominium Board.

6.2.14 Retail Tenant's Insurance. The Retail Unit Owner, at its cost and expense, shall maintain at all times or require the tenants or occupants of its Unit to maintain at all times during the occupancy of any portion of the Building thereby the substantive equivalent of insurance required in Section 6.2.3 and such additional insurance as may be specially required for tenant's operations, in type and limit, as is customarily carried with respect to comparable properties as the Condominium Board may reasonably determine.

6.2.15 Notwithstanding anything to the contrary contained in the Declaration or the By-Laws, to the extent there is a requirement for insurance to be carried by the Retail Unit Owner or a tenant of the Retail Unit, such party may elect to self-insure or use internal or captive insurance programs, provided the Retail Unit Owner or tenant of the Retail Unit can readily demonstrate a going concern value or a net worth in excess of $1,500,000,000.

6.2.16 Any dispute between or among the Condominium Board, Unit Owners and Recognized Mortgagees under this Section 6.2 will be determined by Arbitration.

6.3 **Repair or Reconstruction after Fire or Other Casualty**.

6.3.1 If the Building or any of the Common Elements 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 Building and the Common Elements (exclusive of tenant build outs and other similar interior improvements which shall be the responsibility of the affected Unit Owner) to be restored pursuant to the following provisions of this Section 6.3 and Sections 6.4 through 6.10 herein. With respect to Resultant Units (if any), any agreements relating to the restoration of an affected Resultant Unit to be made by Unit Owners pursuant to this Section shall be made by the applicable Resultant Board. Notwithstanding anything to the contrary set forth in this Section 6.3.1, if a Unit is damaged by fire or other casualty, such affected Unit Owner, at its sole cost and expense (whether or not insurance proceeds are available therefor) shall promptly commence the removal of any rubble and debris resulting from such event and, within a reasonable time thereafter either: (i) repair and restore the space so damaged to a habitable and usable condition and otherwise in compliance and conformity with applicable Law and applicable Legal Requirements, the Declaration, these By-Laws, and the Comparable Buildings Standard, or (ii) perform such work as may be necessary to make the Unit safe and secure condition in compliance with applicable Legal Requirements and with complete and sightly 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, with respect to the Units, any appropriate aesthetic Alterations to the exterior of such damaged space, it being understood that in the exercise of the options in either of clause (i) or (ii) above, the Condominium Board shall be obligated to repair the core and shell of the applicable Unit.

6.3.1.1 Claims for insurance maintained by the Condominium Board shall be adjusted by the Condominium Board and claims for insurance maintained by a Unit Owner shall be adjusted by such Unit Owner. 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 Condominium Board shall cause all necessary repair and restoration work with respect to the Building (other than the Units) and the Common Elements (exclusive of tenant build outs and other similar interior improvements which shall be the responsibility of the affected Unit Owner) to be performed in accordance with the provisions of this Section 6.3 through 6.10. Each Unit Owner shall cause all necessary repair and restoration work with respect to its tenant build outs and other similar interior improvements to be performed in accordance with the provisions of Sections 6.3 through 6.10. If proceeds with respect to a loss shall be payable to the Condominium Board, the Depositary (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration as provided in Section 6.3 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 all of the Unit Owners if such repair or restoration is needed in all Units, in which case the excess proceeds shall be distributed in accordance with Section 6.7. The Condominium Board shall

engage an Architect in connection with the repair and restoration work to the Building and the Common Elements required to be performed by the Condominium Board in accordance with the provisions of this Section 6.3 and Sections 6.4 through 6.10. 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. Any dispute among the members of the Condominium Board under this Section 6.3 shall be submitted to Arbitration. If the applicable members of the Condominium Board fail to agree upon the selection of an Architect or Contractor within sixty (60) days after the occurrence of such fire or other casualty, then the selection of the Architect or Contractor, as applicable, may be submitted to Arbitration. "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 a Comparable Building 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 satisfying the Comparable Buildings Standard.

6.3.1.3 The plans and specifications for such repair and restoration shall be prepared by the Architect in accordance with instructions given by the Condominium Board (and the Retail Unit Owner), and shall provide for the restoration of the damaged portion of the Building, Common Elements and Units (exclusive of tenant build outs and other similar interior improvements which shall be the responsibility of the affected Unit Owner) as close as commercially practicable to the Building and Common Elements as existed prior to the damage or destruction, except to the extent any changes in applicable Legal Requirements require otherwise and all events must comply with the Comparable Building Standard. The Condominium Board shall cause the Architect to furnish to each of the Unit Owners and the Condominium Board a set of the plans and specifications (and shop drawings upon request), which it has prepared or caused to be prepared. If, in connection with any restoration or repair hereunder, a Unit Owner desires to make any material change in the Building, the consent of the other Unit Owners shall be required, which consent shall not be unreasonably withheld or delayed, provided that such change is consistent with the Comparable Buildings Standard, such change will not result in a reduction of the square footage of any of the other Unit Owner's Units and additional costs associated with such changes over and above those which would be incurred in connection with restoring the Building as close as commercially practicable to the Building as it existed prior to the damage or destruction (including without limitation, any increase in operating costs as a result of such change) shall be borne by the Unit Owner requesting such change. Nothing contained herein shall be deemed to limit a Unit Owner from engaging its own architect to perform restoration work to its respective Unit (subject to the provisions of the Declaration and these By-Laws), provided that such architect shall coordinate the performance of its work with the Architect engaged by the Condominium Board. Any dispute concerning any such material change shall be submitted to Arbitration.

6.4 **Significant Casualty**.

6.4.1 Subject to the provisions of Article 20 of the Declaration, if the Building is damaged by fire or other casualty, the Building shall be repaired or restored in accordance with the provisions of Section 6.3 above, unless (i) such damage constitutes a Significant Casualty,

and (ii) seventy-five percent (75%) or more of the Unit Owners do not agree to repair and restore the Building.

6.4.2 It is the intention of the Retail Unit Owner and the Residential Unit Owners, as of the date of the initial recording of this Declaration, that in the event of a Significant Casualty, the Building will be repaired and restored in accordance with the provisions of Section 6.3 above. If a Significant Casualty occurs and the Unit Owners do not agree to repair and restore the Building in accordance with the provisions of these By-Laws, (a) the Condominium Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with applicable Legal Requirements, and otherwise make the Property and Building safe (all of the activities described in this clause (a), the "Safety Work") and (b) the Property shall be withdrawn from the provisions of the Condominium Act and shall be subject to an action for partition at the election of any Unit Owner or lienor as if owned in common, in which event (i) the Net Proceeds of Sale shall be distributed to the Unit Owners in proportion to their respective Common Interest and (ii) any insurance proceeds that are received by the Condominium Board shall be distributed to the Unit Owners in proportion to their respective Common Interest. Notwithstanding anything in this Section 6.4.2 to the contrary, each current Unit Owner, as of the date of recordation of this Declaration, and all subsequent Unit Owners, upon acceptance of a deed to a Unit (including, without limitation, any Resultant Unit Owner) does hereby irrevocably and unconditionally grant (or will be deemed to have granted, as applicable) to the Condominium Board, or any officer thereof, an irrevocable and exclusive proxy and power of attorney, coupled with an interest, to be used by the Condominium Board (or such officer) in the event of any vote or election to be made by the Unit Owners under clause (ii) of Section 6.4.1 of these By-laws, for the sole purpose of voting in favor of repairing and restoring the Building in accordance with the provisions of Section 6.3 of these By-laws. The grant of such irrevocable proxy and power of attorney will run with the land (i.e. fee title to the respective Unit owned by each Unit Owner) and any subsequent conveyance of a Unit will not be deemed to terminate or revoke such proxy and/or power of attorney. A "Significant Casualty" shall mean a fire or other casualty that causes seventy-five percent (75%) or more of the Building to be destroyed or damaged. Notwithstanding anything to the contrary set forth herein, no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of the Net Proceeds of Sale all liens on such Unit Owner's Unit, in the order of priority of such liens. In the event the Building and the Common Elements 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. "Net Proceeds of Sale" shall mean the sales price less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in connection with the sale of the Premises. In the event of any casualty a Unit Owner or a Resultant Board, as the case may be, may either: (i) repair and restore that portion of the Unit and its Limited Common Elements so damaged to a habitable and usable condition and otherwise in compliance and conformity with applicable Law and applicable Legal Requirements, the Declaration, these By-Laws, and in conformance with Comparable Buildings or (ii) perform such work as may be necessary to make the Unit and its Limited Common Elements safe and secure condition in compliance with applicable Legal Requirements and with complete and sightly 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, with respect to the Units, any appropriate aesthetic

Alterations to the exterior of such damaged space, it being understood that in the exercise of the options in either of clause (i) or (ii) above, the Condominium Board shall be obligated to repair the core and shell of the applicable Unit.

6.4.3 **Determination of Costs**. 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 Common Elements, structural supports and other portions of the Building (exclusive of tenant build outs and other similar interior improvements which shall be the responsibility of the affected Unit Owner), and (ii) an estimate of the total costs of such repair or restoration, 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. To the extent that the Condominium Board and the Unit Owners (or Residential Board) are required to restore in accordance with the provisions herein, each Unit Owner shall be solely responsible for the costs of restoration to such Unit Owner's Unit. If the cost and expense of any repair and restoration to the Building and the Common Elements pursuant to the provisions herein shall exceed the amount of insurance 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 each of the Unit Owners in proportion to their respective Common Interest percentage. 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 (that are not caused solely as a result of one or more Unit Owners actions or inactions, in which case such Unit Owners would bear the costs entirely and that do not affect more than one Unit) based upon the Unit Owners' Common Interest percentage. Each Unit Owner shall share in paying any insurance deductible with respect to the Building and the Common Elements (exclusive of tenant build outs and other similar interior improvements which shall be the responsibility of the affected Unit Owner) only in accordance with the Unit Owner's Common Interest percentage and shall be fully responsible for any deductible with respect to insurance covering damage to the Unit itself. "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 buildings that meet or exceed the Comparable Buildings Standard and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years.

6.5 **Insurance Proceeds to Depositary**. The Depositary shall hold all insurance proceeds and shall be the disbursement agent therefor, except if the damage due to fire or other casualty is confined solely to one (1) Unit, without affecting any Common Elements or the other Units.

6.6 **Excess Insurance Proceeds**. Upon completion of the repair and restoration in accordance with the provisions of these By-Laws and full payment therefor and for all costs in connection therewith, any excess insurance proceeds shall be distributed amongst the Unit Owners in proportion to their respective Common Interest percentage subject to the rights of a Recognized Mortgagee to receive such proceeds. In the event of a deficiency, in connection with the repair and restoration work as herein provided, if one of the Unit Owners failed to contribute to the deficiency, the amount of such deficiency, together with interest thereon at the Default Rate (hereinafter defined), shall be paid by the Defaulting Unit Owner, or Defaulting Unit Owners, to the other Unit Owner, or Unit Owners, to the extent advanced by such other Unit Owner, or Unit Owners (pro rata based on the amounts advanced by each such Unit Owner for such deficiency).

6.7 **Obligation and Rights to Rebuild**. Except as set forth in Sections 6.3 through Section 6.4 above, the Condominium Board shall be obligated to repair and restore the Building and the Common Elements (exclusive of tenant build outs and other similar interior improvements which shall be the responsibility of the affected Unit Owner) regardless of whether or not any insurance proceeds are available. Except as set forth in Sections 6.3 through Section 6.4 above and only to the extent that a Unit Owner is required to repair or restore its Unit in accordance with the terms hereof, each Unit Owner shall be obligated to repair and restore its respective Unit regardless of whether or not any insurance proceeds are available.

6.8 **Costs Defined**. For purposes herein, 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 (including costs incurred by the Condominium Board) relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

6.9 **Reallocation of Common Interests**. If, as a result of a casualty, the total square footage of the Retail Unit or the Residential Section, as applicable, changes, the Retail Unit Owner and the Residential Board 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 Retail Unit Owner and the Residential Board do not agree on any of the matters referred to in the foregoing clauses (x) and (y) within forty five (45) days following completion of the repairs and restoration, they shall submit such issue to Arbitration to the extent permitted by Law.

6.10 **Payment of Common Charges**.

6.10.1 The Retail Unit Owner and the Residential Board (on behalf of the Residential Unit Owners) shall pay to the Condominium Board its respective Common Charges based upon its respective Common Interest, Unit Owner Expenses and Special Assessments. Each Residential Unit Owner shall be obligated to pay to the Residential Board, the Residential

Common Charges, Unit Owner Expenses and Special Assessments in accordance with the provisions of Section 6.1 of these By-Laws.

6.10.2 No Unit Owner shall be liable for the payment of any part of the Common Charges, Unit Owner Expenses or any Special Assessment assessed against such Unit Owner's Unit subsequent to the effective date of a sale or other conveyance by such Unit Owner (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. The Retail 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 the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit, convey for no consideration, its Unit together with its appurtenant Common Interests, to the Residential Board or the Condominium Board or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from General Common Charges, Residential Common Charges or Retail Common Charges thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges, Unit Owner Expenses and any Special Assessments accrued and unpaid against such Unit prior to the acquisition of such Unit, except that, to the extent permitted by Law, a purchaser of a Unit at a foreclosure sale by a Recognized Mortgage holding a first lien which is the first mortgage of record 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. However, in the event of a foreclosure sale of a Unit by a first priority Recognized Mortgagee, deed in lieu of foreclosures or other remedy elected by such Recognized Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges, Unit Owner Expenses and any Special Assessments which accrued prior to such sale.

6.10.3 Except to the extent prohibited by Law, (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 each Unit for General Common Charges unpaid to it by the owner of such Unit (whether payable directly or through the Residential Board or any other Resultant Board, as the case may be), together with interest thereon. All such liens, however, to the extent provided by applicable Law, will be subordinate to the lien of any first Recognized Mortgage of record and to liens for real estate taxes on the particular Unit. No Unit Owner may be exempted from liability for such Unit Owner's Common Charges by waiving use of any Common Elements or by abandonment of such Unit Owner's Unit. Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property or the degree to which the construction in the Building shall have been complete shall not be grounds for a Unit Owner withholding or failure to pay all or any portion of the Common Charges or any other assessments each Unit for unpaid Common Charges, Unit Owner Expenses Special Assessments.

6.10.4 All liens of the Residential or Condominium Board for Common Charges provided for in Section 6.10.3 above shall be subordinate, to the extent provided by applicable Law, to the lien of any first mortgage of record.

6.10.5 No Unit Owner may exempt itself from liability to pay Common Charges, Unit Owner Expenses or Special Assessments from any of its other obligations hereunder by waiver of the use or enjoyment of any of the Common Elements or by abandonment of its Unit. Any sums assessed against a Unit Owner by the Condominium Board, or expended by a Unit Owner or the Condominium Board on behalf of another Unit Owner (including, without limitation, for Unit Owner Expenses or payments with respect to real estate taxes) as provided in the Declaration or these By Laws, shall be deemed Common Charges payable under this Section 6.10 for which the Condominium Board shall have a lien for nonpayment as provided in Section 6.10.3 of these By Laws.

6.10.6 Except as otherwise set forth herein, in connection with the conveyance of a Unit, and upon five (5) business days of written request therefor, the Condominium Board shall issue a statement setting forth the amount of Common Charges, Unit Owner Expenses and/or Special Assessments due and owing for a Unit as of the closing date, which shall be payable prior to or at such closing and the purchaser of the Unit shall not be liable for any amount in excess of the amount set forth on such written statement.

6.11 **Collection of Common Charges**. Each Board shall take prompt action to collect any Common Charges, Unit Owner Expenses and Special Assessments due to such Board, which remain unpaid for more than thirty (30) days after the due date for payment thereof.

6.12 **Default in Payment of Common Charges and other Obligations**. In the event any Unit Owner fails to make payment of Common Charges, Unit Owner Expenses or Special Assessments or Unit Owner Expenses when due, such Unit Owner shall be obligated to pay interest thereon at a rate per annum equal to the Prime Rate plus 4%, but in no event in excess of the maximum rate permitted by Law (the "Default Rate") (provided that the Unit Owner has received prior notice from the Condominium Board or the Condominium Managing Agent and failed to pay such amount within ten (10) days of such notice) on such unpaid amounts computed from the due date thereof, together with all reasonable expenses, including, without limitation, reasonable attorneys' fees paid or incurred by the Condominium Board or by the Condominium Managing Agent in any proceeding brought to collect such unpaid Common Charges or Special Assessments, as applicable, or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges, Unit Owner Expenses or Special Assessments, as applicable, 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 interest and such other amounts shall constitute Common Charges hereunder. Notwithstanding anything to the contrary set forth herein, in the event a Unit Owner disputes in good faith the amounts owed within five (5) business days after receipt of any default notice, interest shall only accrue on the finally determined amount and shall be at an annual rate equal to the Prime Rate plus one percent (1%) but in no event in excess of the maximum rate permitted by Law. Notwithstanding the foregoing, each Board may establish its own reasonable alternate fees for late payments, whether such fees are more or less than the charges set forth herein. All such late charges, interest, fees and expenses shall be added to and shall constitute Common Charges, Unit Owner Expenses or Special Assessments, as applicable, payable by such Unit Owner, and the Condominium Board's lien for unpaid Common Charges, Unit Owner Expenses and/or Special Assessments, as applicable, shall also secure payment of such late charges, interest, fees and expenses. If a Unit Owner fails to make any payments required to be made under the terms

of the Declaration and these By-Laws (such Unit Owner, a "Debtor Unit Owner"), including, without limitation, any payment of Unit Owner Expenses, another Unit Owner may, but shall have no obligation to, make such payment (the "Creditor Unit Owner"), provided, such Creditor Unit Owner gives notice to the Debtor Unit Owner, the Debtor Unit Owner's Recognized Mortgagee(s), if any, in accordance with Article 6 of these By-Laws, and the Condominium Board of its intention to make such payment if such default is not cured within thirty (30) days following receipt of such notice except that such prior notice shall not be required if such payment is made to procure any insurance required hereunder or in the event of an Emergency. The Creditor Unit Owner shall be entitled to reimbursement for all such payments together with interest earned thereon from the date advanced until the date paid at the Default Rate and each of the Boards and the Creditor Unit Owner shall have a lien on the Debtor Unit Owner's Unit as though such amounts were payable to the Boards as Common Charges, and if required by Law, such lien shall be held and enforced by the Condominium Board at the direction of and for the benefit of the Creditor Unit Owner. Any disputes under this Section 6.12 as to the proper application of Default Interest, Pending Default Interest or any other similar late fees or charges shall be resolved by Arbitration.

6.13 **Payment of Common Charges by Tenants**. In accordance with and subject to the provisions of §339-kk of the Real Property Law, in the event that a Residential Unit Owner leases its Residential Unit and the payment of Common Charges, assessments or late fees by any non-occupant Residential Unit Owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the Condominium upon written notice by the Condominium to the tenant and the non-occupant Residential Unit Owner. Once the Common Charges, assessments and late fees of the non-occupant Unit Owner have been brought current, the Condominium Board must notify the non-occupant unit owner and tenant within three (3) business days and thereafter the rent will be payable to the non-occupant Unit Owner or a designated agent.

6.14 **Foreclosure of Liens for Unpaid Common Charges**.

6.14.1 Notwithstanding anything to the contrary contained in the Declaration or By-Laws, in all instances, each individual Residential Unit Owner shall pay to the Residential Board, and the Residential Board shall be obligated to collect, the Residential Common Charges and the General Common Charges attributable to the Residential Unit Owner. The Residential Board shall also collect the General Common Charges on behalf of the Condominium Board unless otherwise directed and thereafter pay and shall be obligated to pay to the Condominium Board the General Common Charges allocated to all of the Residential Unit Owners. Any shortfall in the amount due to the Condominium Board by one or more Residential Unit Owners shall initially be paid from the funds deposited in the capital and/or expense accounts of the Residential Section or the Residential Board may borrow funds, levy a Special Assessment against each Residential Unit Owner or otherwise obtain the requisite funds in accordance with the terms of these By-Laws. If an individual Residential Unit Owner does not so pay its allocated General Common Charges to the Residential Board, both the Residential Board and the Condominium Board shall have the right to commence a Collection Action against the Defaulting Unit Owner as set forth in Section 6.14.2 below. The Condominium Board may assign to the Residential Board its lien on a Defaulting Unit Owner's Unit, provided and for so long as the Residential Board is pursuing such collection (and nothing herein shall act in

derogation of the Condominium Board's right to otherwise pursue the collection of General Common Charges).

6.14.2 The Condominium Board shall have the right to commence an action or proceeding and/or file a lien and commence a foreclosure proceeding (the "Collection Action"), as it determines, against any Defaulting Unit Owner, for unpaid Common Charges, Unit Owner Expenses or Special Assessments and/or other monies due under the Condominium Documents. If the Condominium Board determines to file a lien and commence a proceeding to foreclose the lien, such proceeding may not be commenced until thirty (30) days following service of a copy of the recorded lien is given to the Defaulting Unit Owner and any Recognized Mortgagee thereof. Upon the foreclosure of a lien on a Unit in accordance herewith, the Defaulting Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit from and after the period commencing after the commencement of the foreclosure proceeding. The Residential Board, acting on behalf of all Residential Unit Owners, shall have the power to purchase any Residential Unit and the Condominium Board, acting on behalf of all Unit Owners, will have the power to purchase the Retail Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the votes appurtenant to such Unit).). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. A Unit Owner shall remain liable for any deficit if the net proceeds received on such foreclosure sale (after deduction of all reasonable legal fees, advertising costs, brokerage commissions and other reasonable costs and expenses incurred in connection therewith) are insufficient to satisfy the Defaulting Unit Owner's obligations hereunder. A suit to recover a money judgment for unpaid Common Charges, Unit Owner Expenses and/or Special Assessments shall be maintainable without foreclosing or waiving the lien securing such charges.

