CONDOMINIUM OFFERING PLAN FOR

One Beekman Street Condominium
One Beekman Street
New York, New York 10038

31 Condominium Residences*	$ 146,225,000
Total Offering	$ 146,225,000

*The Condominium will also have 5 Non-Residential Units (consisting of 1 Retail Unit, 3 Office Units and 1 DR Unit), which are not being offered for sale at this time.

SPONSOR:
One Beekman Owner, LLC
401 Broadway, Suite 1910
New York, New York 10013

SELLING AGENT:
Compass
90 Fifth Avenue, 3rd Floor
New York, New York 10011

Date of Acceptance for Filing: _____.

The term of the initial offer is twelve (12) months commencing on _____, 2017 and expiring on ____, 2018 unless said date is extended by duly filed amendment to the offering plan.

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

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PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

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

1. Use of Units. One Beekman Street Condominium (the "Condominium") contains 31 Residential Units that are being offered for sale under this Offering Plan and, with the Residential Common Elements, is referred to as the Residential Section of the Condominium. The Condominium also contains a Non-Residential Section consisting of one Retail Unit and three Office Units, one DR Unit, and their appurtenant Common Elements. Only the Residential Units (and their appurtenant interest in the Common Elements) are offered pursuant to this Offering Plan. Please refer to the Section entitled "Introduction" for further discussion.

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

The Retail Unit, the Office Units and the DR Unit (which are not offered for sale under this Plan) may, except as otherwise expressly provided in the Declaration, the By-Laws or as set forth herein, be used for any lawful purpose approved by Sponsor, for so long as Sponsor owns any of the Unsold Units, in its sole discretion. In the event specific restrictions are placed on the use of the Retail Unit, the Office Units, or the DR Unit, the Plan will be amended accordingly. For more information, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of the Plan.

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

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

3. **Effectiveness**. Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., agreements signed by bona fide purchasers for fifteen percent (15%) of the Units offered under the Plan). Sponsor may declare the Plan effective after selling a minimum of fifteen percent (15%) of the Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may decide to rent certain Residential Units from time to time after the Offering Plan is consummated. As a consequence of the foregoing, residents of the Residential Section may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. It is possible that a significant proportion of Residential Unit Owners will not be residents of the Residential Section and that a significant portion of residents in the Residential Section may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

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

condemnation proceedings or by eminent domain. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further discussion of the foregoing.

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

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

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

6. **Fannie Mae and FHA**. To the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurance that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if

FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Residential Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. Please refer to the Section entitled "Introduction" in Part I of the Plan.

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

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

8. **Default**. In the event that a Purchaser fails to close title on the date set by the Sponsor for Closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice of the default to such Purchaser, Sponsor shall have the right to cancel the Agreement and retain as liquidated damages the Payment(s) made by the Purchaser, together with all interest earned thereon. Additionally, if a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled closing date and Sponsor elects not to cancel the Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled closing date, and (b) the Purchaser will be

required to pay to Sponsor interest at a rate equal to 0.04% of the Purchase Price of the Unit in question for each day that the Closing is adjourned. Please refer to the Sections entitled "Procedure to Purchaser" and "Closing Costs and Adjustments" in Part I of the Plan for further discussion.

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

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

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

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

9. **Control of the Condominium**. The Condominium will have a Condominium Board and a Residential Board. The Condominium Board shall have the powers and duties necessary and incidental to the administration of the affairs of the Condominium. Subject to such authority of the Condominium Board, generally, but subject to the Declaration and By-Laws provisions governing the same, all determinations which affect only the Residential Section and do not adversely affect any of the Non-Residential Units, Non-Residential Unit Owners or the General Common Elements shall be made by the Residential Board. Any dispute between the Residential Board and the Condominium Board as to which entity shall be entitled

to make any determination shall be settled by Arbitration in the manner provided in the By-Laws. As more fully set forth (and except as may otherwise be provided) in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. See Section 2.1 of the By-Laws set forth in Part II of the Plan for Further discussion.

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

During the Initial Control Period, the Residential Board shall consist of three (3) persons designated by Sponsor, all three (3) of whom shall also serve as the Condominium Board, although Sponsor reserves the right to designate fewer than three (3) persons to the Residential Board. Commencing with the First Annual Meeting, the Residential Board shall consist of five (5) persons and the Condominium Board shall consist of seven (7) persons: the five (5) members of the Residential Board and one (1) member appointed by the Office Unit Owners and one (1) member appointed by the Retail Unit Owner. See the Section entitled "Control By Sponsor" in Part I of the Plan for further discussion.

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

The sale or lease of Residential Units by a Residential Unit Owner is subject to a right of first refusal by the Residential Board. Pursuant to the By-Laws, leases of Units, other than Unsold Units, may not be for terms shorter than one (1) year or longer than two (2) years. The Condominium Board does not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents. However, the Residential Board has the right to reject sales and leases to

Purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. See the Sections entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners and the Boards of Managers" for further discussion.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of members to the Condominium Board held after the Initial Control Period, (a) Sponsor and/or its designee shall have the right to elect up to three of the seven members of the Condominium Board otherwise to be elected by the Unit Owners (including Sponsor), who are family members or employees of Sponsor, such designee or other Unsold Unit Owner(s), and (b) Sponsor, such designee and all other Unit Owners shall have the right to vote for the remaining four members of the Condominium Board who shall not be family members or employees of Sponsor. For more information, see the Section entitled "Control by Sponsor" in Part I of the Plan.

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

11. Sponsor Veto Power. Sponsor and its designees may exercise veto power over some actions of the Condominium Board and the Residential Board for a period ending at the earlier of: (i) five (5) years after the First Closing or (ii) Sponsor or its designee holds less than twenty five percent (25%) of the aggregate Common Interests. Notwithstanding the preceding sentence, Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to comply with applicable laws or regulations, or to remedy any notice of violation, or to remedy any work ordered by an insurer. During the Initial Control Period, the Condominium Board or the Residential Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, or (b) assess any General Common Charges, Residential Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as it required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or the Residential Section, or the Non-Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board or the Residential Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over

the Condominium. See the Section entitled "Control By Sponsor" for further details.

12. Amendments. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be adopted which would (a) abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit expressly reserved to the Non-Residential Unit Owners and no such amendment shall be effective against such Non-Residential Unit Owners unless the Non-Residential Unit Owners shall consent thereto by joining in the execution of such amendment; (b) change the permitted use of any Unit or such Unit's Common Interest and no such amendment shall be effective against such Unit or such Unit Owner, unless the Unit Owner of such affected Unit shall consent thereto by joining in the execution of such amendment; or (c)(i) unreasonably interfere with the sale, lease or other disposition of an Unsold Unit; (iii) abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit reserved to the Sponsor or its designee (as owner of a Unit); or (iii) impose any discriminatory charge or fee against the Sponsor or its designee, and no such amendment shall be effective against the Sponsor or such designee or their Units, unless the Sponsor or such designee shall, in each instance, consent thereto, by joining in the execution of such amendment See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers".

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

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

During the period when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first temporary certificate of occupancy may be issued for some, but not all, of the Residential Units and

Sponsor may complete construction of certain Residential Units before others. Purchasers should also note that even if the First Closing occurs on or before December 1, 2018 (or such other date projected as the date of commencement of operation at the time the Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Residential Unit(s) for some period of time after signing their respective Agreement and after the First Closing. In such a case, provided that the Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full Purchase Price for the Unit. Please refer to the Section entitled "Description of Property and Improvements" in Part I of the Plan for further details. **PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.**

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

Purchasers are advised that in New York City, newly constructed and newly renovated Building are sometimes offered as condominium projects without a permanent certificate of occupancy covering the entire building but with only a temporary certificate of occupancy, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both temporary and permanent certificates of occupancy are issued by the New York City Department of Building. A temporary certificate of occupancy is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the New York City Department of Building. All temporary certificates of occupancy have an expiration date. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. A temporary certificate of occupancy typically expires ninety (90) days after the date of issuance. When a temporary certificate of occupancy expires and is not renewed, it may be difficult or impossible to buy insurance or sell or refinance a Residential Unit. If a temporary certificate of occupancy expires before it is renewed or a

permanent certificate of occupancy is obtained, residential occupancy of the premises will be in violation of the Multiple Dwelling Law. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a temporary certificate of occupancy rather than a permanent certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principal(s) will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof, and ultimately for obtaining a permanent certificate of occupancy covering the entire building within two (2) years from the date of the issuance of the first temporary certificate of occupancy. However, Sponsor and its principal(s) make no representation or guarantee that the New York City Department of Building will issue the permanent certificate of occupancy within such two (2) year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL(S) ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT.** Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

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

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

16. **No Warranty**. As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" Sponsor is obligated to construct the Building in accordance with

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

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

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

The Sponsor, as well as the Condominium Board and the Residential Board, may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such

time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor. In addition, certain services, such as cable, computer, and other similar services may be provided by outside suppliers and delays in these services will not be the responsibility of the Sponsor unless such delays are caused by the Sponsor. Please see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers" for further discussion.

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

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

In addition, the New York City tax authorities may assess taxes against the 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 Residential Unit will be. Only the New York City tax authorities will make the actual determination upon the filing of tax lots. See the Sections entitled "Offering Prices and Related Information, Schedule A" and "Real Estate Taxes" in Part I of the Plan for further discussion.

19. Common Charges and Contingency. The Unit Owners will each be obligated to pay only those Common Expenses that are fairly attributable to their respective Units. Accordingly, the Residential Unit Owners will not pay expenses related to the operation of the Non-Residential Units and the Non-Residential Unit Owners, as the case may be, will pay, based on the respective Common Interests of their Units, their share of the Common Expenses for the budget items for Insurance, Legal and Audit, and Contingency, as defined in Schedule B. The Non-Residential Units will not bear any Common Expenses attributable to the budget items for gas, heating and hot water and electricity. The Non-Residential Unit Owners will not pay for members of the Building staff, who are expected to serve only the Residential Unit Owners. In addition, the Common Expenses for repairs, maintenance and supplies and certain service

contracts have also been allocated based on anticipated use of the items comprising repairs, maintenance and supplies and of the particular service covered by such service contract. Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time from the date of the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners, terminate the Waiver Period, which notice shall be disclosed in an amendment to the Plan. Please refer to the Notes to Schedule A in the Section "Offering Prices and Related Information, Schedule A" for further discussion.

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall disclose such information in the post-closing amendment to the Plan and shall also set forth the anticipated length of the Waiver Period. Sponsor shall notify all Unit Owners in writing of the expiration of the Waiver Period at least thirty (30) days prior to the commencement of the collection of Common Charges and shall also disclose the expiration of the Waiver Period in the next amendment to the Offering Plan. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Condominium, including but not limited to insurance premiums and reserve fund payments required by lenders, if any. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same. See the Section entitled "Control by Sponsor" in Part I for further discussion.

The Contingency For Repair provided for in the projected budget for the first year of Condominium operation (Schedule B) is intended to provide a fund for unanticipated expenses not included in the budgets and for increases in operating expenses above the amounts projected. In addition, the budget for the first year of operation does not include an expense line item for reserves for replacements. As such, the Condominium will not be eligible for Fannie Mae and FHA lenders. Unit Owners will not be able to qualify for Fannie Mae and FHA compliant loans. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

20. **No Third Party Beneficiary**. No party other than the respective Purchaser of a Unit shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of

the Plan. Please refer to the Section entitled "General" in Part I of the Plan for further details.

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

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

23. Common Interests. The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Residential Units and a corresponding decrease or increase in the Common Interest appurtenant to the Non-Residential Units. In such event, the Common Interest appurtenant to each individual Residential Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. 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%). See the Section entitled "Changes in Prices and Units" for further discussion.

24. Floor Plans. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. There is a rebuttable presumption that an area that is diminished by five percent (5%) or less is not material. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and will exceed the actual floor area. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area, as further described in Footnote 1 of the Footnotes to Schedule A. Each Unit will be measured as described in Footnote 1 of the Footnotes to Schedule A. Ceiling heights are estimates only. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Residential Units and certain Residential Units may have less

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

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

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

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

28. **Interim Leases**. In the event a Purchaser occupies a Residential Unit pursuant to an interim lease with Sponsor, and such Purchaser rescinds its Agreement due to an amendment to the Plan which discloses a material adverse change to the Plan and offers Purchasers the right to rescind, such Purchaser shall be obligated to surrender the Residential Unit within sixty (60) days thereafter, free of all occupants and in broom clean condition. If a Purchaser fails to timely vacate the Residential Unit before the First Closing has occurred, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under an interim lease. If a Purchaser fails to timely vacate the Residential Unit after the First Closing has occurred, the Purchaser shall be liable for twice the costs of carrying the Residential Unit (such as Residential Common Charges and the allocable portion, based on Residential Unit, of debt service on any loan covering Unsold Residential Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for the following: (i) loss of profit and (ii) all costs and expenses incurred by Sponsor to obtain possession of the Residential Unit, including the cost of litigation and reasonable attorneys' fees and expenses. See the Section entitled "Interim Leases" for more information.

29. **Transfer Taxes**. Purchasers are advised that as is common in offerings of residential condominium units in New York City, and as more fully discussed in this Plan, Purchasers will be required pursuant to the Agreement to pay the New York City Real Property Transfer Tax (the "RPT Tax") and the New York State Real Estate Transfer Tax (the "State Transfer Tax," and collectively with the RPT Tax, the "Transfer Taxes") due on the sale of the Residential Units. Absent this contractual provision, Transfer Taxes would be a seller's obligation. It is anticipated that Purchasers will be entitled to a credit against some or all of the Transfer Taxes due in connection with their purchase, arising out of Transfer Taxes paid by Sponsor upon the acquisition of title to the Property. However, to the extent Purchaser receives such credit, Purchaser shall be obligated to reimburse Sponsor in the amount of same. If the RPT Tax rate and/or State Transfer Tax rate is increased by New York City or New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

Also, as more fully discussed in this Plan, New York State imposes a transfer tax upon a purchaser of a residential condominium unit currently in the amount of 1% of the consideration where the consideration for the residential units is $1,000,000 or higher (the "Mansion Tax"), which tax shall be the primary obligation of Purchaser. For purposes of computing consideration subject to the Transfer Taxes and Mansion Tax, the New York City Department of Finance and the New York State Department of Taxation and Finance include the aggregate of any Transfer Taxes payable by Purchaser under the Agreement and might include other costs payable by Purchaser which, absent a contractual provision making them Purchaser's obligation, could be considered Sponsor's expense. Accordingly, with respect to the Mansion Tax, even though the Purchase Price allocated to a Residential Unit might be less than $1,000,000, it is possible that the Purchase Price for such Residential Units, when grossed up by the aggregate of all Transfer Taxes and other seller expenses and other amounts payable by Purchaser, might be in excess of $1,000,000, thereby subjecting the transaction to the Mansion Tax. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right.

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

30. First Closing. The Sponsor anticipates that the First Closing will occur by December 1, 2018. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than November 30, 2019, twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the first Unit closing occurs before November 30, 2019, the Sponsor may schedule the closing of title to other Units significantly later than such date. Notwithstanding the foregoing, Purchasers will not be entitled to rescission if the Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy has not been issued for such unit or for the floor on which such units are located. Unless Purchaser's Agreement contains an outside closing date, the Sponsor is not obligated to schedule a Purchaser's closing within any specified time frame or to ensure that closing of title to Purchaser's Unit will occur by any date certain. Notwithstanding the foregoing, Sponsor's completion schedules noted above do not vitiate Sponsor's obligations to close the first Residential Unit within the first year of Condominium operation pursuant to the Budget or to offer rescission to Purchasers if the Budget is increased by twenty five percent (25%) or more. Please see the Sections entitled "Budget for First Year Condominium Operation, Schedule B" and "Procedure to Purchase" in Part I of the Plan for further discussion. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

31. Closing Costs. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel, in connection with the closing of title to Purchaser's Unit: (i) the sum of $4,000 to reimburse Sponsor for its legal fees in handling the sale of the Unit; (ii) if the Purchaser requests the Closing to occur other than at such place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan; (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser shall pay a fee of $1,000 to Sponsor's Counsel, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit if there are multiple assignments); (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith; (v) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (vi) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Sponsor's Counsel customary rates; (vii) $275 for the preparation of ACRIS transfer documents

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

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

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

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

34. **Waiver of Common Charges**. Sponsor shall have the right, in its sole and absolute discretion, to cause the Residential Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Operating Expenses") or (b) assess Residential Unit Owners their proportionate share based on their respective Residential Common Interests of the Waiver Period Operating Expenses. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration; (iii) that during any such Waiver Period, Sponsor or Sponsor and the Residential Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. See the section entitled "Control by Sponsor" and Section 6.1.18 of the By-laws and the section entitled "Rights and Obligations of Sponsor" for more information.

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

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

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

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

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

39. Risk of Loss. Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written Agreement with Sponsor, at which time such risk not otherwise covered by insurance shall be assumed by Purchaser (but not as to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than three (3) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Boards"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

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

41. Insurance. Neither the Condominium Board nor the Residential Board is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, that are exclusive and/or appurtenant to the Unit. Consequently, all Unit Owners are required to obtain and maintain (i) a personal liability policy if the Unit Owner is an individual or (ii) general liability insurance if the Unit Owner is a corporate entity, against claims for personal injury death or property damage occurring in, on or about such Unit Owner's Unit and the

Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Residential Unit Owners are urged to obtain personal property insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, neither the Condominium Board nor the Residential Board will be required to obtain or maintain terrorism coverage, but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws. Notwithstanding the foregoing, terrorism insurance must be maintained by the Condominium Board so long as the construction loan is in effect, Please refer to the Sections entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners and Boards of Managers" in Part I of the Plan and the By-Laws set forth in Part II of the Plan for further discussion of the foregoing.

42. **Development Rights**. All excess air or developmental rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan will be allocated to the DR Unit (the "DR Unit"), which is located below grade. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation, the owner of the DR Unit may transfer or sell such Development Rights to the owner(s) of adjoining properties or offsite and in such case such properties may be increased as a result of such transfer or sale. The Development Rights will not be used to add additional floors to the top of the Building or to physically expand the Building. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected. See the Section entitled "Reservation of Air and Development Rights" for more information.

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

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

Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been commenced in the Residential Unit. In the event that after the release of the Custom Work Costs or any portion thereof to Sponsor (i) a Purchaser becomes entitled to rescission under the Plan or (ii) the Plan is abandoned, the Purchaser shall receive a refund of the Custom Work Costs. See the Section entitled "Procedure to Purchase" for more information.

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

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

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

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

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

50. Appliances. On closing of the acquisition of a Residential Unit, the Purchaser

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

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

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

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

54. Terraces. Terraces are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements available for the exclusive use of a Unit Owner of the Unit to which such Terrace, as the case may be, is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each such Unit Owner of a Unit containing a Terrace shall be responsible for all ordinary maintenance and cleaning of the Terrace appurtenant

to its Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to the Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense. In addition, certain Units contain balconies which constitute a part of such Units. See "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.

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

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

Sponsor also reserves the right, but is under no obligation, to create storage bins from under-utilized Common Elements (i.e., Common Elements, in whole or in part, which have not been specified for a given purpose or use in the Plan, or which are otherwise unnecessary for the use and benefit of the Common Elements to which they are adjacent) and sell licenses therefor. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same. See the Section entitled "Changes in Prices and Units" in Part I of the Plan for further discussion.

56. Statute of Limitations. The Agreement provides that Purchaser, as Residential Unit Owner, shall have three (3) years from closing to bring a breach of contract claim against Sponsor under the Agreement. This 3-year period is shorter than the six year statute of limitations for breach of contract contained in New York Civil Practice Law and Rules ("CPLR") §213(2). By executing the Agreement, Purchaser shall be deemed to have acknowledged and agreed that said 3-year period is reasonable. See Part I, Section L of the Plan, entitled "Procedure to Purchase and Close" and the Agreement itself, for additional information.

57. **Special Allocation of Certain Common Expenses**. Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Non-Residential Unit Owners, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A – "Offering Prices and Related Information" and Schedule B – "Budget for First Year of Condominium Operation" of the Plan and Article 6 of the By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Non-Residential Unit Owner) or lower (if greater services are being provided to the Non-Residential 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. Please refer to Sections "Offering Prices and Related Information, Schedule A", "Budget for First Year of Condominium Operation, Schedule B" of the Plan and Article 6 of the By-Laws for further details.

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

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

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

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

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

62. **Easements**. The Non-Residential Unit Owners and Sponsor, for so long as Sponsor owns any Unsold Residential Units, shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building for any lawful purpose approved by Sponsor in its sole discretion, including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding restoring and replacing satellite dishes and other communication equipment on the roofs and façade of the Building and elsewhere on the Common Elements and the conduit and other facilities relating thereto provided, however, that no wires or cables shall be hanging on the side of the Building and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding,

restoration or replacement thereof; provided that access to any unit or Common Element in furtherance of such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of any assignee or licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the Roof or Façade of the Building or elsewhere on the Common Elements by Sponsor or the Retail Unit Owner or their assignees or licensees shall be the exclusive property of Sponsor or the Retail Unit Owner or their assignees or licensees and neither the Condominium nor any Unit Owner shall have any rights with respect thereto. Please see the section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards" under the subsection entitled "Easements" for further details.

63. Diplomatic Immunity. Purchasers who have diplomatic immunity will be required to expressly waive any and all immunity from suit by the Sponsor, the Condominium Board and/or the Residential Board. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Residential Board an amount equal to two (2) years' estimated Common Charges. Please see the Section of the Plan entitled "Procedure to Purchase" for more information.

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

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

of the Non-Residential Unit. Please refer to the Section entitled "Non-Residential Units" in Part I of the Plan.

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

67. Superintendent. The Condominium will have a superintendent during the hours of 9:00 AM through 5:00 PM Monday through Friday. In accordance with the Administrative Code of the City of New York, Section 27-2052, et seq., the Condominium Board shall be required to employ a superintendent residing within a distance of one block or 200 feet from the dwelling, whichever is greater, to provide janitorial services, or otherwise engage a third party to perform janitorial services when the superintendent is not on duty. See the Schedule B in Part I of the Plan for more information.

B. INTRODUCTION

1. The Offering Plan

One Beekman Owner, LLC, a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain land consisting of approximately 4,861 square feet on the corner of Beekman Street and Park Row (the "Land"), including a building containing 95,285 gross square feet with twenty-three (23) construction floors (the "Building") containing 31 Residential Units, which are referred to collectively as the "Residential Units". The Residential Units and the Residential Common Elements are referred to collectively as the "Residential Section". The Building will also contain one Retail Unit, three Office Units, and a DR Unit, which are referred to collectively as the "Non-Residential Units", together with the appurtenances thereto. The Land and the Building are collectively referred to herein as the "Property". The condominium will be known as "One Beekman Street Condominium" and is called the "Condominium" in this Plan. The Condominium will also be known as "Pearl on the Park." Sponsor acquired the Land on December 11, 2014 from Sharonarn Associates, Inc.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the 31 Residential Units. At this time, the Non-Residential Units will not be offered for sale.

Sponsor reserves the unconditional right after the Plan is consummated, to rent or lease, rather than sell, the Offered Units after the Plan is consummated. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. Sponsor has obtained construction financing from Bank of the Ozarks and CIM Real Estate Credit, LLC. Sponsor's construction financing does not contain a minimum number or percentage of units which must be under contract before the Plan can be declared effective. In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section, and the First Annual Meeting may never occur.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains all of the material terms of the transaction and the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's Architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge and for copying at reasonable fees at

Sponsor's office and at the offices of the Department of Law, 120 Broadway, 23rd Floor, New York, New York. Copies of the Plan and the exhibits may also be borrowed from Sponsor upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after the earlier of (i) the prompt return of all borrowed materials in good condition within ten (10) days or (ii) the execution by the borrower of an Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective Purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

2. The Condominium

The Sponsor is constructing the Building on the Land, which will be subject to a certificate of occupancy and will contain 23 floors above grade. The floors in each of the Building are named (from bottom to top): Cellar, First/Ground Floor, Floors 2-12, 14-24 (or Penthouse), and the Main Roof. As more particularly described herein, the Building will include (a) a Residential Section containing the 31 Residential Units and (b) a Non-Residential Section, which will be comprised of the Retail Unit, the DR Unit, and the Office Units and the Non-Residential Common Elements.

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

3. Features of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof. The owners of the Residential Units are collectively entitled to the exclusive use of the Residential Common Elements. He or she also owns, in common with the owners of all other Residential Units, an undivided interest in (and right to use) the Residential Common Elements, and, in common with the owners of all other Units, an undivided interest in (and right to use) the General Common Elements. Certain Unit Owners may also be entitled to the exclusive use of Residential Limited Common Elements, which are those Common Elements which serve or benefit exclusively one or more but not all of the Residential Units and/or the Residential Unit Owners.

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

Subject to certain conditions contained in the By-Laws, each Unit Owner may

mortgage his or her Unit(s) with such lender and in such amount as he or she chooses. However, Sponsor makes no representations about whether a Purchaser will be able to finance the purchase of any Unit. There are no limitations or restrictions upon the rights of the Non-Residential Unit Owners to mortgage the Non-Residential Units. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing. The Residential Board may not limit or restrict the rights of the Non-Residential Unit Owners to decorate the Non-Residential Units.

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

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

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

Generally, the cost of operating the Residential Common Elements will be borne by the Residential Unit Owners in proportion to their respective Common Interests and the cost

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

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

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

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

payment of its pro rata share of General Common Charges.

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

There are no limitations on who may purchase Residential Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any Units and may, if it chooses, withhold one or more Units for future sale for any reason whatsoever, without the consent of either of the Boards, any Unit Owner, or mortgagee, to refuse to approve and execute (a) an Agreement for any Unit and (b) an Agreement or Agreements, as the case may be, for more than one Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, disability, marital status, age, ancestry, national origin, sexual orientation or other ground proscribed by law. No binding obligation will arise for the sale of a Unit unless and until an Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Payment thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under law.

Current zoning permits the residential use of all Residential Units offered for sale and the commercial use of the Non-Residential Units. Subject to Sponsor's approval rights as set forth in this Plan, neither the Condominium Board nor the Unit Owners will have any right to restrict or limit any lawful use of the Non-Residential Units. No representation or warranty is made as to who the owner(s) or tenant(s) of the Non-Residential Units may be at any time or as to the uses to which the Non-Residential Units may be put at any time.

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

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

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

4. Offering of Units for Sale

Sponsor hereby offers 31 Residential Units. The prices for each of the Units offered under the Plan are listed in Schedule A entitled "Offering Prices and Related Information, Schedule A". **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENT AGENCY.**

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

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

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

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund of the Residential Section, as the case may be. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) months'

Common Charges in effect at the time of closing for each Unit purchased. See the Section entitled "Working Capital Fund and Apportionments".

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

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

5. Non-Residential Units Not Offered For Sale Hereunder

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

C. CERTAIN DEFINITIONS

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

"Additional Payment" is defined in Special Risk 7.

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

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

"Amenities" refers to the items described in the section of the Plan entitled "Services and Facilities."

"Arbitration" refers to the dispute resolution procedure described in Section 11 of the By-Laws.

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

"Building" refers to the structures and improvements including above and below grade segments, known as "One Beekman Street Condominium" located at One Beekman Street, New York, New York in which the Units of the Condominiums are located.

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

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

"Cellar" refers to the below grade level of the Building.

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

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

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

"Common Charges" refers to Non-Residential Common Charges and Residential Common Charges, collectively.

"Common Elements" refers to the General Common Elements, Residential Common

Elements, Non-Residential Common Elements, and Residential Limited Common Elements, collectively.

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

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

"Completion Date" shall be the date when the Building is substantially complete and the first temporary certificate of occupancy for a Residential Unit is issued and is anticipated to be on or about December 1, 2018.

"Condominium" refers to One Beekman Street Condominium.

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

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

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

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

"Custom Work" and "Custom Work Costs" is defined in Special Risk 43.

"Declarant" or "Developer" refers to One Beekman Owner, LLC, a Delaware limited liability company, which is developing the Property.

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

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

"Description of Property" refers to Exhibit 4 in Part II of the Plan.

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

"DR Unit" refers to the Development Rights Unit.

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

"Escrow Agent" refers to Holland & Knight LLP.

"Fannie Mae" is defined in Special Risk 6.

"FHA" is defined in Special Risk 6.

"First Annual Meeting" refers to a meeting of Residential Unit Owners called within one hundred eighty (180) days after the end of the Initial Control Period.

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

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

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

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

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

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

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

"Initial Payment" is defined in Special Risk 7.

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

"Interim Occupancy Agreement" refers to the form of interim occupancy agreement set forth as Exhibit 16 in Part II of the Plan.

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

"Law" or "Legal Requirements" means the laws, statutes, treaties, rules, codes, ordinances, and regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common

Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit or any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

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

"Lobby" refers to portions of the First Floor of the Building.

"Management Agreement" refers to the agreement between the Condominium and the Managing Agent.

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

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

"Non-Residential Common Charges" refers to assessments payable by the Retail Unit Owner, the Office Unit Owners and the DR Unit Owner for the purpose of meeting the Non-Residential Unit Owner's pro rata share of General Common Expenses.

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

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

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

"Non-Residential Section" refers to the Retail Unit, the Office Units, the DR Unit, and Non-Residential Common Elements.

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

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

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

"Offeree" refers to (a) Purchasers who have executed and delivered Agreements for Residential Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or

entity who, pursuant to law, is an offeree of the Plan.

"Office Units" refers to the units on Floors 2-4 of the Building.

"Office Unit Owners" refers to the owner of the Office Units.

"Operating Expenses" is defined in Special Risk 19.

"Option Payment" refers to the Initial Payment and the Additional Payment.

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

"Payment" is defined in Special Risk 7.

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

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

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

"Permitted Roof Platform Purposes" is defined in Special Risk 59.

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

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

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

"Project" refers to the development of the Building and Improvements on the Land by the Sponsor.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Retail Unit" refers to the stores located in portions of the Cellar and the First Floor of

the Building.

"Retail Unit Owner" refers to the owner or owners of the Retail Unit.

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

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

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

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

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

"Sponsor" refers to One Beekman Owner, LLC, a Delaware limited liability company, and its successors and assigns.

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

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

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

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

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

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

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

for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

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

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

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

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

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

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

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. Construction of the Building

The Building contains a Non-Residential Section, consisting of the Retail Unit, the DR Unit, the Office Units and the Non-Residential Common Elements and a Residential Section consisting of the Residential Units, the Residential Common Elements and Residential Limited Common Elements.

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

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner, and work, if any, which Sponsor performs in individual Units, certain Units will be substantially completed by the Completion Date, which is anticipated to be on or about December 1, 2018, and a first temporary certificate of occupancy with respect to portions of the Building will be obtained on or about the Completion Date both subject to Unavoidable Delays. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. The first temporary certificate of occupancy may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others.

Sponsor has engaged Rogers Stick Harbour & Partners and SLCE as the architects (collectively, "Sponsor's Architect") as architects for the Project, GEA Consulting Engineers, as mechanical engineer for the Project and Gace Engineers, as the structural engineer for the Building. T.G. Nickel & Associates, LLC is the construction manager of the Project.

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

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 5 of Part II of the Plan. Such

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

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

2. Residential Units

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of 31 Residential Units situated on Floors 6-12 and 14-24/Penthouse. Detailed descriptions of the Residential Units including a finish schedule are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A for further details.

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

Included in the sale of each Residential Unit are the following: refrigerator/freezer, kitchen cabinets, gas range, automatic dishwasher, garbage disposal, washing machine and dryer and individually controlled heating and cooling units. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property." As more fully set forth under the Section entitled "Description of Property and Improvements – Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Substitutions of fixtures, appliances

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

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

A Residential Unit Owner may only use his or her Residential Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Residential Unit Owner use his Residential Unit for a use violative of the By-Laws or the deed restrictions which are described in this Plan. Residential Units cannot be leased for terms shorter than one (1) year or longer than two (2) years.

There will be no modifications or extras for any Residential Unit unless set forth in the 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 Agreement as a result of minor or insubstantial inaccuracy or error in the floor plans for such Residential Unit as set forth in Part II of the Plan

3. Non-Residential Units

The Non-Residential Units include the Retail Unit, which occupies a portion of the Cellar and First Floor, the DR Unit, which occupies a portion of the Cellar, and the Office Units, which occupies Floors 2-4. The Non-Residential Units may be utilized for any lawful purpose approved by Sponsor in its sole discretion (for so long as Sponsor owns any Unsold Unit) including, but not limited to stores, restaurants, hotel, recreational facilities.

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

revenues from the rental or use of any space in the Non-Residential Units.

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

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

4. General Common Elements

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements, Residential Limited Common Elements and Non-Residential Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Residential Common Elements, or Residential Limited Common Elements), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building, (c) corridors and all fire staircases, landings and stairs which are not Residential Common Elements, or Residential Limited Common Elements or part of any Unit; (d) meter rooms, electrical rooms, gas meter room, pump room, domestic hot water room, and janitorial toilet and sink; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building serving both the Residential Section and Non-Residential Section, which are not Residential Common Elements, Residential Limited Common Elements, Non-Residential Common Elements or part of any Unit; (g) the water tower; (h) the emergency generator room and a storage room; and (i) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the Non-Residential Section and the Residential Section. A detailed description of the General Common Elements is set forth in the Declaration.

5. Residential Common Elements

Generally, the Residential Common Elements include, among other things, the

following: (a) Residential elevators (including their shafts, pits, machinery and appurtenant facilities); (b) the exterior glass surfaces of all Residential Section windows; (c) the Residential entrance and lobby, vestibule, package room, toilette, elevator lobby, security system, concierge station, service vestibule and service corridor and the mailroom on the Ground floor of the Building; (d) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (e) electric panels, closets, feeders and risers serving the Residential Section; (f) the service vestibule and trash chutes servicing each of the Floors; (g) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not General Common Elements, Non-Residential Common Elements, or part of any Unit; (h) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units; and (i) the residential amenities located in the Cellar and on the 23rd Floor.