6.14.3 If the Condominium Board fails to commence a Collection Action within forty five (45) days of the date the Defaulting Unit Owner first defaulted, or, if commenced such Collection Action is not diligently pursued by the Condominium Board, a non-defaulting Unit Owner may demand, in writing, that the Condominium Board commence or pursue the Collection Action. If the Condominium Board fails to promptly comply with the demand by a non-defaulting Unit Owner in this regard, the non-defaulting Unit Owner shall have the right to prosecute any Collection Action in its own name or in the name of the Condominium Board, and the right of the Condominium Board to bring any Collection Action shall be assigned to the non-defaulting Unit Owner to permit the non-defaulting Unit Owner to institute and maintain, and confirm its right to institute and maintain, any Collection Action. In furtherance of the foregoing, the Condominium Board shall assign to a non-defaulting Unit Owner all of its right, title and interest in, to and under the lien for Common Charges granted to the Condominium Board under the Condominium Act or other applicable law for the purpose of bringing any Collection Action to enforce any such lien or otherwise enforcing or collecting on such lien, at no cost to the Condominium Board. Such assignment shall be self-operative and shall not require any further act or the execution of any further document to confer upon a non-defaulting Unit Owner the direct right to institute and maintain such Collection Action as set forth above. At the request of a non-defaulting Unit Owner, the Condominium Board shall execute and deliver to such non-defaulting Unit Owner such further documents and instruments to confirm and perfect such assignment, as shall reasonably be requested by such non-defaulting Unit

Owner. The Condominium Board shall cooperate with a non-defaulting Unit Owner in any Collection Action.

6.15 **Condominium Nondisturbance Agreement**. The Condominium Board, at the written request of the Retail Unit Owner, will enter into a recognition or non-disturbance agreement (the "Condominium Nondisturbance Agreement") with a tenant of all or a portion of the Retail Unit on the terms set forth in this Section 6.15; provided such Lease is an "arms-length" Lease and provided further that the Retail Unit Owner has not received a notice of default which has not been cured within applicable cure periods under the terms of the Declaration or these By-Laws at the time of such request. Under the terms of the Condominium Nondisturbance Agreement, (i) the tenant will acknowledge that the Lease is subject and subordinate to the Declaration and the By-Laws, and (ii) the Condominium Board will agree that so long as (A) no event of default exists under said Lease, as would entitle the Retail Unit Owner, or any successor landlord under the Lease, (a) to terminate the Lease or (b) dispossess the tenant thereunder, and (B) the tenant pays rent under the Lease to the Condominium Board, which rent shall in no event be less than the Common Charges attributable to the Retail Unit or tenant's portion thereof, the tenant shall not be named or joined in any action or proceeding to foreclose the Condominium Board's lien for Common Charges and/or Special Assessments, as applicable on the Retail Unit of which the demised premises under such Lease forms a part or any other sums of any sort, that the Condominium Board will recognize all of the tenant's rights under the Lease and will not diminish, terminate or disturb the tenant's possession or rights under the Lease, expand any of the tenant's obligations under the Lease or under the Declaration or these By-Laws, or obligate the 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 the tenant as the direct tenant of the Condominium Board or its successor on the same terms and conditions as are contained in the Lease and the tenant's use, possession, or enjoyment of the Retail 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, in case the Condominium Board takes possession of the Retail 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 Retail Unit Owner under the Lease the tenant will agree to be bound to such 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 party as its landlord. Under the terms of the Condominium Nondisturbance Agreement, the Boards shall not be (v) liable for any previous act or omission of the landlord under such Lease; (w) subject to any abatements, deductions, claims, offsets or defenses, which theretofore accrued to the tenant against the landlord; (x) bound by any previous prepayment (other than a scheduled prepayment provided for in such Lease) of more than one month's rent; or (y) obligated to repair, replace, rebuild or restore the premises covered by the Lease (or any portion thereof) in the event of a casualty or condemnation, except to the extent that the same can be accomplished from the proceeds of insurance or condemnation awards actually received by or made available to the Board (or its successor). The Condominium Board, at the request of the Retail Unit Owner entering into a Lease with the tenant, shall execute and deliver promptly the Condominium Nondisturbance Agreement and any other agreement that any tenant may reasonably request in confirmation of the foregoing in form reasonably satisfactory to the

Condominium Board. The Retail Unit Owner shall pay all reasonable costs and expenses including without limitation reasonable attorneys' fees of the Condominium Board in connection with requesting such Condominium Nondisturbance Agreement.

6.16 **Statement of Common Charges**. The Condominium Board shall promptly provide any Unit Owner who requests in writing, the statement of all unpaid Common Charges, Unit Owner Expenses, Special Assessments, late charges and interest due the Condominium from such Unit Owner or Residential Board.

6.17 **Maintenance and Alterations of Units**.

6.17.1 Except as otherwise provided in the Declaration or these By-Laws, (a) the Condominium Board will be responsible for Maintaining the General Common Elements, and the costs thereof shall be charged to all of the Unit Owners as a General Common Expense, (b) the Residential Board will be responsible for Maintaining the Residential Common Elements and Residential Limited Common Elements, and the costs thereof shall be charged to all of the Residential Unit Owners as a Residential Common Expense, (c) the Retail Unit Owner will be responsible for Maintaining the Retail Common Elements, at its sole cost and expense and (d) each Unit Owner will be responsible for Maintaining its Unit in conformity with the Comparable Building Standard (excluding Common Elements located therein, except as otherwise provided in these By-Laws), at such Unit Owner's sole cost and expense.

6.17.2 Each Unit shall be kept in good order and repair in a manner consistent with the Comparable Buildings Standard, by the Unit Owner thereof at its sole cost and expense. The Unit Owners shall promptly make or perform, or cause to be made or performed all Maintenance necessary in connection with their respective 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 inflicting harm to other Units, Common Elements or the Building, 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 and not taking any actions which would adversely affect the water tightness of those portions of the Roofs and Roof Setbacks and Exterior Facade.

6.17.3 All Maintenance to be performed in or to any Unit or Common Element (including without limitation, such Maintenance requiring the shutdown of Building Systems), whether performed by a Unit Owner or Board shall be scheduled in such a manner as to minimize any disruption to the use and operation of the Retail Unit.

6.17.4 A Unit Owner shall not permit excessive noise or vibrations to emanate from its Unit.

6.17.5 The public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) each Board with respect to such parts of the Building required to be Maintained by it, (b) each Unit Owners with respect to such Unit Owner's Unit and any Limited Common Elements required to be Maintained by the Unit Owner.

6.17.6 In the event of an Emergency, subject to and in accordance with the terms of these By-Laws (including, without limitation, Section 6.24), the Condominium Board shall have the right, but not the obligation, to access a Unit and cause mitigation efforts to be performed in such Unit to mitigate the Emergency, and in furtherance thereof, the Condominium Board shall have the right to directly contract with vendors to perform such mitigation work. All costs and expenses incurred by the Condominium Board shall be deemed Unit Owner Expenses payable by the Unit Owner(s) of the applicable Unit(s) affected by such Emergency. By way of example, in the event of an Emergency involving water damage, such mitigation efforts could involve the vacuuming of water and drying of impacted area with fans. The Residential Board shall have the same rights as the Condominium Board that are set forth in this Section 6.17.6 with respect to the Residential Units.

6.17.7 **Residential Alterations**. Notwithstanding any provision to the contrary contained herein:

6.17.7.1 The Residential Board shall be responsible for performing all Maintenance to the Residential Common Elements.

6.17.7.2 A Residential Unit Owner is responsible for performing all Maintenance to such Owner's Residential Unit. Any Alterations to be performed by a Residential Unit Owner to a Residential Unit requires the consent of the Residential Board and to the extent such Alterations are Structural Alterations, also require the consent of the Condominium Board. Each Board may establish such rules and regulations governing Alterations to Residential Units as it deems appropriate. The Residential Board may impose fees upon such Unit Owner to reimburse the Condominium and/or the Residential Board for costs incurred in connection with the review or supervision of such Unit Owner's work. The Residential Board, at its option, may require a Residential Unit Owner to execute an agreement in form and substance satisfactory to the Residential Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Additionally, any Residential Unit Owner making or permitting an alteration, addition, improvement or repair in its Residential Unit is required to: (i) obtain such insurance as the Residential Board or the Managing Agent may require, (ii) indemnify the Residential Board, the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Residential Board and the Condominium Board for its architectural, engineering and legal fees incurred in connection with such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Residential Board and Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Extell Declarant, the Condominium Board, the Residential Section, the Retail Unit Owner, or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Residential Board and Extell Declarant (which consent may be withheld or conditioned in their sole discretion if such work or change would result in a delay in obtaining a temporary or new permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued).

6.17.7.3 All Maintenance of any Residential Limited Common Element which does not involve Structural Alterations shall be made by the Residential Unit Owner having access to such at such Residential Unit Owner's own cost and expense, (including the cleaning and maintenance of drains on a Terrace and/or Swimming Pool) but any Structural Alterations to such Residential Limited Common Element (including any leaks from the Terraces and/or Swimming Pool, which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense. The Condominium Board and the Residential Board will have the right to require a Residential Unit Owner to obtain the consent of the Condominium Board and/or the Residential Board prior to installing plantings, surface coverings, furniture, equipment, structures, fencing, water features (including, without limitation, hot tubs) and installations (collectively, the "Terrace Installations") on the Terraces and may require a Residential Unit Owner to remove same, at such Residential Unit Owner's sole cost and expense, if the Condominium Board or the Residential Board determines, in their respective discretion, that such Terrace Installations adversely affect the integrity of the Roofs, adversely affect the appearance of the Building, or create a hazard. A Residential Unit Owner will be obligated, at such Residential Unit Owner's sole cost and expense, to remove Terrace Installations from the Terrace, if requested by a Board, to facilitate access to the roofing system, walls, Exterior Facade or other Common Elements pursuant to the Declaration or the By-Laws. In no event shall any Residential Unit Owner of a Residential Unit having a Terrace be permitted to modify without the prior approval of the Residential Board roof parapets and guards, or enclose or erect any structure on such Terrace, including, without limitation, a hot tub. Prior to installing Terrace Installations, either or both Boards may require, in their sole discretion, that the Residential Unit Owner enter into an alteration agreement with the Board(s). The Residential Board shall have the right to mandate that any furniture, plantings, equipment and/or installations on a Terrace be secured to such Terrace via tie downs in accordance with specifications promulgated from time to time. In addition, the Residential Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. All drains and gutters on or appurtenant to a Terrace must be Maintained free of leaves and other debris by the Unit Owner and take such other actions as may be necessary to prevent any water back-up on the Terrace. Moreover, Terraces, Swimming Pools and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein or otherwise. In particular, each Owner of a Residential Unit with a Swimming Pool is responsible for maintaining such Swimming Pool and must contract with a pool maintenance company, reasonably acceptable to the Residential Board, to provide ongoing cleaning and maintenance of the Swimming Pool. All Swimming Pools must be drained, closed (i.e., winterized) and covered by October 1st of each year, and may refilled commencing on May 1st of each year. In the event of an Emergency, the Residential Board may, at the expense of the Unit Owner and without liability to the Residential Board, enter the Unit and perform such acts as are necessary to secure and/or remove any furniture, plantings, equipment and/or installations on a Terrace and/or take any other measures reasonably necessary to ensure the safety of Building, the occupants thereof, and neighboring properties and individuals. In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Residential Board may, at the expense of the Unit Owner and without liability to the Residential Board, enter the Unit and perform such acts as are necessary

to cure the Unit Owner's default, including, without limitation, removing any furniture, plantings, equipment and/or installations on a Terrace and storing same at the Residential Unit Owner's cost and expense. The Residential Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.17.7.4 If a Residential Unit contains an appurtenant Terrace (including, without limitation, a Terrace with a Swimming Pool), the fencing, railings, gates, parapets, structural, waterproofing and drainage elements in or on the Terrace and/or Swimming Pool are Residential Limited Common Elements appurtenant to such Residential Unit. Any pavers, decking, tile or other flooring installed on the Terrace and/or Swimming Pool and any faucets, hose bibs, electrical outlets and lighting installed in or on the Terrace and/or Swimming Pool, as well as the walls, liner and basin of the Swimming Pool, and all pumps, jets, motors, filters, valves, chemical feeders, timers, heaters, skimmers, control panels and alarm systems (if any) of the Swimming Pool, are part of the Unit. Doors leading from a Residential Unit to a Terrace are also part of the Unit. Pursuant to the foregoing, the structural concrete roof slab or other roof construction material, the asphalt or other roofing material thereover, the roof membrane, flashing and similar waterproofing or other roofing elements protecting the interior of the Building and located under the basin of the Swimming Pool, or under the pavers, decking, tiles or other flooring of the Terrace and/or Swimming Pool, as well as any drainage system and fencing or railing, are Residential Limited Common Elements appurtenant to the Unit.

6.17.7.5 In the event that any Maintenance to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner, (b) the Condominium Board, the entire cost thereof shall be charged to the Residential Unit Owners and the Retail Unit Owner as a General Common Expense, or (c) the Residential Board, the entire cost thereof shall be charged to all Residential Unit Owners as a Residential Common Expense.

6.17.7.6 The Boards may establish such other rules and regulations as they deem necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.17.7.7 The interior glass surfaces of all windows located in any Residential Unit shall be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Legal Requirements of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify and defend the Condominium Board and the other Unit Owners, agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of applicable Legal Requirements; except as may be caused by the gross negligence or willful misconduct of the other Unit Owners, or its employees, contractors or assigns or the Condominium Board, as applicable.

6.17.7.8 Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Residential Board at the sole cost and expense of the Residential Unit Owner of such Residential Unit unless such breakage is caused by the Residential Board, the Condominium 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 Residential Board, the Condominium Board or such Unit Owner. No replacement, modification or alteration may be made to or of the windows without the consent of the Condominium Board or the Residential Board.

6.17.7.9 Neither the interior nor exterior glass surfaces of windows located in any Residential Unit shall be colored or painted and no neon or colored lights may emanate therefrom and the windows may not be modified, altered or replaced without the consent of the Residential Board. In addition, all shades, venetian blinds or other blinds, drapes, curtains or other window decorations in or in or appurtenant to such Residential Unit Owner's Residential Unit shall be Maintained by such Residential Unit Owner. In order to promote a consistent appearance of the Residential Units from the outside, unless waived by the Residential Board, each Residential Unit Owner will be required to install and maintain window treatments having a white-colored backing on the sides facing and nearest to the windows in its Residential Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Residential Board. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted.

6.17.7.10 The exterior of all entry doors of Residential Units shall not be painted or decorated or otherwise modified by a Residential Unit Owner other than with the consent of the Residential Board.

6.17.7.11 No awnings, air conditioning equipment, ventilators or other Facilities or equipment will be installed or modified in the Residential Section without prior written approval of the Condominium Board.

6.17.7.12 Any Maintenance work performed with respect to the HVAC units in each Residential Unit shall only be performed by a company or individual previously approved by the Residential Board.

6.17.7.13 No Residential Unit Owner shall install, place or permit any lights, fixtures or decorations of any sort in any trees outside the Building or install, place or permit in windows or areas visible to public view any flashing, blinking or animated signs or lights, except for normal holiday decorations during the holidays.

6.17.7.14 Residential Unit Owner's whose Residential Units contain fireplaces shall be responsible, at its sole cost and expense, for maintenance of such fireplace and its shafts, flues and chimneys and compliance with all applicable Laws thereto, including inspections and maintaining proper insurance. Contractors servicing or inspecting the fireplaces and their respective shafts, flues and chimneys must be approved by the Residential Board.

6.17.7.15 All fireplaces will comply at all times with the NYC DOB requirements. The fireplaces will be part of each Residential Unit. The shafts, flues and chimneys will be Limited Common Elements appurtenant to each Residential Unit. Residential Unit Owners will be responsible for routine Maintenance of their respective fireplaces, shafts, flues and chimneys and compliance with all Laws applicable thereto, including inspections, and maintaining proper insurance. In accordance with applicable Law, the fireplace flues must be cleaned at least once annually. In accordance with the By-Laws, the fireplace flues must be cleaned at the Residential Unit Owner's cost and expense using contractors approved by the Residential Board unless otherwise determined by the Residential Board.

6.17.7.16 All equipment, furniture, installations and appliances installed and used in a Residential Unit shall not exceed the permissible floor loads or electrical loads for said Residential Unit and shall be installed and Maintained by the Residential Unit Owner in such a manner as to prevent the noise, vibration or electrical overloading or other interference from such Residential Unit to any other area of the Building. All radio, television, telecommunications or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone shall be liable for any damage or injury caused by any such equipment in such Residential Unit Owner's Unit.

6.17.7.17 Each Residential Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Residential Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Residential Units. In the event a Residential Unit Owner fails to so maintain the Residential Unit or any Common Elements exclusively appurtenant thereto, such Residential Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

6.17.8 Private Elevators are for the exclusive use of the Residential Unit Owner of the Residential Unit that such elevator is appurtenant to. Each such elevator shall be deemed to be a part of the Residential Unit exclusively served by such elevator. Each Unit Owner of a Unit with a Private Elevator shall be responsible, respectively, at its sole cost and expense, for the following: (x) servicing and maintaining the elevator within such Unit Owner's Unit and causing such elevator to be in compliance with applicable Legal Requirements, provided that any elevator maintenance agreements in place must be, at all times, reasonably approved by the Residential Board, (y) installing and maintaining a dedicated phone line within the Private Elevator, and (z) the cost of electricity to power such Private Elevator.

6.17.9 The Private Elevator Lobbies are for the exclusive use of the Residential Unit Owner of the Residential Unit that such lobby is appurtenant to, and may be decorated and/or furnished by such Unit Owner, at their sole cost and expense. Such Residential Unit Owner, and not the Condominium Board or Residential Board, will be responsible for keeping the decor and furnishings in each Private Elevator Lobby in a first class condition and state of repair and performing, at such Residential Unit Owner's sole cost and expense, all repairs and maintenance necessary or desirable with respect to their respective Private Elevator Lobby, subject to the rights of the Boards to regulate its use, and to access such Residential Limited

Common Elements to the extent permitted by the Condominium Documents, which shall expressly include for purposes of accessing the refuse chutes adjacent thereto.

6.17.10 The Owner or Owners of any one or more Residential Units, which Residential Unit or Units are the only Residential Unit or Units serviced or benefited by any Residential Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Residential Units located on opposite sides of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable Law and subject to the consent of the Residential Board (which consent may be granted or withheld in the Residential Board's sole discretion and shall not be required if such Residential Unit Owner or Owners shall be Extell Declarant or Sponsor or such Units shall be Unsold Residential Units), have the exclusive right to use that portion of the Residential Common Elements as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that, notwithstanding the provisions of Article 6 hereof, such Residential Unit Owner or Owners, at their sole cost and expense: (a) shall be responsible for the operation, maintenance and repair of that portion of the Residential Common Elements for so long as such Residential Unit Owner or Owners exercise such exclusive right of use; and (b) shall restore that portion of the Residential Common Elements to its original condition, reasonable wear and tear excepted, after such Residential Unit Owner or Owners cease to exercise such exclusive right of use. The Owner of any such Residential 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 Residential Board. Notwithstanding the above, if an Owner transfers or conveys its Residential Units to a successor Owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.18 **Retail Unit Alterations**.

6.18.1 The Retail Unit Owner shall have the right to make any Alterations (both Structural Alterations and Non-Structural Alterations) in, to or upon the interior of the Retail Unit or the Retail Common Elements appurtenant thereto (subject to this Section 6.18), including without limitation, changing the layout, interior demising walls or number, of rooms in the Retail Unit, performing work on any mechanical or utility system exclusively serving the Retail Unit and the Retail Unit Owner performing any work that would alter the storefront of the Retail Unit (other than Alterations to the Retail Façade, which shall be governed by Section 6.19.2 hereof) (collectively the "Unit Work") without the consent of any other Unit Owner (or the Residential Board on behalf of the Residential Unit Owners) or the Condominium Board or the Condominium Managing Agent; provided however, that such Unit Work: (i) is in compliance with all applicable Law and Insurance Requirements, (ii) shall not materially adversely affect the physical condition, structural integrity, or existence of the other Units or the Common Elements, and would not prevent in any material manner the use and regular operation of the other Units or the Common Elements, (iii) shall comply with the Comparable Buildings Standard, and (iv) shall comply with all other requirements set forth in this Article 6 pertaining to the performance of Unit Work. In the event the Retail Unit is subdivided, any work to the Resultant Unit and Limited Common Elements appurtenant thereto shall be deemed to be Unit Work and subject to

the applicable provisions hereof. Upon subdivision of the Retail Unit in accordance with the provisions of the Declaration and these By Laws, these By-Laws may be amended to permit the Resultant Board to establish rules and regulations governing work to its Resultant Units and Limited Common Elements, which shall in all events be in accordance with and subject to the provisions of the Declaration and these By-Laws.

6.18.2 Other than the Initial Construction Work or Unit Work to the Retail Unit Owner's Exterior Façade arising out of a Significant Casualty and/or Legal Requirements, no Unit Work (x) involving any Structural Alterations or (y) impacting any Building System, any other Unit or any Common Element (such Unit Work hereinafter referred to as "Notice Work"), including without limitation, any such work to be performed by a tenant or occupant of all or any portion of such Unit, shall be commenced by or on behalf of the Retail Unit Owner or Residential Board (in the case of a Residential Unit Owner) (the "Performing Unit Owner"), until the Condominium Board has 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 Notice Work is in effect and otherwise in compliance with Section 6.2 of these By-Laws; (ii) a certification of the architect and/or contractor for the Notice Work (or such other consultant reasonably acceptable to the Condominium Board) stating that such Notice Work will not adversely affect the structural integrity of the Building (including the other Units and Common Elements) or the Building Systems, (iii) in the case of Notice Work involving noise, odor or vibrations, a certification of the architect for the Notice Work (or such other consultant reasonably acceptable to the Condominium Board) stating that such Notice Work will be performed in a commercially reasonable manner so as to minimize such noise, odor or vibrations, 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 6.18.2 (ii) and (iii) do not apply to work other than Notice Work. In addition, no Structural Alterations to a Unit shall be permitted which will utilize any Available Development Rights attributable to another Unit or a Development Rights Purchaser, as more particularly provided in Section 6.5 of the Declaration.

6.18.2.1 Except in case of an Emergency (in which event the Performing Unit Owner shall use commercially reasonable efforts to notify the Condominium Board and the other Unit Owner (or the Residential Board in the case of a Residential Unit) as soon as possible) or work to the Retail Unit Owner's Exterior Façade which shall be subject to Section 6.19.2 below, a Performing Unit Owner shall not commence Notice Work unless (i) the Performing Unit Owner has given at least twenty (20) days prior written notice to the Condominium Board of its intent to perform the Notice Work (the "Work Notice") which Work Notice shall include a set of plans of the Notice Work and a copy of the application for the building permit for the Notice Work, and (ii) the Performing Unit Owner has (x) not received written objection thereto from or on behalf of the Retail Unit Owner or the Residential Board (in the case of a Residential Unit Owner) (the "Non-Performing Unit Owner") not performing work on all or any portion of such Unit or Section, as the case may be, pursuant to Section 6.18.3.2 of these By-Laws and (y) in the case that a dispute is submitted to Arbitration in accordance with the terms of these By-Laws, received a written Arbitration determination authorizing the Performing Unit Owner to perform the Notice Work.

6.18.2.2 In connection with the review of such Notice Work by the Non-Performing Unit Owner(s) and/or the Condominium Board, the Performing Unit Owner shall be obligated to reimburse the Non-Performing Unit Owner and/or the Condominium Board, as the case may be, for all Related Costs within thirty (30) days of receipt of an invoice therefor. The Non-Performing Unit Owner(s) and/or the Condominium Board may, within twenty (20) 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. The Non-Performing Unit Owner(s) and/or the Condominium Board receiving the Work Notice shall only have the right to submit a written objection if the proposed work (i) will have a Material Adverse Effect on its Unit (including the use and operation thereof), (ii) have a Material Adverse Effect on the Common Elements, the Building Systems or access to and from the Unit of the Non-Performing Unit Owner(s) and/or any services provided to such Non-Performing Unit Owner(s) or the Condominium Board (iii) fail to conform to the Comparable Building Standards or (iv) fails to satisfy the Work Conditions. If such an objection is submitted and not resolved by the Performing Unit Owner and the Non-Performing Unit Owner(s), the proposed Notice Work may only be performed if the matter is submitted to Arbitration. In the event the Non-Performing Unit Owner(s) or the Condominium Board receiving the Work Notice does not make a written objection to the Notice Work within the 20-day period, such Non-Performing Unit Owner(s) or the Condominium Board 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.

6.18.3 The Retail Unit Owner, at its expense, shall (x) obtain and keep in effect during the course of the Unit Work and/or Notice Work, all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work and/or Notice Work and, upon completion, shall obtain final approval thereof from the applicable governmental authority having jurisdiction over the performance of such Notice Work and/or Unit Work (including, without limitation, a certificate of occupancy, if applicable), and deliver copies of the same to the Condominium Board, (y) obtain such insurance coverage with respect to the Unit Work and/or Notice Work as the Condominium Board commercially reasonably determines is necessary or appropriate in its reasonable discretion or shall be consistent with the Comparable Buildings Standard, including without limitation, builders' risk insurance (and shall maintain the same in effect during the course of the Unit Work and/or Notice Work) and (z) if the Condominium Board determines that any Unit Work and/or Notice Work so requires, cause the Declaration to be amended and new Floor Plans to be filed (by those Persons designated by the Condominium Board to prepare such amendment or file such plans) at the sole cost of the Retail Unit Owner undertaking such Unit Work and/or Notice Work. To the extent such Unit Work and/or Notice Work requires plans or permits, the Performing Unit Owner shall provide the Condominium Board with copies thereof. The Condominium Board shall cooperate with a Performing Unit Owner and, at such Performing Unit Owner's expense, execute all applications, authorizations and other instruments reasonably required to enable such Retail Unit Owner or its tenants to obtain such permits, authorizations, approvals and certificates, provided the Condominium Board is indemnified in accordance with the provisions of Section 6.18.6 below. Notwithstanding any lack of objection, or waiver thereof, to a Performing Unit Owner's Notice Work, the Performing Unit Owner shall reimburse each Non-Performing Unit Owner (if any) whose Retail Unit is materially adversely affected by the Notice Work, and the Condominium Board, to the extent the Condominium Board on a non-

discriminatory basis determines that it is commercially reasonably necessary, for all Related Costs within thirty (30) days of receipt of an invoice therefor. Any dispute hereunder shall be resolved by Arbitration.

6.18.3.1 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 other Unit Owners in the construction, Maintenance, cleaning, repair, safety, management, security of operation of the Building, or any part thereof, and so as not to unreasonably interfere with, or cause unreasonable interruption of, the operation and Maintenance of the Building, or any part thereof, or cause unreasonable annoyance to, or unreasonable interference with, the use and occupancy of the Building and the other Unit by the 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 Building may be occupied by tenants). Any dispute hereunder shall be resolved by Arbitration.

6.18.3.2 In furtherance of the obligations set forth in Sections 6.18.3, 6.18.3.1 and 6.18.8, following commencement of any Unit Work or Notice Work, once such Work is nearing substantial completion, Retail Unit Owner shall diligently pursue the "closing out", "signing off" or otherwise securing of all applicable governmental approvals with respect to any open work permits or applications in connection therewith (collectively, the "Approvals") to the extent such Approvals are required in order for Sponsor or Extell Declarant to obtain a temporary Certificate of Occupancy for all or any portion of the Residential Section or a new permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued. In addition, the Condominium Board shall have the right, either in its own name or on behalf of Extell Declarant and/or Sponsor, to request from Retail Unit Owner from time to time written updates as to the status of the Unit Work, Notice Work and Approvals, and Retail Unit Owner shall be required to respond to such request within five (5) Business Days following the receipt thereof.

6.18.4 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 Unit Work and/or Notice Work 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 the Unit Owner, shall be executed by the Condominium Board (if so required by Law), provided that the Condominium 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 Unit Work or Notice Work or to any Person having any claim for injury to person or damage to property arising therefrom and the Unit Owner undertaking such Unit Work or Notice Work (or an entity reasonably acceptable to the Condominium Board).

6.18.5 Each Unit Owner shall:

6.18.5.1 Give prompt notice to the Condominium Board 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 Building, and, upon receipt of notice 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, provided that same does not have a Material Adverse Effect on the Building or another Unit Owner.

6.18.5.2 Within sixty (60) days after a Unit Owner receives notice from the Condominium Board 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 Building 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 period of sixty (60) days, the Condominium Board or the other Unit Owners 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.

6.18.6 Neither the Condominium Board nor the Unit Owners (other than the Unit Owner making any Alterations or causing any of the same to be made) is obligated to incur any liability, cost or expense (i) in connection with the preparation, execution, or submission of the applications referred to in Section 6.18.4 hereof; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any Alterations 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 to the extent permitted hereunder as in the Declaration, or causing any of the same to be made, in or to its Unit or the Limited Common Elements appurtenant thereto shall indemnify, defend and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium Board, the Condominium Managing Agent and the other Unit Owners harmless from and against any liability, cost and expense (including reasonable attorney's 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.

6.18.7 Notwithstanding any other provision of these By-Laws to the contrary:

6.18.7.1 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 a Unit Owner, the entire cost thereof shall be borne by such Unit Owner or (b) the Condominium Board, the entire cost thereof shall be charged to all of the Unit Owners as part of the Common Charges, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.18.7.2 In the performance of Unit Work or Notice Work, to the extent a Unit Owner needs to access General Common Elements, said General Common Elements must be restored to substantially the same condition they were in prior to the performance of such Unit Work or Notice Work at the performing Unit Owner's sole cost and expense.

6.18.7.3 To the extent that there are Terraces appurtenant and allocated to any Unit, the Unit Owner thereof shall have the exclusive right to use such Terrace (subject to the right of the Condominium Board to access same to perform any Maintenance obligations under the Declaration and these By-Laws), and shall be responsible for normal Maintenance to such terrace, and to any fencing or other enclosure around the Terrace and to any Terrace Installations; provided, however, that in all instances such Terraces must be used in accordance with, and such Terrace Installations must comply with, applicable Legal Requirements. All drains and gutters on or appurtenant to a Terrace must be Maintained free of leaves and other debris by the Unit Owner and take such other actions as may be necessary to prevent any water back-up on the Terrace.

6.18.7.4 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 and (b) in or to the General Common Elements shall be made by the Condominium Board.

6.18.7.5 Upon written request of the Retail Unit Owner or the Residential Board, the Condominium Board shall, at the sole cost and expense of the requesting Unit Owner, execute (i) any declaration or other instrument affecting such Unit Owner's Unit or Section which the Retail Unit Owner or the Residential Board 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 Condominium 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 Retail Unit Owner or the Residential Board which the Retail Unit Owner or the Residential Board reasonably deems necessary or appropriate and which would not materially adversely affect the other Units or the Common Elements or otherwise violate the Declaration or these By-Laws; provided, that in each such case, it shall have received an indemnity in form and substance reasonably acceptable to the Condominium Board and from a creditworthy entity acceptable to the Condominium Board, in its reasonable discretion, indemnifying the Condominium Board and the other Unit Owners 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 in connection with the foregoing shall be paid by the Retail Unit Owner or the Residential Board making such request and shall be a Unit Owner Expense.

6.18.7.6 Any disputes arising under this Section 6.18 shall be submitted to Arbitration in accordance with Article 12 of these By-Laws.

6.18.8 **Lockout Period.**

6.18.8.1 At any time following the later of (x) the opening for business with the general public of a retail store within all or substantially all of the Retail Unit (the "Retail Opening Date") and (y) completion of construction of the Residential Section, Sponsor and Extell Declarant shall each have the right to cause the Condominium Board from time to time to notify in writing the Retail Unit Owner (such notice, a "PCO Notice") that Sponsor or Extell Declarant, as the case may be, is prepared to commence the process with DOB for the issuance of a new permanent Certificate of Occupancy for the entire Building, or any amendment to the same if theretofore issued (in any case, a "PCO"). Such PCO Notice shall indicate the date on which Sponsor or Extell Declarant, as the case may be, expects to commence such process (the "Expected Application Date"), which date shall be at least six (6) months from the date on which the PCO Notice is delivered to Retail Unit Owner and shall also specify its proposed commencement and end dates for the Lockout Period (as defined below). In the event a PCO Notice is duly given, notwithstanding anything to the contrary set forth in the Declaration or these By-Laws (except to the extent expressly provided in Section 6.18.8.2 below), Retail Unit Owner shall not open a permit or application with DOB for, commence or perform any Unit Work or Notice Work during the period that commences on the date of the giving of the PCO Notice and expires upon the date that is six (6) months from the Expected Application Date (the "Lockout Period"), unless the prior written consent of the Condominium Board is obtained with respect to such Work; provided, however, the Lockout Period shall be deemed to expire upon the date of issuance of the PCO in the event the PCO is issued during the Lockout Period.

6.18.8.2 Notwithstanding the provisions of Section 6.18.8.1, provided that Retail Unit Owner complies with the terms of this Section 6.18.8.2, Retail Unit Owner shall have the right, limited to one (1) occasion with respect to each PCO Notice, by providing written notice to the Condominium Board and Extell Declarant within twenty (20) days following the giving of the applicable PCO Notice to Retail Unit Owner (such notice, the "Tolling Notice"), to toll the commencement of the proposed Lockout Period set forth in the applicable PCO Notice if Retail Unit Owner either (x) is at that time performing any Unit Work or Notice Work which may not be completed prior to the commencement of the proposed Lockout Period set forth in the applicable PCO Notice and for which there is an open permit or application with DOB ("Ongoing Work") or (y) is then contemplating commencing and/or performing any Unit Work or Notice Work during the proposed Lockout Period set forth in the applicable PCO Notice which would require opening a permit or application with DOB (or amending a permit or application that is already open). The Tolling Notice shall include a description of the nature of such Work and indicate the anticipated end dates and start dates, if applicable, for such Work. Following the timely giving of a Tolling Notice, (x) if there is Ongoing Work or if Retail Unit Owner opens a permit or application with DOB (or amends a permit or application that is already open) in connection with the Work specified in its Tolling Notice during the proposed Lockout Period set forth in the applicable PCO Notice, time being of the essence, then the commencement of the applicable Lockout Period shall be tolled until the date that is fifteen (15) days after the date on which Retail Unit Owner notifies the Condominium Board and Extell Declarant that all Approvals with respect to such Work have been secured (and

such Approvals have in fact been secured), or (y) if there is no Ongoing Work during the proposed Lockout Period set forth in the applicable PCO Notice and if Retail Unit Owner fails to thereafter open a permit or application with DOB (or amend a permit or application that is already open) in connection with the Work specified in its Tolling Notice during the proposed Lockout Period set forth in the applicable PCO Notice, time being of the essence, Retail Unit Owner shall automatically be deemed to have waived its right to further toll the commencement of the applicable Lockout Period, and the applicable Lockout Period shall commence on the date that is fifteen (15) days after the date the proposed Lockout Period set forth in the applicable PCO Notice was initially scheduled to expire had no Tolling Notice been given.

6.18.8.3 In the event that, prior to the date that is the earlier of (x) the third (3rd) anniversary of the Retail Opening Date, or (y) the issuance of a PCO, Retail Unit Owner desires to perform any Unit Work or Notice Work which would require opening a permit or application with DOB and which Work is anticipated to take longer than one (1) year from the opening of such permit or application, Retail Unit Owner shall notify in writing the Condominium Board and Extell Declarant prior to opening a permit or application. The foregoing requirement shall be in addition to, rather than in lieu of, any other provision in the Declaration or these By-Laws that requires Retail Unit Owner to provide notice of any Work it seeks to perform.

6.18.8.4 Retail Unit Owner shall join in and cooperate with Extell Declarant or Sponsor, as the case may be, in all reasonable respects, in connection with the process of having the PCO issued for the Building.

6.18.8.5 Notwithstanding anything to the contrary set forth herein and for the avoidance of doubt, provided Retail Unit Owner complies with the terms of this Section 6.18.8.5, in the event of an Emergency in the Retail Section during the Lockout Period, Retail Unit Owner shall have the right to open a permit or application with DOB (an "Emergency Permit") in order to perform Maintenance solely in connection with such Emergency. In such event, prior to the opening of such Emergency Permit, Retail Unit Owner shall provide written notice to the Condominium Board and Extell Declarant informing each of the nature of the Emergency and the Emergency Permit and anticipated timeframe for completion. In the event an Emergency Permit is opened, the Lockout Period shall be tolled on a day-for-day basis for the period of time beginning when such Emergency Permit is issued by DOB until the date on which Retail Unit Owner notifies the Condominium Board and Extell Declarant that all Approvals with respect to such Emergency Permit have been secured (and such Approvals have in fact been secured).

6.18.9 For so long as Extell Declarant or Sponsor controls the Residential Board, Extell Declarant or Sponsor, as the case may be, shall cause the Residential Board to cooperate with Nordstrom in all reasonable respects, in connection with the process of having a temporary Certificate of Occupancy for all or any portion of the Retail Section (or any amendment to, or extension of, the same if theretofore issued) issued.

6.19 **Performance of Work in Common Elements**.

6.19.1 Except as otherwise expressly provided herein, the Condominium Board shall be responsible for and shall operate and Maintain the General Common Elements and any appurtenances thereto, in good order and repair in a manner consistent with the Comparable Buildings Standard. Whenever in the judgment of the Condominium Board, the General Common Elements require Maintenance (the "Common Element Work"), the Condominium Board shall proceed with the Common Element Work and shall assess all Unit Owners for the cost (including the Related Costs) thereof as a Common Charge as provided in Section 6.1 of these By-Laws. Subject to Section 6.19.3 hereof, each Unit Owner shall be responsible for Maintaining the Limited Common Elements appurtenant to its respective Unit and the cost (including the Related Costs) thereof shall be assessed to the such Unit Owner as a Common Charge as provided in Section 6.1 of these By-Laws.

6.19.2 Notwithstanding anything to the contrary contained herein, provided such Retail Unit Owner first obtains the Reasonable Approval of the Condominium Board, the Retail Unit Owner and the Extell Declarant shall have the right to perform Alterations to or modify the Exterior Façade appurtenant to its Unit as a Limited Common Element, which Alterations must (a) be in accordance with the applicable Work Conditions described in this Article 6, (b) be consistent with the Comparable Buildings Standard, and (c) be architecturally distinct yet harmonious and aesthetically integrated with the Building, it being understood that in order to achieve such aesthetic and architectural integration, if reasonably determined by the Condominium Board, the Retail Unit Owner so altering its Exterior Façade shall remediate any damage caused to the Exterior Façade of another Unit Owner. In addition, the Performing Unit Owner shall reimburse each Non-Performing Unit Owner and/or the Condominium Board for all Related Costs within thirty (30) days of receipt of an invoice therefor.

6.19.3 The Condominium Board shall be responsible for washing the windows and/or glass and metal portions of the Exterior Façade which are General Common Elements and Residential Common Elements that requires use of the General Window Washing Equipment or Residential Window Washing Equipment, as the case may be, two (2) times per year. The costs associated with washing the General Common Elements shall be borne by all Unit Owners in accordance with each Unit's percentage Common Interest, and the costs associated with washing the Residential Common Elements shall be borne by all Residential Unit Owners in accordance with each Residential Unit's Residential Common Interest. The Retail Unit Owner, at its sole cost and expense, shall be responsible for washing the Exterior Façade appurtenant to its Unit that requires cleaning either by hand or use of the Retail Window Washing Equipment, provided that (i) the Retail Unit Owner shall be required to do so at least two (2) times per year, (ii) such cleaning being reasonably coordinated with the Condominium Board's Exterior Façade cleaning obligations set forth herein, (iii) all such cleaning shall performed in accordance with clauses (i) and (iv) set forth in the definition of Work Conditions; and (iv) the Retail Unit Owner shall indemnify and defend the Condominium Board and the other Unit Owners, agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of applicable Legal Requirements; except as may be caused by the gross negligence or willful misconduct of the other Unit Owners, or its employees, contractors or assigns or the Condominium Board, as applicable. In the event the Retail Unit Owner fails to comply with the foregoing obligations, the Condominium Board shall have the right, at the sole cost and expense

of the Retail Unit Owner, to wash the Exterior Façade appurtenant to the Retail Unit and have the right to access such areas and use the Retail Window Washing Equipment to the extent necessary to do so. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Legal Requirements of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. All cleaning of the Exterior Façade shall be performed in a manner which shall comport with the physical and aesthetic integrity of the Building.

6.19.4 Except as otherwise provided in Section 6.19.3 above, the Condominium Board shall be responsible for Maintaining the Exterior Façade other than such portions which are Limited Common Elements. The Retail Unit Owner and the Residential Board shall Maintain such portions of the Exterior Façade which are Limited Common Elements appurtenant to their respective Unit or the Residential Section, as the case may be.

6.19.5 All capital improvements or repairs to the General Common Elements shall be subject to the following competitive bid process unless otherwise agreed by the Condominium Board. At least two competent contractors shall be invited to bid pursuant to this Section, which contractors shall be selected by the Condominium Board. 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 shall be engaged by the Condominium Board to do the work in question. The Condominium Board may select an entity affiliated with a Unit Owner to do the work in question so long as such Affiliate's bid is reasonably competitive with the other bids, provided that (i) the terms of such contract or other transaction, including the compensation paid in respect thereof, shall be on no less favorable terms than terms which would have applied if the contract or other transaction were on an "arms-length" basis at the time of entering into such contract, and the Condominium Board shall have evidence or documentation that such terms satisfy the preceding requirement and (ii) the Condominium Board notifies the other Unit Owners of the applicable relationship and the terms and conditions such contract or other transaction prior to entering into the same. All material information about the bidding, the work and the selection process shall be promptly delivered to the Unit Owners upon receipt. Any dispute under this Section as to whether a bid from an affiliate of a Unit Owner is reasonably competitive shall be resolved by Arbitration. The Condominium Board shall include all anticipated costs of Common Element Work in the Annual Condominium Budget or the Capital Budget. In the event a capital improvement or repair is required to be made which would require work to be performed in the Retail Unit, the Retail Unit Owner's Reasonable Approval shall be required prior to selecting a Contractor to perform such work.

6.19.6 Whenever, in the judgment of the Residential Board, the Residential Common Elements or Residential Limited Common Elements for which it is responsible require additions, alterations or improvements which are capital in nature and would cost more than $1,000,000 (subject to increase by the CPI Increase Factor) in any calendar year or $3,000,000 in the aggregate (subject to increase by the CPI Increase Factor), then such additions, alterations or improvements may not be made unless first approved by a majority in number and Common Interest of Residential Unit Owners liable for the cost thereof, including Sponsor, if it then owns any Residential Unit, at a duly constituted meeting of the Residential Unit Owners, and by the

Residential Mortgage Representatives, if any, appointed pursuant to the By-Laws, or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property.

6.19.7 Notwithstanding anything to the contrary contained herein, the Condominium Board shall not perform, approve, authorize, contract or commit to pay for any Material Alterations to any roof or Building System designated as a General Common Element without the consent of at least one (1) member of the Condominium Board designated by the Retail Unit Owner; provided, however, that the consent of a member of the Condominium Board designated by the Retail Unit Owner shall not be required if such Material Alteration is consistent with the terms of Section 6.22 of these By-Laws, and:

(a) such Material Alteration is consistent with the Comparable Building Standard; or

(b) either (i) such Material Alteration replaces, alters or otherwise modifies any such roof or Building System designated as a General Common Element in a manner that is consistent or otherwise materially like in kind with the quality of such roof or Building System that is being replaced, altered or otherwise modified, which determination shall account for advancements made in technology and building practices since the installation of the roof or Building System that is being replaced, altered or otherwise modified (a "Like Kind Alteration"), or (ii) the Residential Section agrees to be solely responsible for all costs in connection with such Material Alteration in excess of the cost to perform a Like Kind Alteration.

6.19.8 All disputes regarding whether a Material Alteration qualifies as a Like Kind Alteration, or the cost of such Like Kind Alteration, shall be resolved in the same manner as set forth in Section 6.1.8 above.

6.20 **Violations of Obligations**.

6.20.1 In the event that any Residential Unit Owner, within seven (7) calendar days after receipt of written notice from the Residential Board, fails to perform any of its obligations with respect to the Maintenance of its Unit as provided in this Article 6 or of any Limited Common Element for which such Residential Unit Owner is responsible under the Declaration or these By-Laws, the Residential Board may, but shall not be obligated to, upon ten (10) calendar days additional notice (or sooner in the case of Emergency), perform or cause to be performed such Maintenance. All sums expended, and all costs and expenses incurred, in connection with the making of any such Maintenance by the Residential Board, together with ten percent (10%) for overhead and interest thereon at the rate of two percent (2%) per month from the date on which such Residential Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such

Residential Unit Owner to such Residential Board and shall, for all purposes hereunder, constitute Common Charges payable by such Residential Unit Owner.