6. Residential Limited Common Elements

The Residential Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners. Please see Article 8.5 of the Declaration for a list of the Residential Limited Common Elements.

7. Non-Residential Common Elements

The Non-Residential Common Elements are generally those Common Elements which serve or benefit exclusively the Non-Residential Units, and the Non-Residential Unit Owners, and include but are not limited to those rooms, areas, corridors, spaces and other parts of the Building and all facilities therein for the Non-Residential Units, the Non-Residential Unit Owners, or which are necessary or convenient for the existence, maintenance, operation or safety of the Non-Residential Units.

8. Services and Facilities

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

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

a. Entrances

The Residential entrance will be on Beekman Street, the Retail Unit will have entrances on Park Row, Beekman Street, and Theatre Alley and the Office Units will have an entrance on Theatre Alley.

b. Doormen and Concierge

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

c. Elevator Service

The Building will have two (2) automatic passenger elevators serving the residential portion of the building and a Commercial Elevator.

d. Cable Television Service

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

e. Electrical Systems Telephone Service and Internet Access

Electrical service will be metered and separately billed to each Unit Owner by Con Ed. Local and long distance telephone, internet and cable service will be provided by Verizon or other telephone service provider and separately billed to each Unit Owner. Each Residential Unit will be prewired for telephone service. All charges for hi-speed internet service (including activation, installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the hi-speed internet service provider.

f. Mail & Packages

All incoming mail for the Residential Units will be delivered by the United States Postal Service, who will place it in mailboxes on the First Floor of the Building. The Concierge will be available to accept packages on behalf of Residential Unit Owners.

g. Laundry

Each Residential Unit will contain a washer and dryer. There will not be an additional laundry room located in the building.

h. Refuse Disposal

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

i. Emergency Generator

The Building will have an emergency generator.

j. Bike Storage

There will be bicycles storage on the First Floor of the Building.

9. Recreational Space.

The Building will have Recreational Space in the basement, Fifth Floor and the roof.

10. General Provisions Concerning Services and Facilities.

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

Front desk attendants will be available twenty four (24) hours a day, seven (7) days a week, in the East Lobby and the West Lobby, beginning with the First Closing. All other listed services, facilities and amenities shall be provided within one (1) year of the First Closing, subject to the terms, conditions and provisions set forth herein. In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Residential Board, the Managing Agent or other party providing the service. However, all services required by law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent, nor the Boards will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than 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 Boards, as the case may be.

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

Although Sponsor anticipates that many of the services described above will be

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

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, for a period of time following the First Closing through, including and beyond the closing of title to any particular purchaser's Residential Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Units (to perform custom renovations, etc.); and (iii) the Non-Residential Unit Owners to complete equipping their Units. During at least the first year of operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. Further, the Boards and/or Sponsor may impose conditions and

deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service periods or periods of potential disruption of the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

11. Security Procedures

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

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

E. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is located on the border of the Financial District and Tribeca section of Manhattan in the City of New York, on Beekman Street between Park Row and Nassau Street.

Manhattan is the center of New York City, containing numerous business and financial centers, regional transportation, cultural activities, recreational and open-space park areas, educational facilities, medical centers and many restaurants.

New York is the nation's principal financial center. It is the home of the New York Stock Exchange. About 50 of the country's "Fortune 500" corporations have their principal corporate headquarters in Manhattan; almost a quarter of the nation's major law firms, and the "big four" accounting firms maintain offices in Manhattan. Manhattan is also recognized as the national center of the advertising, communications, broadcasting, publishing and garment industries.

a. Surrounding Area

The Building is located on the border of Tribeca and the Financial District, one of the most diverse neighborhoods in Manhattan. The area includes luxury residential apartments, as well as commercial offices and shopping and restaurants. Currently, there is a new growth of residential apartments in the area.

b. Shopping, Commercial and Recreational Facilities

There is a wide variety of commercial establishments located near the premises including pharmacies, groceries, banks, restaurants and other stores. Numerous attractions are located within easy access to the Condominium. Among other attractions are City Hall Park and South Street Seaport. The Condominium is also near many fine dining restaurants, art galleries, nightlife, and high end shopping.

c. Schools

The public schools in the area include, Spruce Street School P.S. 397 at 12 Spruce Street; P.S. 001 Alfred E. Smith at 8 Henry Street; P.S. 126 Jacob August Riis at 80 Catherine Street; Murray Bergtraum H.S. at 422 Pearl Street; High School of Economics and Finance at 100 Trinity Place; and Leadership and Public Service High School at 90 Trinity Place.

Private schools in the area include Pine Street School at 25 Pine Street and Leman Manhattan Preparatory School at 1 Morris Street.

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

d. Transportation

The Condominium is served by a variety of transportation facilities. Taxi and limousine service is readily available throughout the City. New York City is served by three major airports located within easy access of the Condominium. Kennedy International and LaGuardia Airports are located in New York City and Newark Liberty International Airport is located in Newark, New Jersey. Subway service in the vicinity of the Condominium is located just two blocks away at Fulton Street and Nassau Street (A,C Trains), at Fulton Street and William Street, (2,3 Trains), and at City Hall Park (4,5,6 Trains). By automobile, the Condominium has easy access to the Brooklyn Bridge and the FDR Drive.

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

The City of New York will provide water, sanitation, police and fire services to the Condominium. Fire protection is provided year-round by the City of New York. The nearest full fire protection is Engine 6, located as 49 Beekman Street. Police protection is also provided year-round by the City of New York. The nearest police station is the 5^{h} Precinct, located at 19 Elizabeth Street. The nearest post office is Church Street Station, located at 90 Church Street.

f. Medical Facilities

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Condominium including New York Downtown Hospital and New York Presbyterian/Lower Manhattan Hospital located at 170 Williams Street.

g. Religious Facilities

Local houses of worship include, but are not limited to, the following: St. Paul's Chapel, Saint Peter Roman Catholic church, Wall Street Synagogue, John Street Church, Faith Evangelistic Ministries, Our Lady of Victory Church, Trinity Church, and Masjid Manhattan.

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

2. Zoning and Use

The Property is located in the C5-5 zoning district.

3. Neighboring Developments

There is a new building planned at 23 Park Row, which is adjacent to 1 Beekman Street.

F. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A

SCHEDULE A

ONE BEEKMAN CONDOMINIUM

1 BEEKMAN STREET
New York, NY, 10038

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF THE CONDOMINIUM OPERATION DECEMBER 1, 2018 - NOVEMBER 30, 2019

(1)			(1)	(1)	(1)	(1)	(1)	(2)	(3)	(4)		(5)		(5)		(6)		(6)	
						APPROX. UNIT SQUARE FOOTAGE				PROJECTED COMMON CHARGES		PROJECTED REAL ESTATE TAXES WITH ICAP ABATEMENT PROGRAM		TOTAL PROJECTED CARRYING CHARGES WITH ICAP ABATEMENT PROGRAM**		PROJECTED REAL ESTATE TAXES WITHOUT ICAP ABATEMENT PROGRAM		TOTAL PROJECTED CARRYING CHARGES WITHOUT ICAP ABATEMENT PROGRAM	
UNIT	UNIT TYPE	FLOOR DESIGNATION	TYPE	BEDS	BATHS	APPROX. UNIT SQUARE FOOTAGE	APPROX. TERRACE / BALCONY SQUARE FOOTAGE	OFFERING PRICE	% INTEREST IN THE COMMON ELEMENTS	MONTHLY	ANNUAL	MONTHLY	ANNUAL	MONTHLY	ANNUAL	MONTHLY	ANNUAL	MONTHLY	ANNUAL
PH1	Residential	22&23	Duplex	4	4.5	3,611	667	$ 12,950,000	5.7664%	$ 4,101	$ 49,209	$ 6,325	$ 75,896	$ 10,425	$ 125,104	$ 6,325	$ 75,896	$ 10,425	$ 125,104
PH2	Residential	21	Simplex	4	4.5	2,863	378	$ 9,850,000	4.4942%	$ 3,196	$ 38,353	$ 4,929	$ 59,152	$ 8,125	$ 97,505	$ 4,929	$ 59,152	$ 8,125	$ 97,505
PH3	Residential	19&20	Duplex	3	3.5	3,077	84	$ 9,275,000	4.5863%	$ 3,262	$ 39,138	$ 5,030	$ 60,364	$ 8,292	$ 99,502	$ 5,030	$ 60,364	$ 8,292	$ 99,502
PH4	Residential	19&20	Duplex	2	2.5	2,159	84	$ 6,375,000	3.1933%	$ 2,271	$ 27,251	$ 3,502	$ 42,030	$ 5,773	$ 69,280	$ 3,502	$ 42,030	$ 5,773	$ 69,280
18A	Residential	18	Simplex	2	2	1,456		$ 4,375,000	2.1676%	$ 1,541	$ 18,498	$ 2,377	$ 28,530	$ 3,919	$ 47,028	$ 2,377	$ 28,530	$ 3,919	$ 47,028
18B	Residential	18	Simplex	2	2.5	1,721		$ 4,725,000	2.4791%	$ 1,763	$ 21,156	$ 2,719	$ 32,630	$ 4,482	$ 53,786	$ 2,719	$ 32,630	$ 4,482	$ 53,786
17A	Residential	17	Simplex	2	2	1,456	110	$ 4,325,000	2.1583%	$ 1,535	$ 18,419	$ 2,367	$ 28,407	$ 3,902	$ 46,826	$ 2,367	$ 28,407	$ 3,902	$ 46,826
17B	Residential	17	Simplex	2	2.5	1,721	402	$ 5,100,000	2.5489%	$ 1,813	$ 21,752	$ 2,796	$ 33,548	$ 4,608	$ 55,299	$ 2,796	$ 33,548	$ 4,608	$ 55,299
16A	Residential	16	Simplex	3	3.5	2,189		$ 6,950,000	3.3281%	$ 2,367	$ 28,402	$ 3,650	$ 43,804	$ 6,017	$ 72,206	$ 3,650	$ 43,804	$ 6,017	$ 72,206
16B	Residential	16	Simplex	2	2	1,344		$ 3,250,000	1.8542%	$ 1,319	$ 15,824	$ 2,034	$ 24,405	$ 3,352	$ 40,229	$ 2,034	$ 24,405	$ 3,352	$ 40,229
15A	Residential	15	Simplex	3	3.5	2,189	206	$ 6,900,000	3.3188%	$ 2,360	$ 28,322	$ 3,640	$ 43,682	$ 6,000	$ 72,004	$ 3,640	$ 43,682	$ 6,000	$ 72,004
15B	Residential	15	Simplex	2	2	1,344	102	$ 3,200,000	1.8449%	$ 1,312	$ 15,744	$ 2,024	$ 24,283	$ 3,336	$ 40,027	$ 2,024	$ 24,283	$ 3,336	$ 40,027
14A	Residential	14	Simplex	3	3.5	2,325		$ 6,600,000	3.3895%	$ 2,410	$ 28,925	$ 3,718	$ 44,612	$ 6,128	$ 73,537	$ 3,718	$ 44,612	$ 6,128	$ 73,537
14B	Residential	14	Simplex	2	2	1,346		$ 3,200,000	1.8468%	$ 1,313	$ 15,760	$ 2,026	$ 24,307	$ 3,339	$ 40,067	$ 2,026	$ 24,307	$ 3,339	$ 40,067
12A	Residential	12	Simplex	3	3.5	2,328	52	$ 6,500,000	3.3737%	$ 2,399	$ 28,790	$ 3,700	$ 44,404	$ 6,100	$ 73,194	$ 3,700	$ 44,404	$ 6,100	$ 73,194
12B	Residential	12	Simplex	2	2	1,346	102	$ 3,100,000	1.8282%	$ 1,300	$ 15,601	$ 2,005	$ 24,062	$ 3,305	$ 39,664	$ 2,005	$ 24,062	$ 3,305	$ 39,664
11A	Residential	11	Simplex	3	3.5	2,325		$ 6,425,000	3.3570%	$ 2,387	$ 28,648	$ 3,682	$ 44,184	$ 6,069	$ 72,831	$ 3,682	$ 44,184	$ 6,069	$ 72,831
11B	Residential	11	Simplex	2	2	1,346		$ 2,950,000	1.8003%	$ 1,280	$ 15,363	$ 1,975	$ 23,695	$ 3,255	$ 39,059	$ 1,975	$ 23,695	$ 3,255	$ 39,059
10A	Residential	10	Simplex	3	3.5	2,328	52	$ 6,325,000	3.3412%	$ 2,376	$ 28,513	$ 3,665	$ 43,976	$ 6,041	$ 72,488	$ 3,665	$ 43,976	$ 6,041	$ 72,488
10B	Residential	10	Simplex	2	2	1,346	102	$ 2,850,000	1.7817%	$ 1,267	$ 15,205	$ 1,954	$ 23,450	$ 3,221	$ 38,655	$ 1,954	$ 23,450	$ 3,221	$ 38,655
9B	Residential	9	Simplex	2	2.5	1,413		$ 4,000,000	2.0579%	$ 1,463	$ 17,562	$ 2,257	$ 27,085	$ 3,721	$ 44,647	$ 2,257	$ 27,085	$ 3,721	$ 44,647
9A	Residential	9	Simplex	1	1.5	1,022		$ 2,400,000	1.3967%	$ 993	$ 11,919	$ 1,532	$ 18,383	$ 2,525	$ 30,303	$ 1,532	$ 18,383	$ 2,525	$ 30,303
9C	Residential	9	Simplex	1	1	934		$ 2,100,000	1.2591%	$ 895	$ 10,745	$ 1,381	$ 16,572	$ 2,276	$ 27,317	$ 1,381	$ 16,572	$ 2,276	$ 27,317
8B	Residential	8	Simplex	2	2.5	1,413	102	$ 3,925,000	2.0439%	$ 1,454	$ 17,442	$ 2,242	$ 26,902	$ 3,695	$ 44,344	$ 2,242	$ 26,902	$ 3,695	$ 44,344
8A	Residential	8	Simplex	1	1.5	1,022		$ 2,350,000	1.3874%	$ 987	$ 11,840	$ 1,522	$ 18,261	$ 2,508	$ 30,101	$ 1,522	$ 18,261	$ 2,508	$ 30,101
8C	Residential	8	Simplex	1	1	934	52	$ 2,150,000	1.2684%	$ 902	$ 10,824	$ 1,391	$ 16,694	$ 2,293	$ 27,519	$ 1,391	$ 16,694	$ 2,293	$ 27,519
7B	Residential	7	Simplex	2	2.5	1,413		$ 3,800,000	2.0207%	$ 1,437	$ 17,244	$ 2,216	$ 26,596	$ 3,653	$ 43,840	$ 2,216	$ 26,596	$ 3,653	$ 43,840
7A	Residential	7	Simplex	1	1.5	1,038		$ 2,300,000	1.3930%	$ 991	$ 11,888	$ 1,528	$ 18,334	$ 2,518	$ 30,222	$ 1,528	$ 18,334	$ 2,518	$ 30,222
7C	Residential	7	Simplex	1	1	934		$ 2,000,000	1.2405%	$ 882	$ 10,586	$ 1,361	$ 16,327	$ 2,243	$ 26,913	$ 1,361	$ 16,327	$ 2,243	$ 26,913
6B	Residential	6	Simplex	2	2.5	1,413	102	$ 3,725,000	2.0067%	$ 1,427	$ 17,125	$ 2,201	$ 26,412	$ 3,628	$ 43,537	$ 2,201	$ 26,412	$ 3,628	$ 43,537
6A	Residential	6	Simplex	1	1.5	1,038		$ 2,250,000	1.3837%	$ 984	$ 11,808	$ 1,518	$ 18,212	$ 2,502	$ 30,020	$ 1,518	$ 18,212	$ 2,502	$ 30,020
RESIDENTIAL TOTAL						52,394	2,597	$ 146,225,000	75.9168%	$ 53,988	$ 647,856	$ 83,267	$ 999,200	$ 137,255	$ 1,647,056	$ 83,267	$ 999,200	$ 137,255	$ 1,647,056
DR Unit	Commercial	Below Grade	Storage	N/A	N/A	N/A	N/A		0.0001%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
C-4	Commercial	4	Simplex	N/A	N/A	4,323	N/A		6.2638%	$ 2,110	$ 25,320	$ 1,288	$ 15,450	$ 3,397	$ 40,770	$ 5,778	$ 69,333	$ 7,888	$ 94,653
C-3	Commercial	3	Simplex	N/A	N/A	4,323	N/A		6.2638%	$ 2,110	$ 25,320	$ 1,288	$ 15,450	$ 3,397	$ 40,770	$ 5,778	$ 69,333	$ 7,888	$ 94,653
C-2	Commercial	2	Simplex	N/A	N/A	4,323	N/A		6.2638%	$ 2,110	$ 25,320	$ 1,288	$ 15,450	$ 3,397	$ 40,770	$ 5,778	$ 69,333	$ 7,888	$ 94,653
C-1	Retail	Ground/Below Grade	Duplex	N/A	N/A	3,652 *	N/A		5.2916%	$ 1,072	$ 12,863	$ 1,251	$ 15,015	$ 2,323	$ 27,878	$ 15,083	$ 181,000	$ 16,155	$ 193,863
COMMERCIAL AND RETAIL TOTAL						16,621			24.0832%	$ 7,402	$ 88,822	$ 5,114	$ 61,365	$ 12,516	$ 150,187	$ 32,417	$ 389,000	$ 39,819	$ 477,822
* 726 Square Feet Below Grade																			
** Represents Fiscal Year 2019/20 of ICAP						69,015		$ 146,225,000	100.0000%	$ 61,390	$ 736,678	$ 88,380	$ 1,060,565	$ 149,770	$ 1,797,243	$ 115,683	$ 1,388,200	$ 177,073	$ 2,124,878

NOTES TO SCHEDULE A

1. Amounts are projected on the assumption that the first year of operation will be during the year from December 1, 2018 to November 30, 2019. The actual first year of Residential Section operation may begin earlier or later than that year and is currently projected to commence on or about December 1, 2018. Plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate, within reasonable tolerances. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums.

   The number of bedrooms and bathrooms for each Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York. The approximate indoor floor area of each Unit has been measured as described in Footnote 2 below. Dimensions measured from exterior walls may not accurately represent the interior space in the Unit and may exaggerate such interior space by as much as five percent (5%). It should be noted that cellar space has less light and air than ordinary living space and is more susceptible to dampness.

   Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation, within reasonable tolerances, of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material change (for example, a reduction in square footage in excess of 5%) will be made in the size, configuration, or layout of a Unit for which an Agreement has been executed unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices exists), and in such event, Sponsor will offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Payment(s), together with all interest earned thereon. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

   The approximate square foot area of each Unit, within reasonable tolerances, has been measured as follows:

   Units 6A, 6B, 7A, 7B, 7C, 8A, 8B, 8C, 9A, 9B and 9C are measured from the exterior wall of the Building to the exterior of the interior demising wall of the Common Elements, unless the demising wall is shared with another Unit, in which case the measurement is the centerline of the shared demising wall.

   Units 10A, 11A, 12A, 14A, 15A, 16A, 17A, 18A and PH4 are measured from the exterior wall of the Building to the exterior of the interior demising wall of the Common Elements, unless the demising wall is shared with another Unit, in which case the

measurement is to the centerline of the shared demising wall and includes PE1 and Foyer A.

Units 10B, 11B, 12B, 14B, 15B, 16B, 17B, 18B and PH3 are measured from the exterior wall of the Building to the exterior of the interior demising wall of the Common Elements, unless the demising wall is shared with another Unit, in which case the measurement is to the centerline of the shared demising wall and includes PE2 and Foyer B.

Unit PH2 is measured from the exterior wall of the Building to the exterior of the interior demising wall of the Common Elements and includes PE1 and PE2.

Unit PH1 is measured from the exterior wall of the Building to the exterior of the interior demising wall of the Common Elements and includes PE1 and PE2 on the Unit's first floor and is measured from the exterior wall of the Building to the exterior of the interior demising wall of the Common Elements and includes PE1 on the Unit's second floor.

Columns, shear walls, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit. The loggias or Terraces are excluded from the Unit areas. Where there are concealed mechanical pipes and/or ducts, height may be lower than the above-stated heights and may also vary slightly from room to room.

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

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

to the Residential Common Elements. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

3. The respective percentage interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Units and such change involves the inclusion, in the Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the Common Elements of all of the Units may change slightly. Any such change in the Common Elements prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any purchaser. The percent interest of each Unit in the Common Elements is apportioned in the same proportion that the Unit bears to the aggregate Common Interests of all Units.

   The Common Charges and real estate taxes allocable to the DR Unit shall be paid by the Non-Residential Unit Owners.

4. The estimates contained in this schedule were computed by Sponsor's Budget Expert on the assumption that the first year of Condominium operation will be during the year from December 1, 2018 to November 30, 2019, and are based on such Budget Expert's estimate of the receipts and expenses of the Residential Section for the projected year. The actual first year of Condominium operation may be earlier or later than such year and is currently anticipated to commence on December 1, 2018. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

   The estimated monthly Residential Common Charges for each Residential Unit are based on the projected "Budget for First Year of Condominium Operation, Schedule B" prepared by Sponsor's Condominium Budget Expert. The estimated monthly Residential Common Charges include the cost of central heating for the Units. In addition to these estimated payments, each Residential Unit Owner will be responsible for real estate taxes for such Residential Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Residential Unit, the cost of electricity supplied to the Residential Unit which will be separately submetered and payable by the Unit Owner to the Residential Board, the insurance which must be carried by each Residential Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Residential Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations

and restorations to Residential Section are Residential Common Expenses which will be borne solely by the Residential Unit Owners. The first year of operation may include a portion of the year in which the Building are not fully occupied or all services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years.

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

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

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

As discussed in the Section entitled "Control by Sponsor" and in the Special Risk entitled "Control by Sponsor; Waiver of Common Charges", Sponsor shall have the right, in its sole and absolute discretion, to cause the Residential Board to waive the collection of some or all of the Common Charges from Unit Owners for a period of time prior to full occupancy of the Condominium (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Operating Expenses"). In connection with the Waiver Period, (i) if the collection of Common Charges will be delayed, Sponsor

shall disclose in the post- closing amendment to the Plan that the collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such Waiver Period; (ii) Sponsor shall notify the Unit Owners in writing at least thirty (30) days prior to the expiration of the Waiver Period and Sponsor shall disclose the expiration of the Waiver Period in the next amendment to the Plan; (iii) that during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium (which shall not include real estate taxes, whether the Units have been separately assessed or not), including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period.

5. It is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $999,200 based on an opinion prepared by Podell, Schwartz, Schechter & Banfield, LLP dated August 18, 2016 which assumes (a) an estimated taxable assessed valuation attributable to the incomplete Property of $7,300,000 for the 2018/19 fiscal tax year, (b) an estimated taxable assessed valuation upon completion attributable to the Residential Units of $10,000,000 for the 2019/20 fiscal tax year, (c) a projected "class 2" residential tax rate of 12.892%, and (d) apportioning the estimated 2018/19 real estate taxes on the incomplete property between the Residential and Non-Residential Units based on their relative percentages of common interest set forth in Schedule "A." It is estimated that the property will be assessed as a complete building in tax year 2019/2020. Purchasers should note that the real estate taxes for the first year of Condominium operation are less than the taxes will be for the second year of Condominium operation benefits since the first year of Condominium operation includes six (6) months of estimated taxes for the 2018/19 tax year, which reflect an incomplete building. Notwithstanding any potential tax abatement or exemption benefits that may be available to individual unit owners, it is anticipated that taxes during the second year of operation, and subsequent years, which reflect a completed building, will be higher than the taxes during the first year of operation

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

   Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. In the past, the Department of Finance employed other methodologies to apportion assessed value, including relative projected selling price per Unit as well as other indicia of value such as location, square footage, income potential and amenities. No representation is made that the Department

of Finance will adopt any particular method of apportioning the assessed value of the Building among the various Units. Please refer to the opinions of Holland & Knight LLP and Podell, Schwartz, Schechter & Banfield, LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

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

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Residential Unit assessments on the basis of each Residential Unit's percentage interest in the Common Elements; (ii) that the taxable assessed value of the incomplete Property during the fiscal tax year 2018/2019 will be $7,300,000 and that the taxable assessed value of the property during the fiscal tax year 2019/2020 will be $10,000,000; or (iii) that the tax rate will be 12.892%. It is estimated that the property will be assessed as a complete building in tax year 2019/20.

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

No warranty, guarantee or assurance is given that:

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

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

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

are accurate.

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

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

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

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

6. Please refer to the opinion of Podell, Schwartz, Schechter & Banfield, LLP as set forth in Part I of the Plan for further discussion regarding ICAP.

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

SCHEDULE B

PROJECTED BUDGET

ONE BEEKMAN STREET CONDOMINIUM
1 Beekman Street
NEW YORK, NEW YORK

ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES
FOR FIRST FULL YEAR OF OPERATION

(BEGINNING DECEMBER 1, 2018)

RECEIPTS			
RESIDENTIAL COMMON CHARGES	(Note 1)	$	647,856
OFFICE UNITS	(Note 2)		75,959
RETAIL UNIT	(Note 3)		12,863
TOTAL RECEIPTS		$	736,678
EXPENSES			
WAGES & BENEFITS	(Note 4)	$	324,600
GAS	(Note 5)		42,195
ELECTRICITY	(Note 6)		114,680
WATER & SEWER	(Note 7)		21,903
REPAIRS,MAINTENANCE & SUPPLIES	(Note 8)		20,000
SERVICE CONTRACTS	(Note 9)		58,000
INSURANCE	(Note 10)		47,300
MANAGEMENT FEE	(Note 11)		48,000
LEGAL & ACCOUNTING	(Note 12)		15,000
MISCELLANEOUS EXPENSES	(Note 13)		15,000
CONTINGENCIES	(Note 14)		30,000
TOTAL OPERATING EXPENSES		$	736,678

NOTES TO SCHEDULE B

FOOTNOTES FOR SCHEDULE B

(1) **Residential Common Charges** – The Condominium's projected expenses for the year of operations commencing December 1, 2018 were allocated among the Residential Unit Owners as a percentage interest in the common elements. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing December 1, 2018.

The budgeted items represent the total annual Common Charges to be levied against all of the Residential Unit Owners during the First Year of Condominium Operations. These Common Charges will be utilized by the Condominium Board to defray that portion of the General Common Expenses that are allocated to all of the Residential Unit Owners. The Residential Unit Owners shall pay their share of the General Common Expenses in accordance with the allocations set forth in this Schedule B. The portion of the General Common Expenses allocated to the Residential Unit Owners are as follows:

Wages and Benefits	$ 319,875
Gas	38,270
Electricity	91.816
Water & Sewer	17,536
Repairs, Maintenance and Supplies	15,062
Service Contracts	44,346
Insurance	35,623
Management Fee	36,150
Legal & Accounting	11,297
Miscellaneous Expenses	11,297
Contingency	26,584
Total	$ 647,856

Each Residential Unit Owner shall pay a pro rata share of these General Common Expenses in accordance with the Residential Common Interest attributable to their Residential Unit as set forth in Schedule A.

(2) **Office Units Common Charges**

The budgeted items represent the total annual Common Charges to be levied against the Office Unit Owners during the First Year of Condominium Operations. These Common Charges will be utilized by the Condominium Board to defray that portion of the General Common Expenses that are allocated to the Office Unit. The Office Unit Owner shall pay its share of General Common Expenses in accordance with the allocations set forth in this Schedule B. The portion of the General Common Expenses allocated to the Office Units are as follows:

Wages and Benefits	$ 3,589
Gas	3.925

Electricity	22,864
Water & Sewer	4,367
Repairs, Maintenance and Supplies	3,751
Service Contracts	11,043
Insurance	8,871
Management Fee	9,002
Legal & Accounting	2.813
Miscellaneous Expenses	2,813
Contingency	2,921
Total	$ 75,959

(3) Retail Unit Common Charges

The budgeted items represent the total annual Common Charges to be levied against the Retail Unit Owner during the First Year of Condominium Operations. These Common Charges will be utilized by the Condominium Board to defray that portion of the General Common Expenses that are allocated to the Retail Unit. The Retail Unit Owner shall pay its share of General Common Expenses in accordance with the allocations set forth in this Schedule B. The portion of the General Common Expenses allocated to the Retail Unit are as follows:

Wages and Benefits	$ 1,136
Gas	0
Electricity	0
Water & Sewer	0
Repairs, Maintenance and Supplies	1,187
Service Contracts	2,611
Insurance	2,806
Management Fee	2,848
Legal & Accounting	890
Miscellaneous Expenses	890
Contingency	495
Total	$ 12,863

(4) Wages and Benefits

The building will have 24 hour per day doorman coverage, a full time Superintendent who will be assuming porter duties and provide the maintenance needs of the Building's common elements. The annual cost in the First Year of Condominium Operations is estimated at $374,700 computed as follows:

Wages	
Superintendent	$ 75,000
Doormen	168,000
Sickness, holiday and vacation coverage	30,000

Total		273,000
Taxes and other costs		
Payroll taxes	23,600	
Benefits	10,000	
State disability and workers comp	14,400	
Payroll processing	1,600	
Uniform maintenance	2,000	51,600
Total		$324,600

The current plan provides for the employees not to be union members.

Sponsor represents that this staff complies with all requirements of applicable housing labor and wage laws.

The cost of labor and related expenses for employees other than the superintendent will be borne by the Residential Unit Owners. However, the payroll costs of the Superintendent will be an expense shared by the Residential, Office and Retail Unit Owners since a portion of services relating to maintenance of the Common Elements are shared by the Residential, Office and Retail Unit Owners. The allocation of the costs of the superintendent maintenance assignment will be based on the each Units' relative Common Interests. The superintendent's costs are as follows:

Compensation	$ 75,000	
Other costs	20,700	
Total costs	$ 95,700	
Maintenance services	$ 19,140	7

(5) Gas for Heating, Hot Water and Cooking – Natural gas will be provided to the Residential and Office portions of the Condominium, to provide each unit with gas for heating, domestic hot water and cooking. By letter dated February 10, 2016, GEA Consulting Engineers, PLLC, 545 Eighth Avenue, New York, New York 10018, estimates that gas usage for heating of 13,071 therms, for domestic hot water 6,999 therms and 7,950 therms with respect to usage for cooking, a total of 28,020 therms. Using a current rate of $1.31 per therm (excluding tax) the estimated cost is $36,706. Adding a 10% adjustment and sales tax the budgeted cost for the First Year of Condominium Operations is $42,195.

Estimated cost for heating	$19,685
Estimated cost for domestic hot water and cooking	22,510
Total	$42,195

Gas for domestic hot water and cooking is allocable solely to the Residential Units. Whereas, gas for heating will be allocable to the Residential and Office Units

It is impossible to predict how closely the budgeted figure will reflect the actual cost of gas heat and hot water during the First Year of Condominium Operations because such costs will vary with the level of consumption and price of gas. Consumption will be affected by the severity of the weather and by any conservation measurers adopted by the Condominium Board or individual unit owners.

No warranty is made that the projection for gas will be in accordance with the actual gas costs during the year of Condominium Operations.

(6) **Electricity** – Includes electric for the Common Elements allocable to the Residential and Office Units; however it does not include the cost of electric to individual Residential Units, the Office Unit or the Retail Unit that will be separately metered. All separately metered billed Unit Owners will be responsible to pay the electric bills for their individual units. Electricity for the Common Elements will include the costs for the Building's mechanical systems, elevators, lighting and cooling plant. By letter dated February 10, 2016, GEA Consulting Engineers, PLLC, 545 Eighth Avenue, New York, New York 10018 estimates that the projected cost of electricity during the First Year of Condominium Operations the Common Elements would be $99,764, $.23 per KWH (not including sales tax), on 433,758 KWH. Adding a 10% adjustment and sales tax, the estimated cost for the First Year of Condominium Operations is $114,680.

The allocation of the common area electric is based on the Residential Units' and the Office Unit's relative Common Interests.

It is impossible to predict how closely the budgeted figure will reflect the actual cost of electricity during the First Year of Condominium Operations because such costs will vary with the level of consumption and price of electricity.

No warranty is made that the projection for electricity will be in accordance with the actual electric costs during the year of Condominium Operations.

(7) **Water and Sewer** – The water and sewer cost for the year of Condominium Operations is based on a letter dated February 10, 2016 from GEA Consulting Engineers, PLLC, 545 Eighth Avenue, New York, New York 10018. The owner of the Retail Unit is anticipated to be billed separately or sub metered. Estimated cost for the First Year of Condominium Operations for the Residential and Office Units is 202,997 cubic feet of water at $0.1079 (the New York City rate for the year July 1, 2015 to June 30, 2016, increased by 3% per annum) per cubic foot. Using the current rates and adding a possible rate increase, the budgeted amount of water and sewer costs for the First Year of Condominium Operations is $21,903.

It is impossible to predict how closely the budgeted figure will reflect the actual cost of water and sewer because such costs will vary with the level of consumption

The allocation of the water and sewer costs is based on the Residential Units' and the Office Units relative Common Interests.
No warranty is made that the projection for water and sewer will be in accordance with the actual costs during the year of condominium operations.

(8) Repairs, Maintenance & Supplies

The budget figure for repairs, maintenance and supplies is based on the normal maintenance and repairs of the common areas of the Building, the painting of public halls and Common Elements, and the purchase of normal items, such as cleaning supplies and materials, lubricants, bulbs, public area fixtures, general and hardware supplies and rubbish compactor bags. Unit Owners will be responsible for the cost of the interior repairs in, and decoration and painting of, their respective Units, including appliances. The amount budgeted is calculated based on the consultant's previous management experience in managing newly constructed buildings of comparable size, quality and amenities.

The allocation of the repairs, maintenance and repairs costs is based on each Units' relative Common Interests.

No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. If such expenditure is required, each Unit Owner will be obligated to pay its pro-rata share of such expenditure. It is expected that if minor operating equipment is required to be purchased, the funds for the acquisition will be provided from the Working Capital Fund. The budgeted number does not include repairs, painting, maintenance or supplies for individual Units, which are the responsibility of the individual Unit Owners.

(9) Service Contracts

Amounts indicated below are estimates; no contracts have been entered into for the services described in this footnote.

Fire Alarm & Sprinkler System Maintenance (including sales tax)	$ 5,000
Elevator Maintenance Contract (including sales tax) Initial Year Under Warranty – Inspection Fees	$ 5,000
Mechanical Equipment Maintenance Contract (including sales tax)	$ 10,000
HVAC Maintenance Contract (including sales tax)	$ 10,000
Window Washing Contract (including sales tax)	$ 24,000
Pest Control – (including sales tax)	$ 4,000

Total	$ 58,000

All costs, excluding the elevator and HVAC maintenance contracts allocable based on relative Common Interests. The cost of the elevator and HVAC maintenance contract will be allocated to the Residential and Office Units only.

(10) **Insurance** – The budget number is projected on the basis of an estimate of insurance costs provided by York International Agency LLC. 500 Mamaroneck Ave Harrison, New York, 10528 in a letter dated April 26, 2016.

Coverage	Limit	Deductible
Property – special form	$37,434,000	$10,000
Including boiler and machinery		
Including cause of loss special form		
Including building ordinance		
Including demolition & increased cost of construction		
Agreed value/ replacement cost		
Flood (rising water)	$1,000,000	$25,000
Earthquake	$1,000,000	$100,000
Personal property	$ 100,000	$10,000
Loss of maintenance fees	Actual loss sustained up to 12 mos.	
Elevator Collision	Included	
Commercial general liability		
Each occurrence	$1,000,000	
General aggregate	$2,000,000	
Personal injury	$1,000,000	
Employee benefits liability	$1,000,000	$1,000
Non-owned / hired auto	$1,000,000	
Water damage	Included	
Lead/Mold	Included	
Directors & Officers liability	$1,000,000	$5,000
Managing agent rider	Included	
Fidelity bond		
Employee dishonesty	$ 250,000	$5,000
Managing agent rider	Included	
Umbrella	$100,000,000	
Excess directors & officers liability – included		
Excess employment practices liability – included		
Lead exclusion/mold exclusion – follow form		

Estimated premium $47,300

The insurance figures provided are adequate and acceptable to the insurance carrier in order to provide the Agreed Amount Clause, which meets the co-insurance requirement. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Condominium should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals it's then estimated replacement cost.

In addition, the policy will provide

- That each unit owner is an additional insured party,
- That there will be no cancellation without notice to the Board of Managers,
- A waiver of subrogation,
- A waiver of invalidity because of the acts of the insured and unit owners,
- A waiver of pro-rata reduction if unit owners obtain additional coverage.

Unit Owners are required pursuant to the By-Laws, to obtain at their own cost liability coverage for occurrences within their Unit.

Insurance costs will be borne by all Units based on their respective Common Interests

(11) Management Fee – Based on an agreement with Douglas Elliman Property Management (not affiliated with the Sponsor), services for management will commenced upon conveyance of title by the Sponsor of the first Unit in the Condominium. The fee will be $48,000 per annum.

This management fee reflects the prevailing cost for similar services. It is based on the size of the building, number of units, and the level of service.

Management fees will be borne by the all Unit Owner based on their respective Common Interests.

(12) Legal and Accounting – All Condominium Unit Owners are entitled to receive annually from the Condominium, at the Condominium's expense, an annual audited statement prepared by an independent certified public accountant. Kleiman & Weinshank, LLP, Certified Public Accountants, 2 Penn Plaza, New York NY, 10121, in a letter dated April 28, 2016, estimated that the annual cost for the First Year of Condominium Operations will be $10,000.

The balance is intended to provide for miscellaneous legal services that the Condominium Board may wish to employ.

Legal and accounting fees will be borne by all Unit Owners based on their respective Common Interests.

(13) Miscellaneous Expenses – Includes telephone expense, city permits and filing fees, miscellaneous expenses, and holiday decorations with respect to the Residential Units.

Miscellaneous expenses will be borne by all Unit Owners based on their respective Common Interests.

(14) Contingencies – Contingent expenses are intended to provide for any unanticipated expenses and are to be used at the discretion of the Board of Managers elected by the Unit Owners. Contingency has been calculated on the basis of approximately 4% of the sum of allocable operating expenses to cover unanticipated cost increases and possible omitted items.

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

SCHEDULE B-1

Residential Building
1 Beekman Street
New York, NY

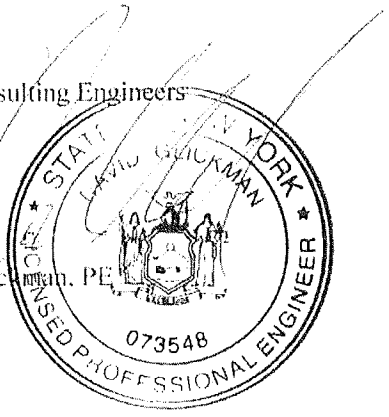
ESTIMATED CHARGES

Architect:
SLCE Architects, LLP
1359 Broadway
New York, NY 10018
Tel: (212) 979-8400

Engineer:
GEA Consulting Engineers, PLLC
545 Eighth Avenue
New York, NY 10018
Tel: (212) 643-8006

February 10, 2016

GEA Consulting Engineers



David Glickman, PE

I. GENERAL

The charges indicated below are based on the following assumptions:

1. Heating is based on 5,000 degree days. System shall maintain 70 degree Fahrenheit in the residential units when outdoor air temperature is 8.7 degrees Fahrenheit.

2. Air conditioning system shall maintain 75 degrees Fahrenheit when outdoor air temperature is 92.4 degrees Fahrenheit.

3. Each residential unit is calculated to have a gas range, and all other appliances included the sale.

4. Construction of the building will begin in or about April 1st 2016, and it is anticipated that the building will be sufficiently complete for issuance of a Temporary Certificate of Occupancy in or about August 1st 2017.

5. The estimated first year cost for water and sewer is based on the New York City rate, for 7/1/15 – 6/30/16 at an estimated rate of $9.87 per hundred cubic feet of water and the average of 40 gal. per day per person, for the projected first year of condominium operation. Unit occupancy is assumed as follows: 2 people for the first bedroom and 1 person per bedroom for additional bedrooms. Charges for waste and storm sewer services are billed at 159% of applicable water charge or, $6.06 for sewer and $3.81 for water, for a combined water/sewer charge of $9.87 per 100 cf of water.

6. Residential Unit electricity rates are based upon Con Ed rate structure SC-01 as of October 2015 with the following Energy Delivery charges:

   For summer months: $0.09017/kWh per first 250 kWh and $ 0.10360/kWh for over 250 kWh

   For all other months: $0.09017/kWh per all kWh

   In addition, the utility cost includes an average Market Supply Charge (MSC) of $0.04775/kWh, an average Monthly Adjustment Clause (MAC) of $0.0014/kWh, a System Benefits Charge of $0.004/kWh, a Renewable Portfolio Standard program charge of $0.0022/kWh, Merchant Function charge of $0.005844/kWh, and Gross Receipts Tax (GRT) of 5.2794%. Charges also include a $15.76 per month meter charge and $0.60 per month billing and payment processing (BPP) charge. Sales tax is not included.

   Common space charges are based upon Con Ed rate structure SC-09 as of October 2015. Public space costs are based upon Demand and Energy Delivery charges for winter and summer months.

   The Demand charges are as follows:

   For summer months: $140.86 per first 5 kW or less and $21.82/kW for over 5 kW

   For all other months: $112.51 per first 5 kW or less and $17.22/kW for over 5 kW

   The Energy Delivery charge for both the summer and winter is as follows:

   For all months: $0.236/kWh per all kWh

   In addition, the total cost includes an average Market Supply Demand (MSC) charge of $0.04775/kWh and an average Monthly Adjustment Clause (MAC) Energy Delivery

charge of $0.0014/kWh, a System Benefits Charge of $0.004/kWh, a Renewable Portfolio Standard program charge of $0.0030/kWh, Merchant Function charge of $0.002002/kWh, and Gross Receipts Tax (GRT) of 2.7254%. Charges also include a $6.05 per month meter charge and $1.20 per month billing and payment processing charge. Sales tax is not included.

7. Residential Unit gas rates are based upon Con Ed rate structure SC-01 as of October 2015 with the following summer and winter charges:

   For all months: $18.60 per first 3 therms or less and $ 0.9538/therm for over 3 therms

   In addition, the total cost includes an incremental System Benefits Charge which varies yearly, a Temporary State Assessment Surcharge of $0.062041/therm, and a Merchant Function charge of $0.004656/therm. Charges also include a $1.20 per month billing and payment processing charge, and an additional charge based on both the applicable Gas Cost Factor, currently $0.195215/therm, and the Monthly Rate Adjustment, currently $0.079101/therm, which reflect the average total cost of gas for the month. Sales tax is not included.

   The figures below can vary considerably depending on the severity of the weather, the efficiency of the actual equipment installed, occupants' personal habits as well as other operating parameters. These figures are not intended to be a guarantee.

II. ESTIMATED UTILITY COMMON COSTS (does not include submetered components)

The actual prices will vary throughout the year.

1. The estimated first year cost for electric consumption:

   433,758 kWh/yr x $0.23/kWh = $99,764/year

   This includes the lighting for the common areas, stairways, recreation spaces, lobby, and mechanical rooms, as well as common area AC units, pumps, elevators, and fans.

2. The estimated first year cost for water and sewer:

   202,997 cf/year x $9.87/100 cf = $20,036/year

3. The estimated first year cost for gas consumption for space heating:

   This includes the gas consumption by both the make-up air units.

   13,071 therms/yr x $1.31/therm = $17,123/year

4. The estimated first year cost for gas consumption for domestic hot water:

   6,999 therms/yr x $1.31/therm = $9,169/year

5. The estimated first year cost for gas consumption for cooking:

   7,950 therms/yr x $1.31/therm = $9,311/year

   Estimated Total: **$155,403** for the entire building's first year

III. ESTIMATED RESIDENTIAL UNIT ELECTRIC COSTS

Each residential unit will be metered separately for electric usage by utility provided electrical meters. This electric usage will include the in-unit lighting and plug load as well as the power consumption of the fan coil units that provide both heating and cooling to the residential units.

The effective price of electricity used was $0.23/kWh.

Annual Residential Unit Energy Costs

	Energy Consumption (kWh)	Utility Cost
5A	8,950	$2,058
5B	10,473	$2,409
6A	7,097	$1,632
6B	13,763	$3,165
6C	7,371	$1,695
7A	7,097	$1,632
7B	13,763	$3,165
7C	7,371	$1,695
8A	19,138	$4,402
8B	9,801	$2,254
9A	19,138	$4,402
9B	9,801	$2,254
10A	19,132	$4,400
10B	9,588	$2,205
11A	19,138	$4,402
11B	9,801	$2,254
12A	19,138	$4,402
12B	9,801	$2,254
13A	18,299	$4,209
13B	9,801	$2,254
14A	18,339	$4,218
14B	9,828	$2,261
15A	10,575	$2,432
15B	15,488	$3,562
16A	10,594	$2,437
16B	15,479	$3,560
17A	9,141	$2,102
17B	16,869	$3,880
18A	6,602	$1,518
18B	12,144	$2,793
19A	22,197	$5,105
20A	22,197	$5,105
21A	16,753	$3,853

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

COMPASS

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

One Beekman Owner, LLC
c/o Urban Muse
401 Broadway, Suite 1910
New York, New York 10013

Re: One Beekman Street Condominium
One Beekman Street, New York, New York

Gentlemen:

This is with respect to the Offering Plan for the above-reference condominium to be located upon the premises at the above address and the allocation of the Percentage of Common Interest to the respective Units therein. Urban Compass Inc. d/b/a Compass is a licensed Real Estate Broker in the State of New York and has been actively engaged in the management and sales of residential property for over 3 years. We have also been active in the sale of cooperative and condominium apartments for the past 2 years.

It is our opinion that the allocation of percentages of Common Interest allocated to the respective Units as set forth in Schedule A of the Plan of Condominium Organization are in compliance with the regulations issues pursuant to Real Property Law, Section 339-i.

The Sponsor has used the method described in subsection (iv) contained in Section 339-i(1)(iv) of the Real Property Law, and therefore the allocation of Common Interests is based upon floor space, subject to the location of such space and the additional factors of relative value to the 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.

We hereby authorize the use of our name and this letter in connection with the proposed plan of condominium operation.

Very Truly Yours,

Urban Compass Inc.

By: _____
Name: Herve Senequier
Title: Senior Managing Director

J. NON-RESIDENTIAL SECTION

The Condominium will contain one Non-Residential Section consisting of the DR Unit, the Retail Unit and the Office Units (referred to collectively as the "Non-Residential Units"). The Non-Residential Units are not being offered for sale at this time. The Retail Unit is located in portions of the Cellar and First Floor of the Building and the Office Units are located on Floors 2-4. The DR Unit is located in the Cellar.

The Retail Unit Owner will make all decisions with regard to the Retail Unit, the DR Unit Owner will make all decisions with regard to the DR Unit, and the Office Unit Owners will make all decisions relating to the Office Units. Commencing with the First Annual Meeting, the Residential Board shall consist of five (5) persons and the Condominium Board shall consist of seven (7) persons: the members of the Residential Board and one (1) member appointed by the Retail Unit Owner and one (1) member appointed by the Office Unit Owners. Each of the members of the Condominium Board shall have equal votes.

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

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

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

The basis for projecting the share of expenses attributable to the Non-Residential Units is the Common Interest of such Units and the services and utilities provided by the Condominium, except that, as described below and in the projected "Budget for First Year of Condominium Operation, Schedule B" the Non-Residential Unit Owners share the costs for insurance, heating, water and sewer, sprinkler, administration and Contingency for Repairs based upon their Common Interests and share the costs of a portion of other expenses such as the cost for labor and related expenses, capital reserve fund, repairs and maintenance and other miscellaneous office expenses based upon estimated usage. Other costs such as the costs for hot water, gas, service contracts and the passenger elevator contract are not borne at all by the Non-Residential Unit Owners because such utilities and/or services are either separately metered or not used by the Non-Residential Unit Owners.

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

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

The Condominium Board and the Residential Board, at the request of the Sponsor, will enter into a recognition agreement with any tenant with which Sponsor or its designee or a Non-Residential Unit Owners has entered into a lease for all or any of the Non-Residential Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Boards will agree that so long as there is no event of default under said lease, as would entitle Sponsor or the Non-Residential Unit Owners or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the

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

K. CHANGES IN PRICES AND UNITS

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

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

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

Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, common interest, dimension, floor space or layout of such Unsold Unit. The Common Interest of a Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements.

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

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

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

L. INTERIM OCCUPANCY AGREEMENTS

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

Interim Occupancy Agreements will not be subject to the New York City Rent law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws. As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted 2008), since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent certificate of occupancy can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction.

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

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an

Interim Occupancy Agreement duly elects to rescind, the Purchaser's Payment will be returned subject to the terms of the Plan and the Interim Occupancy Agreement made with such Purchaser's Payment will be returned subject to the terms of the Plan and the Interim Occupancy Agreement made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within sixty (60) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within a 60-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal $1,250 per day under the Interim Occupancy Agreement. If such failure to vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses. In the event the Plan is abandoned, a Purchaser who has entered into an Interim Occupancy Agreement will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

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

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

M. PROCEDURE TO PURCHASE

1. General Information

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

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

A Purchaser shall deliver to Selling Agent, together with the four (4) signed original counterparts of the completed Agreement, the following: three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law (the forms currently required by law are reproduced as Exhibits 12 and 13 in Part II of this Plan); and a Payment as set forth below. Each Purchaser shall in all events be deemed to represent and warrant that the Payments and all sums deposited by Purchaser pursuant to the Agreement are such Purchaser's own funds and that no other party has any right thereto.

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

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

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

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

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

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

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Unit requests that Sponsor perform special work on such Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property", and Sponsor agrees to perform such special work and/or provide such furnishings, then a description of such work or furnishings shall be inserted as an addition to the Agreement and Sponsor may require such person to pay for said special work or furnishings in advance together with the cost of removing the special work if the Purchaser fails to close. Any funds received by Sponsor for such special work must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by Sponsor as long as the Sponsor uses such funds for such special work. As a result, in the event the Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for special work. Notwithstanding the foregoing, if Sponsor abandons the Plan, all such funds received by Sponsor for special work will be returned to Purchasers. Sponsor shall be under no obligation whatsoever to agree to perform any special work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work or install extra furnishings prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any

furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the Purchase Price for such Unit.

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

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

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

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

If a Purchaser has entered into Agreements to purchase more than one Unit, a

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

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

It is anticipated that the First Closing will occur on December 1, 2018. In the event the projected commencement date of Condominium operation is twelve (12) months or later than the anticipated date of the First Closing, Sponsor will offer all Purchasers the right to rescind their Agreements and have their Payments refunded to them. In the event that the projected commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget increase by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right to rescind their Agreements and have their Payments refunded to them. Any Purchaser electing rescission will have their Payments and any interest earned thereon returned; provided however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

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

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

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

Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to his Unit or the Building has been completed.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit prior to Closing, at which time any risk not covered by insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a three (3) months after the date of the occurrence of the fire or other casualty within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Condominium Boards"), the Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

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

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

2. Escrow and Trust Fund Requirements

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

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

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

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

a. Escrow Agent

All Payments made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Agreement has been signed by all necessary parties, in a segregated special escrow account of Holland & Knight LLP, the escrow agent for Sponsor and Purchaser (the "Escrow Agent"), whose address is 31 West 52nd Street, New York, New York 10019 and whose telephone number is (212) 513-3200. The attorneys who are signatories on this account authorized to withdraw funds are: Stuart M. Saft, Renee I. Covitt, Joshua Berengarten, Neil N. Beaton, Richard A. Crowley, William J. Honan, Martin P. Miner, Randal R. Craft Jr., Michael J. Frevola, Nancy L. Hengen, Christopher G. Kelly, Alan D. Reitzfeld, Sean C. Sheely, James M. Spitzer Jr., Barry Vasios, Arthur E. Rosenberg, Vincent J. Foley, R. Scott Johnson, Lance Myers and Christopher R. Nolan. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

b. Escrow Account

The Escrow Agent has established a master escrow account at Bank of America, N.A. (the "Bank") at its branch located at One Bryant Park, New York, New York entitled "Holland & Knight LLP - One Beekman Street Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Payment and the Agreement. If a Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of August, 2016 is approximately .20%. Interest shall begin to accrue upon placing the Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Payment will remain in the non-interest bearing

checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts. At such time as the Payment is released, the Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank deposit insurance to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Payment in excess of $250,000 for the purchase of a unit, such Payment will not be federally insured in excess of $250,000; and (ii) while the Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Payment may not be fully federally insured even if the Payment does not exceed $250,000. In addition, if Purchaser makes a Payment of less than $250,000 but maintains other accounts at the same bank, those accounts could be used to count toward the $250,000 limit.

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

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

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

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

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

In the event a check delivered by a Purchaser fails of collection, the Agreement will be deemed void ab initio (as if the Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to

Purchaser given within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

c. Notification to Purchaser

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

The Escrow Agent is obligated to send notice to the Purchaser once the Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Agreement and Payment to Escrow Agent or may apply to the Attorney General for relief. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Payments and requisite notice was timely mailed to Purchaser.

d. Release of Funds

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

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

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

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

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

(iii) in a final, binding Arbitration decision by JAMS, pursuant to item 11 of this Section of the Plan.

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

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

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

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

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

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

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

Sponsor may agree to modify the floor plans and finishes of certain Residential Units or to do special work or provide extras to the Residential Units as requested by individual Purchasers as negotiated by Sponsor and Purchaser. Purchaser shall bear the cost of such

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

e. Waiver Void

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

3. Date of the First Closing; Closing Notices

After this Plan is declared effective, Sponsor shall fix dates for closing title to Units for which Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place (in the Borough of Manhattan) for the Closing. Purchasers may, but are not required, to waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the Purchase Price stated in the Agreement by unendorsed, personal certified check or by official cashier check. The Sponsor anticipates that the Closing of the first Residential Unit (the "First Closing") will occur by December 1, 2018. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than November 30, 2019, twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. Notwithstanding the foregoing, Purchasers will not be entitled to rescission if the Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy has not been issued for such unit or for the floor on which such units are located. However, if the first Unit closing occurs before November 30, 2019, the Sponsor may schedule the closing of title to other Units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, the Sponsor is not obligated to schedule a Purchaser's closing within any specified time frame or to ensure that closing of title to Purchaser's Unit will occur by any date certain. Notwithstanding the foregoing, Sponsor's completion schedules noted above do not vitiate Sponsor's obligations to close the first Residential Unit within the first year of Condominium operation pursuant to the Budget or to offer rescission to Purchasers if the Budget is increased by 25% or more. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

4. Default

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

In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Agreement, and to cure a default within 30 days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default.

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

5. Prohibition Against Advertising, Selling or Leasing

In order to facilitate the Sponsor's sale of the Residential Units, prior to (a) one (1) year after a Purchaser's closing on its Residential Unit, a Purchaser will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor.

6. Risk of Loss

Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written Agreement with Sponsor, at which time such risk not otherwise covered by insurance shall be assumed by Purchaser (but not as to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. Purchasers that enter into an Interim Occupancy Agreement are urged to procure insurance covering their personal possessions. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than three (3) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored.

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

7. Financing

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

8. Transfer Taxes and Mansion Tax

Under the Agreement, Purchaser will be required to pay the New York State Real Estate Transfer Tax applicable to the transaction (the "State Transfer Tax"). The State Transfer Tax currently is $2.00 per $500, or fractional portion thereof, of the consideration for the Residential Units transferred at Purchaser's Closing. As of the date of this Plan, the State of New York imposes no administrative fee with respect to filing New York State Form TP-584 in connection with the State Transfer Tax. However, Purchasers will be obligated to pay any such administrative fee or other filing charge as the State of New York may impose in the future with respect to such filing.

Under the Agreement, Purchaser also will be required to pay the New York City Real Property Transfer Tax (the "RPT Tax") applicable to the transaction and complete the RPT Tax return in connection therewith (the State Transfer Tax and the RPT Tax are referred to in this Plan collectively as the "Transfer Taxes"). The RPT Tax rate currently is 1% of consideration for individual Residential Units priced at $500,000 or less and 1.425% of consideration for individual Residential Units priced at more than $500,000. Purchaser shall also be required to pay the administrative charge for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $100.

However, because Transfer Taxes will have been paid by Sponsor upon Sponsor's transfer of its right, title and interest to the Residential Unit Condominium, Purchaser will receive a credit against some or all of the Transfer Taxes that would otherwise be payable. To the extent Purchaser receives such credit, Purchaser will be obligated to reimburse Sponsor in the amount of same.

Purchasers are advised that the New York City Department of Finance takes the position that higher, commercial RPT Tax rates apply if Purchaser purchases more than one Residential Unit. The commercial rates currently are 1.425% for purchases with a consideration of $500,000 or less, and 2.625% for purchases with a consideration of more than $500,000. Purchasers of two (2) or more uncombined Residential Unit will be required to pay the RPT Tax at the applicable higher rate.

Without a contract provision making purchasers responsible for payment of the Transfer Taxes, payment of the Transfer Taxes ordinarily is the obligation of a seller. New York City and New York State take the position that where a contract of sale for real property provides, as does the Agreement, that the purchaser pays the Transfer Taxes, the purchase price for the property is that much higher than the amount stated in the contract itself. The State Transfer Tax and the RPT Tax have thus been calculated by New York City and New York State in situations where a purchaser pays the Transfer Taxes, first by computing the RPT Tax and the State Transfer Tax on the purchase price listed in the contract of sale or Agreement, and then adding this aggregate tax amount to the purchase price listed in the contract of sale or Agreement, as applicable, to derive a "grossed up" purchase price. The RPT Tax and State Transfer Tax are then recalculated based upon this "grossed up" purchase price. Purchasers accordingly will be obligated to pay the RPT Tax and the State Transfer Tax calculated pursuant to this "grossing up" procedure, and also will be obligated to pay the RPT Tax at such higher rate as may be applicable when and if Purchaser is purchasing two or more Residential Unit simultaneously. It is possible a similar gross-up calculation will be imposed for other costs and amounts paid by Purchaser, such as if taxing authorities take the position they would be Sponsor costs absent a contractual provision making them a Purchaser's obligation. Accordingly, a gross-up calculation will be employed with respect to document preparation and related fees paid to Sponsor's Closing Agent by Purchaser as discussed above.

The foregoing discussion is not a representation or warranty that New York State and/or New York City will continue to compute the Transfer Taxes owed them by use of the policies, practices, formulas or rates described above, or that Sponsor will so compute the Transfer Taxes. If the RPT Tax rate and/or State Transfer Tax rate is increased by New York City or New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers currently in an amount equal to 1% of the consideration for a Residential Unit where the consideration for the Residential Unit is $1,000,000 or more (the "Mansion Tax"), which tax shall be the primary obligation of Purchaser. **PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE RESIDENTIAL UNIT LISTED IN THE AGREEMENT, BUT ALSO THE AGGREGATE OF ANY TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE AGREEMENT. THUS, FOR INSTANCE, A RESIDENTIAL UNIT PRICED AT $985,000 UNDER AN AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION**. Purchasers of Residential Units where the consideration (including the Purchase Price itself, plus the aggregate Transfer Taxes and possibly other costs and amounts payable by Purchaser as discussed above) is $1 million or more, currently will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates. If the Mansion Tax rate is increased by New

York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

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

9. Unit Owner Power of Attorney

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Unit Owner power of attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to: (a) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement; and (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant under the Declaration and the By-Laws and this Plan and consenting on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the air rights.

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

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

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

proceeding in the State of New York based on, arising out of or connected with the Agreement.

11. Escrow Dispute Arbitration

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

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

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

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

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

The decision of the Arbitrator shall be final and conclusively binding on the

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

While Arbitration awards are generally final, there are limited possibilities for a party to vacate an award. In the event that a purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the Payment must remain in escrow until that proceeding is finally adjudicated.

Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Premium Payment 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 Premium Payment. Escrow Agent shall continue to hold the Premium Payment 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. Motions to enforce an Arbitration clause or to confirm or set aside an Arbitration award, must be brought in a New York court.

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

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

Before Sponsor may fully and finally terminate the Agreement and keep Purchaser's Payments, Sponsor must first send Purchaser a notice by Federal Express or other reputable overnight courier, by hand delivery or by regular, registered or certified mail, stating that Sponsor intends to terminate the Agreement, specifying the reason(s) therefor, and granting Purchaser a period of at least thirty (30) days within which Purchaser may reinstate the Agreement. **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THE AGREEMENT WITHIN THE SPECIFIED PERIOD, WHICH SPECIFIED PERIOD SHALL BE AT LEAST THIRTY (30) DAYS. AFTER THE SPECIFIED PERIOD EXPIRES, IF THE AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THE AGREEMENT, RETAIN PURCHASER'S PAYMENTS AS WELL AS THE SPECIAL WORK PAYMENT, IF APPLICABLE, TOGETHER WITH INTEREST EARNED THEREON (IF ANY), AND SELL THE RESIDENTIAL UNITS TO ANOTHER PURCHASER AS IF THE**

AGREEMENT HAD NEVER BEEN ENTERED INTO. HOWEVER, IF THERE IS A DISPUTE OVER THE PAYMENT PRECEDING (OR SUBSEQUENT TO) DISBURSEMENT OF THE PAYMENT UPON TERMINATION OF THE AGREEMENT, NO STATUTORY INTEREST WILL ACCRUE (OR BE DEEMED TO HAVE ACCRUED) ON THE PAYMENT OR OTHER MONIES DEPOSITED BY PURCHASER WHILE DISBURSEMENT OF THE PAYMENT REMAINS IN DISPUTE.

13. Statute of Limitations to Claim Sponsor Breach of Agreement

The Agreement provides that Purchaser shall have three (3) years from closing to bring a breach of contract claim against Sponsor under the Agreement. This 3-year period is shorter than the six year statute of limitations for breach of contract contained in CPLR §213(2). By executing the Agreement, Purchaser shall be deemed to have acknowledged and agreed that said 3-year period is reasonable.

N. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four signed assignments of the Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as two (2) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN, as applicable, which must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Sponsor's Counsel" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's Closing. In the event such fee is not collected prior to the Closing, it is payable at the Closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Furthermore, if Purchaser is requesting to assign the Agreement to an entity, then the Purchaser shall furnish to Sponsor's Counsel, all organizational documents containing proof that the proposed assignee entity is authorized to assume the Agreement and close on the Unit. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promotion or publicizing the availability of such Unit(s) for sale shall remain if effect.

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

O. EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., purchase agreements signed by bona fide purchasers including investors for at least 15% of the Units offered under the Plan). The Plan must be declared effective when Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to 24 Units or eighty percent (80%) of the Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen (15%) percent of the Units being offered for sale under the Plan, which is 5 Units.

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

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

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

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

earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Payment has been determined in favor of Sponsor. Upon the return or retention of the Payment, together with interest earned thereon, the Agreement pursuant to which such Payment was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement. Upon the return of the Payments, together with any interest earned thereon, the Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Agreements. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

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

P. TERMS OF SALE

1. Preconditions for Closing

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

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

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

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

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

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

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

the Closing Date of any particular Unit);

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

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

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

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

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

If the construction loan on the Building is not satisfied at or prior to the First Closing, at the First Closing, the Mortgagee will release its lien on the Condominium Unit being conveyed and the Common Elements.

2. Acceptance of Deed

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

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

3. Condition of Unit

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

such stone, formica or porcelain surfaces. Sponsor's obligation for the condition of a Unit is limited to the original Purchase of a Unit from the Sponsor. Sponsor shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

4. Tax-Deferred Exchanges

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

5. Risk of Loss

Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written Agreement with Sponsor, at which time such risk not otherwise covered by insurance shall be assumed by Purchaser (but not as to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than three (3) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be

entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored.

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

Q. CLOSING COSTS AND ADJUSTMENTS

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

1. Title Insurance.

If Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium for title insurance, which will vary depending upon the Purchase Price of the Unit. Purchasers may use a title insurance company of their choice. If Purchaser elects to obtain fee title insurance the current rates in effect from First American Title Insurance Company (the "Title Insurance Company") are:

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

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

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

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

Mortgage Title insurance rates are outlined on the schedule below.

MORTGAGE RATE SCHEDULE

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

From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand

Note: If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Insurance Company, the premium for the mortgage title insurance will be at a 21% simultaneous bulk rate up to the amount of the owner's policy. Title insurance rates and fees for recording documents are uniform, and will be the same regardless of the title company used.

2. **Recording Charges**.

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

3. **Mortgage Tax Credit**.

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

4. **Transfer Taxes**.

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

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

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

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

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

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

Example:

Purchase Price = $3,200,000.00

(1) $3,200,000 x 1.425%	=	$45,600.00
(2) $3,200,000 x .4%	=	$12,800.00
(3) $3,200,000 + $58,400	=	$3,258,400.00 ("Adjusted Purchase Price")
(4) $3,258,400.00 x 1.425%	=	$46,432.20
(5) $3,258,400.00/$500.00 x $2.00 (rounded up to nearest $500)	=	$13,033.60
(6) $3,258,400.00 x 1%	=	$32,584.00 (the "Mansion Tax" – see below)

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

5. **Mansion Tax**.

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

6. **Closing Fees**.

a. The legal fees of Sponsor's Counsel in the amount of $4,000.00 due at Closing. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel, in connection with the closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Sponsor's Counsel or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an

assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser shall pay a fee of $1,000 to Sponsor's Counsel, payable in advance for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith, (v) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing, (vi) $275 for the preparation of ACRIS transfer documents required by the City of New York, and (viii) Purchaser shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code, and, (ix) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Sponsor's Counsel customary rates. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

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

7. **Working Capital**.

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

8. **Common Charges**.

In addition to the contribution to the Working Capital Fund by the Purchaser of a Residential Unit as described in paragraph (7) above, Purchaser will pay to the Residential Board the Residential Common Charges for the Residential Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Residential Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the Residential By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the Residential By-Laws, the Residential Committee 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 Committee, deposit with the Residential Committee the amount so applied or retained so that at the option of the Residential Committee, the applicable Board shall have the full amount of said security on hand at all times.

9. Mortgage and Related Costs.

If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Residential Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

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

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect in August, 2016 and assuming the Purchase Price is $3,200,000 and the form of documents

in the Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1) Fee to record Unit deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 6 pages + 1 cover page) at a rate of $42 for each instrument plus $5 per page plus a recording charge for the RP5217 NYC form.	$289.00
(2) Title insurer's service charge and recording fee to record the Unit deed and Unit Owner's power of attorney	$80.00 (estimated & approximate)
(3) New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .4% (rounded up to the nearest $500)	$13,033.60
(4) New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000)	$46,432.20
(5) "Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more)	$32,584.00
Total projected mandatory Closing costs:	$92,418.80* (estimated & approximate)

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

Example: Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for 80% of the Purchase Price (or $2,560,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of August, 2016 (all amounts are approximate):

(1) Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$49,250.00
(2) Mortgage recording fee (assuming 20 pages, including 1	$182.00

cover page) at the rate of $42 per instrument, $5 per page, and a $40 service fee to title company.	
(3) Municipal charge to record the mortgage tax credit affidavit.	$25.00
(4) Premium for simultaneous fee ($11,712) and mortgage ($3,203.05) title insurance.	$11,782.89
(5) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses)	$33,270.00
(6) Allowance for title closer gratuity and contingencies.	$250.00
Total projected elective closing costs:	$94,759.89* (estimated and approximate)

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

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

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

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

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an Interim Occupancy Agreement or use and occupancy agreement, if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes the Unit Owners will pay a pro rata share (in the proportion

that such Units' Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). The Condominium Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board and/or Residential Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers – Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority. Real estate taxes will be included as Common Charges until the Units are separately assessed. Following separate assessment of the Units, the Unit Owners will be reimbursed for any overpayment of taxes, or assessed for an underpayment, as described in the By-Laws.