6.20.2 In the event that the Retail Unit Owner fails or neglects in any way to perform any obligation with respect to the Maintenance of the Retail Section, the Condominium Board may, but shall not be obligated to, perform or cause to be performed any such Maintenance provided that (a) the Condominium Board gives the Retail Unit Owner written notice that such repair or replacement is necessary and that the Condominium Board will complete such repair or replacement in the event the Retail Unit Owner does not promptly act or complete the repair or replacement, and (b) the Retail Unit Owner, within five (5) days after receiving such notice, either (1) delivers written notice to the Condominium Board contesting the Condominium Board's written notice, in which event such matter shall be subject to Arbitration or (2) fails to cure its default, or in the case of a default not reasonably susceptible to cure within such period, fails to commence within five (5) days and to thereafter prosecute to completion, with due diligence, the curing of such default, and (c) that a representative of the Retail Unit be present during entry, except in the case of an Emergency in which case the Retail Unit representative shall be contacted as soon as possible following such entry to the Retail Unit. All sums expended and all costs and expenses incurred in connection with the making of any such Maintenance by the Condominium Board, together with ten percent (10%) for overhead interest thereon at the rate of two percent (2%) per month from the date on which the Condominium Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by Law) shall be payable by such Retail Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Retail Common Expenses payable by such Retail Unit Owner. The Condominium Board shall have the right, in the event that the Retail Unit Owner disputes the amount of such payment or whether the Retail Unit Owner is obligated to pay the same, to submit such dispute to Arbitration. The Retail Unit Owner shall pay the cost of such repair or replacement only after a determination by Arbitration to the effect that (i) the repair or replacement was required to be performed by the Retail Unit Owner, (ii) the Retail Unit Owner failed to perform such repair or replacement in accordance with the provisions of the Declaration, these By-Laws and the Rules and Regulations, and (iii) the cost of such repair or replacement by the Condominium Board was reasonable. Any repair or replacement performed by the Condominium Board in accordance with the terms of this Subsection 6.20.2 shall be its sole responsibility with respect to the quality of such repair or replacement and the proper completion thereof.

6.20.3 Each Unit Owner must strictly comply with the provisions of the Declaration, these By-Laws, and the rules and regulations. Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided by Law.

6.21 **Restrictions on Use of Units**.

6.21.1 In addition to the restrictions on use set forth in Article 9 of the Declaration, in order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in this Section.

6.21.2 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances other than in strict compliance with applicable Law. No occupant or tenant of any portion of the Building shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances other than in strict compliance with applicable Law 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 any customary cleaning solutions as long as same are stored and used as required by Law. The Condominium Board shall have all remedies available at law or equity, including, without limitation, injunctive relief, with respect to any violation of this Section. Each Unit Owner, the Condominium and the Condominium Board, shall indemnify, defend and hold the others and their respective officers, directors, shareholders, members, and managers harmless from and against any and all loss, liability, claims, penalties, costs and expenses, including without limitation, attorneys' fees and disbursements, incurred by the Condominium, the Condominium Board, the other Unit Owners and/or other indemnified parties arising in connection with a violation of the terms of this Section.

6.21.3 Unless otherwise approved by the Retail Unit Owner and the Residential Board in writing, the Unit Owners shall not use the Units or any part thereof, and shall use commercially reasonable efforts to prevent the Units to be used (1) to sell, rent or display for sale or rent any pornographic, X-rated or obscene material, or as an "adult book store" or adult video store, or as a so-called "sex shop", or which sells, affords or permits body massages of a sexual nature; or as an establishment which permits or presents obscene, nude or semi-nude performances or modeling (it being agreed that the sale of "adult" books and magazines in connection with the operation of an otherwise permitted retail operation (provided the sale of such "adult" books and magazines is less than one percent (1%) of the retailers selling area) and an "art gallery" are not prohibited under this clause (1)), (2) as a gambling or gaming establishment (such as, without limitation, an Off-Track Betting, sport gambling, casino gambling or similar establishment), or otherwise for gambling or the sale of gambling-related items (it being agreed that legal gambling that is consistent with the quality of gambling casinos operated in other first class hotels, in the context of a location in midtown Manhattan, is not a prohibited use hereunder), (3) as a billiards or pool hall, (4) as an office, store, reading room, headquarters, center or other facility in each case principally devoted or opposed to the promotion, advancement, representation, purpose or benefit of: (a) any political party, political movement or political candidate or (b) any religion, religious group or religious denomination, (5) as a funeral parlor, (6) as a facility for the sale of paraphernalia for use with illicit drugs, (7) as a pawn shop, (8) as any domestic governmental or municipal offices or any use in connection with a governmental Agency which is generally open to the public, (9) as the offices of any foreign governmental agency, consulate or embassy which is or could be immune from in personam or subject matter jurisdiction in the courts of the state of New York, (10) as a clinic or

other facility in either case principally devoted to (i) the rendition of any medical procedures that involve the selective terminations of pregnancies, abortions or similar family planning services or procedures (including "Planned Parenthood" and similar organizations) or (ii) substance abuse programs or the treatment of addictions, (11) as a dry cleaning plant (as opposed to a dry cleaning and laundry store that does not perform on-site, dry cleaning services, which shall be permitted, or (12) as a "check cashing" or "payroll loan" type business (it being agreed that a bank or financial services company such Chase, Citibank, Merrill Lynch, Charles Schwab, Barclays Capital, Alliance Bernstein and similar companies are not prohibited under this clause).

6.22 **Use of Common Elements**.

6.22.1 The General Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited and their use shall not have a Material Adverse Effect on the other Units or Unit Owners. In addition, Sponsor (or its designee), in its own name or in the name of the Residential Board, shall have the exclusive right to issue initial Storage Licenses for Storage Closets (which are Residential Common Elements) and to retain the proceeds thereof.

6.22.2 Notwithstanding anything to the contrary contained herein, the Condominium Board shall not change the use of any roof or Building System designated as a General Common Element without the consent of at least one (1) member of the Condominium Board designated by the Retail Unit Owner.

6.23 **Other Provisions as to Use**.

6.23.1 All applicable Law and Legal Requirements, including without limitation, zoning ordinances, and all rules, regulations and requirements of any insurance rating bureau having jurisdiction over the Property or any portion thereof, shall be complied with at the full expense of the respective Unit Owners (or Resultant Board, as the case may be) or the Condominium Board (in which event, such expense shall be paid by the Unit Owners as a Common Charge), whoever shall have the obligation to Maintain such part of the Property. Notwithstanding anything to the contrary set forth above, if the compliance required pursuant to this Section 6.23 is required solely because of the nature of the use, possession and management of or activities by one of the Unit Owners (or a Resultant Unit Owner) or its tenants, subtenants or invitees, then such Unit Owner (or the Resultant Board) shall be solely liable for the costs and expense of such compliance.

6.23.2 Nothing shall be done, suffered or permitted to be done in any Unit or in or to any Common Element which would (1) impair the soundness or safety of the Building or materially impair any easement or hereditament pertaining to the Property, (2) affect in any way the outside appearance of the Building or the sidewalks and public ways abutting the Building, subject to the rights of the Retail Unit Owner and Extell Declarant to alter the Exterior Façade in accordance with Section 6.19.2 and further subject to Section 6.23.7 hereof, (3) result in or materially threatens the cancellation of any insurance carried by the Condominium Board or any Owner hereunder, (4) be noxious or odorous or offensive or an unreasonable interference with the peaceful possession and proper use of other Units, or otherwise constitute a nuisance; or (5) be in violation of any applicable Legal Requirements or Insurance Requirements with respect to

the insurance referred to in clause (3) above, (6) be in violation of the certificate of occupancy for such Unit or the Building, (7) be in violation of the Declaration or these By-Laws or the Rules and Regulations of the Condominium Board promulgated thereunder, (8) materially interfere with the Building Systems, or (9) materially impair the delivery of any service that the Condominium Board is required to provide hereunder.

6.23.3 If any governmental license or permit (other than a certificate of occupancy or a license or permit applicable to the Building as a whole and required in order to render lawful the operation of the Building), shall be required for the proper and lawful conduct of any business in a Unit, it shall be the responsibility of the Unit Owner of such Unit to duly procure and thereafter maintain such license or permit and submit the same to inspection by the Condominium Board. The Unit Owner shall at all times comply with the terms and conditions of each such license, permit and Law.

6.23.4 All data processing and other business machines and equipment and all other mechanical and electrical equipment installed and used in the Retail Unit or Residential Section shall not exceed the permissible floor or electrical loads for said Unit and shall be so equipped, installed and Maintained by the Retail Unit Owner or Residential Section as to prevent the transmission of noise, vibration or electrical or other interference from the Retail Unit or Residential Section to any other area of the Building. All radio, television, telecommunications or other electrical equipment of any kind or nature installed or used in each Unit or on the Roof and Roof Setbacks shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any such equipment in such Unit Owner's Unit.

6.23.5 Each Unit Owner shall pay, before delinquency, any and all taxes, custom and import duties, assessments and public charges levied, assessed or imposed upon such Unit Owner's business and/or personal property and it's Unit.

6.23.6 Without the consent of the Condominium Board, none of the sidewalks or other space outside the Building may be used for any solicitation, display, sale or similar undertaking (except for the installation and Maintenance of Signage as permitted hereunder and except as otherwise permitted under Section 6.23.7 below) and no Unit Owner shall have the right to use any loudspeaker, phonograph or other sound system or advertising device which may be heard outside the Unit. Except as expressly set forth in the Declaration, Satellite Equipment shall not be permitted to be attached to or hung from the Retail Façade.

6.23.7 The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units; provided, however, that the Retail Unit Owner may use the sidewalk, (a) in the locations designated on the Floor Plans: (i) as a café; or (ii) for display purposes, (b) along the portion of the Building that fronts Broadway (and in no circumstances on along any portion of the Building that fronts either West 57th Street or West 58th Street) for sidewalk sales of merchandise otherwise sold in the Retail Unit and in a manner consistent with, in all respects, with the Comparable Building Standard, and (c) for crowd control and pedestrian directional purposes during such time that holiday window decorations are displayed in the

months of November, December and January. Any such usage by the Retail Unit Owner shall comply with all Legal Requirements.

6.23.8 The Residential Section shall be responsible for operating and Maintaining the Residential Sidewalk as if it were part of the Property and the costs for same shall be a Residential Common Expense, and the Retail Unit Owner shall be responsible for operating and Maintaining the Retail Sidewalk as if it were part of the Property and the costs for same shall be obligation of the Retail Unit Owner. Operation and Maintenance of the sidewalks shall be performed in a commercially reasonable manner so as to minimize interference for access to and use of such public sidewalks. In the event that the Residential Board, with respect to the Residential Sidewalk, or the Retail Unit Owner, with respect to the Retail Sidewalk, fails to operate and Maintain the public sidewalks as aforesaid, the Retail Unit Owner or the Residential Board, as the case may be, may exercise all available remedies to them under the Declaration and By-Laws including without limitation Article 24 of the Declaration.

6.23.9 Except as otherwise provided below, each Unit Owner shall be responsible for cleaning the interior of the windows appurtenant to its Unit at its sole cost and expense and shall cause such windows to be cleaned in a manner consistent with the Comparable Buildings Standard. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Legal Requirements of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify and defend the Condominium Board and the other Unit Owners, agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of applicable Legal Requirements; except as may be caused by the gross negligence or willful misconduct of the other Unit Owners, or its employees, contractors or assigns or the Condominium Board, as applicable.

6.23.10 Subject to this Section 6.23.10, if at any time it is necessary to place a sidewalk bridge, or scaffolding ("Scaffolding") over the sidewalks around the Property so as to enable a Board, the Retail Unit Owner, any Hotel/Club Unit Owner, or Extell Declarant (any of the foregoing an "Installing Party") to perform Alterations (other than the Initial Construction Work, which shall be governed by the Sale and Development Agreement), such Installing Party shall, subject to all applicable Law and Legal Requirements: (i) construct same in such a way as to minimize interference with visibility of and from the Units and with the conduct of the business being operated in the Units, (ii) erect such Scaffolding at a minimum height of the lesser of (1) fifty (50) feet above ground level or (2) the maximum height permitted by applicable Laws, or (3) or otherwise in such a manner so that the lowest portion thereof is at the top of the Retail Unit's storefront Signage (or at such lower level if otherwise requested by the Retail Unit Owner or required by Law), (iii) locate all hoists, cranes and other means of vertical transport, Scaffolding and other construction apparatus exclusively on 58th Street (except to the extent required by applicable Laws), (iv) prohibit deliveries from being made at, and prevent any construction worker entrances (other than Emergency exits required by applicable Law) from being located on, 57th Street or Broadway except to the extent to be made through, or located within those areas identified on the Floor Plans as "Extell Frontage", (v) prohibit equipment, materials or other obstructing materials from being placed, held or

maintained on 57th Street or Broadway other than as provided in clause (iv) above, (vi) include sidewalk lighting, (vii) erect and maintain the Scaffolding for the minimum period required to perform the Alteration requiring such Scaffolding, and (viii) avoid erecting and maintaining Scaffolding during the period commencing on October 1 and ending on January 15 of any calendar year (the "Holiday Period"). Nothing in this paragraph shall be deemed to require an Installing Party to remove during the Holiday Period the presence of Scaffolding erected or under erection at the Property prior to the Holiday Period. Further, in no event shall the Installing Party be required to remove any such Scaffolding for the Holiday Period if (A) the maintenance of such Scaffolding is prudently required in an Emergency, (B) even if the Alterations for which the Scaffolding was erected have been suspended, the maintenance of such Scaffolding is still prudently required for the protection of persons or property, (C) the maintenance of such Scaffolding is prudently required in connection with the repair or restoration of any damage resulting from fire or other casualty, (D) applicable Laws prohibit the removal of the Scaffolding at that time, (E) applicable Laws require that the work for which the Scaffolding was erected be continued at that time, and such work being continued prudently requires the Scaffolding to be maintained, or (F) the maintenance of such Scaffolding is prudently required to prevent material damage to the Building or its occupants (e.g., to complete work necessary to prevent water from infiltrating the Building) provided such work is being diligently completed by the Installing Party. If it is not feasible given the Alteration in question for an Installing Party to satisfy any or all of the requirements set forth in clauses (ii), (iii), (iv), (v) or (viii) of this Section 6.23.10, then any such Installing Party shall not be required to comply with such requirement, or requirements. Additionally, if the reasonably estimated cost of complying with the requirements of the initial sentence of this Section 6.23.10 exceeds 200% of the cost of industry standard scaffolding for similar alteration projects in the "mid-town" section of New York City, then, upon written request of the installing party, the Retail Unit Owner shall not unreasonably withhold its consent to such specific deviations from such requirements which shall be specified in such written notice. The Installing Party shall be required to give the other Unit Owners at least thirty (30) days' advance notice of the commencement of the installation of Scaffolding, or such reasonably shorter notice (or none) as may be dictated or required by an Emergency.

6.23.11 The Retail Unit Owner shall have the exclusive right to place Signage on the Scaffolding abutting the Exterior Façade comprising all or a portion of Limited Common Elements appurtenant to its Unit, with such Signage to comply with the applicable provisions of Section 14.2 of the Declaration to the greatest extent practicable; provided, however, that the Retail Unit Owner shall not have the right to place Signage on Scaffolding to the extent such Scaffolding is situated next to or above the entrance to the Residential Lobby. Any Signage to be placed on the Scaffolding for purposes of identifying a Unit shall comply with the Signage Protocol and Signage Criteria and be fabricated by the Unit Owner requesting the installation of such Signage and installed at such Unit Owner's sole cost and expense. Except as provided in the preceding sentence, the Installing Party shall be responsible for all other costs and expenses incurred in connection with the Scaffolding, including without limitation, costs for insurance, installation, security, inspections and Maintenance thereof. Any subsequently created Hotel/Club Unit shall be entitled to the same rights, and be bound by the same obligations, as the Retail Unit Owner as set forth in this Section 6.23.11 with respect to Signage abutting the Exterior Façade comprising the Hotel/Club Limited Common Elements appurtenant to such

Hotel/Club Unit (but in no event shall such Unit Owner of the Hotel/Club Unit be permitted to install Signage on any Retail Common Elements).

6.23.12 Vault space in the Sub-Cellar and Cellar may be available for the use of the Unit Owners whose Unit is appurtenant to such space, and the Condominium Board shall bill as Common Charges to such Unit Owner the amount of vault taxes, if any, imposed upon the Condominium Board as the result of the use of the vault.

6.23.13 Each Unit Owner will dispose of trash and other materials generated from its use of the Unit in accordance with applicable Legal Requirements. No Unit Owner shall throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6.23.14 Any dispute arising under this Section 6.23 shall be resolved by Arbitration.

6.24 **Right of Access**.

6.24.1 In addition to the easements granted in the Declaration, each Unit Owner grants a right of access to its Unit to the Condominium Board, the Condominium Managing Agent, managers, superintendents 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 against such Unit and/or the Common Elements, or any other part of the Property or for the purpose of curing defaults (after the giving of notice and applicable grace period as set forth herein) hereunder or under the Declaration or any of the Rules and Regulations adopted by the Condominium Board, by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, but in each such event, subject to and in accordance with the provisions of these By-Laws, or for the purpose of performing installations or Alterations to the mechanical or electrical services or other portions of the Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading, Maintaining or replacing utility meters relating to the Common Elements, the Unit or any other Unit in the Building, provided that requests for such entry are made not less than five (5) business day(s) in advance (except that in case of an Emergency, the Exercising Party shall give such notice, which may be verbal, as is practicable given the nature of the Emergency) and that any such right shall be exercised in such a manner as will not materially or 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. Each Unit Owner whose Unit is subject to the easements and rights of access described in this Section 6.24 shall be reimbursed for Access Costs. In connection with such access or work, the Exercising Party shall (i) minimize any interference with the normal conduct of business by the other Unit Owners or by the tenants and other occupants of the Unit (the "Impacted Unit") in connection therewith (including, without limitation, minimizing the extent and duration of any interruption, curtailment, stoppage or suspension of any Building Services) as is reasonably possible under the circumstances (including, without limitation, performing any such work or obtaining such access on an overtime basis if failure to do so would cause unreasonable interference with any normal business operations conducted in such Impacted Unit, but subject to such reasonable requirements pertaining to security issues) and (ii) promptly repair any damages from such work

or such access, thus restoring the Building or such Unit as the case may be, as nearly as possible to its condition prior thereto. Any additional costs and expenses incurred as a result of such work being done outside of normal business hours will be borne by the Unit Owner or the Condominium Board requiring such access. Access Costs shall be payable as set forth in Section in the Declaration, including, without limitation, any determination of expenses and other costs when the access or work under this Section 6.24 is required due to the Impacted Owner or the condition of its Unit. Any disputes arising under this Section shall be submitted to Arbitration in accordance with Article 10 of the By-Laws.

6.24.2 If any excavation or other substructure work shall be undertaken or authorized upon land adjacent to the Building, then, provided that the Condominium Board shall have obtained evidence of insurance, indemnification and other legal protections, for the benefit of the Condominium Board and the Unit Owners and tenants and other occupants of the Units, reasonably satisfactory to the Unit Owners, each Unit Owner shall, to the extent necessary, afford to the Person causing or authorized to cause such excavation or other substructure work, license to enter upon the Unit owned by such Unit Owner for the purpose of doing such work as shall be reasonably necessary to preserve any of the walls or structures of the Building from injury or damage and to support the same by proper foundations; provided that all such work shall be performed on not less than five (5) business day(s) advance notice and in a manner that shall minimize interference with the use and enjoyment of the Unit by the Unit Owner or occupant thereof.

6.24.3 Each Recognized Mortgagee, while it holds a Recognized Mortgage on a Unit, shall have the right, from time to time, upon reasonable advance notice to the Condominium Board and during reasonable business hours except in the event of an Emergency or as otherwise expressly set forth in the loan documents evidencing the loan made by the Recognized Mortgagee, to have access to and to inspect the Common Elements that are subject to the lien of such Recognized Mortgagee's Recognized Mortgage, in the company of a member of the Condominium Board or in the company of the Condominium Managing Agent for such portion of the Property, in the same manner and to the same extent as provided for access to and inspection of the Unit and the Common Elements appurtenant thereto that is subject to the lien of the Recognized Mortgagee's Recognized Mortgage. Notwithstanding anything to the contrary set forth herein, access to any General Common Elements located within a Unit other than the Unit subject to the lien of the Recognized Mortgagee, shall be permitted only on not less than five (5) business days' advance notice to the affected Unit Owner, except in the case of an Emergency (and shall be subject to reasonable security measures required by the affected Unit Owner) and shall not materially or unreasonably interfere with the use of the affected Unit for its permitted purposes or with the normal conduct and use of the affected Unit by its tenants and occupants.

6.25 **Signage**.

6.25.1 Subject to all applicable Laws, the Retail Unit Owner and any other Unit Owner whose Unit is being used for non-residential purposes (including, without limitation, any Owner of a Hotel/Club Unit) shall be permitted to install Signage only in accordance with the Signage Protocol. Except if otherwise provided, all Signage shall be subject to the Reasonable

Approval of the Retail Unit Owner and the following restrictions (collectively, the "Signage Criteria"):

6.25.1.1 All Signage shall meet or exceed the Comparable Buildings Standard.

6.25.1.2 No flashing or blinking Signs shall be projected into the windows of any other Unit.

6.25.1.3 No commercial posters or promotional campaign material or any other Sign or item shall be affixed to the exterior of the windows or exterior doors of a Unit, except that the Retail Unit Owner may do so, but only to the extent consistent with the Comparable Buildings Standard and in accordance with the Signage Protocol and Signage Criteria.

6.25.1.4 All interior Signs and displays that are visible from the exterior of a Retail Unit must be specifically related to such Retail Unit Owner's business in the Retail Unit.

6.25.1.5 Except to the extent required by applicable Law, no Unit Owner may affix decals or paper Signs of any kind on the interior or exterior of the glass of its Unit, except that the Retail Unit Owner may do so but only to the extent consistent with the Comparable Buildings Standard.

6.25.1.6 No handwritten or hand lettered Signs shall be visible from the exterior of a Unit other than Signs in the Retail Unit.

6.25.2 In no event may a Residential Unit Owner, other than Extell Declarant, install or display any Signage (and the Extell Declarant in such event shall be subject to the Signage requirements set forth in the Declaration and these By-Laws).