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

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

10. Transfer Taxes and Mansion Tax

Under the Agreement, Purchaser will be required to pay the New York State Real Estate Transfer Tax applicable to the transaction (the "State Transfer Tax"). The State Transfer Tax currently is $2.00 per $500, or fractional portion thereof, of the consideration for the Residential Units transferred at Purchaser's Closing. As of the date of this Plan, the State of New York imposes no administrative fee with respect to filing New York State Form TP-584 in connection with the State Transfer Tax. However, Purchasers will be obligated to pay any such administrative fee or other filing charge as the State of New York may impose in the future with respect to such filing.

Under the Agreement, Purchaser also will be required to pay the New York City Real Property Transfer Tax (the "RPT Tax") applicable to the transaction and complete the RPT Tax return in connection therewith (the State Transfer Tax and the RPT Tax are referred to in this

Plan collectively as the "Transfer Taxes"). The RPT Tax rate currently is 1% of consideration for individual Residential Units priced at $500,000 or less and 1.425% of consideration for individual Residential Units priced at more than $500,000. Purchaser shall also be required to pay the administrative charge for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $100.

Purchasers are advised that the New York City Department of Finance takes the position that higher, commercial RPT Tax rates apply if Purchaser purchases more than one Residential Unit. The commercial rates currently are 1.425% for purchases with a consideration of $500,000 or less, and 2.625% for purchases with a consideration of more than $500,000. Purchasers of two (2) or more uncombined Residential Unit will be required to pay the RPT Tax at the applicable higher rate.

Without a contract provision making purchasers responsible for payment of the Transfer Taxes, payment of the Transfer Taxes ordinarily is the obligation of a seller. New York City and New York State take the position that where a contract of sale for real property provides, as does the Agreement, that the purchaser pays the Transfer Taxes, the purchase price for the property is that much higher than the amount stated in the contract itself. The State Transfer Tax and the RPT Tax have thus been calculated by New York City and New York State in situations where a purchaser pays the Transfer Taxes, first by computing the RPT Tax and the State Transfer Tax on the purchase price listed in the Agreement, and then adding this aggregate tax amount to the purchase price listed in the Agreement, as applicable, to derive a "grossed up" purchase price. The RPT Tax and State Transfer Tax are then recalculated based upon this "grossed up" purchase price. Purchasers accordingly will be obligated to pay the RPT Tax and the State Transfer Tax calculated pursuant to this "grossing up" procedure, and also will be obligated to pay the RPT Tax at such higher rate as may be applicable when and if Purchaser is purchasing two or more Residential Unit simultaneously. It is possible a similar gross-up calculation will be imposed for other costs and amounts paid by Purchaser, such as if taxing authorities take the position they would be Sponsor costs absent a contractual provision making them a Purchaser's obligation. Accordingly, a gross-up calculation will be employed with respect to document preparation and related fees paid to Sponsor's Closing Agent by Purchaser as discussed above.

The foregoing discussion is not a representation or warranty that New York State and/or New York City will continue to compute the Transfer Taxes owed them by use of the policies, practices, formulas or rates described above, or that Sponsor will so compute the Transfer Taxes. If the RPT Tax rate and/or State Transfer Tax rate is increased by New York City or New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers currently in an amount equal to 1% of the consideration for a Residential Unit where the consideration for the Residential Unit is $1,000,000 or more (the "Mansion Tax''), which tax shall be the primary obligation of Purchaser.

PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE

PURCHASE PRICE FOR THE RESIDENTIAL UNIT LISTED IN THE AGREEMENT, BUT ALSO THE AGGREGATE OF ANY TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE AGREEMENT. THUS, FOR INSTANCE, A RESIDENTIAL UNIT PRICED AT $985,000 UNDER AN AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION.

Purchasers of Residential Units where the consideration (including the Purchase Price itself, plus the aggregate Transfer Taxes and possibly other costs and amounts payable by Purchaser as discussed above) is $1 million or more, currently will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

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

11. Fees for Delay

If Purchaser is not ready to exercise the option granted under the Agreement and close on the Original Scheduled Closing Date, but ultimately exercises the option and closes thereafter, (i) all adjustments made at the Closing will be made as of the Original Scheduled Closing Date and (ii) Purchaser shall pay to Sponsor (or anyone Sponsor designates) at the Closing, by unendorsed personal certified check or bank check, in either event drawn on a bank that is a member of the New York Clearing House Association, an amount equal to 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) of the Purchase Price multiplied by the number of days that the Closing is delayed, beginning with (and including) the Original Scheduled Closing Date and ending with (and including) the actual Residential Unit Closing Date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the Residential Unit Closing Date. However, the provisions shall apply to any postponements by Purchaser of Purchaser's exercise of the option, and the Closing, beyond the Original Scheduled Closing Date. Sponsor reserves the right to waive any or all provisions of this paragraph in connection with an Agreement.

12. Other Fees

In addition to the foregoing, Purchaser also will be required to pay the fees of all professionals, including attorneys employed or retained by Purchaser, in connection with the purchase of a Residential Unit. If Purchaser obtains a loan to finance the purchase, Purchaser will be required to pay all fees associated with the loan.

R. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations with Respect to the Building

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

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

(i) Sponsor may not substitute equipment or materials of lesser quality or design; or

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

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

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

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

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

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

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

perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations and to obtain a permanent certificate of occupancy.

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

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

(b) Purchasers are advised that in New York City, newly constructed and newly renovated Building are sometimes offered as condominium projects without a permanent certificate of occupancy covering the entire building but with only a temporary certificate of occupancy, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section

301 of the New York Multiple Dwelling Law and local building codes and rules. Both temporary and permanent certificates of occupancy are issued by the DOB. A temporary certificate of occupancy is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the temporary certificate of occupancy. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All temporary certificates of occupancy have an expiration date. A temporary certificate of occupancy typically expires ninety (90) days after the date of issuance. When a temporary certificate of occupancy, expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a temporary certificate of occupancy rather than a permanent certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof, and ultimately for obtaining a permanent certificate of occupancy covering the entire building within two years from the date of the issuance of the first temporary certificate of occupancy. However, Sponsor and its principals makes no representation or guarantee that DOB will issue the permanent certificate of occupancy within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a permanent certificate of occupancy. A factsheet on certificates of occupancy is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf

(c) In the event that a closing takes place prior to the issuance of a permanent certificate of occupancy for the Unit, Sponsor shall maintain all deposits and funds in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law unless the Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a permanent certificate of occupancy for the Unit, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the Escrow Agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent certificate of occupancy, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor. The amount retained in escrow pending the delivery of a permanent certificate of occupancy and the architect's certification certifying such amounts will be included in the initial post-closing amendment, and, if applicable, in any

subsequent amendments to reflect any changes in the amount of the escrow. The use of any alternate security will be disclosed prior to the use of such security in an amendment to the Plan.

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

(e) Following the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Residential Board, on behalf of all Residential Unit Owners, or the Condominium Board, on behalf of all Unit Owners, as the case may be, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit of a Purchaser shall be assigned to such Purchaser on the date of closing of title to his Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit provided, however that the warranties for the appliances in each Unit will commence from the date the Unit is first occupied for residency.

(f) Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of

any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering. However, Sponsor's obligations to construct the premises must be in accordance with all applicable codes and filed plans and specifications.

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

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

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

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

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

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

(m) Sponsor will pay all Common Charges (or as applicable, operating expenses), special assessments and real estate taxes allocated to any Unsold Unit in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Units, rental income from Unsold Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation. Sponsor reserves the right to delay the commencement of collection of Common Charges payable by the Residential Section. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders (the "Operating Expenses"). The Operating Expenses will not include the funding of the

contingency reserve. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Offering Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Offering Plan. During the Condominium's initial two (2) fiscal years, the Condominium Board's and Residential Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. Please see Sections 6.1.18-6.1.19 of the By-Laws for more information.

(n) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and Boards of Managers") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B.

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

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

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

(r) All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the

closing of each Unit will survive delivery of the deed.

(s) Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written Agreement with Sponsor, at which time such risk not otherwise covered by insurance shall be assumed by Purchaser (but not as to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than three (3) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Payment, together with interest earned thereon.

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

Initial Control Period.

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

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

Obligations of Sponsor hereunder with respect to the Residential Section shall be enforceable by the Residential Board on behalf of Residential Unit Owners and obligations with respect to the General Common Elements shall be enforceable by the Condominium Board on behalf of all Unit Owners. Sponsor shall have no obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units.

By operation of law, Sponsor appointed Board members have a fiduciary duty to the Unit Owners. In addition, obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90 day period.

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

Sponsor has obtained construction financing for the project as more fully set forth in the Section of the Plan entitled "Introduction" and anticipates obtaining a permanent certificate of occupancy for the Building within two (2) years after the First Closing provided, however, that the permanent certificate of occupancy cannot be obtained until all the Residential Units are completed and the Non-Residential Units leased and completed. Sponsor will endeavor in good faith to sell all of the Residential Units unless otherwise specified in the Plan. Sponsor's construction financing does not contain a minimum number or percentage of units which must be under contract before the Plan can be declared effective. The construction financing contains

minimum release prices set by lender and a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold.

2. Alterations of Unsold Units

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (iii) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of a General Common Element or a Residential Common Element as part of a newly created Residential Unit, Residential Common Element, Non-Residential Unit, Non-Residential Common Element or Residential Limited Common Element or designate all or part of a Residential Unit as a newly created Non-Residential Unit, Residential Common Element, Residential Common Element or Non-Residential Common Element, or Residential Limited Common Element; (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) the right, for at least fifteen (15) days after the Presentation Date, to rescind their Agreement(s) and receive a prompt refund of their Payments), together with all interest earned thereon. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Unit's size, layout or percentage of Common Interest if an Agreement has been executed and

delivered to Sponsor for such Unit (and, in the case of a non-tenant Purchaser, such Agreement has been countersigned by Sponsor and returned to the Purchaser), provided that the Purchaser is not in default thereunder, unless (a) the affected Purchaser consents to such changes; or (b) such changes are dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists. In the event material adverse changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of Common Interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) who are not otherwise in default under their Agreements, the right, for at least fifteen (15) days after the Presentation Date, to rescind their Agreement(s) and receive a prompt refund of their Payment(s), together with all interest earned thereon.

The Common Interest of a Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Unit.

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

3. Insurance

Sponsor will initially procure on behalf of the Condominium Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By Laws (see "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I below), the cost of which insurance has been reflected in the Budget set forth as Schedule B in Part I. To the extent any policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

4. Casualty

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of

possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a period of three (3) months following the occurrence of the fire or such other casualty within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

5. Dissolution

In the event of the dissolution or liquidation of Sponsor, or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Legal Requirements.

6. Successors to Sponsor

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

7. Reservation of Air and Development Rights

As further described in the Declaration and By-Laws, all excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, not used in connection with any renovation of the Building prior to the First Closing will be allocated to the Development Rights Unit ("DR Unit"), which will initially be owned by an affiliate of Sponsor. As a result, unless Development Rights are separately acquired therefor on behalf of the Building or a Residential Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Residential Unit by any Residential Unit Owner as may otherwise

be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. Further, the DR Unit Owner, as a result of such reservation, may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased in size as a result of such transfer or sale.

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

8. Right of Access

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

9. Miscellaneous

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted to Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease,

maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

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

10. General

Sponsor's representations, warranties and covenants under the Plan and under the GBL, which are required to be performed subsequent to the closing of title to a Unit will survive the delivery of the deed to such Unit only for the time periods set forth in this Plan or as otherwise required by Legal Requirements. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Condominium Board and the Residential Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any acts or omissions by the Sponsor or default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan, and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law or of ACTS OR OMISSIONS BY SPONSOR or as explicitly stated in this Plan or of acts or omissions by the Sponsor.

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

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. Sponsor has the funds to meet its obligations under the Plan.

Until Sponsor no longer controls the Condominium Board, Sponsor will cause the

Condominium Board to maintain the Building in substantially the same manner and condition as on the Presentation Date of this Plan (subject to ordinary wear and tear) and in accordance with the Legal Requirements, subject in all respects to Sponsor's right to change the Units and/or the Common Elements as set forth herein.

S. CONTROL BY SPONSOR

Sponsor as the owner of Unsold Units will, at its option, have voting control of the Condominium Board and the Residential Board during the period which continues until the earlier to occur of: (i) the Sponsor and its designees as owners of Unsold Units own none of the Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period of the Condominium Board and the Residential Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners and would determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by said Board(s). Within one hundred eighty (180) days after the end of the Initial Control Period, the Residential Board will call a special meeting of the Residential Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Unit Owners will elect members to the Residential Board and the members of the Condominium Board on behalf of the Residential Section.

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

Commencing with the First Annual Meeting, the Residential Board shall consist of five (5) persons and the Condominium Board shall consist of seven (7) persons: the members of the Residential Board, one (1) member appointed by the Retail Unit Owner, one (1) member appointed by the Office Unit Owners. Each member of the Condominium Board shall have equal votes. The number of Residential Board members and the number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

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

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

Until Sponsor or its designee has conveyed title to all the Residential Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the

Condominium Board and the Residential Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, Contingency for Repairs or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board or the Residential Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

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

Sponsor shall have the right, in its sole and absolute discretion, to cause the Residential Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Operating Expenses") or (b) assess Residential Unit Owners their proportionate share based on their respective Common Interest of the Waiver Period Operating Expenses. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration; (iii) that during any such Waiver Period, Sponsor or Sponsor and the Residential Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B – "Projected Budget for First Year of Condominium Operation" will not be in effect until the expiration of the Waiver Period. In all instances the Residential Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. In addition, each Purchaser shall be responsible for payment of its allocable share of the insurance premium attributable to its respective Residential Unit during the Waiver Period, which expenses shall be separately assessed to each Purchaser in proportion to their respective Common Interest, as more particularly set forth in Schedule A. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall disclose such information in the post-closing amendment to the Plan and shall also set forth the anticipated length of the Waiver Period. Sponsor shall also file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Condominium, including but not limited to insurance premiums and reserve fund payments required by lenders, if any. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

T. CONDOMINIUM BOARD AND RESIDENTIAL BOARD

The affairs of the Residential Section shall be governed by the Residential Board, which during the Initial Control Period, shall consist of three (3) persons designated by Sponsor. The affairs of the Condominium shall be governed by a three (3) member Condominium Board, which, during the Initial Control Period, shall be designated by Sponsor.

Within one hundred eighty (180) days after the end of the Initial Control Period, the Residential Board will call for the First Annual Meeting of Residential Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date. At the First Annual Meeting, the incumbent Board members shall resign and the Residential Unit Owners shall elect a new Residential Board consisting of five (5) members. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Residential Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified. Commencing with the First Annual Meeting, the Residential Board shall consist of five (5) persons and the Condominium Board shall consist of seven (7) persons: the members of the Residential Board, and one (1) member appointed by Retail Unit Owner and one (1) member appointed by the Office Unit Owners and each member of the Condominium Board shall have equal votes.

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

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

The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations which affect only the Residential Section and do not adversely affect the Non-Residential Units, the Non-Residential Unit Owners or the business of the tenants or occupants thereof, shall be made by the Residential Board. Similarly, all determinations which affect only the Retail Unit or the Office Units and do not adversely affect the Residential Section or the use of Residential Units for their permitted purposes, shall be made by the Retail Unit Owner or the Office Units, as the case may be. Generally, all other determinations with respect to the administration of the affairs of the Condominium including those which (i) relate to the Residential Section and do not adversely affect the Non-Residential Units, and vice versa, or (ii) relate to or affect the General Common

Elements, shall be made by the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Residential Board or the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. Any dispute between the Residential Board and the Non-Residential Unit Owners as to who shall be entitled to make any determination or with respect to any matter the determination of which is entitled to be made by the Condominium Board shall be settled by Arbitration in the manner provided in the By-Laws.

For convenience of operation of the Condominium, either Board may designate the other Board to act as its agent with respect to any matters the determination concerning which is entitled to be made by such designating entity.

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

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Residential Units) shall be entitled to cast a vote equal to its percentage interest in the Common Elements.

The initial members of the Residential Board shall be Glauco Lolli-Ghetti, Christine Kennedy, and Michael Bolt. The initial members of the Condominium Board shall be Glauco Lolli-Ghetti shall serve as President, Christine Kennedy shall serve as Vice President, and Michael Bolt shall serve as Secretary, of each of the Residential Section and the Condominium. Each of these individuals is a principal of or is affiliated with the Sponsor or its principals. The Condominium Board and the Residential Board may appoint additional officers. Except as otherwise provided by the Board for which he or she serves, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board or of the Residential Board are to be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the

Condominium Board.

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

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

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

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

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Non-Residential Units, and Unsold Residential Units, and provided that required consents of the Mortgage Representatives, as defined in the Declaration, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations affecting (a) only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Residential Unit Owners, (b) only the Non-Residential Section or the Non-Residential Unit Owners may be amended, modified, added to or deleted by the Retail Unit Owner and (c) the General Common Elements or all Unit

Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

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

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Section, the subdivision of any Non-Residential Unit into individual Non-Residential condominium units and/or the offering for sale or lease of all or any portion of the Non-Residential Units. In connection therewith, the Non-Residential Unit Owners may, subject to compliance with all applicable laws and governmental regulations, if any, cause the Declaration, By-Laws and Rules and Regulations to be amended, modified, added to or deleted from and the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners.

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

1. Sales and Leases of Units

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

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

Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board, and that the Residential Board, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws. No lease of a Residential Unit shall have a term of less than one (1) year.

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

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

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

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor, the Sponsor's mortgagee or their designees with respect to any Unsold Residential Units, to the Residential Board, or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, or by any purchaser that acquires a Residential Unit in a foreclosure sale, and they shall be free to sell or lease without first offering to sell or lease to the Residential Board. Such restrictions shall also be inapplicable to the Non-Residential Units, whether owned by Sponsor or its designee or by any subsequent owner or by any mortgagee, and, subject to compliance with applicable laws and governmental regulations, if any, the Non-Residential Unit Owners shall be free to sell, lease, mortgage or otherwise transfer or hypothecate all or any part of the Non-Residential Units.

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

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

Elements by all affected Unit Owners.

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

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

2. Use of Units

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

Each Unit Owner shall notify the Managing Agent in writing when a child or children ten (10) years old or younger lives or resides (even temporarily) in the Unit. The Unit Owner, or the Residential Board at such Unit Owner's expense, shall install the required window guards in all windows of the Unit. The Unit Owner shall maintain all window stops installed in the windows of each Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance and must be compliance with the Project Standards.

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

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

Sponsor (and its designees, successors and assigns) reserves the right to use the Non-Residential Units for any lawful purpose approved by Sponsor and permitted under the Zoning Resolution of the City of New York and other applicable law except that the Non-Residential Units may not be used for any obscene or noxious purpose or as otherwise restricted under this Plan.

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

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

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

No more than two (2) domestic animals may be kept in a Residential Unit without the consent of the Board or the Managing Agent. No pet shall weigh more than 35 pounds or be of a breed or type generally considered dangerous to humans. Each Unit Owner who keeps any type of pet in his or her Unit will be required to: (a) indemnify and hold harmless the Condominium, the Residential Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto; and, (c) clean up after their pet.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the Rules and Regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Residential Board provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Non-Residential Units or Unsold Units may be made unless agreed to by the Non-Residential Unit Owners or Sponsor or its designee, as the case may be). Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

3. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him or her. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form used by a lending institution, except for such changes or additions as may be required to permit a lender to make the loan (provided that this shall not apply to the mortgages of Sponsor, its designees or affiliates), (b) the applicable Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his or her Unit, other than Permitted Mortgages. The Sponsor and the Non-Residential Unit Owners shall have the right to

mortgage any Non-Residential Unit without any restriction or limitation.

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

4. Common Charges: Determination and Assessment

Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential Unit Owners in proportion to their respective Residential Common Interests. Residential Common Expenses shall include, without limitation, such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements or the Residential Limited Common Elements. In addition, the Residential Common Charges include the Residential Unit Owner's allocable portion of the General Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and Residential. Residential Common Expenses may include amounts for certain other items as the Residential Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Residential Board of any Residential Unit.

General Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Condominium Board. General Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. Generally, such expenses will be allocated to the Residential Board and the Non-Residential Units pro rata in accordance with their aggregate respective Common Interests. The Residential Board will then allocate its pro rata share of such expenses among the Residential Unit Owners in accordance with their respective Residential Common Interests.

In the event that the annual receipts levied against Unit Owners during the first

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

At least annually (a) the Condominium Board will prepare a budget for General Common Expenses and allocate, as aforesaid, and assess General Common Charges to the Residential Board and the Non-Residential Unit Owners to meet such expenses and (b) the Residential Board will prepare a budget for Residential Common Expenses and allocate, as aforesaid, and assess among all Residential Unit Owners, Residential Common Charges to meet (i) Residential Common Expenses and (ii) the Residential Board's pro rata share of General Common Expenses.

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

Notwithstanding anything to the contrary contained in the By-Laws, so long as Sponsor or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing, neither the Condominium Board nor the Residential Board may, without Declarant's prior written approval assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund.

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

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, (a) the Residential Board, on behalf of all Residential Unit Owners, will have a lien on each Residential Unit for unpaid Residential Common Charges together with interest thereon, assessed against such Unit, (b) the Condominium Board, on behalf of all Unit Owners, will have a lien on a Residential Unit, for General Common Charges unpaid to it by the owner of the Residential Unit, together with interest thereon, in proportion to the respective Common Interests of the Residential Units, as well as a lien on the Non-Residential Units, for General Common Charges unpaid to it by the Non-Residential Unit Owners, together with interest thereon. All such liens, however, to the extent permitted by applicable law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid General Common Charges or Residential Common Charges,

against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Residential Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the appropriate Board to recover unpaid Common Charges without foreclosing such lien.

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

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

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

6. Repairs to and Maintenance of Units and Common Elements

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

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

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

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

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

7. Alterations and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Residential Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the

prior written approval of the appropriate Board. The Residential Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work. The Sponsor as well as the Condominium Board and the Residential Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor.

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

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

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

In the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or permanent certificate of occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor, the Condominium Board or the Residential

Board, the Unit Owner shall restore the Unit or complete the work, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

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

Generally all alterations or improvements in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Residential Board and the Non-Residential Unit Owners as a General Common Expense. Repairs, maintenance replacements, restorations, improvements, alterations and additions in or to the Residential Common Elements will be made by the Residential Board and the cost and expense thereof will be charged to all Residential Owners as a Residential Common Expense.

The Non-Residential Unit Owners, without the consent of the Condominium Board may make any alteration, addition, improvement or repair in or to the Non-Residential Section provided that the work is performed by the Non-Residential Unit Owners in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. Sponsor, without the consent of the Residential Board or the Condominium Board, may make any alteration, addition, improvement or repair in or to any Unsold Unit or the Common Elements provided that the work is performed by Sponsor in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability of Units for sale or rental including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

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

8. Rights of Access

As more fully set forth in the By-Laws, each Board and any managing agents, managers, superintendents and other persons authorized by any Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to

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

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

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

10. Examination of Books and Records

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

11. Repair or Reconstruction after Fire or Other Casualty

Other than in the case of a Significant Casualty, if the Building 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 (exclusive of tenant build outs and other interior improvements which shall be the sole responsibility of the affected Unit Owner in accordance with Section 6.3 of the By-Laws) to be restored.

Claims shall be adjusted as follows: (a) if the casualty affects only a Non-Residential Unit (or any portion thereof), such adjustment shall be made by the Unit Owner, (b) if the casualty affects only the Residential Section (or any portion thereof), such adjustment shall be made by the Residential Board, and (c) in all other cases, such adjustment shall be made by the Condominium Board. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to Arbitration.

If proceeds with respect to a loss shall be payable to the Condominium Board, the Condominium Board (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration and (ii) shall apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. The

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 approved by a majority of the members of the Condominium Board, as further described in Section 6.3 of the By-Laws.

In the event any build outs or other similar improvements to the interior of any of the Units and not Common Elements are damaged or destroyed by fire or other casualty, the affected Unit Owner, at its sole cost and expense (and whether or not insurance proceeds are available therefor), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall, at its election, and at its sole cost and expense, either (i) repair and restore the space so damaged to a habitable and usable condition in accordance with Section 6.3.3 of the By-Laws, or (ii) restore such space to a safe and secure condition in compliance with applicable Legal Requirements and with complete and slightly demising walls, doors and exterior visible surfaces separating such space from any other space which is visible from outside of the damaged space, which shall include any appropriate aesthetic alterations to the exterior of such damaged space. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his or her share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If the Building is damaged by fire or other casualty, the Building shall be repaired or restored in accordance with the provisions above, unless (i) more than seventy five (75%) percent of the Building are damaged or destroyed by fire or casualty (a "Significant Casualty"), and (ii) the owners of two thirds of the Units and the Common Interests vote to not repair and restore the Building. If a Significant Casualty occurs and the owners of two thirds of the Units and the Common Interests vote to not repair and restore the Building, (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 Law, and otherwise make the Property and Building safe (all of the activities described in this clause (a), the "Safety Work"), (b) the insurance proceeds, net of the costs and expenses of the Condominium Board and the Unit Owners hereunder and the cost of any Safety Work, shall be distributed to the Unit Owners based upon each Unit Owner's percentage interest in the Common Elements. In the event the Building is 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 connection with any repairs to or restoration of the Building pursuant to this subsection (11), the Depositary (as defined in the Declaration) shall hold all net proceeds ("Net Proceeds") and shall be the disbursement agent for all Net Proceeds, which pertain to damage, which has occurred with respect to the Building. Except as set forth above with respect to a casualty that does not constitute a Significant Casualty, the Condominium Board shall be obligated to repair and restore the Building regardless of whether or not any insurance proceeds are available.

If, as a result of a casualty, the total square footage of any Unit changes, the

parties shall promptly (x) adjust, as of the date of completion of the repairs and restoration required in connection with such casualty, the Unit Owners' Common Interests in the Condominium in a manner consistent with the allocation thereof in existence immediately preceding such casualty, and (y) prepare and record in the City Register's Office an amendment to the Declaration and/or By-Laws, as appropriate, confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the repairs and restoration, they shall submit such issue to Arbitration to the extent permitted by Law.

12. Insurance

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

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

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

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

The Condominium Board shall also be required to obtain and maintain, to the

extent obtainable, comprehensive general liability insurance, including terrorism coverage for so long as the construction loan is in effect, against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as such Board may from time to time determine, covering (1) each Board, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium and Residential and Non-Residential Sections, (2) the Non-Residential Unit Owners, and all officers, directors and employees thereof, and (3) each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Residential Limited Common Elements, if any, exclusive to his or her Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting of Residential Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as such Board determines. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Residential Board and the Non-Residential Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Residential Board and the Non-Residential Unit Owners fail to agree on a determination or if either disagrees with any such determination made by such insurance carrier, agent, broker or other party, the matter shall be determined by Arbitration pursuant to the By-Laws.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

13. Liability of the Boards and Unit Owners

Every contract made by the Condominium Board or the Residential Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Residential Unit Owners, and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners, if applicable) and (b) the liability of any Residential Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Residential Unit Owners, as the case may be, and (ii) to the extent permitted by law, unless otherwise determined by the appropriate Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest. To the extent permitted by applicable law, Board members shall have no liability to Residential Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential Board member, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Any Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

14. Reports to Unit Owners

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

15. Termination of Condominium

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

16. Units Acquired by Residential Board

All Units acquired or leased by the Residential Board or its designees shall be

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

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

17. Procedure to Review Real Estate Tax Assessments

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

18. Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the General or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the individual Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the General or Limited Common Elements shall be the basis for a lien thereon but (a) all Residential Common Charges received by the Residential Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Residential Board or the Managing Agent for the Residential Common Elements and the Residential Limited Common Elements and (b) all General Common Charges received by the Condominium Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board for the General Common Elements.

19. Litigation

Neither the Condominium Board nor the Residential Board shall bring any litigation except to enforce the Declaration or By-Laws without first receiving the written approval of the owners of two-thirds of the Units and the owners of two-thirds of the percentage interests in the Common Elements.

20. Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Boards and the adjacent property owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Limited Common Elements, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Units or with the use of the Residential Section for their permitted purposes. Sponsor and the Retail Unit Owner shall have an easement to erect, maintain, repair and replace utility and other lines through the Residential Section and the Residential Section shall have an easement to erect, maintain, repair and replace utility and other lines through the Non-Residential Section. In addition, no signs shall be erected on any part of the Property except in compliance with Article 32 of the Declaration.

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

21. The Declaration and By-Laws

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

V. REAL ESTATE TAXES

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

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five (5) fiscal tax years in annual increments of twenty percent (20%) each. Any further increase in assessed valuation during such five-(5) year period resulting from a still higher market value is similarly phased in over an additional five-(5) year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-(5) year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-(5) year period is called the "transitional" assessed valuation.

Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $999,200 based on an estimate prepared by Podell, Schwartz, Schechter & Banfield, LLP dated August 18, 2016, which assumes (a) an estimated taxable assessed valuation for the incomplete Property of $7,300,000 for the 2018/2019 fiscal year, (b) an estimated taxable assessed valuation upon completion attributable to the residential portion of the Property of $10,000,000 for the 2019/2020 fiscal tax year, (c) a projected "class 2" residential tax rate of 12.892%, and (d) apportioning the estimated 2018/19 real estate taxes on the incomplete property between the residential and non-residential units based on their relative percentages of common interest set forth in Schedule "A." Purchasers should note that the real estate taxes for the first year of Condominium operation are less than the taxes will be for the second year of Condominium operation since the first year's tax estimate includes six (6) months of estimated taxes for the 2018/19 tax year, which reflect an incomplete building. Notwithstanding any potential tax abatement or exemption benefits that may be available to individual unit owners, it is anticipated that taxes during the second year of operation, and subsequent years, which reflect a completed building, will be higher than the taxes during the first year of operation.

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

Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total

Common Interests of all Residential Units. In the past, the Department of Finance employed other methodologies to apportion assessed value, including relative projected selling price per Unit as well as other indicia of value such as location, square footage, income potential and amenities. No representation is made that the Department of Finance will adopt any particular method of apportioning the assessed value of the Building among the various Units. Please refer to the opinions of Holland & Knight LLP and Podell, Schwartz, Schechter & Banfield, LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

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

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five (5) fiscal tax years in annual increments of twenty percent (20%) each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the first year of Condominium operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected first year of Condominium operation and the taxes payable based upon such assessment or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section V. The Condominium Board will pay

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

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

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

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

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

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

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

1. Deductibility of Mortgage Interest and Real Estate Taxes

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

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

2. Taxation of the Condominium

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

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

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

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

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

X. TAX OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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

May 15, 2017

One Beekman Owner, LLC
c/o Urban Muse
401 Broadway, Suite 1910
New York, New York 10013

Re: Condominium Offering Plan
One Beekman Street Condominium (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the Residential Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of (i) the ownership of Residential Units by corporations, other entities or foreign persons, (ii) ownership of the Unsold Residential Units, any Residential Unit that is used for mixed residential/commercial purposes, or any Units other than the Residential Units (such as the Non-Residential Units), or (iii) any rebates or other payments that may be made, or benefits provided, to owners of Residential Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

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

Residential Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit and will be liable to the local tax authority for the real estate tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 C.B. 300.

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

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

(which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

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

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

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

Based on the information contained in Schedule A to the Plan, which shows that 85.62% of the total square footage of all Units of the Condominium will be contained in the Residential Units, and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. In making that determination, we note that the Condominium has not been constructed and that either a small decrease in the

square footage of the Residential Units from that shown in Schedule A to the Plan, or a small increase in the square footage of the Non-Residential Units from that shown in Schedule A to the plan, or a combination of both, when constructed may cause the square footage of all Residential Units of the Condominium to be less than 85% of the total square footage of all Units. If that should be the case, the Condominium will not be eligible to elect to be treated as a homeowners association. Based on the information contained in Schedule A to the Plan and assuming (i) the actual gross income and expenditures of the Condominium for its taxable year ending November 30, 2019 (the "2018 Taxable Year") are the same (or, are in the same proportions) as the estimated gross income and expenditures for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (ii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iii) there are no changes in the facts and/or the relevant provisions of current law, the Condominium should be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2018 Taxable Year. In making that determination we also note that Schedule B to the Plan lists qualifying expenditures (the 90% test discussed in (3) above) for association property, essentially property attributable to Residential Units, at 91.9% of total expenditures in the 2018 Taxable Year. To the extent that actual expenses for association property decreases by a small amount in the 2018 Taxable Year, or the expenses for non-association property increases by a small amount in the 2018 Taxable Year, or a combination of both occurs, such increases or decreases may cause total expenditures for association property to be less than 90% of total expenditures in the 2018 Taxable Year. If such increases or decreases result in association property expenditures that are less than 90% of total Condominium expenditures, the Condominium will not be eligible to elect to be treated as a homeowners association for the 2018 Taxable Year.

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

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium were eligible for and elected treatment under Code Section 528 as a homeowners association.

* *

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

Internal Revenue Service Circular 230 Disclosure

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

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Holland & Knight LLP

Holland & Knight LLP

Y. 339-I OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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May 15, 2017

One Beekman Owner, LLC
c/o Urban Muse
401 Broadway, Suite 1910
New York, New York 10013

Re: One Beekman Street Condominium
One Beekman Street
New York, New York (the "Condominium")

Ladies and Gentlemen:

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

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

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law Section ("RPL") 339-i (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a

guarantee to purchasers. In no event will the Sponsor, Holland & Knight LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

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

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Holland & Knight LLP

Holland & Knight LLP

Z. REAL ESTATE TAX OPINION OF PODELL, SCHWARTZ, SCHECHTER & BANFIELD, LLP

LAW OFFICES

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SENIOR COUNSEL
ALLAN C. SCHWARTZ

SPECIAL COUNSEL
VICTOR HADE

August 18, 2016

One Beekman Owner LLC
c/o Urban Muse Management LLC
401 Broadway, Suite 1910
New York, New York 10013

Re: ONE BEEKMAN STREET CONDOMINIUM
One Beekman Street
Manhattan: Block: 90, Lots 12 & 13 (Tentative Lot 13)

Gentlemen:

You have requested that we provide you with an estimate of the above property's real estate tax assessments and real estate taxes following its construction as a mixed-use condominium.

You have advised us that you are the fee owner of certain real property located at One Beekman Street, New York, New York, and currently designated as Block 90, Lots 12 and 13 (tentatively designated as combined Lot 13) on the Official Tax Map of the City of New York (the "Site"). According to New York City Department of Finance records: Lot 12 consists of a land area of 1,880 square feet and was formerly improved with a three-story, commercial tax "class 4," retail structure; and Lot 13 consists of a land area of 2,970 square feet and was formerly improved with a six-story, 17,862 square-foot, commercial tax "class 4," office structure.

You have advised us that you have demolished the existing structures and that you are in the process of improving the Site with a new, 21-story, 81,909 square-foot (gross, above grade), mixed-use condominium consisting of the following:

- One (1) commercial retail unit consisting of 2,926 square feet located on the first floor and 718 square feet of cellar storage space;
- One (1) commercial office unit consisting of 12,702 square feet located on floors 2-4;
- Thirty-one (31) residential units located on floors 6-21.

You have advised us that you started construction during July, 2016 and plan on completing construction on or before December 31, 2018. You have further advised us that you anticipate the first year of condominium operation will be from December 1, 2018 through November 30, 2019.

Although the setting of an assessment on any particular property is subject to an individual assessor's subjective determination based upon general assessment guidelines, it is possible to

estimate an approximate assessed value based upon a number of factors. These factors include actual construction costs (if applicable), the property's location, a hypothetical economic analysis of the condominium as if it were a rental property (as required pursuant to section 581 of the New York Real Property Tax Law), assessed valuations of comparable buildings, and New York City Department of Finance Assessment Guidelines. In this regard, you have advised us that you anticipate the retail and office units to produce gross rental income in the approximate amounts of $640,000 and $913,950, respectively following the completion of construction. We have examined these factors in arriving at our estimates.

New York City is an annual assessing jurisdiction and is required to assess property for each upcoming fiscal tax year (July 1 – June 30) based upon its use and condition on January 5th (taxable status date). Annual increases or decreases in assessed value resulting from construction, demolition or other physical changes to the property (i.e., "physical" or "alteration" increases) are taxable the year they are levied. For "class 2" residential properties having more than 10 units and "class 4" properties, annual assessment increases or decreases not resulting from physical changes (i.e., "equalization" changes) are phased in for tax purposes over a five (5) year period at 20% per year. Hence, two assessed values: 1) the "actual assessment," which is reflective of the City's claimed market value; and 2) the "transitional assessment," which is based on physical increases and the 5-year phase in of equalization changes. Real property taxes in any given year are based on the lesser of the actual or transitional assessment (before any deductions for applicable tax exemption or abatement benefits).

For condominiums, in arriving at the assessed value for each unit (usually following the recording of the condominium declaration and filing of floor plans with the New York City Surveyors' Office), the building is first assessed in its entirety and the overall assessment is then apportioned among the various units (in accordance with section 339-y of the New York Real Property Law), each of which is assigned a separate tax lot designation. We have been advised that it is the policy and practice of the New York City Department of Finance to apportion the assessed valuation of a condominium among the various units based upon the percentage of common interest contained in the Condominium Declaration. In the past, Finance employed other methodologies to apportion assessed value, including relative projected selling price per unit set forth in the offering plan as well as other indicia of value such as location, square footage, income potential, amenities, etc. No representation is made herein that the Department of Finance will adopt any particular method of apportioning the assessed value among the various units.

The subject property's assessment history is as follows:

Lot 12:	Tax Year	Tax Class		Land	Total
Final	2016/17	4	Actual	$ 630,000	$ 1,202,850
			Transitional	$ 630,000	$ 1,236,960

Lot 12:	Tax Year	Tax Class		Land	Total
Final	2015/16	4	Actual	$ 630,000	$ 1,201,950
			Transitional	$ 630,000	$ 1,295,820
Final	2014/15	4	Actual	$ 630,000	$ 1,133,550
			Transitional	$ 630,000	$ 1,263,430
Lot 13:					
Final	2016/17	4	Actual	$ 317,700	$ 687,420
			Transitional	$ 317,700	$ 633,000
Final	2015/16	4	Actual	$ 317,700	$ 915,750
			Transitional	$ 317,700	$ 826,820
Final	2014/15	4	Actual	$ 317,700	$ 882,450
			Transitional	$ 317,700	$ 819,170

As of January 5, 2018, which will be the second taxable status date following the July, 2016 start of construction and the basis for the property's 2018/19 assessed value, you have advised us that construction work will be approximately fifty percent (50%) complete. We assume that the partially completed project will be classified for tax purposes in residential tax "class 2." Given the anticipated level of project completion, we estimate that the property's 2018/19 taxable assessed value will be in the total amount of $7,300,000.

The most recent tax rates available as of the date of this letter are those passed by the City Council for the 2016/17 tax year. The 2016/17 "class 2" residential tax rate was 12.892%. For purposes of this projection, we have utilized 12.892% as the 2018/19 "class 2" tax rate. Based on the projected 2018/19 taxable assessed value in the amount of $7,300,000, we estimate that the gross real estate taxes due for the fiscal year July 1, 2018 through June 30, 2019 will be in the approximate amount of $942,000.

The first taxable status date following the anticipated 2018 completion of construction work and the property's apportionment into separate condominium tax lots will be January 5, 2019, which will be the basis for the property's 2019/20 assessed values. We estimate that the property's total post-construction assessed values will be in the following amounts:

	Est. 2019/20 Taxable Assessments
Retail Unit . . .	$ 1,705,000
Office Unit . . .	$ 1,960,000
31 Residential Units . . .	$10,000,000

We assume that the 31 residential condominium units will be classified for tax purposes in residential tax "class 2" and the retail and office units will be classified in commercial tax "class 4." As set forth above, the most recent tax rates available as of the date of this letter are those passed by the City Council for the 2016/17 tax year. For purposes of this projection, we have estimated that the 2019/20 residential "class 2" and commercial "class 4" tax rates will be in the approximate amount of 12.892% and 10.574%, respectively (i.e., the 2016/17 tax rates). Given the foregoing projected 2019/20 taxable assessed values and tax rates, we estimate that the gross real estate taxes due for the fiscal year July 1, 2019 through June 30, 2020 (before any deductions for available tax exemption or abatement benefits) will be in the following amounts:

	Est. 2019/20 Taxes
Retail Unit . . .	$ 181,000
Office Unit . . .	$ 208,000
31 Residential Units . . .	$1,290,000

You have advised us that the first year of Condominium operation will be from December 1, 2018 through November 30, 2019. Based on the foregoing projections for the 2018/19 and 2019/20 fiscal tax years and apportioning the estimated 2018/19 taxes among the residential, retail and office units based on their relative percentages of common interest set forth in the schedule "A" of the offering plan, we estimate gross real estate taxes for the Condominium's first year of operation to be in the following amounts:

	Est. First Yr. Taxes
Retail Unit . . .	$ 118,300
Office Unit . . .	$ 194,000
31 Residential Units . . .	$ 999,200

It should be noted that the estimated real property taxes for the first year of condominium operation (i.e., December 1, 2018 through November 30, 2019) do not reflect the fully completed building.

A schedule of estimated real property taxes by residential unit for the first year of condominium operation as well as estimated assessed values and taxes for the first post-construction tax year (i.e., 2019/20) based on relative percentages of common interest set forth in schedule "A" in the Offering Plan is attached.

It should be noted that, although it is currently Finance's stated policy to apportion the assessed values of condominium properties among the various residential units on this basis, Finance has used different methodologies in the past. No warranty or guarantee is made herein that assessed values will not be apportioned based on a different method.

Following the property's completion and apportionment into condominium units, individual residential unit owners may qualify for Condominium Abatement Program benefits pursuant to section 467-a of the New York Real Property Tax Law. The Program, which is set to expire June 30, 2019, provides partial tax relief for residential "class 2" condominium unit owners whose unit is their primary residence. Currently, abatement benefits for condominiums with an average taxable assessed value per unit greater than $60,001 are calculated and determined at 17.5% of the taxes otherwise payable.

We have not included this potential benefit in our estimates set forth above and, while the Program has regularly been extended since its initial passage in 1999 (most recently in June 2015), **we make no warranty or guarantee that the Condominium Abatement Program will be extended or available to unit owners upon completion of construction or that the Program will not be revised in a manner impacting potential availability.**

Assuming the Program is extended beyond June 30, 2019, the Condominium Board of Managers or its agent must file an application for the Condominium Abatement on behalf of all eligible unit owners (unit owners do not apply individually). Applications have historically been due by February 15th for the following fiscal tax year starting July 1st.

You have advised us that you intend to apply for real estate tax benefits pursuant to the Industrial and Commercial Abatement Program ("ICAP") on behalf of the commercial condominium units to be constructed.

The ICAP provides a partial tax abatement (or dollar-for-dollar reduction in tax liability) for commercial and industrial properties that are newly constructed, modernized, rehabilitated, expanded or otherwise physically improved. In general, the basis for the abatement (i.e., the "abatement base") is calculated and determined as the difference between: 1) 115% of the "initial tax" on the building or structure; and 2) the "post-completion tax" on the building or structure (N.Y. Real Prop. Tax L. sec. 489-bbbbbb.2).

The "initial tax" is defined and calculated as the portion of the taxable assessed value (i.e., the lesser of the actual or transitional value) attributable to the building based on the assessment roll with a taxable status date immediately preceding the issuance of the first building permit (or if no permit is required, the commencement of construction), multiplied by the prevailing tax rate (or "initial tax rate") (N.Y. Real Prop. Tax L. sec. 489-bbbbbb.2(b)).

The "post completion tax" is calculated by multiplying the initial tax rate by the taxable building assessed value set forth on the assessment roll with a taxable status date immediately succeeding the earlier of: 1) completion of construction; or 2) four years from the issuance of the first building permit (N.Y. Real Prop. Tax L. sec. 489-bbbbbb.2(c)). For ICAP purposes, "completion of construction" is defined as the earlier of 1) the issuance of a final certificate of occupancy, or

2) when the Department of Finance has otherwise determined that construction is complete (N.Y. Real Prop. Tax L. sec. 489-aaaaaa.5).

The ICAP applies exclusively to the assessed values attributable to the property's building, or "improvement," value. Land values, on the other hand, are fully taxable and not included in the abatement calculation.

For new commercial construction, such as the subject, that is located in the geographic area of Lower Manhattan defined in N.Y. Real Prop. Tax L. sec. 489-bbbbbb.3.f.(iv) (roughly south of Frankfort Street) and meets special eligibility requirements set forth in N.Y. Real Prop. Tax L. sec. 489-bbbbbb.3.f.(iii), the ICAP provides an 8-year abatement benefit period, which runs prospectively beginning in the first tax year following completion of construction as follows:

Post Completion Benefit Year	Amount of Abatement
1-4 . . .	100% of the "Abatement Base"
5 . . .	80%
6 . . .	60%
7 . . .	40%
8 . . .	20%

Based on the July, 2016 start of construction, 2016/17 would represent the "initial tax" year. According to New York City Department of Finance records, the combined taxable building value for lots 12 and 13 (i.e., the building value of the lesser of the combined actual or transitional assessed values) as of the January 5, 2016 taxable status date was in the total amount of $922,260. Based on its policy and procedure, we anticipate Finance will retroactively apportion the total 2016/17 taxable building value among the various residential and commercial condominium units at such time they are created. For purposes of this estimate, we have apportioned the total pre-construction building value among the retail and office condominium units to be created based on the relative percentages of common interest set forth in schedule "A" of the Offering Plan (i.e., 5.9% and 18.9%, respectively). Please note Finance may adopt an alternative approach to retroactively apportion the 2016/17 building value.

As set forth above, the post-completion 2019/20 assessed values of the retail and office units are estimated to be in the approximate amount of $1,705,000 and $1,960,000, respectively. For purposes of this projection, we have estimated a total 2019/20 taxable land value for the Site in the amount of $1,210,000, which we have apportioned to the retail and office units based on their relative percentages of common interest.

As set forth above, the 2016/17 "class 4" tax rate passed by the City Council is in the amount of 10.574%, which represents the "initial" tax rate for purposes of determining ICAP Abatement benefits.

Given the forgoing assumptions, we estimate the abatement base on the retail and office condominium units would be as follows:

	Retail Unit	Office Unit
Estimated 2016/17 taxable building value . . .	$ 55,000	$ 175,000
2016/17 "initial tax rate" . . .	10.574%	10.574%
Estimated "initial tax" . . .	$ 5,816	$ 18,505
@ 115% . . .	$ 6,688	$ 21,280
Estimated 2019/20 taxable building value . . .	$1,633,000	$1,730,000
Estimated 2016/17 "initial tax rate" . . .	10.574%	10.574%
Estimated "post completion tax" . . .	$ 172,673	$ 182,930
Estimated ICAP Abatement Base . . .	$ 165,985	$ 161,650

Given the foregoing estimates, assuming ICAP benefits are granted, we estimate taxes for the retail and office condominium units for the first year of condominium operation (December 1, 2018 through November 30, 2019) and fiscal 2019/20 (the first full tax year following completion of construction) will be as follows:

	Retail Unit	Office Unit
First year of Condominium Operation:		
Estimated Taxes before ICAP . . .	$ 118,300	$ 194,000
Less: Pro-rated Est. ICAP Abatement . . .	$ 69,160	$ 67,354
Estimated Taxes after ICAP . . .	$ 49,140	$ 126,646
Fiscal 2019/20:		
Estimated Taxes before ICAP . . .	$ 181,000	$ 208,000
Less: Estimated ICAP Abatement . . .	$ 165,985	$ 161,650
Estimated Taxes after ICAP . . .	$ 15,015	$ 46,350

As of the date of this letter, you have advised us that no Final Application for ICAP benefits has been filed with the New York City Department of Finance and ICAP benefits have not yet been approved. No representations or warranties are made herein regarding the property's eligibility for ICAP tax abatement benefits, that the New York City Department of Finance will approve these benefits, or that these benefits will ultimately be realized or realized in the amounts set forth.

Please note that abatement benefits cannot reduce building taxes below the initial tax during the benefit period and, as set forth above, taxes on the land value are never abated. You should be aware that real property taxes during the abatement period may increase due to a number of factors, including, but not limited to, the following:

- an increase in the tax rate;
- an increase in the taxable land assessment; and/or
- an increase in the taxable building assessment after the post-completion tax year.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and publicly available tax records and are subject to amendment. No government agency has passed upon these figures or the estimates of assessed valuation and taxes herein. We have not passed on the accuracy of any figures or estimates contained in the Offering Plan, and offer no warranties on real estate assessments, tax classifications, taxes, or tax rates for any period. All prospective purchasers are advised that, although the estimates of assessed valuations upon conversion are good faith estimates, such assessed valuations when actually made may be less or greater than as estimated herein.

The above estimates do not take into account any future increases in the level of assessed valuation applied to residential property or any increase in the real estate tax rates. The above opinion is based upon our interpretation of The New York State Real Property Tax Law and The Administrative Code of the City of New York and is not intended to be a guarantee or assurance that the actual or transitional tax assessments, tax rates, or actual taxes will be as estimated.

No representation is made that the provisions of law or New York City Department of Finance policies and practices will apply at the time the property's conversion is complete. You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one of more agencies of the City of New York, or Courts of competent jurisdiction.

While we believe our opinions are well-founded, they are not intended, and should not be construed as representations or warranties that assessments, tax rates, and taxes will not be determined in a different amount. The foregoing analysis is based upon our knowledge of the making and review of assessments by the Real Property Assessment Department and the Tax Commission of the City of New York with respect to residential properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a different result.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

PODELL, SCHWARTZ, SCHECHTER & BANFIELD, LLP

BY: _____
Paul V. Greco

PVG:

PODELL, SCHWARTZ, SCHECHTER & BANFIELD, LLP

Schedule of Estimated Real Property Taxes By Residential Unit (as of August 18, 2016):

ONE BEEKMAN CONDOMINIUM
One Beekman Street

		First Post-Construction Tax Year		
Unit	Percentage of Residential Common Interest	Estimated 2019/20 Taxable Assessed Value	Estimated 2018/19 Taxes	Estimated Taxes 12/31/18 Through 11/30/19
PH1	5.8%	$ 770,252	$ 99,363	$ 76,964
PH2	4.6%	$ 610,890	$ 78,805	$ 61,040
PH3	4.4%	$ 584,329	$ 75,378	$ 58,386
PH4	3.2%	$ 424,967	$ 54,821	$ 42,463
18A	2.2%	$ 292,165	$ 37,689	$ 29,193
18B	2.3%	$ 305,445	$ 39,402	$ 30,520
17A	2.2%	$ 292,165	$ 37,689	$ 29,193
17B	2.4%	$ 318,725	$ 41,116	$ 31,847
16A	3.4%	$ 451,527	$ 58,247	$ 45,117
16B	1.7%	$ 225,764	$ 29,124	$ 22,558
15A	3.4%	$ 451,527	$ 58,247	$ 45,117
15B	1.7%	$ 225,764	$ 29,124	$ 22,558
14A	3.5%	$ 464,807	$ 59,960	$ 46,444
14B	1.7%	$ 225,764	$ 29,124	$ 22,558
12A	3.5%	$ 464,807	$ 59,960	$ 46,444
12B	1.7%	$ 225,764	$ 29,124	$ 22,558
11A	3.4%	$ 451,527	$ 58,247	$ 45,117
11B	1.6%	$ 212,483	$ 27,410	$ 21,231
10A	3.4%	$ 451,527	$ 58,247	$ 45,117
10B	1.6%	$ 212,483	$ 27,410	$ 21,231
9B	2.2%	$ 292,165	$ 37,689	$ 29,193
9A	1.3%	$ 172,643	$ 22,271	$ 17,250
9C	1.3%	$ 172,643	$ 22,271	$ 17,250
8B	2.2%	$ 292,165	$ 37,689	$ 29,193
8A	1.3%	$ 172,643	$ 22,271	$ 17,250
8C	1.3%	$ 172,643	$ 22,271	$ 17,250
7B	2.1%	$ 278,884	$ 35,976	$ 27,866
7A	1.3%	$ 172,643	$ 22,271	$ 17,250
7C	1.2%	$ 159,363	$ 20,558	$ 15,924
6B	2.1%	$ 278,884	$ 35,976	$ 27,866
6A	1.3%	$ 172,643	$ 22,271	$ 17,250
TOTAL	75.300%	$ 10,000,000	$ 1,290,000	$ 999,200

AA. WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of his Unit(s) to the Working Capital Fund of the Residential Section. Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s). No reserve fund is being established for the Condominium.

At the First Closing, Sponsor will apportion with the appropriate Boards the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for the items described in 1-10 above, and to pay for repairs and replacements to the Residential Common Elements for the Residential Section's share of the cost of repairs and replacements to the General Common Elements and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit. While Sponsor controls the Residential Board (see the Section entitled

"Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Residential Common Charges.

No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges or Residential Common Charges attributable to Unsold Residential Units.

In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, a Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

BB. NO RESERVE FUND

Other than as set forth on Schedule B, no reserve fund is being established for the Condominium. Sponsor has elected not to provide for such a reserve fund for capital replacements or repairs, because the Building will be newly constructed. The Condominium Board, in its discretion, and subject to certain restrictions contained in the Condominium By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

No reserve fund is being established for the Condominium. The Condominium Board may 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 Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by, the Board to the extent of such Unit Owner's proportionate Common Interest among all Unit Owners.

CC. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. Management Agreement

It is presently contemplated that at or prior to the First Closing, the Condominium will enter into a management agreement (the "Management Agreement") with Douglas Elliman Property Management, having a principal office at 675 Third Avenue, New York, New York 10017, 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 one (1) year commencing at the First Closing. As of the first anniversary of the commencement of the Management Agreement and thereafter at twelve-month intervals, the fee shall be increased by an amount equal to the management fee for the immediately preceding twelve-month period multiplied by a percentage equal to the percentage increase during the immediately preceding calendar year in the Consumer Price Index, Urban Wage Earners, New York/Northeastern New Jersey, as published by the Bureau of Labor Statistics, U.S. Department of Labor. However, the percentage shall be no less than 2% and no more than 5%. Either party may terminate the Management Agreement without cause at any time upon thirty (30) days prior written notice to the other party.

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 $5,000 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order).

(c) 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 $5,000.

(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) Assist in the creation of an application package and accept and process applications from all prospective Residential Unit Owners, and prospective tenants of space being leased by a Residential Unit Owner or the Residential Committee.

(g) 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. Process all alternation packages submitted by Unit Owners.

(h) Bill and collect Common Charges payable by the Unit Owners.

(i) 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.

(j) Not later than the twentieth business day of each month, render monthly statements of receipts and disbursements to the Condominium Board or other designated entity.

(k) Maintain accurate sets of books for the Condominium Board.

(l) Cooperate with the Condominium Board's accountants with regard to the annual audit of the books of account of the Condominium Board.

(m) 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.

(n) Attend meetings of the Condominium Board and Residential Committee, 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.

(o) Prepare and send out all letters, notices and reports as the Condominium Board and/or Residential Committee 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.

(p) Assist the Condominium Board in preparing an operating budget for the Condominium for the ensuing year.

(q) Recommend action to the Condominium Board necessary to comply with all government ordinances, laws and to cure any violations affecting the Building.

(r) Coordinate with tax counsel with respect to real estate tax appeals.

(s) Establish bank accounts in the name of the Condominium and deposit all funds collected on behalf of the Condominium into such accounts.

(t) Generally, do all things reasonably deemed necessary or desirable for the

proper management of the Condominium.

The management fee will be included as a Common Expense as discussed above in Schedule B – "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(a) Fees for discretionary services rendered pursuant to the Management Agreement:

(i) Unit Sales and Leases. In connection with the processing of an application for the sale/transfer of ownership by a Residential Unit Owner Managing Agent may charge a Residential Unit Owner the following fees:

Sale or Lease of Unit (w/ Broker)	$ 700.00
Sale or Lease of Unit (No Broker)	$ 750.00
Renewal of Lease (same tenant)	$ 300.00
Transfer of Title	$ 300.00
Lead Based Paint Disclosure Fee (if required)	$ 75.00

(ii) Alteration Agreements. If a Residential Unit Owner undertakes an alteration to an apartment requiring Residential Committee review and approval of architect's plans, issuance of building department permits, and the negotiation and execution of an alteration agreement between the Residential Committee and the Residential Unit Owner, a fee in the amount $500.000.

(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.

The Condominium, at its own expense, will maintain (i) general and umbrella liability insurance with limits of not less than $25,000,000 per occurrence and in the aggregate, property damage, loss of rents, directors and officer's insurance, including coverage for claims of building employees, crime insurance, boiler and machinery insurance and workers' compensation/employer liability and New York State disability insurance.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the

Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Condominium Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Condominium Board has designated another managing agent shall mean such other agent. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

DD. IDENTITY OF PARTIES

1. Sponsor

Sponsor is One Beekman Owner, LLC, a Delaware limited liability company, formed on June 6, 2013, with an office at c/o Urban Muse, 401 Broadway, Suite 1910, New York, New York 10013. The principal of Sponsor is Glauco Lolli-Ghetti. There have been no prior felony convictions of Sponsor or the principal of the Sponsor.

Mr. Lolli-Ghetti was also the principal of the Sponsor of 347 Bowery.

Mr. Lolli-Ghetti has been involved in the development, operation and ownership of non-residential and residential real estate in New York City for more than ten (10) years. There have been no prior felony convictions of Sponsor or any principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The business address of Mr. Lolli-Ghetti is c/o Urban Muse, 401 Broadway, Suite 1910, New York, New York 10013.

2. Selling Agent

Compass, with offices at 90 Fifth Avenue, New York, New York 10011, is the Selling Agent retained by the Sponsor in connection with the offering of Residential Units. The Selling Agent is engaged in the brokerage and sale of residential properties in the New York metropolitan area. The Selling Agent is not affiliated with Sponsor.

There have been no prior felony convictions of Selling Agent or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The Selling Agent has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same. Sponsor and Sponsor's principal are related to the Selling Agent.

3. Managing Agent

Douglas Elliman Property Management, a company organized under the laws of the State of New York, and having an address at 675 Third Avenue, New York, New York 10017, will be the Managing Agent for the Residential Section of the Building. (See the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent is not an affiliate of the Sponsor. The Managing Agent has been engaged in the development ownership, operation and management of New York City residential properties for over years.

There have been no prior felony convictions of the Managing Agent or any principals of the Managing Agent and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

4. Attorneys for Sponsor

Sponsor has retained the law firm of Holland & Knight LLP, having an office at 31 West 52nd Street, New York, New York 10019 to represent it in connection with the Plan ("Sponsor's Counsel"). Holland & Knight LLP prepared the Plan, the Declaration, the By-Laws and the forms of Agreement, Residential Unit deed and Residential Unit power of attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Residential Units and compliance with Section 339-i of the Real Property Law. Stuart M. Saft, Esq. had principal responsibility for the preparation of the Plan. Holland & Knight LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor has retained Podell, Schwartz, Schechter & Banfield, LLP, having offices at 708 Third Avenue, New York, New York 10017 to represent it in connection with the Real Estate Taxes.

5. Sponsor's Architects/Engineers

The architects for the Project are Rogers Stirk Harbour & Partners, having an office at 122 Leadenhall Street, London EC3V 4AB United Kingdom and SLCE Architects LPP, having an office at 1359 Broadway, New York, New York 10018 each of which has had extensive experience in residential design and overall planning.

GEA Consulting Engineers ("GEA"), having an office at 545 Eighth Avenue, NewYork, New York 10018 is the mechanical engineer for the Building. GEA is a full service consulting engineering firm specializing in mechanical, electrical, plumbing, fire protection, fire alarm and telecommunications design services.

Gace Consulting Engineers ("Gace"), having an office at 105 Madison Avenue, New York, New York 10016 is the structural engineer for the Building. Gace has extensive experience with residential and mixed use Building.

T.G. Nickel & Associates, LLC, having an office at 333 Seventh Avenue, New York, NY 10001, is the construction manager responsible for the construction of the building.

6. Sponsor's Budget Expert

Douglas Elliman Property Management having an address at 675 Third Avenue, New York, New York 10017 estimated all amounts of income and expenses in the projected "Budget for First Year of Condominium Operation, Schedule B", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget, the adequacy of the Common Charges payable by the Non-Residential Unit Owners and Sponsor's compliance with Section 339-i of the Real Property Law.

EE. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

(1) A certified financial statement of the Condominium prepared by a certified public accountant within one hundred twenty (120) days after the end of the Condominium's fiscal year;

(2) Prior written notice of the annual meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

FF. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

GG. GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Residential Unit deed, form of Residential Unit power of attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Under applicable federal and local law, leaded paint can no longer be used in the construction of the Building.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the date of presentation of said amendment. Sponsor shall promptly return any Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Payment (and any interest thereon) of any Purchaser who is in default under the Agreement beyond any applicable grace period as liquidated damages.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property and the Building have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit has been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been accepted for filing by the Department of Law.

No Units offered in the Building are occupied by residential or commercial tenants as of the date of submission of the Plan to the Department of Law.

HH. AIR AND DEVELOPMENT RIGHTS

All excess Development Rights otherwise appurtenant to the Property and not used in connection with the Building as described in this Plan, will be conveyed to the DR Unit which it may transfer to the owners of other parcels in the future. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Boards or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation, the owner of the DR Unit may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Development Rights will not be used to add additional floors to the top of the Building. The Development Rights may be used in the case of a sale or transfer for use in connection with other properties. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

II. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

ONE BEEKMAN STREET CONDOMINIUM

ONE BEEKMAN STREET

NEW YORK, NEW YORK 10038

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EXHIBIT "1"

AGREEMENT

AGREEMENT

ONE BEEKMAN OWNER LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

One Beekman Street Condominium
One Beekman Street
New York, New York 10038

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AGREEMENT

RESIDENTIAL UNIT NUMBER(S)_____

One Beekman Street Condominium
One Beekman Street
New York, New York 10038

(TO BE EXECUTED IN QUADRUPLICATE)

AGREEMENT, made as of _____, 20__, between One Beekman Owner LLC, a Delaware limited liability company, having an office at c/o Urban Muse, LLC, 401 Broadway, Suite 1910, New York, New York 10013 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for One Beekman Street Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) full business days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as amendments to the Plan duly filed by Sponsor. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

2. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) __ ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

3. THE AGREEMENT.

3.1 This Agreement is a combination option agreement and purchase agreement. By executing this Agreement, Sponsor is hereby granting Purchaser an option to purchase the Unit for the Purchase Price described in paragraph 4.1 (the "Option"). The payment for the option is the Initial Payment and the Additional Payment described in 4.1(a) and (b) (referred to individually, as an "Payment" and collectively, as the "Payments"). The Payments are in payment of the Option and the Payments are nonrefundable regardless of whether or not the Purchaser exercises the Option. At least thirty (30) days prior to the Closing Date for the

purchase of the Unit (the "Option Exercise Notice"), Sponsor shall give Purchaser written notice that Purchaser shall have the right to exercise or terminate the option within fifteen (15) calendar days after the date of the Option Exercise Notice (the "Notice Period"). During the Notice Period, Purchaser shall either exercise or not exercise the Option by sending Sponsor written notice that the option is either being exercised or being terminated. Purchaser's failure to respond within the Notice Period shall be deemed to mean that Purchaser is exercising the option and proceeding to purchase the Unit.

3.2 In the event that a) the Purchaser exercises the option (or fails to respond during the Notice Period), the Closing of the Purchaser's acquisition of the Unit shall proceed and the Payments shall be applied toward the Purchase Price pursuant to the terms of this Agreement, or b) the Purchaser notifies the Sponsor during the Notice Period that Purchaser is not exercising the option, i) the Payments shall be retained by the Sponsor as payment in full for the option, ii) the Purchaser shall have no further obligation under this Agreement, and iii) Sponsor and Purchaser shall be deemed to have waived any claims against the other arising from this Agreement or the purchase of the Unit. Notwithstanding anything contained herein to the contrary, the Payment shall not be refundable.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) A Payment of $_____ [an amount that is at least 10% of the Purchase Price unless the purchaser is a foreign government or a person with a diplomatic immunity in which event the down payment is 50%] (the "Initial Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection) or wire transfer, receipt of which is hereby acknowledged and, applied to the Purchase Price, if Purchaser exercises the option to purchase the Unit or fails to provide notice of Purchaser's exercise of the option during the Notice Period;

(b) A Payment of $_____ [an amount that with the Initial Payment equals at least 20% of the Purchase Price (the "Additional Payment"; the term "Payment", as used herein, refers to both the Initial Payment and, if the same has been paid at the time in question, the Additional Payment")], due on the earlier of one hundred eighty (180) days after the execution of this Agreement or thirty (30) days after the Plan is declared effective, by check (subject to collection) or wire transfer. [This paragraph is inapplicable to foreign governments or persons with diplomatic immunity.] Agreements entered into after the construction of the building has been completed and the temporary certificate of occupancy issued, shall not require an Additional Payment deposit. If the Purchaser exercises the option to purchase the Unit or fails to provide notice of Purchaser's exercise of the option during the Notice Period, the Additional Payment shall be applied to the Purchase Price; and

(c) $_____, constituting the balance of the Purchase Price, by official bank check or, at Sponsor's option, by wire transfer payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Initial Payment and the Additional Payment shall be made payable to "Holland & Knight LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "One Beekman Owner LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that his or her failure to obtain such financing will not relieve him or her of his or her obligations hereunder. Purchaser further understands and agrees that if he or she chooses to finance his or her purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him or her of his or her obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event the Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days' notice is provided after the Plan is declared effective. Notwithstanding the foregoing, Purchaser may waive such prior notice period. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

6.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

Sponsor has projected that, based upon currently anticipated schedules, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about December 1, 2018 (the "Estimated First Closing Date"). The actual date for the First Closing is

only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of the Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in the Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of hereby expressly waived by Purchaser. Sponsor is not subject to damages and Purchaser has no basis to refuse to close or hold Sponsor liable if the First Closing is before or after the Estimated First Closing Date.

7. DELIVERY OF THE DEED AND RESIDENTIAL UNIT POWER OF ATTORNEY.

7.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.3 The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE.

8.1 Purchaser shall order a title report within ten (10) days of receiving a fully executed Agreement and Purchaser must deliver any title objections to Sponsor's attorney at least twenty (20) days prior to the Closing or any such objections shall be deemed waived. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to or waived by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) First American Title Insurance Company or such other title insurance company as Purchaser may utilize (the "Title Company"), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8.2 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to the Title Company (or such other title or abstract company designated by Sponsor), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

8.3 Sponsor shall be entitled to adjourn the closing to remove or correct a defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 15 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

8.4 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection

with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 8.4 shall survive the closing of title or the termination of this Agreement.

9. CLOSING ADJUSTMENTS.

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Residential Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

9.2 If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

9.3 Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

9.5 Any errors or omissions in computing adjustments shall be corrected and payment made to the proper party after discovery. The provisions of this subsection shall survive the Closing.