6.26 **Rules and Regulations**. The Condominium Board may, from time to time, adopt rules and regulations governing the use and occupancy of the Units and the Common Elements (the "Rules and Regulations") provided that any Rules or Regulation which would affect the Retail Unit must first be approved by the Retail Unit Owner. The Condominium Board shall enforce such Rules and Regulations in a good faith and non-discriminatory manner. The Rules and Regulations shall be consistent with the provisions of the Declaration and these By-Laws. Any disputes relating to the Rules and Regulations shall be submitted to Arbitration in accordance with Article 10 of these By-Laws. Annexed hereto as Exhibit H and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Units, the Residential Common Elements and the Residential Limited Common Elements. The Residential Board may from time to time modify, amend or add to such Residential Rules and Regulations, except that: (x) a majority vote (by Common Interest) of Residential Unit Owners may overrule the Residential Board with respect to any such modifications, amendments or additions; and (y) no adoption, modification, amendment or addition affecting Extell Declarant or Sponsor or the Unsold Residential Units may be made unless agreed to, in writing, by Extell Declarant and/or Sponsor, or by all the owners of such Unsold Residential Units who are affected by such adoption, modification, amendment or

addition, as the case may be. Copies of any newly adopted Residential Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Residential Board to each Residential Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.27 **Water Charges, Sewer Rents and Utilities Serving a Unit**. Until such time as the water and sewer facilities serving the Building are separately metered or sub-metered, the cost therefor shall be a Common Expense borne by each Unit Owner in accordance with its Common Interest. The costs for Electricity and gas serving or benefiting the Units exclusively shall be billed directly to each Unit Owner and borne as a Unit Owner Expense.

6.28 **Utilities Serving the General Common Elements**. The cost and expense of water, sewer facilities, electricity and gas serving or benefiting the General Common Elements, if any, shall be a General Common Expense borne by all Unit Owners in accordance with their respective Common Interest.

6.29 **Abatement and Enjoinment of Violations by Unit Owners**. The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board, the Retail Unit Owner, or the Residential Board (on behalf of Residential Unit Owners) the right, in addition to such other rights set forth in these By-Laws, (i) to send a Remedy Notice to the owner of any Unit which has given rise to such a violation or breach, (ii) if the condition referenced in the Remedy Notice is not cured within ten (10) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be cured within ten (10) days, such cure is not commenced and diligently prosecuted within such time period, the Condominium Board may, upon seven (7) days additional notice to the Unit Owner (subject to the rights of tenants pursuant to their Leases), enter into any Unit or 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 Condominium Board shall not thereby be deemed guilty or liable in any manner of trespass, or (iii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach and to seek reimbursement for any costs or expenses incurred in connection therewith; provided, that (i) access to the Retail Unit shall only be made in cases of Emergency or when such violation is materially adversely affecting another Unit (ii) in cases of Emergency the Condominium Board shall not be required to send a Remedy Notice but may implement the terms of this Section immediately. The rights of access granted to the Condominium Board, the Retail Unit Owner, and the Resultant Boards under shall be in accordance with the provisions of Section 6.24 of these By-Laws and the Declaration.

6.30 **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, invitees or contractors (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 the other Unit Owners' right to occupy, use, enjoy and improve its portion of the Property, or any part thereof, (3) results in the imposition of a lien against the Property as a whole or the other Unit Owners' Unit, or (4) 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 (in such other Unit Owners' and/or the Condominium 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 the other Unit Owner(s) and/or the Condominium Board (or, in the case of a Residential Unit Owner, the Residential Board), provided, however, if the Violating Unit Owner has been diligently prosecuting the removal of such violation, the period shall be extended for such additional time as is reasonably necessary to remove the violation. 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 and the other Unit Owners (or, in the case of a Residential Unit Owner, the Residential Board), 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 has the legal effect of suspending 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 Owners and/or the Condominium Board (or, in the case of a Residential Unit Owner, 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(s) and/or the Condominium Board (or, in the case of a Residential Unit Owner, 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 other Unit Owner(s) and/or the Condominium Board (or, in the case of a Residential Unit Owner, 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, (v) the other Unit Owner(s) and the Condominium Board (or, in the case of a Residential Unit Owner, the Residential Board)will not, in their reasonable opinion, be subject to any criminal liability as the result of such contest by the Violating Unit Owner and (vi) the other Unit Owner(s) and the Condominium Board's (or, in the case of a Residential Unit Owner, the Residential Board) ability to obtain building permits and or temporary or permanent certificates of occupancy for its Units will not be affected as a 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 6.19 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.

6.31 **Liens**. Each Unit Owner (the "Liening Unit Owner") shall cause to be removed, by payment, bond or otherwise, within sixty (60) 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 another Unit Owner's Unit. Except as may be otherwise expressly set forth in the loan documentation evidencing a Recognized 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 (or, in the case of a Residential Unit Owner, the Residential Board) to civil and criminal penalties and does not cause the foreclosure of any Recognized Mortgage on the other Unit Owners portion of the Property, and within said sixty (60) 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 Unit Owners and the Condominium Board (or, in the case of a Residential Unit Owner, the Residential Board) of its intention to contest the validity of such lien and (ii) shall deliver to the other Unit Owners and the Condominium Board (or, in the case of a Residential Unit Owner, the Residential Board), at the other Unit Owner's and/or Condominium Board's (or, in the case of a Residential Unit Owner, the Residential Board) 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 equal to 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 (or, in the case of a Residential Unit Owner, the Residential Board) and their 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 Owner(s) and/or the Condominium Board (or, in the case of a Residential Unit Owner, 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 non-defaulting Unit Owner (or, in the case of a Residential Unit Owner, the Residential Board) may cause such compliance to occur by taking all appropriate steps necessary to defend against or remove such lien. The Condominium Board and the non-defaulting Unit (or, in the case of a Residential Unit Owner, the Residential Board) 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 non-defaulting Unit Owner (or, in the case of a Residential Unit Owner, the Residential Board) 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 non-defaulting Unit Owner (or, in the case of a Residential Unit Owner, the Residential Board) for such purposes and for any other damages from the Liening Unit Owner's breach under this Section. 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 PROPERTY.

6.32 **Appraisal Procedures**. For purpose of the Declaration and these By-Laws, (i)"Appraisal Procedures" shall refer to the procedures described in Subsections 6.32.1 – 6.32.3 below and (ii) any valuations to be determined hereunder shall be made pursuant to the income method of real estate property appraisal and valuation.

6.32.1 In the event that it is necessary to determine the Appraised Value of a Unit, as expressly provided in these By-Laws, the Retail Unit Owner and the Residential Board (individually an "Appraisal Party" and collectively the "Appraisal Parties") shall have thirty (30) days to mutually agree on the value of the Unit being appraised (the "Appraisal Unit(s)"). If the Appraisal Parties do not agree on the value of the Appraised Unit within such thirty (30) day period, then each Appraisal Party (or its respective Recognized Mortgagees to the extent required under a Recognized Mortgage) shall within ten (10) business days, appoint a Qualified Appraiser (hereinafter defined) to determine the value of the Appraised Unit(s). If either of the Appraisal Parties fails to appoint a Qualified Appraiser within such ten (10) business day period, then the Appraisal Party that has appointed a Qualified Appraiser shall deliver a notice to the other Appraisal Party notifying them that if they do not select a Qualified Appraiser within five (5) business days, the Qualified Appraiser that has been selected shall determine the Appraised Value of the Appraisal Units. The aforementioned notice shall state in bold letters THIS IS A FINAL REQUEST FOR YOU TO APPOINT A QUALIFIED APPRAISER (AS SUCH TERM IS DEFINED IN THE BY-LAWS), WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF (THE "FINAL DATE"). IF YOU DO NOT APPOINT A QUALIFIED APPRAISER BY THE END OF THE CLOSE OF BUSINESS ON THE FINAL DATE [INSERT NAME OF APPRAISER] SHALL DETERMINE THE VALUE OF THE APPRAISAL UNITS. The Qualified Appraiser appointed by the Retail Unit Owner (or their designees) and the Residential Board shall each determine the value of the Appraisal Unit within sixty (60) days after the engagement of both the Qualified Appraisers. If the value determinations of the Qualified Appraisers differ by an amount equal to or less than 10% of the higher of the two determinations of the value, then the value shall equal the arithmetic average of the two determinations (which shall be binding on all Unit Owners). A "Qualified Appraiser" shall refer to an independent appraiser holding an MAI designation that is experienced in appraising properties similar to the Condominium.

6.32.2 If the value determinations of the Qualified Appraisers differ by an amount that is more than 10% of the higher of the two determinations of the values, then the Qualified Appraisers shall promptly select a third Qualified Appraiser (the "Third Appraiser") to determine the value of the Appraisal Unit. If the Qualified Appraisers fail to select a Third Appraiser, then the Retail Unit Owner and the Residential Board shall promptly submit a list of three other Qualified Appraisers to each other. If the name of one Qualified Appraiser appears on both the lists submitted by the Unit Owners, then such Qualified Appraiser shall be the Third Appraiser. If the name of more than one Qualified Appraiser appears on both lists, then the Qualified Appraiser who appears on both such lists and whose surname is first in an alphabetical list of the Qualified Appraisers who appear on both such lists shall be the Third Appraiser. If the name of no Qualified Appraisers appears on both lists, then one Qualified Appraiser shall be drawn by lot from the six Qualified Appraisers by a representative of the Residential Board in the presence of a representative of the Retail Unit Owner and the Qualified Appraiser whose name is so drawn shall be the Third Appraiser. The Third Appraiser shall thereafter determine

the value of the Appraisal Unit within sixty (60) days after the engagement of such Third Appraiser.

6.32.3 The Appraised Value of the Appraised Unit shall be the value determined by the Qualified Appraiser that is closest in value to the Third Appraiser's valuation of the Appraisal Unit (which shall be binding on all of the Unit Owners). Each Appraisal Party shall be solely responsible for the costs of the Qualified Appraiser that it has engaged. The costs of the Third Appraiser shall be borne equally among all of the Appraisal Parties.

6.33 **Licensing and Use of and Alterations to Storage Closets and Related Area**.

6.33.1 Permitted Licensees; Transfer.

6.33.1.1 To protect the security of the Building, any licensee of any of the storage closets ("Storage Closets") located in the Building must also at all times be the owner (or lessee) of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Residential Board or its designees. Storage Closets may not be located in any part of the Condominium other than the Residential Common Elements.

6.33.1.2 If at any time the licensee of a Storage Closet sells its Residential Unit, it shall simultaneously assign its license of the Storage Closet to the purchaser of such Residential Unit or to another owner of a Residential Unit, and if it fails to do so, the Residential Board shall have the right to terminate the license of the Storage Closet and take possession of the same, without compensation to the licensee. The foregoing restriction (set forth in the immediately preceding sentence) requiring the assignment of Storage Closet license (a "Storage License") shall not be triggered solely by the lease of a Residential Unit. Except with respect to Extell Declarant or Sponsor, no Storage Closet may be licensed independently of the ownership of a Residential Unit. No Residential Unit Owner shall be permitted to assign or convey a Storage License to any Person other than a Residential Unit Owner. Such licenses may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Residential Board) provided the assignee: (i) is a Residential Unit Owner; (ii) assumes the obligations under the Storage; (iii) notification of the assignment is promptly delivered to the Residential Board in compliance with its requirements; and (iv) all license fees, special assessments and other obligations due to the Residential Board have been paid in full. Such license shall automatically terminate at such time as the Licensee no longer owns a Residential Unit in the Condominium unless the License is assigned to and assumed by another Residential Unit Owner upon or prior to the sale of Licensee's Residential Unit.

6.33.1.3 Subject to the rights of Sponsor, the Residential Board has the authority to promulgate additional rules regarding the use of and access to the Storage Closets and the procedures for assigning such Storage Licenses. If the Residential Board terminates a Storage License or a Residential Unit Owner surrenders a Storage License without assigning such license to another Residential Unit Owner, the Residential Board shall have the right to issue a new Storage License for the corresponding Storage Closet upon terms and conditions determined in its sole discretion.

6.33.2 Use.

6.33.2.1 The Storage Closets may only be used for storage purposes, and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles or Corrosive or Hazardous materials (as such terms are defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Closets. To do so may result in a violation placed against the Building by the Building Department that will be the obligation of the licensee to remove. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any unlicensed Storage Closets (collectively, the "Unlicensed Storage Closets") for any lawful purpose or to change the permitted use of any Unlicensed Storage Closets, subject, however, to the provisions these By-Laws.

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

6.33.3 Alterations. Except as otherwise expressly permitted herein, no Unit Owner may make any alteration, addition, improvement of, or repair in or to the Storage Closets to it without the prior approval of the Residential Board and complying with all Laws and all applicable Rules and Regulations. Notwithstanding the foregoing, Extell Declarant and Sponsor and their designees or any owner of Unlicensed Storage Closets shall each have the right, without the approval of the Residential Board, the Condominium Board or the Retail Unit Owner: (i) to make any alterations, additions, improvements and repairs in or to any Unlicensed Storage Closets, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (ii) to subdivide, combine and change the boundary walls of Unlicensed Storage Closets.

6.33.4 Unlicensed Storage Closets. Notwithstanding anything to the contrary contained in this Section 6.33, Sponsor may, without the consent of or limitation by any Board, Unit Owner or other Person, use any Storage Closets (together with adjoining Residential Limited Common Element storage related area(s)) which are not subject to license to a third-party for any purpose, provided such use is permitted by all applicable Laws; and to lease or license the same to Purchasers or otherwise. Further, the Residential Board may impose no rule or fee on Sponsor with respect to any Storage Closet for which a Storage License has not yet been issued.

6.33.5 License Fees. Holders of Storage Licenses, excluding Sponsor with respect to Unlicensed Storage Closets, will be required to pay a monthly license maintenance fee to the Residential Board in an amount equal to $1 per month per square foot of such Storage Closet, 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 fees are otherwise also subject to change from time to time as the Residential Board deems necessary or appropriate.

6.34 **Private Storage Areas**. Private Storage Areas are appurtenant to certain Residential Units. Each Private Storage Area is a Residential Limited Common Element. The Residential Unit Owner of a Unit having a Private Storage Area shall have the exclusive use of the Private Storage Area appurtenant thereto. Such Residential Unit Owner, and not the Condominium Board or Residential Board, will be responsible for keeping each Private Storage Area in a first class condition and state of repair and performing, at such Residential Unit Owner's sole cost and expense, all repairs and maintenance necessary or desirable with respect to their respective Private Storage Area, subject to the rights of the Boards to regulate its use, and to access such Residential Limited Common Elements to the extent permitted by the Condominium Documents. The Private Storage Areas may only be used for storage purposes, and in no event may a Private Storage Area be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles or Corrosive or Hazardous materials (as such terms are defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Private Storage Areas. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the applicable Unit Owner to remove.

6.35 **Private Elevator Lobbies**. The Private Elevator Lobbies are for the exclusive use of the Residential Unit Owner of the Residential Unit that such lobby is appurtenant to, and may be decorated and/or furnished by such Unit Owner, at their sole cost and expense. Such Residential Unit Owner, and not the Condominium Board or Residential Board, will be responsible for keeping the decor and furnishings in each Private Elevator Lobby in a first class condition and state of repair and performing, at such Residential Unit Owner's sole cost and expense, all repairs and maintenance necessary or desirable in order to accomplish the same, subject to the rights of the Boards to regulate its use, and to access such Residential Limited Common Elements to the extent permitted by the Condominium Documents, which shall expressly include for purposes of accessing the refuse chutes adjacent thereto.

ARTICLE 7

MORTGAGES

7.1 **Unit Owners' Rights**. Subject to the limitations contained herein pertaining and/or applicable to Residential Unit Owners only, (i) Extell Declarant and the Retail Unit Owner shall have the right to mortgage their respective Units or otherwise pledge any direct or indirect ownership interest in such Unit Owner or otherwise finance such Unit Owner's Unit in connection with any financing and (ii) Residential Unit Owners shall have the right to mortgage their respective Residential Units (the financing described in subparagraphs (i) and (ii), each a "Recognized Mortgage", and solely with respect to the financing described in

subparagraph (ii), a "Residential Recognized Mortgage") without the consent of the Board or other Unit Owners. A Unit Owner who grants a Recognized Mortgage to any party must notify the Condominium Board (in the case of the Extell Declarant or the Retail Unit Owner) or the Residential Board (in the case of a Residential Unit Owner). A Unit Owner who satisfies a Recognized Mortgage covering such Unit Owner's Unit shall so notify the Condominium Board of such satisfaction (or, in the case of a Recognized Mortgage secured by a Residential Unit, the Residential Board). Upon request, the Residential Board shall advise the Condominium Board of the existence of a Recognized Mortgage on a Residential Unit. The Condominium Board or Residential Board, as the case may be, shall maintain such information in a book entitled "Mortgages." A "Recognized Mortgagee" hereunder shall mean any mortgagee holding a Recognized Mortgage for which the notice pursuant to the provisions of this Section 7.1 has been provided to the Condominium Board or the Residential Board, as the case may be. The Recognized Mortgagee, upon notice to the Unit Owner and the Condominium Board or the Residential Board, as the case may be, shall have the right to assign its rights as Recognized Mortgagee to a servicer. Upon the request of any Recognized Mortgagee, the Condominium Board or the Residential Board, as the case may be, shall confirm to the holder thereof in writing whether such Recognized Mortgagee constitutes a "Recognized Mortgage" hereunder. Notwithstanding the foregoing, the lien of any mortgage on a Unit or of any pledge on any direct or indirect ownership interest in a Unit Owner, as applicable, shall not be deemed to be impaired in any respect in the event such mortgage or pledge, as applicable, shall not constitute a Recognized Mortgage hereunder. A "Residential Recognized Mortgagee" hereunder shall mean any Recognized Mortgagee of a Residential Unit.

7.2 **Notice to Boards**. A Unit Owner who mortgages such Unit Owner's Unit, or the holder of any mortgage encumbering such Unit, shall notify the Residential Board in the case of a Residential Unit or the Condominium Board in the case of the Retail Unit, of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with such Board. The mortgage secured by a Residential Unit shall be substantially in the form of the New York Board of Title Underwriters or such other forms customarily used by lenders making loans secured by individual residential condominium units. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner's Unit other than Recognized Mortgages, or in the case of the Retail Unit, any liens permitted to remain in place by the applicable Recognized Mortgagee. A Unit Owner who satisfies a mortgage covering such Unit Owner's Unit shall so notify the applicable Board and shall file a conformed copy of the satisfaction of mortgage with such Board. Each of such Boards shall maintain such information in a book entitled "Mortgages of Units."

7.3 **Notice of Default and Unpaid Common Charges**. Whenever so requested in writing by a Recognized Mortgagee of any Unit, the Residential Board with respect to Recognized Mortgagees of Residential Units and the Retail Unit Owner with respect to Recognized Mortgagees of the Retail Unit, shall promptly report to such Recognized Mortgagee any default in the payment of Residential Common Charges, Retail Common Charges or General Common Charges as the case may be, or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws of which such Board may have received notice.

7.4 **Performance by Recognized Mortgagees**. The Residential Board or Condominium Board, as the case may be, shall accept, by any Recognized Mortgagee of a Unit Owner (including Declarant), 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 and in such event the Recognized Mortgagee shall be entitled to an additional ten (10) day period after expiration of applicable notice and cure periods, within which to cure any monetary default by a Unit Owner hereunder and an additional thirty (30) days after expiration of applicable notice and cure periods; provided however, that in the case of a non-monetary default that cannot, in the exercise of diligence, be cured within such the thirty (30) day period, the Recognized Mortgagee shall have such time as is reasonably necessary to cure such non-monetary default (including any time reasonably necessary to obtain possession of the Property covered by such Recognized Mortgage if possession is necessary to enable such Recognized Mortgagee to cure or remedy such default or event of default) provided that such Recognized Mortgagee proceeds with all due diligence to cure or remedy such breach or default and/or obtain possession. In the event that more than one Recognized Mortgage is secured by a Unit, the senior Recognized Mortgagee shall be entitled to take all actions permitted under this Article unless all the Recognized Mortgagees otherwise designate a different Recognized Mortgagee to so act, by notice to the Condominium Board.

7.5 **Examination of Books**.

7.5.1 Each Unit Owner and Recognized Mortgagee shall be permitted to examine the books of account of the Condominium (i.e., in the case of Residential Unit Owners the books of account of the Residential Section and in the case of the Retail Unit Owner, the books of account of the Retail Section) at reasonable times, on business days, but not more than once a month.

7.5.2 If the Owner of any Unsold Residential Unit is required, or desires to file an application or other document with any agency administering any type of rent control (including the present rent stabilization law, or any amendments to such laws or similar legislation), the Extell Declarant shall cooperate in all respects, including the furnishing of information and access to and/or copies of all books, records and documents reasonably required in connection therewith, and the filing by, and in the name of, the Extell Declarant, of documents required to be filed by it in connection therewith. Such holder of Unsold Residential Units will pay to the Extell Declarant any expenses it incurs in complying with the foregoing.

7.6 **Representatives of Mortgagees**.

7.6.1 In the manner more particularly set forth in Subsection 7.6.2, the holders of Residential Recognized Mortgages, may, at their election, designate one (1) or more (but not more than three (3)) representatives ("Residential Mortgage Representatives") who shall be empowered to act on behalf of all Residential Recognized Mortgagees with respect to any matter requiring their consent or approval under the Declaration or these By-Laws.

7.6.2 If any Residential Mortgage Representative(s) are so designated by Residential Recognized Mortgagees, constituting a majority in principal amount of all

Residential Recognized Mortgages, the act of any such Residential Mortgage Representative(s) shall be binding upon the holders of all Residential Recognized Mortgages. Any such designation of any 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 holders of mortgages encumbering Residential Units other than Residential Recognized Mortgagees ("Non-Recognized Mortgagees"), shall have no right to participate in the selection of Residential Mortgage Representatives, but such Non-Recognized Mortgagees shall be subject to all determinations made by such Residential Mortgage Representatives to the Declaration or these By-Laws.

7.7 **Consent of Mortgagees**.

7.7.1 Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee (including a Recognized 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 such Unit Owner's mortgagor.

7.7.2 Notwithstanding any provision to the contrary contained herein, in no event shall any mortgagee, including a Recognized Mortgagee, have the right to receive notices or approve matters to the extent that such rights exceed the rights of the Owner of the Unit that the applicable Recognized Mortgagee encumbers.