9.6 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 8 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title on the rescheduled Closing Date.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at Closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS AND TRANSFER TAXES.

11.1 In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11.2 At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the New York State Real Estate Transfer Tax Return ("NYS Tax Form"), or such other forms as may then be required by law. The RPT Form and NYS Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11.3 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "mansion tax"), and any other real property transfer tax due to the City or State of New York and the cost of any stock transfer stamps. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

12. PAYMENT. The Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I

of the Plan and as set forth in this section below. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Payment to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

12.1 The law firm of Holland & Knight LLP, with an address at 31 W. 52nd Street, New York, New York, telephone number (212) 513-3200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Neither Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

12.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

The Escrow Agent has established a master escrow account at Bank of America (the "Bank") at its branch located at One Bryant Park, New York, New York, a bank authorized to do business in the State of New York. The master escrow account is entitled "Holland & Knight LLP - One Beekman Street Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Payment and the Agreement. If an Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit, (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined herein), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

12.3 The Payment shall be paid by good certified check of Purchaser or official bank check or, at Sponsor's sole option, by wire transfer. All Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem this Agreement to be canceled and of no further force or effect.

12.4 If a Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Payments

transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of August, 2016 is approximately .20%. Interest shall begin to accrue upon placing the Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts.

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

12.6 The Escrow Agent is obligated to send notice to the Purchaser once the Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Agreement and Payment to Escrow Agent or may apply to the Attorney General for relief. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Payments and requisite notice was timely mailed to Purchaser.

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

12.8 Under no circumstances shall Sponsor seek or accept release of the Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

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

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

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

(c) a final arbitration decision by JAMS as provided in Article 12.20.

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

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

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

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

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

12.11 Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control.

12.12 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

12.13 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

12.14 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Payment received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Payment by Purchaser.

12.15 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

12.16 Sponsor shall obtain or cause the Selling Agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, and deliver such form to Escrow Agent together with the Payment and this Agreement. Failure to receive a completed and signed Form W-9 or W-8, as applicable, at the time the Escrow Agent receives the Payment and this Agreement, shall not prevent the consummation of this Agreement. Within five (5) days following receipt of the Form W-9 or W-8, as applicable, the Payment will be transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser, and within ten (10) days following receipt of the Form W-9 or W-8, as applicable, Escrow Agent shall notify Purchaser of the deposit of the Payment into the individual interest bearing sub-escrow savings account.

12.17 Prior to the release of the Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Payment nor deducted from the Payment by any financial institution under any circumstance.

12.18 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Agreement or the performance or non-performance of Escrow Agent's duties under this Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent itself.

12.19 Any dispute, claim or controversy arising out of or relating to the Option Payment between Sponsor and Purchaser (Sponsor and Purchaser, individually, a "Party", collectively, the "Parties") shall be determined by arbitration in JAMS Headquarters, currently located at 620 Eighth Avenue, New York, New York, before one (1) arbitrator. Except as otherwise noted in this Agreement and/or the Plan, the arbitration shall be administered by JAMS pursuant to JAMS' Streamlined Arbitration Rules and Procedure. Judgment on any award issued by the Arbitrator may be entered in any court having jurisdiction.

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

(b) The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

(c) In no event shall the Option Payment be released from escrow until at least ninety (90) days has elapsed from the issuance of the final arbitration award. In the event that a purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the Option Payment must remain in escrow until that proceeding is finally adjudicated in a court of competent jurisdiction.

(d) The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision.

(e) 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 or enforcing Sponsor's rights under this Agreement pursuant to Arbitration (whether or not Sponsor prevails in defending or enforcing Sponsor's rights). In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Arbitration in accordance with JAMS' fee schedule of the ADR Provider in effect at the time of the commencement of Arbitration.

Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Option Payments 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 Option Payments. Escrow Agent shall continue to hold the Option Payments 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.

13. BINDING EFFECT OF PLAN, DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including,

but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. DEFAULT BY PURCHASER.

15.1 The following shall constitute "Events of Default" hereunder:

(a) Purchaser's failure to pay the Initial Payment or Additional Payment, if required, when due, or the balance of the Purchase Price or any closing apportionments or closing costs on the Closing Date designated by Sponsor; or

(b) Purchaser's failure to duly complete and sign before a notary public and deliver on the Closing Date the New York State and City transfer tax returns; or

(c) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(d) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(e) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(f) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(g) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(h) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(i) The failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(j) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser.

15.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

15.3 If Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing adjustments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

15.4 Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by Purchaser hereunder, and that the Payment (including all interest) shall constitute and shall be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

15.5 NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THE AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE PAYMENT IN THE EVENT OF A PURCHASER DEFAULT.

SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

17. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser the Payment paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section entitled "Effective Date" in Part I of the Plan. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent or Escrow Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

18. SPONSOR'S INABILITY TO CONVEY THE UNITS.

18.1 If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations

or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18.2 Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

19. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor in its possession which relate to appliances, equipment or fixtures located in the Unit.

20. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall have a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent prior to the Closing. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser shall provide written notice that he or she wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. If Purchaser fails to inspect such Unit prior to the Closing, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of

Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, prior to Closing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

21. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

21.1 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a period of three (3) months following the occurrence of the fire or such other casualty within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

21.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

22. PROHIBITION AGAINST SALES OR ADVERTISING, SELLING OR LEASING. Purchaser hereby covenants and agrees prior to (a) one (1) year after Purchaser's closing on its Unit, Purchaser shall not sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) Purchaser's closing of a Residential Unit, Purchaser shall not (i) list the Unit for resale with any broker or otherwise, or (ii) advertise, promote or publicize the

availability of his or her Unit for sale or lease. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 15 hereof and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned brokers, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 24 shall survive the closing of title.

24. AGREEMENT MAY NOT BE ASSIGNED.

24.1 Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement and otherwise comply with the Section of the Plan entitled "Assignment of Agreements".

24.2 Notwithstanding the provisions of Section 24.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all the Purchaser's rights under this Agreement to a Purchaser affiliate or to member(s) of Purchaser's immediate family. For purposes of this Section 24.2 only: (i) "Purchaser affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing controlled by or under common control with Purchaser; (ii) "immediate family" means Purchaser's spouse, domestic partner, children, parents, grandchildren, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and distribution of its profits.

24.3 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24.4 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a

partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of 49% or less of the stock, or in the case of a partnership, limited liability company, trust or other entity, 49% or less than of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

24.5 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion) and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to Sponsor's Counsel (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 22 above and in the Plan will remain in effect.

25. BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the Payment paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

26. NOTICES.

26.1 Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor c/o Urban Muse, LLC, 401 Broadway, Suite 1910, New York, New York, 10013, with a copy sent simultaneously and in like manner to Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019, Attention: _____ in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

26.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's Counsel (Holland & Knight LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

27. 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.

28. PURCHASER'S REPRESENTATIONS.

28.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Payment represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Payment.

28.2 Purchaser is not now, nor shall it be at any time prior to or at the Closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser not any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the

closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

28.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C 5312 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C Sections 1956 and 1957.

28.4 The provisions of this Article shall survive the closing of the title to the Unit or termination of this Agreement.

29. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

29.1 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.

29.2 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.

29.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as to a defense or otherwise in any suit, action or proceeding arising, directly or indirectly out of relating to this Agreement brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court (ii) any claim that any such suit, action or proceeding has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive

and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

29.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 30.

29.5 Nothing in this Article 30 shall affect the ability of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

29.6 The provisions of this Article 30 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

29.7 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.

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

30. SECTION 1031 EXCHANGE. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee shall be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Sponsor in connection with or related to such tax deferred exchange or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of

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

31. PERFORMANCE BY AND LIABILITY OF SPONSOR.

31.1 Other than those obligations on the part of Sponsor that have been expressly stated to survive the delivery of the deed in this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e.

31.2 Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

31.3 Purchaser agrees that Sponsor may cancel this Agreement by forwarding Sponsor's check in the full amount of the Option Payments paid by Purchaser together with interest earned thereon, if any, together with a written termination notice, in the event that (i) any governmental bureau, department or subdivision thereof (x) imposes restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions prevent Sponsor from obtaining such materials from Sponsor's regular suppliers or from using them in the construction and/or completion of the Residential Unit or (y) revokes or modifies any building permit on audit (not due to any violation thereof or default thereunder by Sponsor) and as a result of such revocation or modification Sponsor is unable to construct the Building as contemplated in the Offering Plan, or (ii) Sponsor is unable to obtain materials from Sponsor's usual sources due to events beyond sponsor's reasonable control.

Sponsor's liability under this Agreement for failure to deliver the Deed for any reason, other than Sponsor's willful failure to do so, shall be limited to the return of Purchaser's Option Payments paid hereunder, together with interest earned thereon, if any. Upon

the return of Purchaser's Option Payment, together with interest earned thereon, if any, this Agreement shall be null and void and Purchaser and Sponsor will be released from any and all liability to each other and to Selling Agent. In any event, Sponsor shall not be required to bring any action or proceeding or otherwise incur any expense to render title to the Shares marketable or to cure any objection to title, except as may be set forth in the Plan.

If Sponsor delays or adjourns the closing for the purpose of curing defects or otherwise, Sponsor shall not be liable for the costs, if any, that Purchaser incurs as a result of the delay or adjournment.

32. 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.

33. 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.

34. 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.

35. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

36. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law. Purchaser hereby grants jurisdiction to the Supreme Court of the State of New York in New York County and the United States District Court for the Southern District of New York for all disputes relating to the Condominium including this Agreement.

37. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a

jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

38. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

39. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

40. RECORDING. This Agreement may not be recorded.

41. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof

42. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

43. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

44. NO ORAL CHANGES. THIS AGREEMENT CANNOT BE CHANGED OR TERMINATED ORALLY. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

45. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

46. CONFIDENTIALITY. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and

conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

47. COUNTERPARTS. This Agreement and any rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

48. LIS PENDENS. Purchaser waives any right to place a lis pendens against the Unit or the Building. In the event of the Sponsor's failure to substantially complete the Unit in accordance with the terms of the Plan and this Agreement, Purchaser's sole remedy shall be the return of Purchaser's Payment. The Payment shall only be returned if Purchaser has complied with the conditions contained in the Plan and this Agreement. Purchaser acknowledges that if Purchaser has not acted in compliance with the foregoing, Purchaser may not have the right to have the Purchaser's Payment refunded.

49. OPTION AGREEMENT. The parties acknowledge that, for federal income tax purposes only, this Agreement is sometimes referred to as an "option agreement." This characterization is consistent with Sponsor's intention to treat the Agreement for purposes of applicable provisions of the Internal Revenue Code as similar to an option and to obtain the same tax treatment that the Sponsor would be entitled to under certain proposed treasury regulations that were promulgated by the Internal Revenue Service on August 4, 2008 (the "Proposed Regulation). If this characterization is respected, Sponsor will be able to account for the sale of the Residential Unit for federal income tax purposes in the same manner as it would be able to account for such sale if the Residential Unit had constituted a separate townhouse or other separate dwelling. If the Purchaser does not close on the Agreement, Purchaser will forfeit the Payment as liquidated damages. Purchasers should note that Sponsor's characterization of this Agreement is not binding on the Internal Revenue Service ("IRS") which may challenge such characterization. However, even if the IRS were to successfully challenge Sponsor's tax characterization of this Agreement and the Deposit, as described above, there will be no adverse tax or other consequences to Purchaser.

50. CERTIFICATION OF SPONSOR AND PRINCIPAL. Consistent with a recent First Department decision, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

51. MOLD. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to

prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive closing of title or the termination of this Agreement.

52. STATUTE OF LIMITATIONS. Purchaser, as Unit Owner, shall have three (3) years from closing to bring a breach of contract claim against Sponsor under this Agreement. By executing this Agreement, Purchaser shall be deemed to have acknowledged and agreed that said 3-year period is reasonable. The provisions of this Article shall survive the closing.

53. SPONSOR'S RIGHTS IF PURCHASER ELECTS NOT TO EXERCISE OPTION OR DOES NOT REMAIN IN COMPLIANCE WITH THIS AGREEMENT. If (x) Purchaser does not elect to exercise the option granted hereunder on the Original Scheduled Closing Date, or (y) when Sponsor tenders the Deed (or any assignment thereof to Purchaser, Purchaser does not then sign any of the necessary purchase documents referred to in the Plan, or (z) Purchaser does not remain in compliance with any of the other terms of this Agreement. then Sponsor, shall be entitled to terminate this Agreement and retain the Option Payment made hereunder with interest earned thereon, if any.

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

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

ONE BEEKMAN OWNER LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT
Accepted and agreed as to the provisions of Article 12:

HOLLAND & KNIGHT LLP

By: _____
Name:
Title:

SCHEDULE A

DESCRIPTION OF PROPERTY

SCHEDULE B

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Building and the Unit would show, or such other items as a personal inspection of the Property would show, provided such facts would not make title to the Unit unmarketable, except as otherwise permitted herein.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Residential Board and other parties, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Grantor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Residential Board), except that the Grantor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Grantee shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board

of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which First American Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of a Unit for residential purposes.

14. Any lease covering the Unit made from the Grantor to the Grantee.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board or another Unit Owner to correct.

16. Option in favor of SHARONARN ASSOCIATES, INC., as Optionee, as more fully set forth in that certain Agreement of Purchase and Sale dated as of 8/26/2014, between Optionee, as seller, and Urban Muse, LLC (the "Original Purchaser"), as purchaser, as assigned by that certain Assignment and Assumption of Agreement of Purchase and Sale dated as of 10/22/2014, by Original Purchaser, as assignor, to ONE BEEKMAN OWNER, LLC, ("Optionor") as assignee, and as amended by that certain First Amendment to Agreement of Purchase and Sale, dated as of 11/19/2014, by and between Optionee and Optionor, a Memorandum of which, dated as of 12/11/2014, made by and between ONE BEEKMAN OWNER, LLC (as successor-in-interest to Urban Muse, LLC), as Optionor, and SHARONARN ASSOCIATES, INC., as Optionee, recorded on 12/16/2014 as CRFN 2014000412811.

17. Terms, covenants, conditions and provisions contained in that certain MEMORANDUM OF NO ASSEMBLAGE COVENANT dated as of 12/11/2014 made by and between ONE BEEKMAN OWNER, LLC (as successor-in-interest to Urban Muse, LLC), as Covenantor, and SHARONARN ASSOCIATES, INC., as Covenantee, recorded on 12/16/2014 as CRFN 2014000412812.

[TO BE UPDATED AFTER TITLE REPORT IS OBTAINED]

EXHIBIT "2"

POWER OF ATTORNEY

POWER OF ATTORNEY

_____

TO

THE CONDOMINIUM BOARD OF ONE BEEKMAN STREET CONDOMINIUM

ONE BEEKMAN STREET CONDOMINIUM

ONE BEEKMAN STREET, NEW YORK, NEW YORK 10038

UNIT _____

COUNTY: NEW YORK

BLOCK: 00090

LOT:

UNIT POWER OF ATTORNEY

Terms used in this Residential Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by One Beekman Owner LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as One Beekman Street Condominium and by the street number One Beekman Street, New York, New York 10038 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Residential Unit (the "Unit") in One Beekman Street Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 00090 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the Condominium Board of the Residential Section of the Condominium (hereinafter collectively referred to as "**Residential Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Residential Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the Residential Board, deems necessary or appropriate to comply with any

ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate or (c) following due authorization by any affected Residential Unit Owner(s), to the extent required in the Declaration and By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

B. the Condominium Board of the Condominium (hereinafter collectively referred to as "**Condominium Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Residential Board with respect to the Residential Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems

necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Residential Board, in each case to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

C. the **Declarant,** true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Non-Residential Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Residential Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Residential Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "3"

FORM OF UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between One Beekman Owner LLC, a Delaware limited liability company, having an office at c/o Urban Muse, LLC, 401 Broadway, Suite 1910, New York, New York 10013 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The condominium unit (the "Unit") in the premises known as a One Beekman Street Condominium (the "Condominium") and by the street number One Beekman Street, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__ and recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on _____, 20__ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block 00090 in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, 20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____ _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

ONE BEEKMAN OWNER LLC

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "4"

DESCRIPTION OF PROPERTY

ONE BEEKMAN STREET CONDOMINIUM
NEW YORK, NEW YORK 10038

All floor references, unless otherwise noted, refer to the "marketing floor" designation as shown in Section H below.

A. Location of Property

(1) Address: 1 Beekman Street
New York, New York 10038

(2) Block No.: 90
Lot No.: 13

(3) Zoning District: C5-5 Lower Manhattan Special District

(4) Permissible Use: Residential, Retail & Commercial Quality Housing Bonus

(5) Other: Housing Bonus and recreation space bonus.
This development does not have a landmark status.

B. Status of Construction

(1) The Building is presently under construction and it is anticipated that the first residential unit will be substantially completed on or about September 1, 2018 and the building will be substantially completed on or about February 1, 2019 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Declarant has no control.

(2) Certificate of Occupancy: Prior to the first Residential Closing Sponsor will obtain a Temporary Certificate of Occupancy for those residential units which will be closed from the Department of Buildings of the City of New York ("Department of Buildings"). After completion of construction the Developer will apply for a Certificate of Occupancy for the Building Complex from the Department of Buildings.

(3) Class of Construction: The Building will be classified as Class 1B (Non-Combustible) and will conform to all applicable regulations of the Building Code of the City of New York ("Building Code and all applicable Handicapped Access Law. The plans were filed under number 121193546 with the Department of Buildings and comply with all NYC zoning requirement.

(4) Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality.

(5) The building complies with the following codes: 2014 NYC Construction Code. New York State Code does not apply.

(6) Inspections

Once the building is in operation, it will need to have recurring inspections for:

- Elevators
- Façade
- Boilers

Any other inspection required by the Department of Buildings or from the Manufacturers of the different equipment.

C. Site

(1) The total site area is 4,861 square feet.

(2) There will be one 23-story tower.

(3) This site contains a 55.58' frontage along Park Row, 53.94' frontage along Beekman Street, 86.85'frontage along Theatre Row and 86.06' frontage along the West Beekman Street property line.

(i) All the streets adjacent to the site are paved with asphalt topping and are in good condition.

(ii) The existing curbs will be replaced with new steel-faced concrete curbs.

(iii) The streets are presently pitched to drain through existing cast iron catch basins into the New York City storm water drainage system.

(iv) The street lighting shall be provided by the City of New York.

(4) Drives, Sidewalks, Ramps

(i) All curbs at the street will be new and shall be steel-faced concrete curbs.

(ii) The streets are presently pitched to drain through existing and new cast iron cast basins into New York City storm drainage system.

(iii) The street lighting shall be provided by the City of New York.

(iv) All sidewalks shall be new and be poured in concrete, and comply with all N.Y.C. Codes.

D. Utilities

(1) Gas to be supplied by a local utility company. Gas usage will be collectively metered. The residential section uses gas for cooking and will use one meter for this section.

(2) Electric to be supplied by a local utility company. Electric usage will be individually metered via electronic sub-meters, including for each individual residential unit.

(3) Water for building domestic and fire protection uses and on-site will be provided by New York City DEP. Connections will be made to the existing New York City water mains located at Beekman Street. The Declarant will make connections to the New York City water mains and install all internal water distribution facilities. Water usage will be collectively metered in accordance with N.Y.C.D.E.P. requirements.

(4) New York City combined sewers exist at Beekman Street, connections will be made to these existing combined sewers. The Sponsor will make connections to the New York City combined and storm sewers.

E. ***Sub-Soil Conditions***

(1) The concrete footings rest on rock on drilled caissons socketed into bedrock.

(2) The slabs on grade and perimeter foundation walls up to street level are poured concrete.

(3) There is no danger of flooding erosion or mudslides due to the existing subsoil rock conditions.

(4) The building foundation is accurately sized to support the calculated load.

F. ***Landscape & Enclosure***

(1)	Grass cover	-	None.
(2)	Plantings	-	None.
(3)	Trees	-	None
(4)	Fencing	-	None.
(5)	Gates	-	None.
(6)	Garden Wall	-	None.
(7)	Retaining Wall	-	None.
(8)	Display Pools and Foundations	-	None.

G. ***Building Height***

(1) The total height of the building from the average curb elevation 38.54" to top The main roof slab elevation of the Lexington Avenue Building is 336.42"

(2) Cellar floor to floor heights, range from approximately 12'-0" to 12'-7".

(3) There are 23 construction floors inclusive of roof levels, plus one cellar levels.

(4) The floor-to-floor heights of the residential units are approximately as follows:

1 –	18'-0"
2 –	14'-0'
3 – 12	12'-0"
13 -	12'-11"

14 -	12'-0"
15 -	12'-11"
16 – 18	12'-0"
19 –	12'-11"
20 -	17'-0"
21 -	17'-0"
22 -	12'-0"
23 -	12'-0"

Actual clear heights will be lower due to the thickness of slab, beams and installations of mechanical, electrical and plumbing systems, and will vary from room to room.

(5) Equipment Rooms on floor 2, 3, 4, 5, 23 & 24.

(6) Parapet: Height from top of roof finish to top of railing will be a minimum of 3'-6".

(7) There are mechanical and equipment rooms on the cellar, 2nd, 3rd, 4th, 5th, 23rd, and 24th floors, room. Room will be used for mechanical and equipment in order for the building to function.

(8) The Electrical Room, Water Room, Gas Meter Room, Telecom Room, ATS Room and Fire Pump Room are all located in the cellar.

The 2nd, 3rd, 4th & 5th floor Mechanical Rooms will have HVAC components for their respective floors. The 23rd floor will have Cooling Towers and Pump Exchanger Room. The 24th floor will have the Generator, ATS Room, Electrical Room and Boiler Room.

H. Occupancy

- Please note that all floor plans, apartment drawings, and other references to floors in this report will utilize the marketing numbering of floors.

There will be 31 residential apartment units in the building.

There will be a retail space unit on the 1st, and cellar floors, commercial units on the 2nd through 4th floors, residential units on the 6th through 23rd floors.

For the purposes of Marketing, floor number thirteen has been excluded. Construction necessitates a realistic numbering of floors, which includes a thirteen.. Therefore, two different methods of numbering of floors exist and see shown below:

Construction Floors (Actual)	Marketing Floors
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9

10	10
11	11
12	12
13	14
14	15
15	16
16	17
17	18
18	19
19	20
20	21
21	22
22	23
23	24/Penthouse
Main Roof	Main Roof

I. Structural System

The building structure consists of reinforced concrete flat plate slabs supported on reinforced concrete columns and walls. Balcony slabs are thermally isolated from the interior building slabs with the installation of Schock Isokorb thermal breaks. The buildings lateral system is comprised of linked reinforced concrete shear walls. The cellar level includes a combination of framed and soil-supported slabs on grade. All foundation walls are reinforced concrete. The building foundations are supported on drilled 375 ton capacity caissons which are socketed into bedrock.

(1) Exterior of Buildings:

(i) The exterior walls will be a glass and aluminum curtain wall with operable windows at the residential tower by Schuco or equal. Masonry and exposed concrete columns. The R value is 15. They will be installed as per door manufacturer specifications and NYC Code.

(ii) Masonry and GWBD steel studs with batt. Insulation. The R value is 15.

(iii) Insulated aluminum panels shall be installed at the roof bulkhead. The R value is 15.

(iv) There are portions of the perimeter walls that will be exposed concrete block with GWBD steel studs and batt. Insulation. The R value is 15.

(v) Local Law 11/1998 is applicable. Following construction, the exterior building façade will have to be inspected by a licensed professional engineer or architect every 5 years during standard reporting periods established by the City of New York.

(2) Windows:

Windows shall be sliding or casement aluminum/glass with thermal break as manufactured by Schuco or equal.

Natural ventilation to habitable spaces is provided by windows with multi-point latching and single lever hardware. All operable windows will have a childproof stop limiting the opening of the windows to a maximum of 4 ½". Contractor's one-year warranty on all installed components. Ten (10) years warranty for paint finishes and glass. Five (5) year labor and material warranty on all other components.

Contractor's one-year warranty on all installed systems.

(3) There are no lot line windows.

(4) Parapets and Copings: The parapets will be an extension of the curtain wall and will have a glass railing and a stainless steel cap. The finished height will be at least 3'-6" from the finished paving. Coping shall be aluminum.

(5) Chimneys and Caps: There will be one metal Boiler Flue at Bulkhead.

(6) Balconies and Terraces: There will be Balconies at the 6th, 8th, 10th, 12th, 15th 17th, 19th floors.
There will be terraces at the 17th and 21st floor, and a loggia on 23rd floor.
There will be metal and glass railings at both balconies and terraces. The top of all required railings will be at least 3'-6" above the finished paving material and will support the vertical and horizontal loads required by the NYC Building Code.

The balconies, terraces and loggia will have a paver finish over adjustable pedestals and an IRMA roof (or equal), all soffits are to be exposed concrete.

All doors to be sliding aluminum/glass installed with thermal break as manufactured by Schuco or equal with multi-point latching and single lever hardware.

(7) Exterior Entrances: Exterior doors and frames will be aluminum and glass, with dead bolt locks with thermal breaks, by Schuco or equal.

There are no vestibule doors.
There are no exterior light fixtures.
There are no mail boxes, concierge will hold and hand deliver mail accordingly.

(8) Service Entrances: Exterior doors and frames will be aluminum and glass, with dead bolt locks with thermal breaks, by Schuco or equal

(9) Roof and Roof Structures:

i) Type of Roof

(a) Material: The roofing systems will be a fluid applied IRMA membrane roofing system by American Hydrotech or Equal with pavers or gravel ballast over.
(b) Insulation: Insulation shall be closed cell rigid foam with an R factor of 12.5.
(c) Surface Finish: The surface finish will be roof stone ballast or concrete pavers.
(d) Expected Useful Life: The roofing system shall have a minimum life of 10 years.
(e) Bond or Guarantee: The roofing system shall have a ten-year manufacturers guarantee.
(f) Flashing Material: There will be metal cap flashing and fabric flashing.

ii) Drains:

(a) Number: Approximately 30, as shown on Plans.
(b) Material and Type: Cast Iron drains, will be provided at all roof areas. They will discharge through internal leaders into the Storm Drain System.

iii) Skylights: None

iv) Bulkheads:

(a) Elevator: The elevator bypass will be part of the roof bulkhead, which will be a nominal 6" interior concrete block and or gypsum wallboard.

(b) Stairs: The stair enclosure will be part of roof bulkhead which will consist of a 12" cavity wall: Nominal 4" exterior brick, 2" air space, and a nominal 6" interior concrete block.

(c) Other: There will be mechanical equipment space within the roof bulkhead.

v) Metal Work at Roof Levels

(a) Exterior Metal Stairs: None.
(b) Vertical Ladders: None
(c) Railings. Painted picket railing at perimeter of main roof, 3'-6" high from finished pavement.
(d) Hatches to Roof: At elevator bulkhead.

(10) Yards and Courts: None.

(11) Interior Stairs:

i) Number of Stairs: There are four exit stairs of which two extend from grade up to the main roof.

ii) Enclosure: Each stair will be enclosed with 2 hour rated gypsum drywall or concrete block partition. Each stair will be painted.

iii) Stair Construction: Stairs will be concrete construction.

iv) Stringers: Concrete.

v) Treads: Concrete

vi) Risers: Concrete

vii) Guard Rails: There shall be steel pipe rails in each stair.
viii) Balustrade: Steel bars or pipe rail.
ix) Apartment stairs in the duplex units will be oak with oak Balustrade.

(12) Interior Doors and Frames

i) Unit Entrances: The apartment entrances shall be fire rated wood doors and frames and will meet New York City Building Code requirements. The apartment interior doors shall be solid core wood doors with wood frames.

ii) Corridor Service Doors and Frames: All doors and frames shall be hollow-metal and will meet New York City Building Code requirements.

iii) Stair Doors and Frames: All doors and frames shall be hollow-metal and will meet the New York City Building Code requirements.

iv) Roof Doors, Basement Doors & Frames: All doors and frames shall be hollow-metal and will meet New York City Building Code requirements.

(13) Elevators

i) There shall be two passenger elevators servicing the residential apartments. An additional commercial elevator will service the commercial floors.

There will be two service elevators servicing the general common areas.

ii) The elevators will be manufactured by The Otis Elevator Company or Equal. The elevators shall have a capacity as follows:

Residential:

PSE #1	4,000 lbs 700 PPM
PSE #2	3,000 lbs 700 PPM

Retail/Commercial:

CE#3 3,500 lbs 700 PPM

iii) The type of operation will be as follows:

Residential & Commercial: - Gearless/Automatic Push Button

iv) The elevator type of controls will be variable voltage.

v) The commercial elevators machine rooms will be on the cellar.

vi) The residential elevators machine room will be located on the 24th floor and main roof bulkhead.

viii) Solid state motor drive.

(14) Elevator Cabs (Residential)

i) Residential elevator cabs will be manufactured by the Otis Elevator Company or equal.

ii) The floor material will be stone and/or carpeting.
iii) The walls will be covered with ornamental metal panels.

iv) The ceiling will be stainless steel with integral recessed lighting as required by ASME A17.1.

Lighting to be fluorescent light cove.

(vi) Emergency communications via autodial telephone to be connected to a 24 hour answering service or similar. Emergency Lighting will be provided in accordance with ASME A17.1.

Firemen's Emergency Service Phase 1 and 2 will be provided in accordance with Appendix K of the Building Code of the City of New York.

J. Auxiliary Facilities

(1) Refuse Disposal

i) Incinerators: None

ii) Compactors: There will be one compactor servicing the residential apartments, to be located on the cellar floor. As manufactured by Metropolitan MC 4500, maximum capacity 300 units.

iii) Approvals: None required.

iv) Storage Location: The compacted bags will be stored in the cellar.

v) The bags from residential compactor room will be picked up by the NYC Sanitation Department.

(2) There is a bicycle room on the 5th floor. It will have painted floors and walls, with light as per NYC Code.

(3) Washer/Dryer will be located in individual units as shown on Plans. They are ventless.

K. Plumbing and Drainage

1. Water Supply:

There will be 4-inch-water service connections for the building. All floors will be supplied with water via a gravity tank to provide adequate pressure to fixtures.

Water distribution pipes within the building will be non-ferrous copper types "L" with lead free joints.

One 6-inch water service connection will be made to utilities for fire protection.

All cold water piping will have ½ inch thick fiberglass insulation for pipe sizes ½ inch diameter through 1- ¼ inch diameter and 1 inch thick fiberglass insulation for pipe sizes 1 ½ inch diameter and greater. All cold water pipe insulation will be covered with a vapor barrier jacket.

All hot water piping will have 1" thick fiberglass insulation for pipe sizes ½" diameter through 1- ¼" diameter and 1- ½" thick fiberglass insulation for pipe sizes 1- ½" diameter and greater.

2. Fire Protection Systems:

a. Standpipes:

A fire standpipe will be provided in the fire stair at each floor of the building.

b. Hose Rack, Hoses and Nozzles:

A cabinet located at the entry level of the building will contain hoses, nozzles and appurtenances as required by code.

c. Sprinklers:

The residential portion of the building is to be provided with one 6 inch combined standpipe/sprinkler riser with hose valve outlets at each floor and one (1) 6 inch dedicated standpipe riser with hose valve outlets at each floor. A locked storage fire hose cabinet is provided on the first floor level for the Fire Department of New York.

A sprinkler system is provided for the residential area throughout including common corridors, bedrooms, living rooms, electrical/telephone closets, kitchens and the vestibule for the trash chute.

Three (3) combined Siamese connections are provided for the standpipe/sprinkler system. NYC approved trash chute sprinkler system is provided with water supplied from the combined system by a separate control valve assembly.

The sprinkler heads will be as follows: All residential spaces will be served by a Reliable model RFC 49 LL, or approved equivalent,. Residential flush sprinkler head or a Reliable model F1 RES 44HSW, or approved equivalent, horizontal sidewall sprinkler head. All back of house and mechanical spaces will be served by a Reliable model F1FR, or approved equivalent, upright sprinkler head.

d. Siamese Connection:

There will be one combined standpipe and sprinkler Siamese connections located on the exterior of the building.

3. Water Storage Tanks and Enclosures: None

4. Water Pressure and How Maintained:

Water pressure will be maintained by a triplex water booster pump, located in the basement level water room. This pump shall be rated at 100 gpm at 156 psi, model Syncroflo 200TMSI (or equivalent).

5. Sanitary Sewage System:

The building sanitary sewage system will be a gravity system for all fixtures on all floors above grade. Sewage disposal from the building will be a duplex ejector pump located in the basement-level water room. This pump shall be rated at 75 gpm at 25 feet of head, model Zoeller F292 (or equivalent).

Sanitary sewer piping within the building to be non-hub cast iron and/or hub and spigot cast iron.

6. Permits Required:

Permits are required and will be obtained by the Declarant.

7. Storm Drainage System:

The storm water run-off from all roof and paved areas are conducted via drainpipes, storm inlets and drainage structures with cast iron piping to an internal storm water sewer system, which is connected to, and discharges into the existing New York City sewer via an 8" combined sanitary/storm water pipe on the cellar level via Beekman Street. The storm water retention system is designed as per all applicable codes.

Storm sewer piping within the building to be non-hub cast iron and/or Service weight cast iron

a. Roof Drains:

The main roof above the 23rd floor will have a total of three (3) 4" roof drains and three (3) 4" Roof overflow drains. The bulkheads will drain via scuppers leading to the main roof. The loggia located on the 22nd floor will drain via one (1) 4" roof drain and one (1) 4" roof overflow drain. The terrace located on the 20th floor will drain via one (1) 4" roof drain and one (1) 4" roof overflow drain. The terrace located on the 16th floor will drain via one (1) 4" roof drain and one (1) 4" roof overflow drain. The loggias located on the 14th floor will drain via two (2) 4" balcony drains. The loggias located on the 5th floor will drain via two (2) 4" balcony drains The terrace located on the 2nd floor will drain via one (1) 4" terrace drain and one (1) 4" terrace overflow drain. The 1st floor will drain via five (5) 4" area drains.

The roof drains shall be Zurin model Z105-10-77, or approved equivalent. The Terrace drains shall be J.R. Smith model 1410, or approved equivalent. The balcony drains shall be J.R. Smith model 1470, or approved equivalent. The 1st floor area drains shall be J.R. Smith model 1410, or approved equivalent. All overflow drains shall be J.R. Smith model 1074, or approved equivalent.

b. Piping:

All above ground storm water piping 3" and small shall be hubless cast iron with hubless cast iron fittings and 3" neoprene gasket joints. All above ground storm water piping 4" and larger shall be service weight cast iron with service weight cast iron fittings and caulked lead and oakum push neoprene gasket. All below ground storm water piping will be extra heavy weight cast iron with extra heavy weight cast iron fitting and neoprene gasket joints.

L. Heating and Air Conditioning

1. Heating and Air Conditioning in Residential Units:

Heating and air conditioning will be in the residential units and common spaces will be provided by water-source heat pumps (WSHPs) in the occupied spaces. These units will be connected to a cooling tower on the 23rd floor. Multiple packaged cooling-heating fan WSHP units, ranging from approximately 5.5 MBH to 66.8 MBH (cooling) will be provided in each apartments. Room thermostats will be provided for control of heat and cooling. Heating will be provided to meet or exceed the NYC Building Code of 72 degrees Fahrenheit within the apartments whenever outdoor temperatures are as low as 10 degrees Fahrenheit and 15 mph winds are present.

All retail and commercial spaces are provided with capped condenser water supply and return. All retail and commercial tenants are responsible for all HVAC equipment required to serve the space adequately. All retail and commercial spaces are equipped with an instantons electric water heater that is connected to the tenants electricity meter.

2. Central System:

Heating will be supplemented by two (2) condensing boilers located at the 24th floor. These boilers will be rated at 2 million input Btu at 96% efficiency, model Lochinvar FB-2001 (or equivalent).

Heat rejection will be provided by two (2) Baltimore Aircoil model number VTO-155-OM, or approved equivalent.

3. Type of Control:

Heating will be controlled utilizing outdoor temperatures and scheduled hot water distribution with night setback and morning pickup (or equivalent). Pump controls will start circulation whenever outdoor temperature drops below 65 degrees F.

4. Vibration Isolation
All equipment shall have the required spring type vibration isolation installed

M. Gas

1. See (D) (1)
2. A 6" gas service will enter the cellar level via Beekman street
3. Piping will be schedule 40 black steel with malleable iron finish.

N. Air Conditioning

See L.

O. Ventilation

All exhaust and air supply systems will be provided as required by applicable codes.

1. All interior kitchens shall be provided with mechanical ventilation as required by code (2 CFM per square foot of area, minimum).

2. All interior bathrooms will be mechanically ventilated as required by Code (50cfm per toilet).

3. Ducts and shafts for kitchen, bathroom and dryers exhausts will be provided with mechanical centrifugal equipment room type exhauster fans located in the 23rd and 24th floor equipment rooms.

4. Corridors will be mechanically supplied with 100% conditioned outdoor air at a minimum rate of ½ CFM per square foot of corridor area from roof equipment.

P. Electrical System

1. Building Service:

The electric service will be located in the cellar. The anticipated residential electrical service will be provided by Consolidated Edison Co. Service will be at 120/208 volt, 3-phase, 4-wire. The main switchboard will provide power to house panels and residential sub-metering distribution panels. The second switchboard will provide power to Retail and

Commercial units metering equipment. Additionally, a separate feed ahead of any mainline disconnect is provided for the fire pump.

Wiring will be copper with 600 volt of insulation. In general, feeder cables will be copper conductor with type THHN insulation. Rigid galvanized steel will be used for conduits embedded in concrete or underground. Raceways will be EMT in general. Armored cable (BX) or metal clad MC cable will be used for concealed branch wiring where permissible by NYC Electrical Code.

2. Service to Individual Residential Units:

Service to each apartment will be via digital submetering. Each individual apartment will have circuit board panels with service sizes as follows;

6th Floor			
Unit A	=	200A	42 pole panel
Unit B	=	200A	42 pole panel
7th – 9th Floor			
Unit A	=	200A	42 pole panel
Unit B	=	200A	42 pole panel
Unit C	=	200A	42 pole panel
10th – 18th Floor			
Unit A	=	200A	42 pole panel
Unit B	=	200A	42 pole panel
19th -20th Floor			
Unit A	=	200A	42 pole panel
Unit B	=	200A	42 pole pane
21st-23rd Floor			
Unit A	=	200A	42 pole panel

Service risers to the apartments will consist of conduit with copper conductors.
ACR Fault Circuit Interrupters (AFC1) shall be provided as per latest applicable NEC requirements. Water-resistant receptacles shall be provided for all exterior use areas, where specified.

3. Compartment Switchgear:

Switchboards and distribution panels will be located on the cellar floor. The distribution panels for apartments, sub-metering, will be located in electrical rooms on cellar and 23rd floor.

4. Unit Service:

Apartments will be provided with electric panels of the circuit breaker type consisting of 20, 30 & 40 ampere breakers. Service will handle modern usage appliances, personal computers, fan coil units for heating and cooling, dishwasher and washer-dryer.

5. Adequacy:

a. Service:

- At least two (2) general-purpose appliance circuits in the kitchen and dining areas.
- Outlets for dishwasher and oven.
- Power for fan coil units. One ground fault type outlet located in each bathroom. One outlet for clothes washer/dryer, located in apartment laundry area.

b. Lighting and Fixtures:

Permanent installed switched lighting fixtures are provided in foyer, kitchen, bathrooms, hallways, terraces and walk-in closets. Lighting fixtures will be wall or ceiling type mounted fixtures. Fixtures will be energy efficient fluorescent or LED lamp type.

c. Convenience Outlets:

Convenience outlets are provided as per NYC Electrical Code requirements in all dwelling units inclusive of all sleeping rooms, living rooms, etc. Code required countertop receptacles and dedicated appliances will be provided for dishwasher, washing machine etc.

Emergency Generator:

An emergency backup generator will be provided on the 24th Floor. Kohler power systems Model #250REZXB, 250k W natural Gas with no deductible warranty shall be provided for all products against defects in materials and workmanship for one year from the start-up date. Warranty shall cover all costs of covered repairs, including travel expenses. Details regarding normal periodic generator maintenance to be followed in accordance with the operator's manual provided by the manufacturer.

Q. Information Service Facilities:

1. Telephone service will enter the Building main telephone room located on the Cellar level. then be distributed throughout the Building through risers and sleeves. Each residential unit will receive telephone service.

2. Access will be provided to allow tenants to procure information and entertainment services from a variety of providers, including but not limited to:

a. Internet services via broadband or cable
b. Cable television

Each residential Unit will be provided with an intercom system that utilizes the Telephone system. The Building is to be provided with an intercom system linking the service entry areas. The Building will be equipped with a video camera as part of the security system.

R. ***Public Area Lighting***

Lighting will be furnished to the public areas of the building through fluorescent and/or incandescent fixtures. Entrances in the building at grade will be provided with a minimum of one (1) light fixture. Lobbies will be provided with ceiling mounted fixtures. All lighting levels have been designed in accordance with the NYC building Code and the Housing Maintenance Code. These fixtures will be wired to the building house meter.

S. ***Garage and Parking Area-*** NONE

T. ***Recreation Facilities:***

(1) Swimming Pool – None
(2) Tennis Courts – None
(3) The Recreation Space on 5th floor will have no equipment.

U. ***Additional Items, Violations***

The building is being constructed under the Department of Buildings. New Building Application No. 121193546.

V. ***Unit Information***

(1) Finish Schedule for Typical Apartment from the 6th thru 24th Floors.

Space	*Floor*	*Wall*	*Base*	*Ceiling*
Foyer	WD	P	WD	P
Living Room	WD	P	WD	P
Bedrooms	WD	P	WD	P
Kitchens	WD	P	WD	P
Bathrooms	MT/PT	MT/PT	MT/PT	P
Closets	WD	P	WD	P
Utility Rooms	CT	P		

(2) Bathroom Fixtures for Apartments.

(3) RESIDENTIAL UNITS, WITH TYPE AND NUMBER OF ROOMS

FLOOR	UNIT	TYPE	DESCRIPTION
6	A	1 BR	Living /Dining Room, 1 Bedroom, 1 Bathroom, Powder Room, Kitchen, Washer/Dryer, Closets, Foyer

6	B	2 BR	Living /Dining Room, 2 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Washer/Dryer, Closets, Foyer, Balconies
7	B	2 BR	Living /Dining Room, 2 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Washer/Dryer, Closets, Foyer, Balconies
7	C	1 BR	Living /Dining Room, 1 Bedroom, 1 Bathroom, Powder Room, Kitchen, Washer/Dryer, Closets, Foyer
8	A	1 BR	Living /Dining Room, 1 Bedroom, 1 Bathroom, Powder Room, Kitchen, Washer/Dryer, Closets, Foyer
8	B	2 BR	Living /Dining Room, 2 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Washer/Dryer, Closets, Foyer, Balconies
8	C	1 BR	Living /Dining Room, 1 Bedroom, 1 Bathroom, Powder Room, Kitchen, Washer/Dryer, Closets, Foyer, Balconies
9	A	1 BR	Living /Dining Room,1 Bedroom, 1 Bathroom, Powder Room, Kitchen, Washer/Dryer, Closets, Foyer
	B	2 BR	Living /Dining Room, 2 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Washer/Dryer, Closets, Foyer
9	C	1 BR	Living /Dining Room, 1 Bedroom, 1 Bathroom, Powder Room, Kitchen, Washer/Dryer, Closets, Foyer

10, 12	A	3 BR	Living/Dining Room, 3 Bedrooms, 3 Bathrooms, Powder Room, Washer/Dryer, Closets, Foyer, Balconies
10, 12	B	2 BR	Living/Dining Room, 2 Bedrooms, 2 Bathrooms, Powder room, Washer/Dryer, Closets, Foyer Balconies
11, 14	A	3 BR	Living/Dining Room, 3 Bedrooms, 3 Bathrooms, Powder Room, Washer/Dryer, Closets, Foyer
11, 14	B	2 BR	Living /Dining Room, 2 Bedrooms, 2 Bathroom, Powder Room, Kitchen, Washer/Dryer, Closets, Foyer
15	A	3 BR	Living/Dining Room, 3 Bedrooms, 3 Bathrooms, Powder Room, Washer/Dryer, Closets, Foyer, Balconies
15	B	2 BR	Living/Dining Room, 2 Bedrooms 2 Bathrooms, Powder room, Washer/Dryer, Closets, Foyer, Balconies
16	A	3 BR	Living/Dining Room, 3 Bedrooms, 3 Bathrooms, Powder Room, Washer/Dryer, Closets, Foyer
16	B	2 BR	Living/Dining Room, 2 Bedrooms 2 Bathrooms, Powder Room, Washer/Dryer, Closets, Foyer
17	A	2 BR	Living/Dining Room,2 Bedrooms, 2 Bathrooms, Washer/Dryer, Closets, Foyer, Balconies

17	B	2 BR	Living/Dining Room, 2 Bedrooms, 2 Bathrooms, Washer/Dryer, Closets, Foyer, Terrace
18	A	2 BR	Living/Dining Room, 2 Bedrooms, 2 Bathrooms, Washer/Dryer, Closets, Foyer
18	B	2 BR	Living/Dining Room, 2 Bedrooms, 2 Bathrooms, Powder Room, Washer/Dryer, Closets, Foyer,
19 & 20 (Duplex Apt)	PH 4	2 BR (Duplex)	Living/Dining Room, 2 Bedrooms, 2 Bathrooms, Powder room, Washer/Dryer, Closets, Foyer Balconies
19 & 20 (Duplex Apt)	PH 3	3 BR (Duplex)	Living/Dining Room, 3 Bedrooms, 3 Bathrooms, Powder room, Washer/Dryer, Closets, Foyer Balconies
21	PH 2	4 BR	Living/Dining Room, 4 Bedrooms, 4 Bathrooms, Powder Room, Washer/Dryer, Closets, Terrace
22	PH1	4 BR	Living/dining Room, 4 Bedrooms, 4 Bathrooms, Powder Room, Washer/Dryer, Closets

MASTER BATHROOM

QTY	DESCRIPTION	MANUFACTURER	MODEL	FINISH COLOR	/OR EQUAL
1	Floor Mount Toilet	DURAVIT	Darling New: 213808/ 093110 /001422	White	/Or Equal
2	Under Mount Sink	KOHLER	LADENA K-2215	White	/Or Equal
2	Sink Faucet	WATERWORKS	25 Series PTLSO10-L1	Chrome	/Or Equal
1	Thermostatic Valve	WATERWORKS	25 Series PTTH58	Chrome	Or/Equal
2	Volume Control	WATERWORKS	25 Series PTVC47	Chrome	/Or Equal
1	Shower Head & Arm	WATRWORKS	25 Series PTSH73	Chrome	/Or Equal
1	Tub Spout	WATERWORKS	25 Series PTT82	Chrome	/Or Equal
1	Tub	MT1	Alissa 2 Model #128	Engineered Stone	/Or Equal
1	Floor Mount Toilet	DURAVIT	Darling New: 213809/ 093110/ 091422	White	/Or Equal

1	Shower Floor Drain	WATERWORKS	UNSDO6	Chrome/Stone	/Or Equal
3	Supply Valve	MOUNTAIN PLUMBING	MT516L-NL/CPB	Polished Chrome	/Or Equal
	Flooring (F&I) (sqft)			Marble	/Or Equal
	Walls (F&I) (sqft)			Paint/Marble	/Or Equal
	Counter top (F&I) (/LF)			Porcelain	/Or Equal

SECOND BATH

QTY	DESCRIPTION	MANUFACTURER	MODEL	FINISH COLOR	/OR EQUAL
1	Floor Mount Toilet	DURAVIT	Darling New: 213809/ 093110/ 001422	White	/Or Equal
1	Under Mount Sink	KOHLER	LADENA K-2215	White	/Or Equal
1	Thermostatic Valve	WATERWORKS	25 Series PTTH58	Chrome	/Or Equal
3	Volume Control	WATERWORKS	25 Series PTVC47	Chrome	/Or Equal
1	Shower Heal & Arm	WATERWORKS	25 Series PTSH73	Chrome	/Or Equal
1	Tub Spout	WATERWORKS	25 Series PTT82	Chrome	/Or Equal
1	Tub	KALDEWEI	ADVANTAGE SANIFORM PLUS #367-1	White	/.Or Equal
	Flooring (F&I) (sqft)			Mosaic Tile	/Or Equal
	Walls (F&I) (/LF)			Paint Mosaic Tile	/Or Equal
	Counter Top (F&I) (/LF)			Porcelain	/Or Equal

POWDER ROOM

QTY	DESCRIPTION	MANUFACTURER	MODEL	FINISH COLOR	/OR EQUAL
1	Floor Mount Toilet	DURAVIT	Darling New: 213809/ 093110 / 001422	White	/Or Equal
1	Under Mount Sink	KOHLER	LADENA K - 2215	White	/Or Equal
1	Faucet	WATERWORKS	25 Series PTLS010-L!	Chrome	/Or Equal
	Flooring (F&I) (sq ft)			Marble	/Or Equal
	Walls (F&I) (/LF)			Paint/Mosaic tile	/Or Equal
	Counter top (F&I) (/LF)			Porcelain	/or Equal

KITCHEN APPLIANCES FOR KITCHENS

QTY/RM	DESCRIPTION	MANUFACTURER	MODEL	FINISH/COLOR	REMARKS
1st Flr					
1	Refrigerator	GE	GE ZIFS249PSS	Stainless Steel	Undercounter
6 – 24	Refrigerator/Freezer	Miele USA	KF 1803 Vi (30" REF / Freezer (right Hinge)	Stainless Steel	Fully Integrated Option for Custom Panel
1	Oven	Miele USA	H6280 BP (30" Pureline Series)	Clean Touch Steel	"DirectSelect Controls
1	Steam Oven W/30" Trim Kit	Miele USA	DG 6600 (24" Pureline Series)	Clean Touch Steel	"Sensortronic" Controls
1	Cook Top	Miele USA	KM 391 G (36"	Black Ceran W/	LP Gas, W/ 5

			Flush Mount)	Stainless Steel Trim	Sealed Burners
1	Range Hood	Miele USA	Da 3490 (36" "Built -In Wall Cabinet Hood")	Stainless Steel	Wall Hood W Lighting Dimmer Functions
1	U.S. Wine Refrigerator	Subzero	424 GO (23 7/8")	Custom Glass Door Panel	Custom Panel
1	Dishwasher	Miele USA	G 6985SC VI (24" Furtura Diamond)	Custom Door Panel	Fully Integrated, Option for Custom Panel
1	Dryer	Electrolux	EWMGD70JIVV	White	
1	Washer	Electrolux	EWMGD70JIvV	White	

Kitchens will have stone countertops and upper and lower wood frame cabinets with stained wood veneer doors.

W. ***Finish Schedule for Auxiliary Spaces***

SPACE	FLOOR	BASE	WALL	CEILING
Bike Room	DP	-	P	P
Retail Storage	P	P	P	P
Refuse Room	CT	CT	P	P
Stairs	P	P	P	P
Public Corridors	P	P	P	P
Retail	P	P	P	P
Commercial	P	P	P	P
Recreation Area	Pavers\DP	-	P	GWB\P
Mechanical Rooms	DP	P	P	P

ABBREVIATIONS FOR FINISHES

AT	ACOUSTICAL TILE
CT	CERAMIC TILE
CPT	CARPET
CONC	CONCRETE
DP	DUSTPROOFING AND HARDENER
DE	DECK ENAMEL
GT	GRANITE TILE
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
LWP	LIQUID WATERPROOFING
MT	MARBLE TILE
MP	METAL PAN
P	PAINT
QT	QUARRY TILE
SP	SPRAY PAINT
V	VINYL
VCT	VINYL COMPOSITION TILE
VWC	VINYL WALL COVERING
WB	GYPSUM WALL BOARD
WRWB	WATER RESISTANT GYPSUM WALLBOARD
WD	WOOD
PT	Porcelain Tile
MT	Mosaic Tile

X. *Fire and/or Smoke Safety Devices*

1. Apartment Smoke Detection System

Each apartment will contain a smoke detector located in the vicinity of the bedrooms. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device.

2. Common Area Fire Detection System

Each corridor contains a manual fire pull station located in the vicinity of the stairway. A strap key communication device is located in the main stairway of each floor (fire standpipe stairway) for fireman's use. Fire alarm gong are located in the elevator corridors.

Y. *Description of Units*

Retail: The Floor retail area is measured from the exterior wall of the building to the exterior of Exterior of the interior demising wall of the common element, unless the demising wall is shared Another sellable unit, in which case the measurement is to be the centering of the shared demising wall.

The Below Grade Retail Storage is measured from the exterior wall of the building to the exterior of the interior demising wall of the common element, unless the demising wall is shared with another sellable unit, in which case the measurement is to be centerline of the shared demising wall.

To of unfinished slab to top of unfinished slab to be approximately 18'-0" at the 1st floor and 12'-2" Below Grade.

Commercial: Commercial floor 2-4 are measured from the exterior wall of the building to the exterior wall of the building excluding PE1 and PE2 and includes its proportionate share of the 1st Floor Commercial lobby, PE3, PE3 elevator pit and PE3 elevator machine room located in the building's basement.

Top of unfinished slab to top of unfinished slag to be approximately 14'-0" on the second floor, 12'-0" on 3rd floor and 13'-0" on 4th floor.

Units 6A, 6B, 7A, 7B, 7C, 8A, 8B, 8C, 9A, 9B, 9C are measured from the exterior wall of the building to the exterior of the interior demising wall of the common element, unless the demising wall is shared with another sellable unit, in which case the measurement is to the centerline of the shared demising wall.

Top of unfinished slab to top of unfinished slab to be approximately 12'-0" on floors 6-9.

Units 10A, 11A, 12A, 14A, 15A, 17A, 18A PH4 are measured from the exterior wall of the building to the exterior of the interior demising wall of the common element, which unless the demising wall is shared with another sellable unit, in which case the measurement is to the centerline of the shared demising wall and includes PE1 and Foyer A. Top of unfinished slat to top of unfinished slab to be approximately 12'-11" from top of unfinished slab to top of unfinished slab.

Units 10B, 11B, 12B, 14B, 15B, 16B, 17B, 18B, PH3 are measured from the exterior wall of the building to the exterior of the interior demising wall of the common element, unless the demising wall is shared with another sellable unit, in which case the measurement is to be centerline of the shared demising wall and includes PE2 and foyer B.

Top of unfinished slab to top of unfinished slab to be approximately 12'-0" on floors 10-PH3, except for floors 14, 26 and the second floor of PH3 which would be approximately 12'-11" from top of unfinished slab to top of unfinished slab.

Each unit's foyer is contiguous to the residential unit and would only be used by other unit occupying the same floor I the event of the two elevators were down or in case of an emergency, and therefore have an easement of other's Foyer, Each foyer would belong to the individual unit owner.

Each unit owner have the right to decorate their own foyer as they deem fit.

Unit PH2 is measured from the exterior wall of the building to the exterior of the interior demising wall of the common element and includes PE1 and PE2.

Top of unfinished slab to top of unfished slab to be approximately 17'-0".

Unit PH is measured from the exterior wall of the building to the exterior of the interior demising wall of the common element and includes PE1 & PE2 on the unit's first floor and is measured from the exterior wall of the building to the exterior of the interior demising wall of the common elements and includes PE1 on the units second floor.

Top of unfinished slab to top of unfinished slab to be approximately 17'-0".

Columns, shear walls, mechanical pipers shafts ways, chases, chase ways and conduits are not deducted from the measurement of each unit. The Loggias or Terraces are excluded from the unit areas.

Where there are concealed mechanical pipes and/or ducts, height nay be lower than the above stated heights and may also vary slightly from room to room.

REGISTERED ARCHITECT
LUIGI PIO RUSSO
020741
STATE OF NEW YORK

Luigi P. Russo, AIA, Partner

Sign before me this 16 day

of May 2017

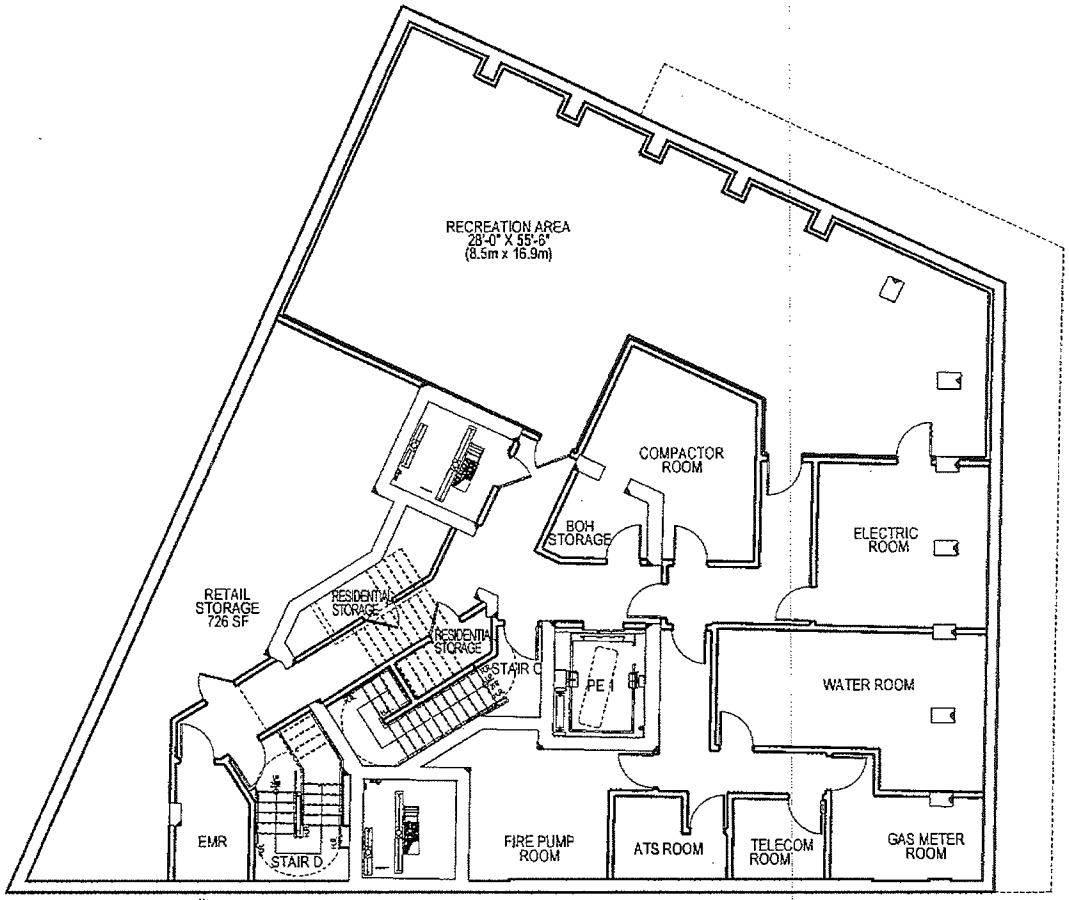
NOTARY PUBLIC

Sherry Lynn Eid

SHERRY LYNN EID
Notary Public, State of New York
Registration #01EI6113413
Qualified In New York County
Commission Expires July 26, 2020

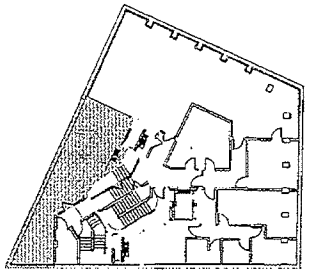
EXHIBIT "5"

FLOOR PLANS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'



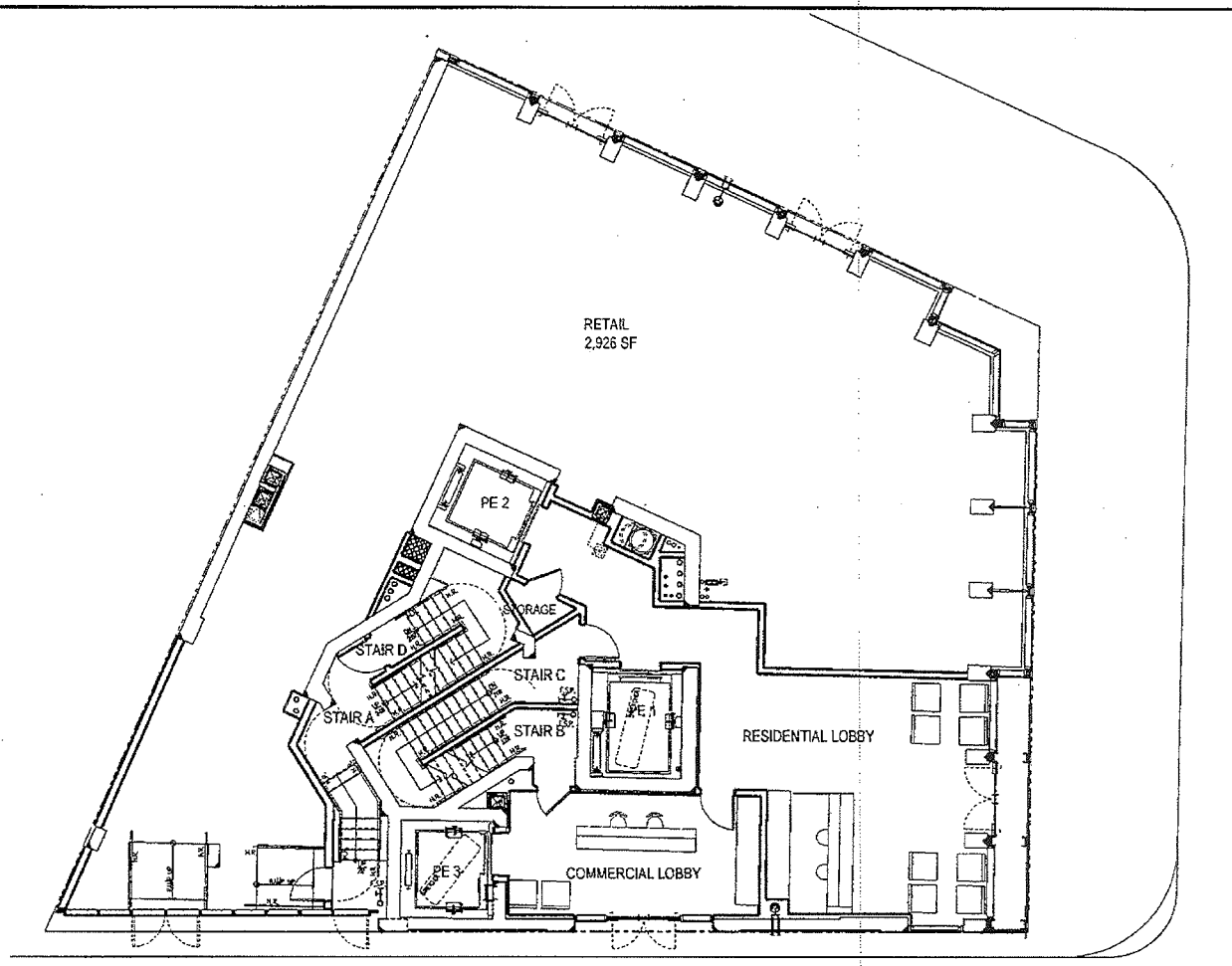
RETAIL STORAGE
FLOOR: CELLAR
AREA = 726 SF

One Beekman Owner, LLC
New York, N.Y.

NORTH

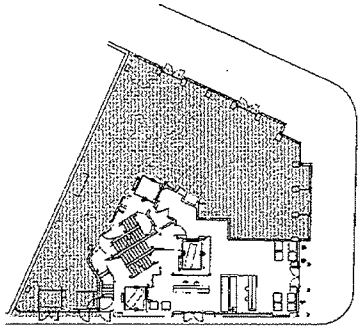
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Date Issued:
8/23/16



SCALE: 1/16"=1'-0"

0' 1' 2' 4' 6' 8' 10' 12'



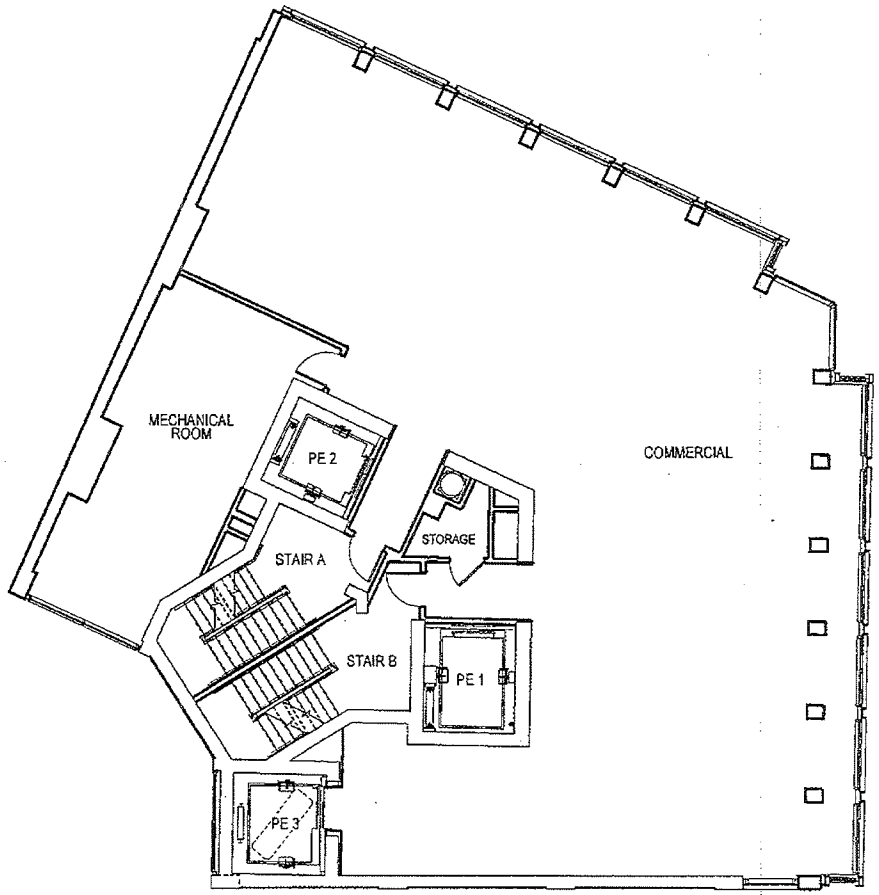
NORTH

RESIDENTIAL LOBBY &
FLOOR: 1
RETAIL AREA = 2,926 SF

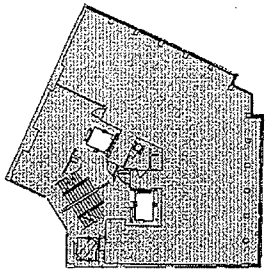
One Beekman Owner, LLC
New York, N.Y.

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Date Issued:
8/23/16



SCALE: 1/16"=1'-0"
0 1' 2' 4' 6' 8' 10' 12'



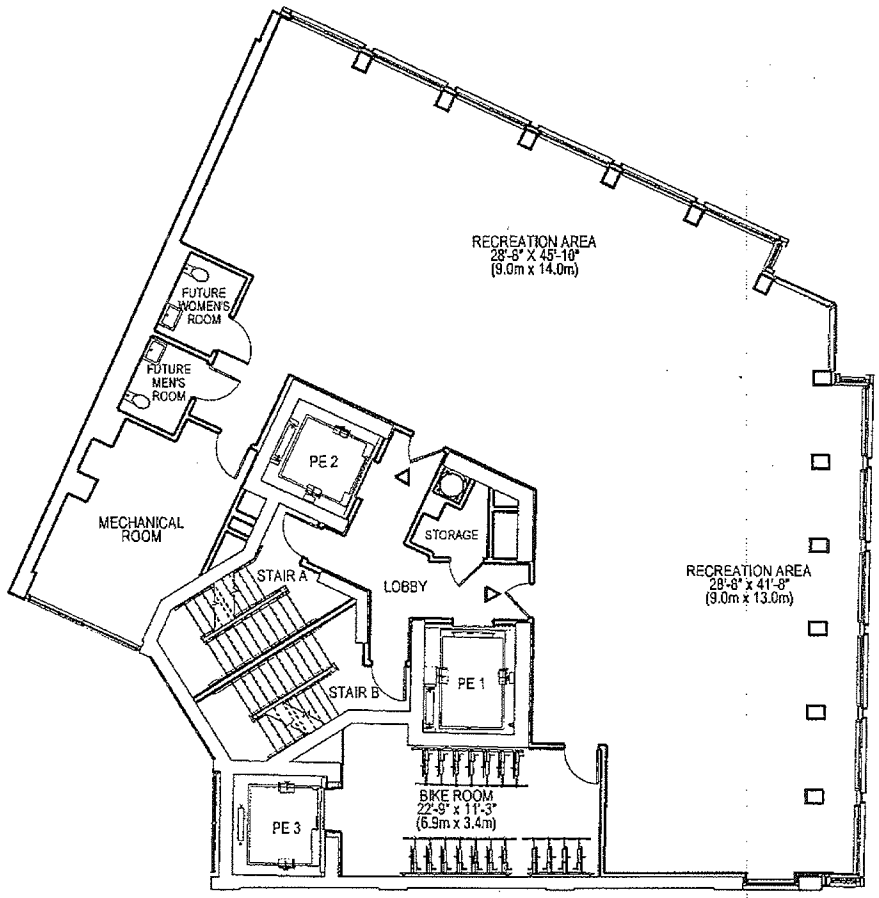
COMMERCIAL SPACE
FLOOR: 2, 3 & 4
AREA = 4,323 SF PER FLOOR

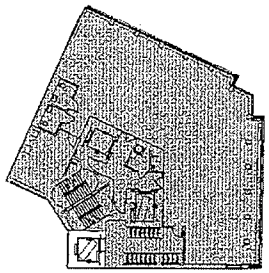
One Beekman Owner, LLC
New York, N.Y.

NORTH

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Date Issued:
8/23/16





SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

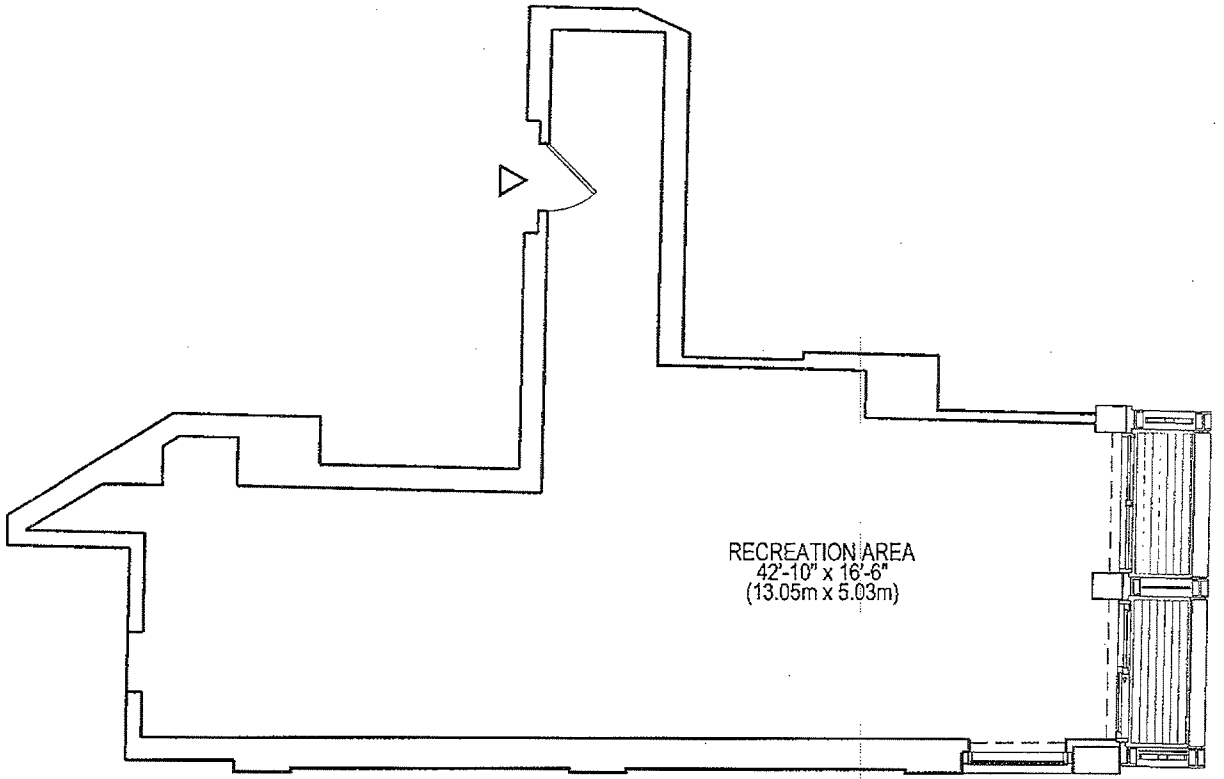
AMENITY SPACE
FLOOR: 5

One Beekman Owner, LLC
New York, N.Y.

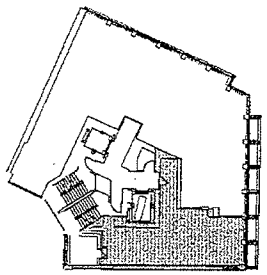
NORTH

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Date Issued:
8/23/16



SCALE: 1/18"=1'-0"
0 1' 2' 4' 6' 8' 10' 12'



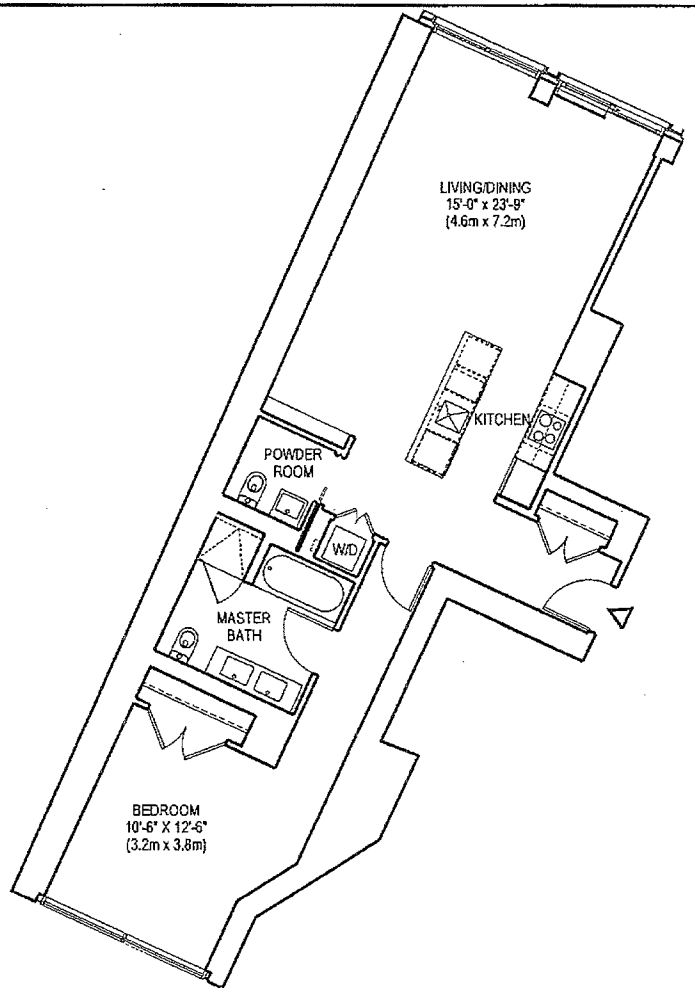
AMENITY SPACE
FLOOR: 6

One Beekman Owner, LLC
New York, N.Y.

NORTH

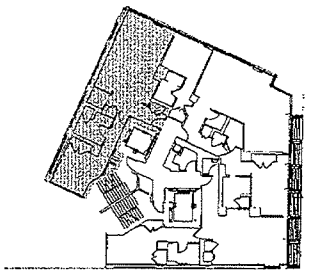
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Date Issued:
8/23/16



SCALE: 3/32"=1'-0"

0 1' 2' 4' 6' 8'



RESIDENCE 6A & 7A
FLOOR: 6 & 7
AREA: 1,038 SQ FT

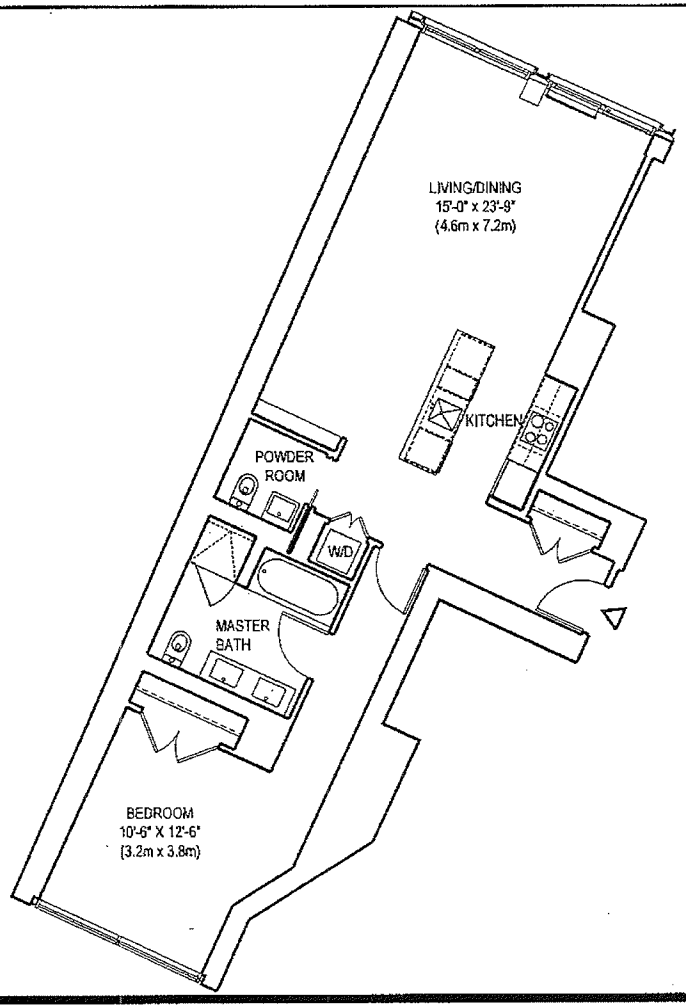
ONE BEDROOM
ONE BATHROOM
ONE POWDER ROOM

One Beekman Owner, LLC
New York, N.Y.

NORTH

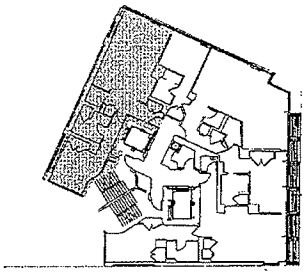
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Date Issued:
8/23/16



SCALE: 3/32"=1'-0"

0 1' 2' 4' 6' 8'



RESIDENCE 8A & 9A
FLOOR: 8 & 9
AREA: 1,022 SQ FT

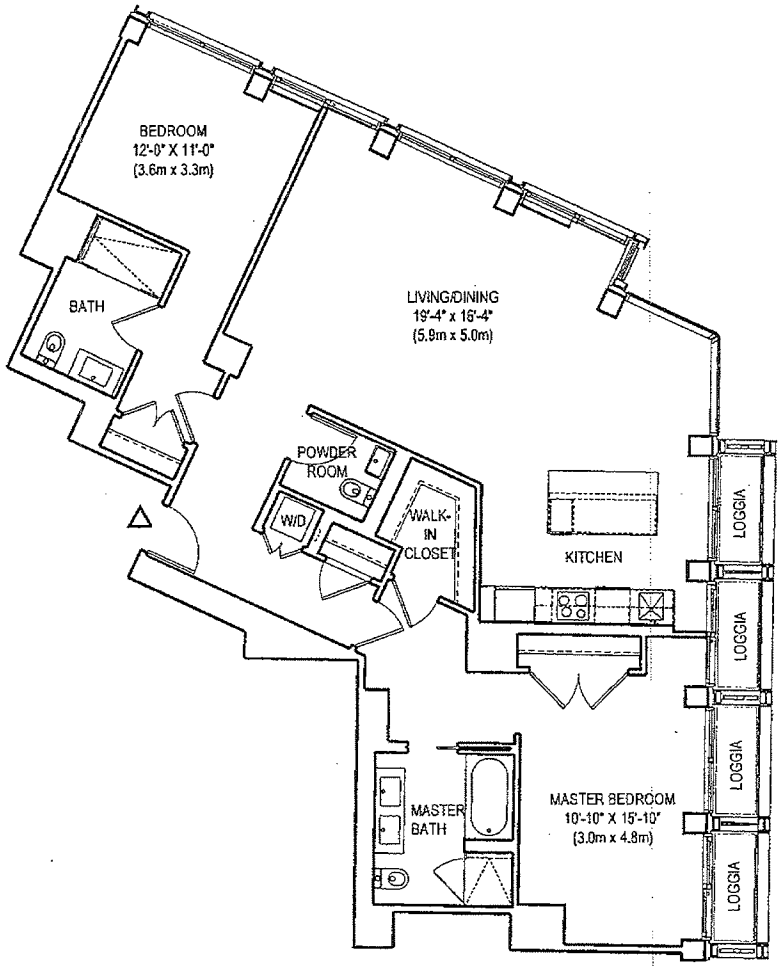
ONE BEDROOM
ONE BATHROOM
ONE POWDER ROOM

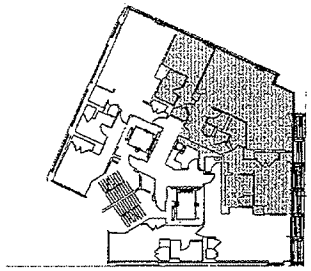
One Beekman Owner, LLC
New York, N.Y.

NORTH

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Date Issued:
6/23/16





SCALE: 3/32"=1'-0"

0 1' 2' 4' 6' 8'

RESIDENCE 6B & 8B
FLOOR: 6 & 8
AREA: 1,413 SQ FT
LOGGIA AREA: 102 SQ FT

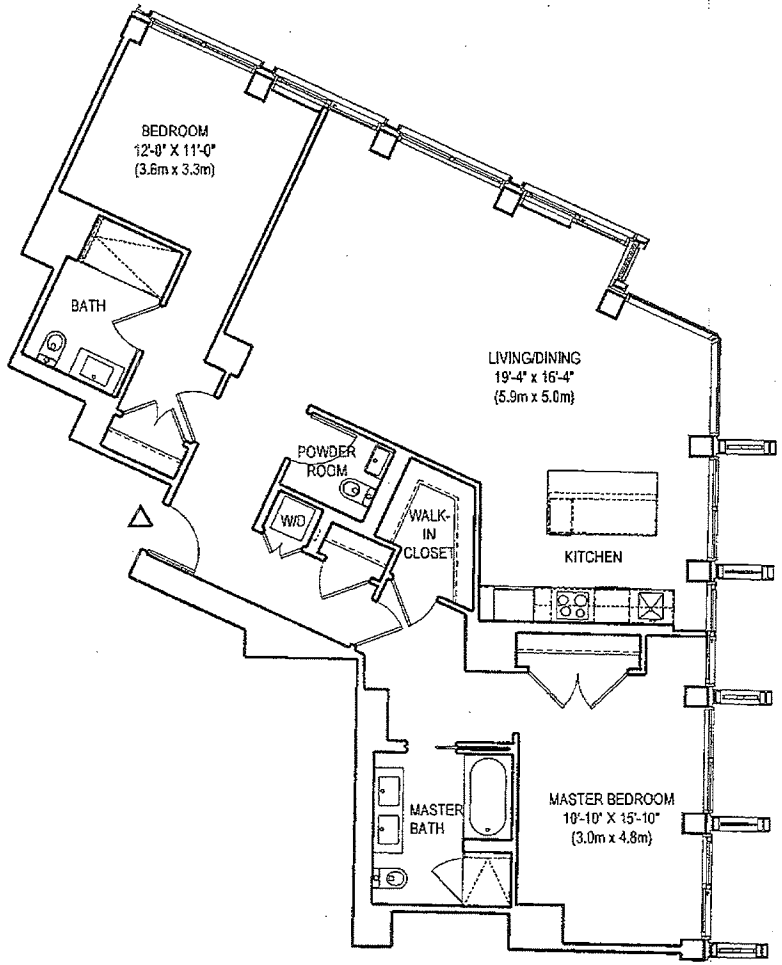
TWO BEDROOMS
TWO BATHROOMS
ONE POWDER ROOM

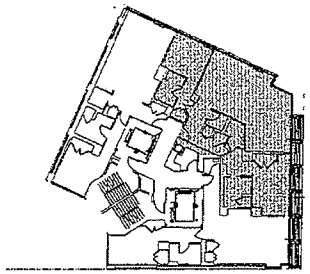
One Beekman Owner, LLC
New York, N.Y.

NORTH

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Date Issued:
8/23/16





SCALE: 3/32"=1'
0 1' 2' 4'

RESIDENCE 7B & 9B
FLOOR: 7 & 9
AREA: 1,413 SQ FT

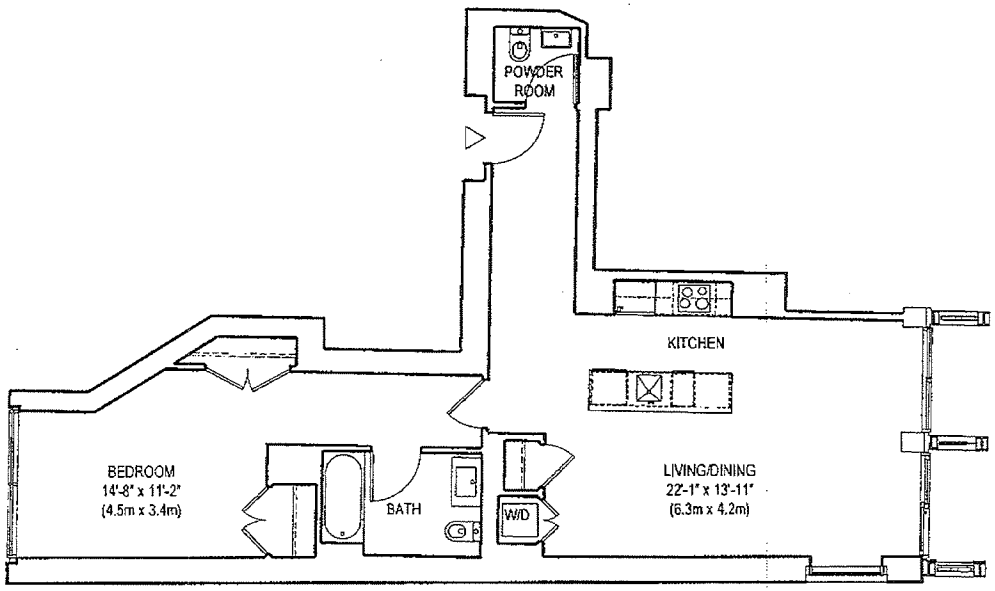
TWO BEDROOMS
TWO BATHROOMS
ONE POWDER ROOM

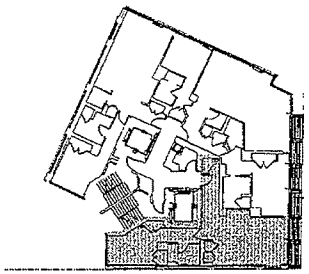
One Beekman Owner, LLC
New York, N.Y.

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Date Issued:
8/23/16





SCALE: 3/32"=1'-0"

0 1' 2' 4' 6' 8'

RESIDENCE 7C & 9C
FLOOR: 7 & 9
AREA: 934 SQ FT

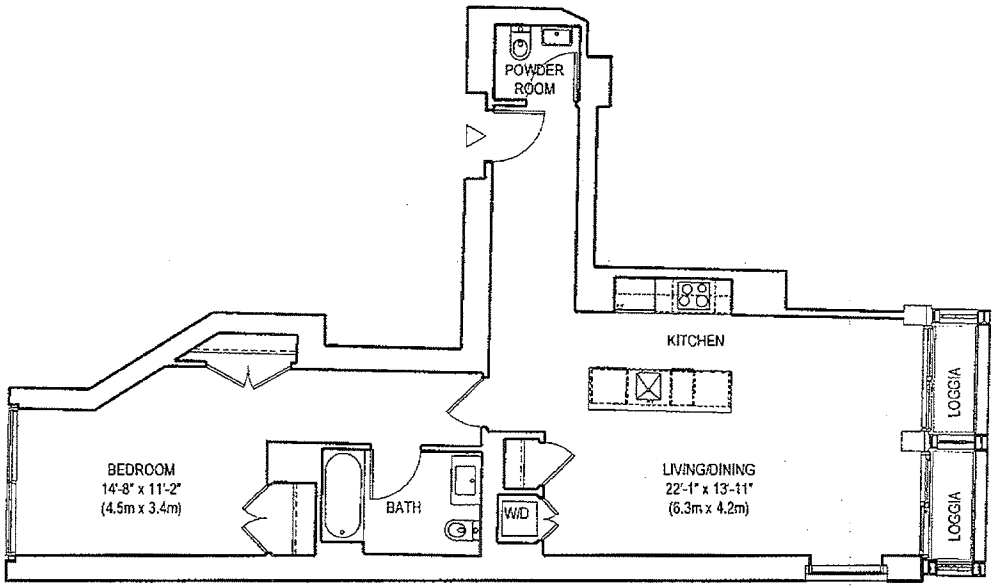
ONE BEDROOM
ONE BATHROOM

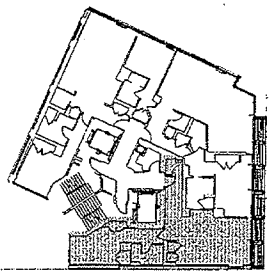
One Beekman Owner, LLC
New York, N.Y.

NORTH

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Date Issued:
8/23/16





SCALE: 3/32"=1'-0"

0 1' 2' 4' 6' 8'

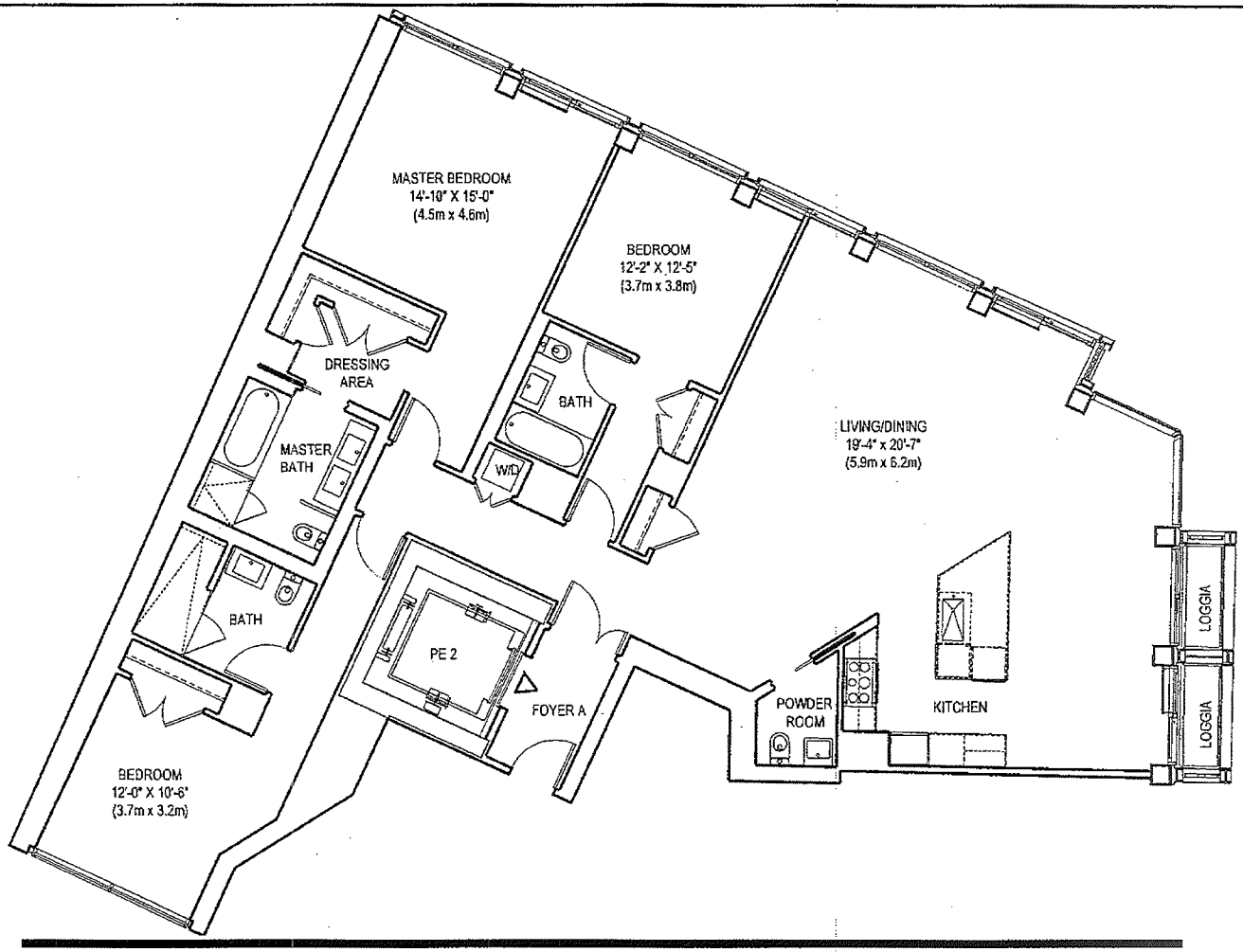
RESIDENCE 8C
FLOOR: 8
AREA: 934 SQ FT
LOGGIA AREA: 52 SQ FT
ONE BEDROOM
ONE BATHROOM

One Beekman Owner, LLC
New York, N.Y.

NORTH

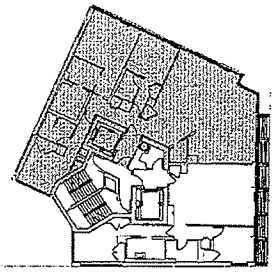
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Date Issued:
8/23/16



SCALE: 3/32"=1'

0 1' 2' 4'



RESIDENCE 10A & 12A
FLOOR: 10 & 12
AREA: 2,328 SQ FT
LOGGIA AREA: 52 SQ FT

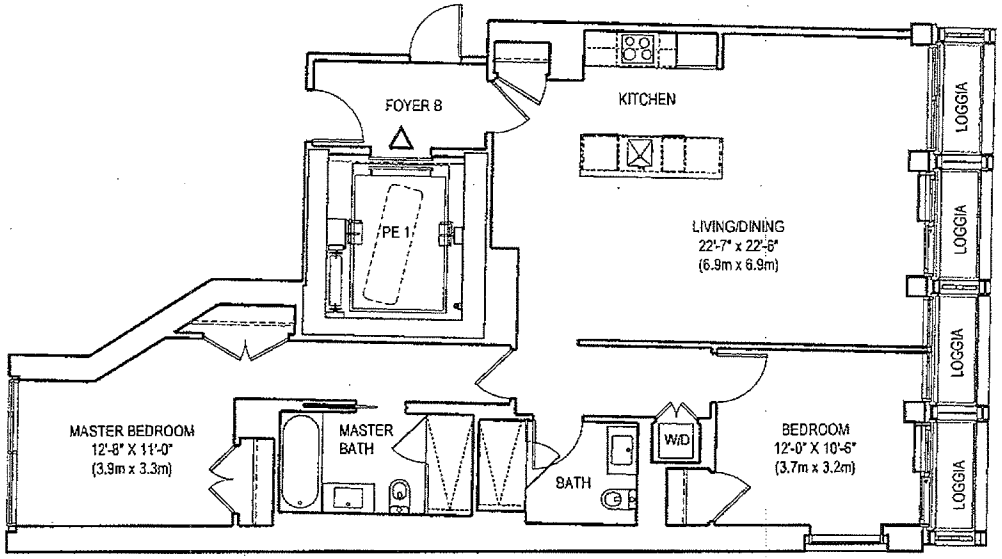
THREE BEDROOMS
THREE BATHROOMS
ONE POWDER ROOM

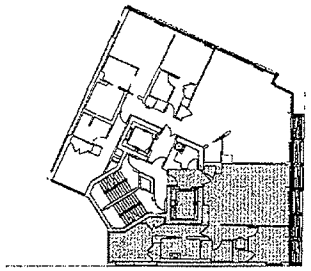
One Beekman Owner, LLC
New York, N.Y.

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Date Issued:
8/23/16





SCALE: 3/32"=1'-0"

0 1' 2' 4' 6' 8'

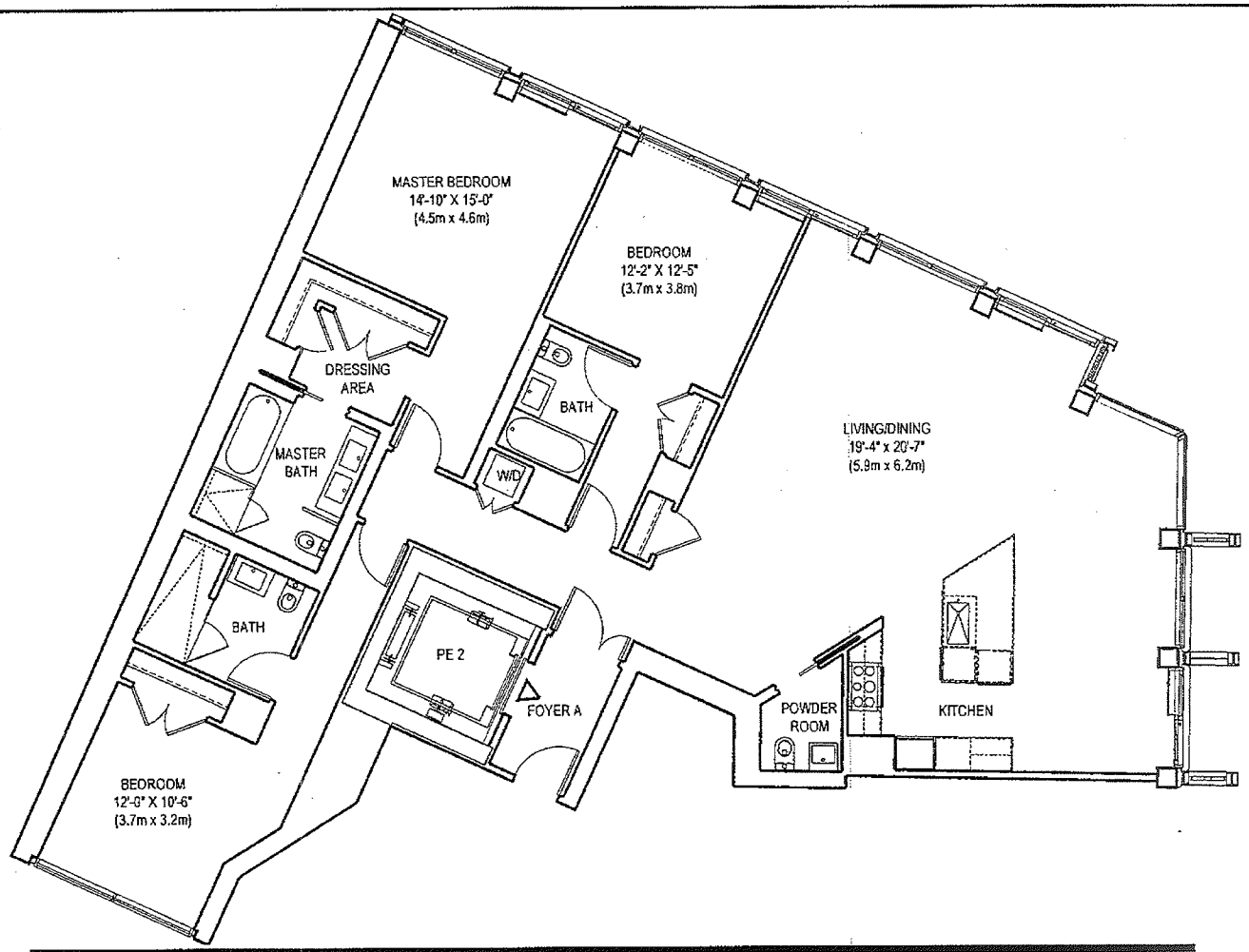
RESIDENCE 10B & 12B
FLOOR: 10 & 12
AREA: 1,346 SQ FT
LOGGIA AREA: 102 SQ FT
TWO BEDROOMS
TWO BATHROOMS

One Beekman Owner, LLC
New York, N.Y.

NORTH

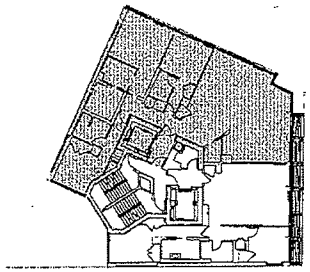
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Date Issued:
8/23/16



SCALE: 3/32"=1'

0 1' 2' 4'