7.8 **Governmental Agency Requirements**. The following shall apply to the extent that, and for so long as a Government Agency Mortgage encumbers a Residential Unit:

7.8.1 **Notice**. Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, the Residential Board shall provide timely notice to a Residential Recognized Mortgagee, upon written request therefor (which written request shall provide the name and address of such Residential Recognized Mortgagee and the Unit secured by such Residential Recognized Mortgagee), of: (A) any proposed action that requires the consent of a specified percentage of Residential Recognized Mortgagees hereunder, (B) any proposed amendment to the Declaration effecting a change in (i) the boundaries of any Residential Unit or the exclusive easement rights appertaining thereto (if any), (ii) the General Common Interest, the Residential Common Interests and the General Common Expenses or Residential Common Expenses, (iii) the voting percentage attributable to a Residential Unit, or (iv) the purpose to which any Residential Unit or the Common Elements are restricted, (C) any proposed termination of the Condominium regime, (D) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects the Unit secured by such Residential Recognized Mortgagee, (E) any delinquency in the payment of a Common Charges or Special Assessments owed by the Owner of a Residential Unit that is subject to a Residential Recognized Mortgage, where such delinquency has continued for a period of sixty (60) days, and (F) any lapse, cancellation or material modification of any insurance policy maintained by the Condominium Board

7.8.2 **Termination of the Condominium Regime**.

7.8.2.1 Termination of the Condominium after a Significant Casualty or substantial Taking. Except as otherwise required by applicable Law, any election to terminate the Condominium after a Significant Casualty or a substantial Taking in condemnation of the Condominium shall not be effective without the requisite Unit Owner approvals (or Recognized Mortgagees to the extent required under the Recognized Mortgage), more particularly described in 6.4 of the By-Laws.

7.8.2.2 Termination of the Condominium that is not a result of a Significant Casualty or substantial Taking. Except as otherwise required by applicable Law, any election to terminate the Condominium that is not a result of a Significant Casualty or a substantial Taking in condemnation of the Condominium shall not be effective without the approval of Recognized Mortgagees holding Recognized Mortgages secured by Units as to which are appurtenant to at least 80% (including Retail Unit Owner) of the aggregate Common Interest of all Units secured by such Recognized Mortgages and the requisite Unit Owner approvals and other required approvals, each as more particularly described in Article 21 of the Declaration.

7.8.3 **Restoration or Repair**. Except as otherwise required by applicable Law, any Alterations or other work performed to the Condominium after a partial condemnation or damage due to an insurable hazard, shall be performed substantially in accordance with the Declaration, these By-Laws and the original plans and specifications for the Condominium. Notwithstanding anything to the contrary set forth herein, in the event of a change in applicable Law which will result in a reduction in the development rights available to the Boards and Unit Owners with respect to the restoration of the Building, any such loss shall be borne by all Unit Owners in accordance with their respective Common Interest

7.8.4 **Amendments to the Declaration and By-Laws**

7.8.4.1 Except as otherwise provided in the Declaration and these By-Laws, and in addition to any other approvals required in the Declaration and these By-Laws, if, and to the extent, a Unit Owner's approval is required for any amendments to the Declaration or these By-Laws which materially amend any of the following provisions: voting, Special Assessments, Special Assessment liens or subordination of Special Assessment liens, reserves for Maintenance of the Common Elements, insurance or fidelity bonds, rights to use of the Common Elements, responsibility for Maintenance, expansion or contraction of the Condominium, withdrawal of property from the Condominium regime, boundaries of any Unit, Common Interests, convertibility of Units in Common Elements, leasing of Units, the establishment of self-management and/or provisions herein which are for the express benefit of Recognized Mortgagees, then the approval of such Unit Owner's Recognized Mortgagees shall also be required.

7.8.4.2 In the event that a Recognized Mortgagee fails to submit a response to any written proposal for an amendment to the Declaration or these By-Laws, within sixty (60) days after such Recognized Mortgagee receives notice, by certified or registered mail with a return receipt requested, of such proposed amendment, the Recognized Mortgagee shall be deemed to have approved the amendment.

7.8.5 **Leasing Restrictions**. As more particularly set forth in Article 9 of these By-Laws, a Residential Unit Owner may lease its individual Residential Unit for a term of not less than twelve (12) months.

7.9 **Rights of Action**. The Boards and any aggrieved Unit Owner (but in the case of a Residential Unit Owner, only the Residential Board) shall be granted a right of action against other Unit Owners for failure to comply with (i) the provisions of the Declaration and these By-Laws and (ii) decisions of the Boards, which have been made in accordance with the provisions of the Declaration and these By-Laws. The Unit Owners (but in the case of a Residential Unit Owner, only the Residential Board) shall also have a similar right of action against the Boards for their failure to comply with the above subparagraphs (i) and (ii).

ARTICLE 8

SELLING AND LEASING OF RETAIL UNIT

8.1 **Selling and Leasing**.

8.1.1 The Retail Unit Owner may sell, lease, transfer, assign, sublease, pledge, hypothecate or encumber (any of the foregoing, a "Transfer") the Retail Unit subject to the terms of the Condominium Documents, at any time without limitation or restriction.

8.2 **No Severance of Ownership**.

8.2.1 The Retail Unit Owner shall not execute any deed, mortgage or other instrument conveying or mortgaging title to the Retail Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of the Retail Unit.

8.3 **Payment of Assessments**.

8.3.1 The Retail Unit Owner shall not be permitted to convey, mortgage, pledge, hypothecate or lease the Retail Unit unless and until the Retail Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments, Retail Common Expenses and/or any other charges or late fees theretofore assessed by the Condominium Board against such Retail Unit and until such Retail Unit Owner shall have satisfied all unpaid liens against Retail Unit other than Recognized Mortgages or liens permitted by its Recognized Mortgagee.

8.4 **Leasing of Units**.

8.4.1 Subject to the provisions of these By-Laws, the Retail Unit Owner (including a Recognized Mortgagee who acquires title to the Retail Unit through foreclosure or by deed or assignment in lieu of foreclosure or otherwise) may lease or sublease the Retail Unit in whole or in part, without any notice to or consent of any Board or other Unit Owner but subject, in all events, to the provisions of the Condominium Documents. Any lease for all or part of the Retail Unit shall be consistent with and shall be deemed to incorporate by reference the Declaration and these By-Laws.

8.5 **Right of First Offer**.

8.5.1 Notwithstanding any provision of the Declaration or these By-Laws to the contrary, the Residential Board or the Retail Unit Owner may transfer, sell, convey, pledge, hypothecate, encumber, assign or otherwise dispose (each of the foregoing, a "Transfer") of all or any portion of their respective direct or indirect equity interests in a Residential Unit or the Retail Unit, as the case may be, without the consent or approval of the other party if such Transfer would constitute a Permitted Estate/Family Transfer. For the avoidance of doubt and notwithstanding anything contained in the Declaration or these By-Laws to the contrary, the transfer of the Retail Unit to a Recognized Mortgagee who acquires title to the Retail Unit through foreclosure or by deed or assignment in lieu of foreclosure or otherwise shall not be deemed a "Transfer" for purposes of Section 8.5 of these By-Laws. If Extell completes construction of the Retail Unit but fails to otherwise complete the Initial Construction Work and Extell waives Extell's right to complete the Initial Construction Work thereafter, then the Retail Unit Owner may transfer the Retail Unit, or any interest therein, to any Person. The Retail Unit Owner may Transfer the Retail Unit to one or more Affiliates of the Retail Unit Owner. If the Retail Unit Owner is Nordstrom, then Retail Unit Owner may Transfer the Retail Unit in connection with a merger, consolidation, reorganization of Nordstrom, Inc. and/or any bulk sale of at least five (5) Nordstrom retail stores, provided that, in each case, either (x) the transferee agrees to operate, or cause its tenants to operate, the Retail Unit as one or more first-class retail stores or (y) the Retail Unit Owner gives the Declarant a right of first offer to purchase the Retail Unit from Retail Unit Owner in accordance with the terms set forth on Section 8.5.2 hereof. Additionally, following the opening of a "Nordstrom" retail store within the Retail Unit for at least one (1) day, Retail Unit Owner may transfer or lease the Retail Unit to any Person, provided that either (x) the transferee agrees to operate, or cause its tenants to operate, the Retail Unit as one or more first-class retail stores or (y) Retail Unit Owner gives Declarant a right of first offer to purchase the Retail Unit from the Retail Unit Owner in accordance with the terms set forth in Section 8.5.2 hereof. For purposes of this Section 8.5.1, the term "Permitted Estate/Family Transfer" shall mean a transfer (a) to the estate, or any beneficiary under the will, of an Indirect Owner upon the death of such Indirect Owner or to an inter vivos trust established and controlled by such Indirect Owner, (b) to the legal representative of an Indirect Owner in the event that such Indirect Owner is no longer legally competent to conduct his or her affairs, or (c) to the spouse, child, grandchild, in-laws, sibling or parent of an Indirect Owner; provided, however, that in all such cases during the period that Extell is the owner of the Residential Unit, Gary Barnett shall retain management control (subject to voting rights with respect to major decisions) over Extell or, in the event of death or incapacitation of Gary Barnett, a reputable and experienced developer, or development manager, of first-class high-rise development projects in Manhattan shall maintain responsibility for the development of the Initial Construction Work.

8.5.2 As used in this Section 8.5.2, "ROFO Interest" shall mean the Retail Unit, together with the Nordstrom Declarant's rights and obligations hereunder. If, pursuant to the terms of the Declaration or these By-Laws, Nordstrom Declarant's right to transfer all or any portion of the ROFO Interest is conditioned upon Retail Unit Owner first providing the Extell Declarant with a right of first offer with respect to such ROFO Interest, then such right of first offer shall be extended and administered in accordance with the procedures described in, and subject to the limitations set forth in, this Section 8.5.2.

8.5.2.1 Retail Unit Owner shall institute the procedure described in this Section 8.5.2 by giving notice thereof (the "ROFO Notice") to Extell Declarant, which ROFO Notice shall (i) describe the ROFO Interest (or the applicable portion thereof) (the ROFO Interest (or such portion thereof) that is described in a particular ROFO Notice being referred to herein as the "Applicable ROFO Interest"), (ii) specify the purchase price for the Applicable ROFO Interest (the "ROFO Purchase Price"), (iii) set forth the other material terms and conditions under which Retail Unit Owner proposes to Transfer the Applicable ROFO Interest and (iv) set forth the date on which Retail Unit Owner proposes to close the Transfer of the Applicable ROFO Interest (the "ROFO Interest Closing Date"), which ROFO Interest Closing Date shall not be less than sixty (60) days, or more than one hundred twenty (120) days, after the date that Retail Unit Owner gives the ROFO Notice to the Extell Declarant.

8.5.2.2 Extell Declarant shall have the option (the "ROFO Option") to purchase the Applicable ROFO Interest on the ROFO Interest Closing Date by giving notice thereof (the "ROFO Response Notice") to Retail Unit Owner not later than thirty (30) days after the date that Retail Unit Owner gives the ROFO Notice to Extell Declarant (the thirtieth (30th) day after the date that Retail Unit Owner gives the ROFO Notice to Extell Declarant is referred to herein as the "ROFO Response Outside Date"). **Time shall be of the essence** as to the date by which Extell Declarant must give the ROFO Response Notice to Retail Unit Owner to exercise the ROFO Option. If Extell Declarant gives the ROFO Response Notice to Retail Unit Owner on or prior to the ROFO Response Outside Date, then, simultaneously with the delivery of the ROFO Response Notice, Extell Declarant shall deposit, in immediately available funds, an amount equal to five percent (5%) of the ROFO Purchase Price with an escrow agent reasonably acceptable to Retail Unit Owner pursuant to an escrow agreement reasonably satisfactory to Extell Declarant and Retail Unit Owner.

8.5.2.3 If Extell Declarant does not give the ROFO Response Notice to Retail Unit Owner on or prior to ROFO Response Outside Date, then Retail Unit Owner may thereafter Transfer the Applicable ROFO Interest (or any part thereof) in accordance with this Article 8 on terms acceptable to Retail Unit Owner in Retail Unit Owner's sole discretion, provided that (i) the purchase price for the Applicable ROFO Interest is not less than ninety-seven percent (97%) of the purchase price set forth in the ROFO Notice, (ii) the other material terms pursuant to which the Applicable ROFO Interest is to be sold to such other Person are not, in the aggregate, materially more favorable to such other Person than the material terms set forth in the ROFO Notice, and (iii) the agreement between Retail Unit Owner and such other Person with respect to such Transfer is fully executed within twelve (12) months after the ROFO Response Outside Date (the conditions set forth in clauses (i), (ii) and (iii) above are collectively referred to herein as the "ROFO Requirements"). If Retail Unit Owner does not satisfy any one or more of the ROFO Requirements, then, as a condition to the transfer of the Applicable ROFO

Interest, Retail Unit Owner shall again provide a ROFO Notice to Extell Declarant in accordance with the provisions of this Section 8.5 and Extell Declarant may thereafter exercise the ROFO Option in accordance with this Section 8.5.

8.5.2.4 Unless otherwise set forth in the ROFO Notice, if Extell Declarant exercises the ROFO Option, then Retail Unit Owner shall pay all real estate transfer taxes actually due and payable in connection with such Transfer of the Applicable ROFO Interest, as well as any other closing costs customarily paid by a seller in connection with commercial real estate transactions (including, without limitation, any brokerage commissions owed to a broker retained by Retail Unit Owner), and Extell Declarant shall pay any other closing costs customarily paid by a purchaser in connection with commercial real estate transactions.

8.6 **Applicability to Hotel/Club Unit**. With respect to any Hotel/Club Unit, such Hotel/Club Unit Owner shall have the same rights and obligations in connection with its Unit and areas of Hotel/Club Unit Limited Common Elements as the Retail Unit Owner holds with respect to the Retail Unit and Retail Section pursuant to Sections 8.1, 8.2, 8.3 and 8.4 hereof.

ARTICLE 9

SELLING AND LEASING OF RESIDENTIAL UNITS

9.1 **General**.

Subject to the terms of this Article 9, each Residential Unit Owner may (i) sell their Residential Unit and (ii) lease their Residential Unit for periods of not less than twelve (12) months, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 9. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Residential Unit, and only an entire Residential Unit may be leased. Any purported sale or lease consummated in default in the applicable terms hereof shall be voidable at the sole election of the Residential Board, and, if the Residential Board shall so elect, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Residential Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs. Notwithstanding the foregoing, (i) Sponsor or Declarant shall have the right to enter into leases or subleases for all or any portion of a Residential Unit for a term that is less than twelve (12) months so long as such term is in compliance with all applicable Laws, and (ii) tenants or other occupants leasing from Sponsor or Declarant shall have the same easement rights and rights with respect to the Common Elements as any Residential Unit Owner.

If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability

company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Residential Unit owned by such entity to the requirement that the Residential Unit first be offered to the Residential Board and Extell Declarant for purchase or lease, as described above. Further, in the event that title to a Residential Unit is taken by a corporation, partnership, limited liability company or other entity, the name of a principal of said entity shall be identified to Extell Declarant, for so long as Extell Declarant owns any Unsold Residential Units, and the Residential Board upon request made by the Residential Board.

9.2 **Right of First Refusal**.

9.2.1 Subject to the terms of Sections 9.5 and 9.9 hereof any contract to sell or any lease of a Residential Unit together with its Common Interest ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE EXTELL DECLARANT AND/OR THE RESIDENTIAL BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Extell Declarant and the Residential Board, on behalf of all Residential Unit Owners (each of the Extell Declarant and the Residential Board, on behalf of all Residential Unit Owners, individually an "Inside Offeror" and, collectively, together with their respective designees (corporate or otherwise), the "Inside Offerors") by certified mail, return receipt requested or guaranteed overnight mail addressed to the Extell Declarant at its offices and the Residential Board, at the office of the Managing Agent (or such other place or to such other person as the Residential Board shall direct) (collectively, for purposes of this Article, "Written Notice"), which Written Notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror") and other documents typically requested by the Residential Board. The Sale Agreement shall be in a form typically used in transactions in New York City.

9.2.2 The sending of the Written Notice shall constitute an offer by the Offeree Unit Owner to (i) sell or lease the Residential Unit, together with its Common Interest to the Inside Offerors, subject, however, to any variance therefrom provided in Section 9.3 hereof. The giving of such Written Notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Inside Offerors that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Upon the written demand of an Inside Offeror, the Offeree Unit Owner shall submit to such Inside Offeror, in writing, such further information with respect to the Outside Offerors and the Sale Agreement or Lease Agreement as such Inside Offeror, or either of them, may reasonably request.

9.2.3 The right of first refusal shall be exercised by the parties as follows:

9.2.3.1 The Inside Offerors may elect, by sending written notice thereof to the Offeree Unit Owner not later than thirty (30) days after receipt of the Written Notice referred to in subsection 9.2.1 hereof, together with a copy of the Sales Agreement or Lease Agreement, as the case may be, and such further information as may have been requested pursuant to the terms of subsection 9.2.2 hereof, to purchase such Residential Unit together with its 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) upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of subsection 9.2.2 hereof. Notwithstanding anything to the contrary contained herein, however, the Residential Board shall not exercise any option set forth in this Section 9.2 whereby the Residential Board purchases or leases any Residential Unit without the prior approval of a Majority of all Residential Unit Owners provided however that no such approval shall be required in the event a designee of the Residential Board purchases or leases the Residential Unit. Notwithstanding anything to the contrary contained herein, during the Sponsor ROFR Period (as defined in Section 9.7 hereof), the Residential Board shall not have the right to appoint a designee to purchase or lease a Residential Unit without first obtaining the written approval of the Sponsor.

9.2.3.2 The Inside Offeror may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Residential Unit.

9.3 **Acceptance of Offer**.

9.3.1 In the event that any Inside Offeror shall elect, within the time and in the manner provided in Section 9.2 hereof, to purchase or lease a Residential Unit together with its Common Interests, or any Inside Offeror shall elect to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the purchasing Inside Offeror or, in the case of a lease, the leasing Inside Offeror within forty-five (45) days after the day upon which the purchasing or leasing Inside Offeror shall give written notice of its election to accept such offer. In the case of a Residential Unit being purchased by a designee of the Residential Board the closing shall take place at the time and place recited in the contract of sale.

9.3.2 If such Residential Unit and its Common Interests are to be purchased by the Residential Board, on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Residential Section of the Condominium (if any) or the Residential Board may levy a Special Assessment against each Residential Unit Owner in accordance with the terms of these By-Laws and/or the Residential Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Common Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale

Agreement, any Inside Offeror may, at its option, purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. If the Residential Board is the purchasing Inside Offeree, at the Closing, the Offeree Unit Owner shall convey the Residential Unit, together with its Common Interest, to the Residential Board by deed in the form required by Section 339-o of the Condominium Act. In any Closing to the Residential Board (but not its designee) or the Extell Declarant (or its designee), all tax and/or documentary stamps shall be affixed and paid at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Property Transfer Gains Tax, the New York State Documentary Stamp Tax, New York State Additional Tax and the New York City Real Property Transfer Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the purchasing Inside Offeror as of the later of the Closing date or the date on which Offeree Unit Owner vacates the Residential Unit, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, to the extent the Residential Board, on behalf of all Residential Unit Owners, has purchased the Residential Unit, such Residential Unit shall be held, so long as the same is owned by the Residential Board, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Residential Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

9.3.3 In the event that such Residential Unit is to be leased by an Inside Offeror, the Offeree Unit Owner shall execute and deliver to the Inside Offeror a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Inside Offeror, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Inside Offeror may enter into a sublease of the premises demised thereunder without consent of the landlord.

9.4 **Failure to Accept Offer**.

9.4.1 In the event that each Inside Offeror fails to accept an offer made pursuant to the terms of Section 9.2 hereof within the respective times set forth in subsection 9.2.3 thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the remaining Inside Offeror or (ii) the expiration of the period within which an Inside Offeror might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Common Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections 9.2, 9.3 and 9.4 hereof with respect to the Inside Offerors, but not more often than once in any 12 month period, except the Residential Board shall have the right to waive this for good cause shown, in its sole discretion.

9.4.2 Any deed of a Residential Unit and its Common Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

9.4.3 Each lease of a Residential Unit to an Outside Offeror shall be for a term of not less than twelve (12) months and be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Residential Board or such other form approved in writing by the Residential Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

9.4.3.1 such lease may not be amended, modified, or extended without the prior written consent of the Residential Board in each instance;

9.4.3.2 the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Residential Board in each instance; and

9.4.3.3 the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

9.5 **Termination of and Exceptions to, the Right of First Refusal**.

9.5.1 A certificate executed and acknowledged by the Extell Declarant and/or the Secretary of the Residential Board or the Managing Agent, as the case may be, stating that the provisions of Section 9.2 hereof have been met by a Residential Unit Owner and that the right of first refusal provided for therein has been duly released or deemed waived by the Inside Offerors, respectively, and that, as a result thereof the respective rights of the Inside Offerors thereunder have terminated, and said determination shall be conclusive in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Common Interest, may be sold, conveyed, or leased, free and clear of the terms and conditions contained in Section 8.2 hereof, but in accordance with the time periods set forth in Section 8.4 hereof. Each Inside Offeror shall furnish or cause the Residential Board or its Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Section 8.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal of any Inside Offeror described in Section 8.2 hereof be deemed released or waived by the Residential Board (as opposed to satisfied pursuant to the express terms of Sections 9.2, 9.3 and 8.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Residential Board or the Managing Agent as aforesaid.

9.5.2 The terms and conditions contained in Sections 9.2, 9.3 and 9.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Common Interests, by:

9.5.2.1 (i) the Residential Unit Owner thereof to any immediate adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (any of the foregoing, a "Related Transferee") (in which case the Residential Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or (ii) in the case of a Residential Unit Owner that is not an individual, (1) to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or a Related Transferee of such individual, or (2) to any entity with respect to which such Residential Unit Owner (individual or otherwise or a Related Transferee of such individual) owns more than 50% of the legal and beneficial interest thereof;

9.5.2.2 the Extell Declarant;

9.5.2.3 the Residential Board;

9.5.2.4 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;

9.5.2.5 any Recognized Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Recognized Mortgage or by deed in lieu thereof delivered in a bona fide transaction; or

9.5.2.6 any conveyance or transfer made pursuant to the terms and conditions set forth in Section 9.9 hereof.

9.5.3 provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 9.

9.5.4 The terms and conditions contained in Sections 9.2, 9.3 and 9.4 hereof shall not apply with respect to any sale, lease or conveyance of the Retail Unit, together with its Common Interests.

9.5.5 A Residential Unit Owner is prohibited from advertising, listing or selling its Residential Unit together with its Common Interest for twelve (12) months after acquiring such Residential Unit from the Extell Declarant. Any conveyance in violation of this subsection shall be voidable by the Extell Declarant.

9.6 **Consent of Residential Unit Owners to Purchase or Lease of 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 and subject to the right of the Extell Declarant to veto such purchase or lease in accordance with these By-Laws. 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.

9.7 **Rights of Extell Declarant; Priority.** The Extell Declarant shall only have the rights set forth in this Article 9 until the later of: (a) the date on which it has sold all Unsold Residential Units; or (b) the date which is ten (10) years from the date of the First Closing (the "Sponsor ROFR Period"). To the extent both Extell Declarant, or its designee, and the Residential Board, on behalf of all Residential Unit Owners, or its designee, seek to purchase or lease a Residential Unit, the rights of Extell Declarant or its designee shall have priority.

9.8 **Sale to Government**. The Residential Board has the right, but not the obligation to require that before any Residential Unit is conveyed to a purchaser of a Residential Unit in the Building that is a government or governmental mission, or a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America, or elsewhere (individually, a "Government Entity" and collectively, the "Government Entities") the Condominium Board may require that certain additional conditions be satisfied. Specifically, the Condominium Board may require that the potential grantee enter into an agreement with the Condominium Board, on terms acceptable to the Condominium Board and its counsel, in which the potential grantee (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee, and with respect to any and all other intended occupants of the Residential Unit, any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise, (and diplomatic and consular immunity, if applicable) from any legal or equitable proceedings in the United States of America or elsewhere, brought by the Condominium Board or any other party claiming with respect to the Residential Unit (including without limitation, immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and from execution itself, upon a judgment), (iii) agrees that any legal action or proceeding with respect to the Residential Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Southern District of New York, as the Condominium Board shall elect, and (iii) permits execution and enforcement of any judgment obtained by the Condominium Board. The foregoing provisions do not apply to sales of Unsold Residential Units. In addition, Government Entities may be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect to secure their obligations under this Declaration and the By-Laws for the payment of Common Charges and/or assessments and otherwise (collectively, the "Security"). In the event of any default in the payment of Common Charges and/or Special Assessments by any Governmental Entity (after notice and expiration of the applicable cure period as provided in the By-Laws, if any) with respect to the payment of Common Charges and/or Special Assessments which are the obligation of the Government Entity as a Residential Unit Owner to observe, perform or keep under the terms of the Declaration and By-Laws, the Condominium Board may enforce the provisions of Section 6.6 of these By-Laws and use, apply or retain the whole or any part of the Security being held by the Condominium Board to the extent required for the payment of any Common Charges, Special Assessments or any other payments as to which such Government

Entity shall then be in default (after notice and expiration of the applicable cure period, if any) or for any monies which the Condominium Board may expend or may be required to expend by reason of the Government Entity's default (after notice and expiration of the applicable cure period, if any). If the whole or any part thereof shall be so used, applied or retained by the Condominium Board as aforesaid, then such Government Entity shall, upon written demand from the Condominium Board, immediately deposit with the Condominium Board an amount in cash equal to the amount so used, applied or retained, so that the Condominium Board shall have the entire Security on hand at all times during the Government Entity's ownership of a Residential Unit in the Building. The failure by the Unit Owner after due demand to deposit and maintain the full amount of the security, shall constitute a separate default under these By-Laws, which shall entitle the Condominium Board to all of the rights and remedies available hereunder. In the event that a Government Entity shall fully and faithfully comply with all of the terms, provisions, covenants, agreements and conditions of the By-Laws, the Security shall be returned to such Governmental Entity within thirty (30) days after the transfer or sale of such Government Entity's Unit to a non-Governmental Entity.

9.9 **No Severance of Ownership.** No Residential Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to such Unit Owner's Residential Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Residential 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 Residential Units. Nothing in this Section 9.9 shall permit the lease of any Residential Unit without the simultaneous lease of its appurtenant Common Interest.

9.10 **Release by Extell Declarant and Residential Board of Right of First Refusal.** The right of first refusal contained in Section 9.1 may be released or waived by each Inside Offeror only in the manner provided in Section 9.5. In the event an Inside Offeror 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 Subsections 9.1.1 and 9.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 9.1.3.

9.11 **Certificate of Termination of Right of First Refusal**. A certificate executed by an officer of the Residential Section stating that the provisions of Subsection 9.1.1 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 Inside Offeror, and that as a result thereof the rights of the Inside Offeror thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 9.1.3), shall be conclusive upon the Inside Offeror and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith. Each Inside Offeror shall furnish such certificate upon request to any Residential Unit Owner with respect to whom the provisions of Subsection 9.1.1 have, in fact, terminated.

9.12 **Financing of Purchase of Residential Units by Boards**. The purchase of any Unit by the Residential Board or the Condominium Board or their designees, on behalf of their respective Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of such Board. If the funds in such accounts are insufficient to effectuate any such purchase, such Board may levy an assessment against each Residential Unit Owner or all Unit Owners, as the case may be, in proportion to such Unit Owner's respective Common Interest, as a Residential Common Charge or General Common Charge, as the case may be, and/or such 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.

9.13 **Gifts and Devises, etc**. Any Residential Unit Owner shall be free to convey or transfer such Residential Unit Owner's Residential Unit by gift, or may devise such Residential Unit Owner's Residential Unit by will or have such Residential Unit Owner's Residential Unit pass by intestacy, without being subject to the restrictions of Section 9.1; provided, however, that each succeeding Residential Unit Owner shall be bound by, and such Residential Unit Owner's Residential Unit shall remain subject to, the provisions of this Article

9.14 **Charges Imposed on Sale or Lease of Residential Units.** The Residential Board (i) 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 the Residential Board, in connection with the sale or lease and (ii) may, by resolution adopt a transfer tax in connection with such sales. If such charge is/charges are adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Residential Unit Owner to the Residential Board. The foregoing shall not apply to the Extell Declarant or its designee, with respect to the sale or lease of Unsold Residential Units by the Extell Declarant or its designee, or with respect to the sale or lease of Unsold Residential Units by a Recognized Mortgagee of the Extell Declarant that acquires title to Unsold Residential Units.

9.15 **Power of Attorney**. At the time of acquiring title to a Residential Unit and as a condition thereof, the Residential Unit Owner acquiring title to the Residential Unit shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Power of Attorney required by Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration, as same may be amended from time to time by the Residential Board.

9.16 **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 Residential Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Residential 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 Residential Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent. For so long as any Residential Units are occupied by Non-Purchasing Tenants, a purchaser of such Residential Unit promptly after acquiring title to the Residential Unit, shall notify the Non-Purchasing Tenant of the change in ownership and the name of the new Residential Unit Owner and the Residential Board shall make available such

information to the Non-Purchasing Tenant. Additionally, each purchaser of a Residential Unit must: (a) deposit with the Managing Agent at the closing of title to the Units, a sum not less than an amount equal to two (2) months Common Charges, which shall be contributed to the working capital fund of the Residential Section, and (b) upon written notice by the Managing Agent that the deposit has been diminished, replenish such fund within a thirty (30) day period.

9.17 **Payment of Assessments**. No Residential Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease such Residential Unit Owner's Residential Unit unless and until the Unit Owner shall have paid in full to the Residential Board all unpaid Common Charges theretofore assessed by Residential Board against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against such Residential Unit Owner's Residential Unit other than Recognized Mortgages.

9.18 **Mortgage of Units**. Subject to Articles 7 and 8, each Unit Owner shall have the right to mortgage such Unit Owner's 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.

9.19 **Lease or Purchase of Residential Unit or Other Apartment for Superintendent's/Resident Manager Residence**. The Residential Board will have the right to lease or purchase and finance the purchase of a Residential Unit or other apartment for the resident manager's residence (the "Resident Manager's Unit"), whether or not in the Building and will have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease, purchase or financing without the approval of the Residential Unit Owners. Any funds received by the Residential Board for the purpose of purchasing the Resident Manager's Unit may only be used for said purpose.

ARTICLE 10

CONDEMNATION

10.1 **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 or Unit Owner, as applicable, shall so notify the other Unit Owners and the Condominium Board (but in the case of a Residential Unit Owner, such Residential Unit Owner shall notify the Residential Board, which shall in turn notify, the Condominium Board), as applicable. Subject to the rights of the Recognized Mortgagees, the Condominium Board or the Retail Unit Owner shall on behalf of all Unit Owners have the right to participate in the prosecution of the claims for the Award (as defined below) but the Condominium Board or Retail Unit Owner or Residential Board (on behalf of the Residential Unit Owners) shall not compromise or settle the Award without the consent of at least one (1) member of the Condominium Board designated by the Retail Unit Owner and at least one (1) member of the Condominium Board designated by the Extell Declarant. If such Taking is not of Substantially All the Property (as defined below in Section 10.4), 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 10. "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 Retail Unit Owners and the Condominium Board and Residential Board (on behalf of the Residential Unit Owners) in collecting the Award. For purposes of clarity, in the event of any issues relating to this Article 10, any condemnation relating to a Residential Unit shall be dealt with vis-a-vis the Condominium Board and the Retail Unit Owner by the Residential Board on behalf of the Residential Unit Owners.

10.2 **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), subject to the rights of Recognized Mortgagees, the Net Award shall, following payment of any amounts required in connection with any restoration in connection with such Taking, be distributed into a trust fund for the benefit of the Unit Owners (including any Resultant Unit Owner) and deemed allocated amongst the Unit Owners in proportion to their respective Common Interest and delivered to the Condominium Board, which in turn shall deposit such amounts in a separate trust fund for the benefit of the Unit Owners, which fund shall thereafter be distributed to Unit Owners in accordance with the Unit's Appraised Value.

10.3 **Material Takings**. In the event of a material Taking that does not constitute a Taking of Substantially All of the Property, the Retail Unit Owner and the Residential Board shall cooperate to repair and restore the remainder of the Building in accordance with the applicable provisions of this Article 10.

10.4 **Taking of Substantially All of the Property**. In the event of a Taking of Substantially All of the Property, the remainder of the Property not taken shall be withdrawn from the provisions of the Condominium Act and shall be subject to an action for partition at the election of the Retail Unit Owner or Residential Board or lienor as if owned in common, in which event the Net Proceeds of Sale, together with the Net Award, shall be distributed into a trust fund for the benefit of Unit Owners (including any Resultant Unit Owner) and deemed allocated amongst the Unit Owners in proportion to their respective Common Interest and delivered to the Depositary, which in turn shall deposit the Net Proceeds of Sale and the Net Award in a separate trust fund for the benefit of Unit Owners, which fund shall thereafter be distributed to the Unit Owners in accordance with the Unit's Appraised Value. Notwithstanding anything to the contrary set forth herein, no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such proceeds all liens on such Unit Owner's Unit, 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 satisfying or exceeding the Comparable Buildings Standard existing at the date of Taking or (ii) a Taking of more than fifty (50%) percent of the rentable square footage of the

Building, as determined by the Certifying Consultant in accordance with 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.

10.5 **Obligation to Restore**. Except to the limited extent provided in Section 10.4 above, the Condominium Board shall be obligated to repair and restore the Building and the Common Elements (exclusive of tenant build outs and other similar interior improvements which shall be the responsibility of the affected Unit Owner) to the extent required in connection with a Taking regardless of whether or not the Net Award is sufficient. Furthermore, the Retail Unit Owner and the Residential Board shall cooperate with the Condominium Board and the Residential Board in connection with any such repairs or restoration to the Building and the Common Elements and the Units.

10.6 **Supervision of Repair and Restoration**. The Condominium Board shall cause all necessary repair and restoration work with respect to the Building and the Common Elements to be performed in accordance with the provisions of this Article 10. 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 consent (not to be unreasonably withheld) of at least one (1) member of the Condominium Board designated by the Retail Unit Owner and at least one (1) member of the Condominium Board designated by the Residential Board. 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 by either the Retail Unit Owner or the Residential Board.

10.7 **Plans and Specifications**. The plans and specifications for necessary repair and restoration in accordance with the provisions of this Article 10 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 Building as close as commercially practicable to the Building and the Common Elements as they existed prior to the Taking, except to the extent any changes in applicable Legal Requirements require otherwise or unless at least one member of the Condominium Board designated by each Unit Owner agrees otherwise. The Condominium Board shall cause the Architect to furnish to the Condominium Board and the Retail Unit Owner and the Residential Board with a set of the plans and specifications (and shop drawings upon request), which it has prepared or caused to be prepared. If, in connection with any restoration or repair hereunder, the Retail Unit Owner desires to make any material change in the Building (other than the Units), the consent of a majority of the members of the Condominium Board (including the consent of the Retail Unit Owner) shall be required, which consent shall not be unreasonably withheld or delayed provided that such change is consistent with the Comparable Buildings Standard, such change will not result in a reduction of the rentable square footage of the Retail Unit Owners' Retail Unit and additional costs associated with such changes over and above those which would be incurred in connection with an "as is" restoration (including without limitation, any increase in operating costs as a result of such change) shall be borne by the Retail Unit Owner requesting such change. Any dispute between

the Retail Unit Owner or the Residential Board concerning any such material change shall be submitted to Arbitration.

10.8 **Determination and Allocation 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 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 Building, the Common Elements and the 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 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.

10.8.1 To the extent a Unit Owner repairs and restores its Unit and any Common Element appurtenant thereto, such Unit Owner shall be solely responsible for the cost of restoration incurred in connection therewith, including without limitation, costs resulting from (i) the acts or omissions by such Unit Owner, (ii) any delays in connection with such repair and restoration by such Unit Owner or (iii) optional modifications performed in or to the Unit by such Unit Owner. If the cost and expense of any repair and restoration to the Common Elements pursuant to this Article shall exceed the amount of the Net Award, the excess cost and expense shall be borne by the Unit Owners based on their respective Common Interest.

10.8.2 The Unit Owners shall share, subject to the terms of the immediately preceding Section 10.8.1, any cost overruns resulting from Unavoidable Delays based on their respective Common Interest. 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 Interest, to the extent that such cost is not satisfied out of the available Net Award.

10.8.3 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 to the other Unit Owner(s) to the extent advanced by it and the amount of such deficiency shall be deemed a Unit Owner Expense.

10.8.4 Any Net Award remaining after the completion of repair and restoration shall be distributed into a trust fund for the benefit of the Unit Owners (including any Resultant Unit Owner) and deemed allocated amongst the Unit Owners in proportion to their respective Common Interest and delivered to the Depositary, which in turn shall deposit the funds into a separate trust fund for the benefit of the Unit Owners, which fund shall thereafter be distributed to Unit Owners in accordance with the Unit's Appraised Value, subject to the rights of any applicable Recognized Mortgagee to receive such proceeds.

10.8.5 For purposes of this Article 10, 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.

10.9 **Reallocation of Common Interest**. If, as a result of a Taking, the total square footage of one or more of the Units changes, the Condominium Board 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 Register's Office an amendment to the Declaration confirming such reallocation, it being understood that there shall be no reallocation of the Common Interest allocated to the Retail Unit Owner without the Retail Unit Owners consent.

10.10 **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.

10.11 **Unit Owner's Rights' Distributions**. Notwithstanding anything to the contrary set forth in Sections 10.2, 10.4 and 10.8 above:

10.11.1 The Retail Owner or Residential Board is entitled to separately negotiate and/or settle a Net Award with the applicable Agency (with regard to a payment due to the Retail Unit Owner or Residential Board resulting from a Taking of all or any portion of the Retail Section or Residential Section, respectively). In the event that it does so, only that portion of the payment received by the Condominium Board in connection with the restoration of the Common Elements (if any) shall be paid to the Condominium Board and distributed among the Unit Owner's in accordance with the Unit's Appraised Value.

10.11.2 In the determination of a Unit's Appraised Value, all Unit valuations shall be based upon the value of the Unit at the point in time immediately preceding the occurrence of the Taking. To the extent that all or any portion of the Net Award and/or Net Proceeds of Sale that is received by the Condominium Board is to be distributed to Unit Owners in accordance with the Appraised Value of their respective Units (as more set forth in Sections 10.2, 10.4 and 10.8 herein) and the aggregate of such Appraised Values exceeds the actual amount of the Net Award, and/or Net Proceeds of Sale following a taking of substantially all of the property, such funds shall be distributed to each Unit Owner in the proportion that the Appraised Value of its Unit bears to the Appraised Value of all of the Units.

ARTICLE 11

RECORDS AND AUDITS

11.1 **Records**. The Condominium Board or the Condominium Managing Agent, if any, shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures which shall be available for inspection and copying by the Unit Owners from time to time on three (3) days prior notice.

11.2 **Audits**. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Condominium Board to the Retail Unit Owner and the

Residential Board, and, if so requested, to any Recognized Mortgagee, as the case may be. The cost of such report shall be paid by the Retail Unit Owner and the Residential Board as a General Common Expense. The Retail Unit Owner and the Residential Board shall have the right to have access to the certified public accountant to review positions and ask questions.

11.3 **Availability of Documents**. Copies of the Declaration, these By-Laws, and any Rules and Regulations adopted by the Condominium Board 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 by Recognized Mortgagees and their respective authorized agents during reasonable business hours.

ARTICLE 12

ARBITRATION

12.1 **General Procedure**. Any arbitration provided for in these By-Laws shall be conducted in accordance with the provisions of this Article 12 (an "Arbitration"). Any Arbitration provided for in these By-Laws shall be conducted before three arbitrators in New York City by JAMS, NAMS or other private alternative dispute resolution provider reasonably agreed to by the parties involved in the applicable dispute (the "ADR Provider"), in accordance with its rules for the real estate industry and expedited procedures then in effect and the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the applicable parties cannot agree upon an ADR Provider, any Arbitration hereunder shall be conducted in New York City before three arbitrators 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 arbitrators so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any Arbitration under this Article 12 shall be (i) a lawyer or real estate owner, developer, or manager familiar with Comparable Buildings and having general legal or real estate experience, as the case may be, of not less than fifteen years and (ii) neutral, unaffiliated and independent of the Retail Unit Owner. Any Recognized Mortgagee shall have the right to appear in any proceeding under this Section 12.1 to the extent permitted under its Recognized Mortgage and any existing mortgagee shall have the right to so appear whether or not provided in the mortgage.

12.2 **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 disputing Unit Owner shall also bear the fees and expenses of its counsel and expert witnesses.

12.3 **Agreement by Parties**. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 12.1 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 13

MISCELLANEOUS

13.1 **Waiver**. No provision contained in these By-Laws or any Rules and Regulations adopted by the Condominium Board 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.

13.2 **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.

13.3 **Certain References**.

13.3.1 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.

13.3.2 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.

13.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws. A general reference to a Section of these By-Laws shall also be construed as referring to the sub-sections of that Section, unless the context indicates otherwise (e.g., a reference to "the requirements of 6.18" includes the requirements of Section 6.18.2).

13.4 **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.

13.5 **Depositary**. The "Depositary" may be any insurance company, savings bank, savings and loan association, commercial bank or trust company having an office in the Borough of Manhattan with net assets or capital surplus and undivided profits of not less than the greater of (i) $1,000,000,000 or (ii) the total assets of the twentieth (20th) largest bank in the United States, having a long term credit rating from Standard & Poor's Ratings Services of not less than "A", that agrees to perform the obligations of "Depositary" hereunder and apply any funds received as Depositary in accordance with these By-Laws and the Depositary Agreement. The Depositary shall be selected by the Residential Board, if required under the terms of its Recognized Mortgage, otherwise the Condominium Board shall have the right to select the Depositary.

13.6 **Successors and Assigns**. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successor or assign of the Unit Owners or their designees.

13.7 **Covenant of Further Assurances**. 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, a Recognized Mortgagee or other mortgagee of a Unit Owner, occupant of a Unit, a member or officer of a Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party (that is subject to the terms of these By-laws) 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 (but without expanding the scope of any liability or obligation on the part of the cooperating party beyond that set forth in the Condominium Documents) or to amend or modify these By-Laws at the request of any Recognized Mortgagee other than a Recognized Mortgagee of an individual Residential Unit Owner, provided that no such amendment or modification causes a Material Adverse Effect on the other Unit Owners.

13.8 **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 July 2012. 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 Consumer Price Index, and any deficiency shall be paid, and any overpayment credited, against the next installment of funds due, immediately after such Consumer Price Index is available.

13.9 **Consents; Requests for Actions**. Any time any Unit Owner, the Condominium Board, a Recognized Mortgagee or other party subject to the terms of these By-Laws, as applicable, gives any consent or approval requested to be given hereunder, the other Unit Owners or the Condominium Board, as applicable, shall have the right to rely on such consent or approval and to presume that the party giving such consent or approval is authorized to give it and has obtained any and all approvals it may be required to obtain in connection with such consent or approval. Notwithstanding anything contained herein to the contrary, any time the consent of or other action by a Recognized Mortgagee is required pursuant to the Condominium Documents, if there is more than one Recognized Mortgagee with respect to any Unit, then as to such Unit, such consent or action shall only be required from the Recognized Mortgagee

holding a first mortgage lien of record secured by the Unit, or any other Recognized Mortgagee with respect to such Unit designated from time to time (and until de-designated) by such first Recognized Mortgagee to give consent in place of the holder of the first Recognized Mortgagee. Any designation made pursuant to this Section 13.9 shall be effective within ten (10) days after notice thereof is given to the Condominium Board, the Retail Unit Owner and the Residential Board and the Depositary. Notwithstanding the foregoing, all Recognized Mortgagees shall be entitled to receive all notices hereunder to be given to a Recognized Mortgagee (unless the Recognized Mortgagee stipulates that it does not require such notice). In all cases where the consent of a Recognized Mortgagee is required, such consent may not be unreasonably withheld or delayed except as may be otherwise set forth in the loan documents evidencing any such Recognized Mortgagee's loan or other financing. Except as expressly set forth in this Section 13.9, any time a consent or approval is required from or any action is required to be taken by a Unit Owner, the Condominium Board, a Recognized Mortgagee or any other party subject to the terms of these By-Laws under the terms of the Declaration or these By-Laws, and such party fails to respond to a request for such consent within fifteen (15) days after receipt thereof together with all documentation reasonably requested by such party to make such determination of whether or not to provide such consent, such consent or approval shall be deemed given, provided that a second notice requesting such approval or consent is given which specifies in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO CONSENT OR APPROVE THE ACTIONS DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFORE, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. IF YOU FAILURE TO CONSENT OR OBJECT TO SUCH ACTION WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF, YOUR CONSENT SHALL BE DEEMED GIVEN." and such party fails to respond to such second notice within five (5) business days following the date thereof. If any Unit Owner, the Condominium Board, a Recognized Mortgagee or any other party subject to the terms of these By-Laws fails or refuses to execute, acknowledge or deliver any instrument or to take any action that it is required to perform pursuant to the provisions of these By-Laws within the period specified herein and after such party has received all supporting documentation reasonably requested by such party in order to perform such action and a second request is given (which second request shall be accompanied by a copy of the original request and any supporting materials) which states in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFOR, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF SHALL ENTITLE THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF." and such party fails to respond to such second request within five (5) business days following the date of such second request, then the Condominium Board is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver any such instrument or take such action in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be. Any dispute with respect to the foregoing shall be subject to Arbitration, provided that the Person refusing to execute, acknowledge or deliver any such

instrument or refusing to take any such action, expressly renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section 13.9.

ARTICLE 14

AMENDMENT TO BY-LAWS

Any provision of these By-Laws may be added to, amended, modified or deleted in accordance with the terms for amending the Declaration as set forth in *Article 19* thereof.

EXHIBIT E

POWER OF ATTORNEY

EXHIBIT F

ELEVATION PLANS

EXHIBIT G

ALLOCATION OF CERTAIN WAIVER PERIOD OPERATING EXPENSES

Category of Expense	***GCE Portion***
Salary, Payroll, Taxes & Benefits	10%
Resident Manager Unit Costs	10%
Services and Supplies: - Miscellaneous Supplies - Submetering Contracts - DAS Maintenance Contract - Lighting Supplies	 6.67% 50% 20% 37.5%

EXHIBIT H

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Residential Section shall not be obstructed or used for any purpose by Residential Unit Owners and their invitees other than the respective purposes for which they were intended.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Residential Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, stairways or fire landings of or serving the Residential Section.

4. No public hall or public elevator vestibule of the Residential Section (other than on those floors, if any, containing full-floor Residential Units, and in such case, subject to the conditions of the By-Laws) shall be decorated or furnished by any Residential Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Residential Unit Owner shall keep his or her Unit (and any Residential Common Element or Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Residential Unit, unless otherwise required by applicable Laws and as approved by the Residential Board and the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Residential Section except such as are permitted pursuant to the Declaration, the By-Laws, the Rules and Regulations (if any) or shall have been approved in writing by the Residential Board; nor shall anything be projected from any window of the Residential Section without similar approval.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Residential Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public

authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Residential Unit Owner's Residential Unit.

10. No mopeds, motorcycles, scooters or similar motorized vehicles shall be taken into or from the Residential Section. No bicycles shall be allowed in any of the elevators other than the elevators, if any, designated by the Residential Board or the Condominium Managing Agent for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

11. No Residential Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a stereo system, radio or television set or other loudspeaker in such Residential Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Residential Units, by Extell Declarant or Sponsor.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the Managing Agent and such consent, if given, shall be revocable by the Residential Board or Managing Agent in their sole discretion, at any time, with or without cause. Any pet constituting a nuisance shall be permanently removed from the Building within one (1) week after notice from the Managing Agent. In no event shall there be maintained in any Residential Unit more than two (2) pets without the consent of the Residential Board, which may be granted or denied in the sole discretion of the Residential Board, nor 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 for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Residential Section. In addition to the foregoing, the following rules shall apply with respect to pets:

(i) Each Residential Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Residential Unit shall be required to enter into an agreement with the Residential Board setting forth such other rules regarding pets as the Residential Board shall deem suitable and indemnifying and holding harmless the Residential Section, the Residential Board, all Residential Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet.

(ii) Pet owners must be respectful of those residents and guests who may be uncomfortable with dogs and all dog owners must wait for an empty elevator if requested to do so. A pet owner may be requested to muzzle certain pets when in public spaces or common areas.

(iii) Subject to approval by the Residential Board in each instance, the dogs weighing not more than seventy (70) pounds at maturity may be harbored in a Residential Unit (for purposes of this paragraph, combined units shall constitute a single Residential Unit). Moreover, the Residential Board shall have the right to restrict certain breeds of dogs in its sole discretion.

(iv) Subject to approval by the Residential Board in each instance, no more than two (2) cats may be harbored in any Residential Unit at any time.

(v) No pet may cause conditions which are a nuisance to residents, their children, employees and guests, and the staff of the Building including, but not limited to defecation or urination in any common area of the Building, the grounds and plantings, the entrances; causing damage to property; aggressive behavior towards people and/or other pets; and, in the case of dogs, continuous barking. It is the pet owner's responsibility to clean up after their pet in the event of an "accident" and to advise the building staff immediately to prevent odors and minimize damage to the Building.

(vi) In no event shall any pet be permitted in any portion of the Common Elements unless carried, on a leash or in a container.

(vii) Subject to approval by the Residential Board in each instance, a Residential Unit Owner may install a fresh water fish tank with a capacity not to exceed fifty (50) gallons of water. For purposes of this paragraph, combined units shall constitute a single Residential Unit. No Residential Unit Owner will be permitted to install a direct hookup to the Building's water supply.

13. Service personnel, messengers and trades people with tools visiting or residing in the Residential Section may be required to use the elevators designated by the Residential Board or the Managing Agent for that purpose, for ingress and egress.

14. All service and delivery persons will be required to use the service entrance to the Residential Section as may be designated by the Residential Board or the Managing Agent. All packages, including, without limitation, those containing perishable items, delivered by outside personnel must be delivered to the area therefor designated by the Residential Board or the Managing Agent. Deliveries will be made from such area to individual Residential Units only by Residential Section personnel or as otherwise directed by Residential Section personnel. Such deliveries will be made only at such times as a Residential 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 in question is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than twenty-four (24) hours. After said twenty-four (24)-hour

period, the perishable item shall be disposed of by Residential Section personnel. Building personnel will not be responsible for packages held in the package room for more than seventy-two (72) hours. No large deliveries will be accepted for a Residential Unit Owner (or occupant of a Residential Unit) unless such Residential Unit Owner (or occupant) has made prior arrangements with the Residential Section personnel.

15. Trunks, heavy baggage, furniture, appliances and other large or heavy items shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the Managing Agent for that purpose, and/or through a designated entrance only, and only during such times designated by the Residential Board or the Managing Agent.

16. No refuse from the Residential Units shall be sent to the below grade levels of the Residential Section except at such times and in such manner as the Residential Board or the Managing Agent may direct.

17. Water-closets and other water apparatus in the Residential Section shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Residential 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 Residential Section 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 and accompanied by an agent of the Residential Board or the Managing Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior 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 reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

20. Corridor doors, if any, 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 shall retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Residential Board or the Managing Agent 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 or her Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations, the By-Laws or the Declaration, and the Residential Unit Owner has not furnished a key to the Residential Board or the Managing Agent, then the Residential Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Residential Board or an officer of the Managing

Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Residential Unit Owner's property).

22. Complaints regarding Residential Section services shall be made in writing to the Residential Board or to the Managing Agent.

23. Residential Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Residential Units or any public portions of the Residential Section.

24. No Residential Unit Owner or any of his or her agents, service personnel, employees, licensees or visitors shall at any time bring into or keep in such Residential Unit Owner's Residential Unit any inflammable, combustible or explosive fluid, material, chemical or substance except as shall be necessary or appropriate for the permitted uses thereof.

25. If any key or keys are entrusted by a Residential Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Residential Section or of the Managing Agent, whether for such Residential Unit Owner's Residential Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Residential Unit Owner, and neither the Residential Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Nothing shall be done or kept in any Residential Unit which would increase the rate of insurance of the Condominium, the Building, the Residential Section or any contents of any of the foregoing, without the prior written consent of the Residential Board. No Residential Unit Owner shall permit anything to be done or kept in his or her Residential Unit which will result in the cancellation of insurance on the Condominium, the Building or the Residential Section, or which would be in violation of any law. No waste shall be committed in the Common Elements.

27. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Residential Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Residential Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Residential Board may also establish other rules and regulations regarding the recycling of trash. Any costs incurred by the Residential Board to enforce the Residential Rules and Regulations or the requirements of applicable law regarding the recycling of trash against a Residential Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Residential Unit Owner as additional Common Charges. Residential Unit Owners will comply with the following procedures with respect to the use of the refuse chutes: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in plastic all garbage before

depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the refuse chute must be picked up directly from the Residential Unit by Residential Section personnel at such times and in such manner as the Residential Board or the Managing Agent shall determine.

28. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

29. Residential Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building, except that each Residential Unit Owner of a Residential Unit with a Terrace (and such Residential Unit Owner's family) may enter upon the roof and use its Terrace for its intended purpose, in accordance with guidelines adopted by the Residential Section Board from time to time for such use.

30. The Residential Board shall have the right from time to time to relocate any portion of the Common Elements located in the Residential Section devoted to common storage (other than the Storage Closets) or service purposes of the Residential Section.

31. Unless expressly authorized by the Residential Board in each case, at least eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

32. No Residential Unit Owner shall install any granite, ceramic tile, marble, stone or other hard-surfaced flooring in a Residential Unit without the prior written approval of the Residential Board and without compliance with the provisions of any alteration agreement then in effect. No granite, ceramic tile, marble, stone or other hard-surfaced flooring may be installed except within the original demising walls of the entry foyer, kitchen, bathrooms, pantry and laundry room and that no removals of floor slab materials may take place in those locations. The Residential Board may require installation of a sound retardant underlayment beneath such flooring and/or such other requirements as may be directed by the Residential Board's architect or engineer.

33. No Residential Unit Owner, tenant or occupant of a Residential Unit (other than the owner of any Unsold Residential Unit) shall conduct any group tour, open house, or exhibition of any Residential Unit or its contents or any auction sale in any Residential Unit, without the prior consent of the Residential Board or the Managing Agent.

34. In the event that any Residential Unit is used for home occupation purposes which are permitted by Law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

35. 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 or the Managing Agent, be conditional in nature.

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 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 Condominium, the Building or the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Residential Unit Owner or other occupant.

37. Notwithstanding any references to "Residential Unit Owner" in these Residential Rules and Regulations, these Residential Rules and Regulations shall be binding upon all Residential Unit Owners and all tenants, guests, invitees, and other occupants of the Residential Unit(s) of such Residential Unit Owner(s). Residential Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Declaration, the By-Laws, Rules and Regulations, if any, and these Residential Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Residential Units.

38. The public amenity and common facilities areas of the Residential Section shall be used in such manner, at such times and in accordance with such policies as the Residential Board or the Managing Agent may direct.

39. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Residential Board's review and right of first refusal, the fee for any such lease (or renewal of a lease) shall be determined by the Residential Board from time to time. Any such Residential Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have thirty (30) days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Residential Unit Owner does not submit such lease or lease renewal to the Residential Board within such thirty- (30) day period, such Residential Unit Owner shall be subject to a $500 fine (subject to the CPI Increase Factor) and further action by the Residential Board.

40. All move-ins and move-outs as to any Residential Unit shall be scheduled with and coordinated by and through the Resident Manager for the Residential Section. Fees for Residential Section move-ins and move-outs shall be established by the Residential Board from time to time. In addition the Residential Board may require reimbursement for any expenses incurred by the Residential Board in connection with the move-in or move-out, as well as security deposits and such insurance, indemnities and/or releases on such terms as are determined by the Residential Board.

41. Any use of the Residential Lobby, elevators, corridors and/or other Residential Common Elements or Residential Limited Common Elements, outside the scope of typical and usual daily use, including without limitation for deliveries of furniture or other large items, shall be coordinated in advance with the Resident Manager and shall be subject to payment of fees, reimbursement of expenses, security deposits and such insurance, indemnities and/or releases, all as determined by the Residential Board.

42. When leaving the Residential Unit for extended periods of time Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15.

43. With respect to any Residential Unit to which there is appurtenant a Terrace, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Laws. Plants may not exceed the total weight allowance of 100 pounds. Plants maintained on Terraces shall be contained in boxes of wood lined with metal or other material impervious to dampness and standing on supports at least two (2) to three (3) inches from the adjoining wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plants may be contained in masonry or hollow tile walls which will be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Any damage caused by the Residential Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. The Terrace must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Residential Unit Owner shall not remove any of the above items by putting them over the Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on the Terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on the Terrace only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. Terrace/railing may not be painted, cemented or changed in any fashion from original appearance. No carpeting may be placed on the Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on the Terrace. No animals, which include but are not limited to dogs, cats, birds, may be allowed on the Terrace.

44. Televisions, audio speakers and other noise generating equipment may not be hung on demising walls separating Residential Units as this could transmit noise from one Residential Unit to the next.

EXHIBIT 8

CERTIFICATIONS

8A Sponsor and Principal

8B Sponsor's Engineer (or Architect)

8C Sponsor's Expert Concerning Adequacy of Budget

8D Sponsor's Expert Concerning Adequacy of Common Charges Payable by the Retail Unit Owner

EXHIBIT 8A

Sponsor and Principal

EXHIBIT A-1

SMITELL LLC
c/o Extell Development Company,
805 Third Avenue, Seventh Floor
New York, New York 10022

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

February 2, 2017

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

Re: CENTRAL PARK TOWER CONDOMINIUM
217 West 57th Street, New York, New York 10019

The undersigned certify as follows:

We are the sponsor and the principal of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SMITELL LLC

By:_____
Name:
Title:

Sworn to before me this
2 day of February, 2017

Lindsay Kaiser
Notary Public

Lindsay Kaiser
Notary Public State of New York
No. 01KA6348811
Qualified in New York County
Commission Expires October 3, 2020

Gary Barnett

Sworn to before me this
2 day of February, 2017

Lindsay Kaiser
Notary Public

Lindsay Kaiser
Notary Public State of New York
No. 01KA6348811
Qualified in New York County
Commission Expires October 3, 2020

EXHIBIT 8B

Sponsor’s Engineer (or Architect)

AAI
ARCHITECTS, P.C.

14 Wall Street, 2nd Floor
New York City, NY 10005
www.adamson-associates.com

Tel: 212.964.4040
Fax: 212.964.4090

EXHIBIT A-2

CERTIFICATION OF SPONSOR'S ARCHITECT PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 3, 2017

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

Re: CENTRAL PARK TOWER CONDOMINIUM
217 West 57th Street, New York, NY 10019

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property (the "Report"). We have examined the building plans and specifications, dated as of October 03, 2016 that were prepared by AAI Architects, P.C. that were submitted on December 9, 2016 to the Department of Buildings, approved on March 29, 2017 and prepared the Report, dated as of April 3, 2017, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.
We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

AAI ARCHITECTS, P.C.

By: _____
Name: Nickolas Zigomanis
Title: Principal

REGISTERED ARCHITECT NICKOLAS ZIGOMANIS 033081 STATE OF NEW YORK

Sworn to before me this
3rd day of April, 2017

Brianne Dempsey
Notary Public

Brianne Dempsey
Notary Public, State of New York
No. 01DE6354113
Qualified in Kings County
Commission Expires February 6, 2021

EXHIBIT 8C

Sponsor’s Expert Concerning Adequacy of Budget

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

February 1, 2017

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

Re: Condominium Offering Plan
Central Park Tower Condominium
217 West 57th Street
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B (together with the notes thereto, the "Schedule") containing projections of income and expenses for the first year of condominium operation. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

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(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
1st day of February, 2017

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb. 02, 2018

EXHIBIT 8D

Sponsor’s Expert Concerning Adequacy of Common Charges Payable by the Retail Unit Owner

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

February 1, 2017

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

Re: Condominium Offering Plan
Central Park Tower Condominium
217 West 57th Street
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owner of the commercial unit. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owner of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the commercial unit:

(i) sets forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

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(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the commercial unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b)with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
1st day of February, 2017

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb. 02, 2017

EXHIBIT 9

REAL PROPERTY LAW SECTION 339-kk

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, “non-occupying owner” shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association’s claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner’s position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 10

FORM OF STORAGE LICENSE AND ASSIGNMENT AND ASSUMPTION OF LICENSE

STORAGE LICENSE AGREEMENT

AGREEMENT made this ___ day of _____, 20__ (this "License Agreement") by and between SMITELL LLC having an office c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, New York 10022 ("Sponsor"), the board of managers of the Residential Section of Central Park Tower Condominium, having an address at 217 West 57th Street, New York, New York 10019 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at Central Park Tower Condominium, 217 West 57th Street, Unit ___, New York, New York 10019 ("Licensee");

WHEREAS, Central Park Tower Condominium ("Condominium") is governed by a certain Declaration of Condominium dated as of _____ ___, 201_, and recorded in the New York County Office of the Register of the City of New York on _____ ___, 201_ as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "Condominium By-Laws"), the general rules and regulations of the Condominium, if any, as the same has been or may be amended from time to time (the "Rules and Regulations"), and the rules and regulations of the Residential Section, as the same has been or may be amended from time to time (the "Residential Rules and Regulations") (the Declaration, the Condominium By-Laws, the Rules and Regulations and the Residential Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are storage closets ("Storage Closets") that have been installed for use by permitted Residential Unit Owners, which Storage Closets are located on the Subcellar 3 Level of the Building, which are Residential Common Elements ("Licensed Area"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive (subject to the Condominium Documents) use of Storage Closet #___ for so long as Licensee owns a Residential Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a License for the exclusive use of Storage Closet #___ ("Designated Storage Closet") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions of the Condominium Documents.

2. The Designated Storage Closet may only be used for storage purposes and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the

Designated Storage Closet. To do so may result in a violation placed against the Building by the Building Department that will be the obligation of the Licensee to remove.

3. Licensee shall not: (a) store any property in the Licensed Area outside of the Designated Storage Closet; or (b) allow any other person to use the License except in accordance with the terms hereof.

4. Licensee will be required to pay a license fee to the Residential Board in an amount equal to $1 per month per square foot of the Designated Storage Closet, which amount shall be subject to biannual increases in accordance with the By-Laws. Further, the license fee is otherwise also subject to change from time to time as the Residential Board deems necessary or appropriate.

5. The License may be assigned by Licensee at any time provided the assignee: (i) is a Residential Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is delivered in writing to the Residential Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and shall be effective only upon the consent of the Residential Board but which the Residential Board shall grant provided the terms of this Paragraph 5 are otherwise complied with), and (iv) no outstanding monies are owed to the Residential Board by the Licensee and/or the assignee. This License shall automatically terminate without any action or notice by Licensor at such time as the Licensee no longer owns a Residential Unit in the Condominium unless this License Agreement is assigned to and assumed by another Residential Unit Owner upon or prior to the sale of Licensee's Residential Unit.

6. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take the Designated Storage Closet as well as the Licensed Area in "as is" condition as of the date of this License Agreement. Licensee shall throughout the term of this License Agreement take good care of and maintain the Designated Storage Closet. All repairs and replacements to the Designated Storage Closet as well as the Licensed Area shall be performed by the Residential Board and the cost thereof shall be a Residential Common Expense (as defined in the By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a Licensee, then the entire cost and expense of such repair or replacement shall be borne by such Licensee.

7. Neither Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Licensed Area and the Designated Storage Closet.

8. The terms of this License Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. If Licensee defaults in its obligations hereunder 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 Designated Storage Closet until

Licensee cures such default, or (ii) terminate this License Agreement upon written notice to Licensee.

10. The Residential Board or its agents shall have the right, but not the obligation, to open the Designated Storage Closet in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Designated Storage Closet and to make such repairs, replacements and improvements as the Residential Board shall deem necessary.

11. This License Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Designated Storage Closet or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this License Agreement or otherwise.

12. Licensee shall indemnify and hold Licensor and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

13. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Designated Storage Closet as well as coverage for Licensee's liability with minimum limits of liability of $500,000. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

14. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by the Licensor in defending or enforcing the rights of the Licensor under this License Agreement or, in the event Licensee defaults under this License Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

15. Neither this License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

16. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this License Agreement, which alone fully and completely express their agreement and that this License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

17. If any provision of this License Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this License Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

18. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically

provided for herein, as such other party may reasonably request in order to effectuate the provisions of this License Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

19. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this License Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this License Agreement to be performed by Licensee.

20. Notwithstanding anything to the contrary contained herein or otherwise, from and after the issuance of this License: (a) Licensee shall look only to the Residential Board and not to Sponsor with respect to all obligations of Licensor, and (b) each of the Residential Board and Licensee shall have no recourse to or claim against Sponsor in connection with the License, the Designated Storage Closet or the Licensed Area.

[No further text; signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this License Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

THE BOARD OF MANAGERS OF THE RESIDENTIAL SECTION OF CENTRAL PARK TOWER CONDOMINIUM

By: _____
Name:
Title:

SMITELL LLC

By: _____
Name:
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain License Agreement dated _____ __, 201_ ("License Agreement") to have the exclusive right to use Storage Closet # ___ located at Central Park Tower Condominium, located at 217 West 57th Street, New York, New York 10019, in accordance with the terms of the Condominium Offering Plan dated _____ ___, 201__ (the "Plan") as amended to date; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the License Agreement; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the License Agreement, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the License Agreement as if Assignee had signed the License Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Closet # __.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNOR:

_____

APPROVED BY:

THE BOARD OF MANAGERS OF THE RESIDENTIAL SECTION OF CENTRAL PARK TOWER CONDOMINIUM

By: _____
Name:
Title:

EXHIBIT 11

FORM OF INTERIM LEASE AGREEMENT

INTERIM OCCUPANCY AGREEMENT

SPONSOR:	SMITELL LLC c/o Extell Development Company 805 Third Avenue, 7th Floor New York, New York 10022
PURCHASER:	_____ _____ _____ _____
UNIT:	Residential Unit ___ Central Park Tower Condominium 217 West 57th Street New York, New York 10019
DATE:	As of _____ __, 201__

WHEREAS, Purchaser has agreed to purchase Residential Unit __ (the "Unit") at Central Park Tower Condominium, 217 West 57th Street, New York, New York 10019 (the "Condominium") pursuant to a Residential Unit Option 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 Deposit (as defined in the Contract), or (b) receives a check from Purchaser in an amount equal to the Deposit 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 vacate the Unit and surrender the Unit to Seller in the condition he received same no later than two (2) business days after Seller's notice of Purchaser's default under the Contract (the "Default Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Default Vacate Date. Additionally, in the event Purchaser rescinds the Contract pursuant to any right of rescission granted under the offering plan with respect to the Condominium, as amended, or otherwise, this Agreement shall be deemed terminated as of the date that is thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit and surrender the Unit to Seller in the condition he received same no later than that date (the "Rescission Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Rescission Vacate Date." The term "Vacate Date" as used herein shall mean the Default Vacate Date or the Rescission Vacate Date, as the case may be.

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 in which case Sponsor shall be entitled to terminate the Contract and retain the deposit thereunder as liquidated damages; 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 at the address listed above, and with copies sent simultaneously and in like manner to Selling Agent at: Extell Marketing Group, c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022, 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 (Kramer Levin Naftalis & Frankel 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.

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:

SMITELL LLC

By:_____
Name:
Title:

PURCHASER:

_____

By:_____
Name:
Title: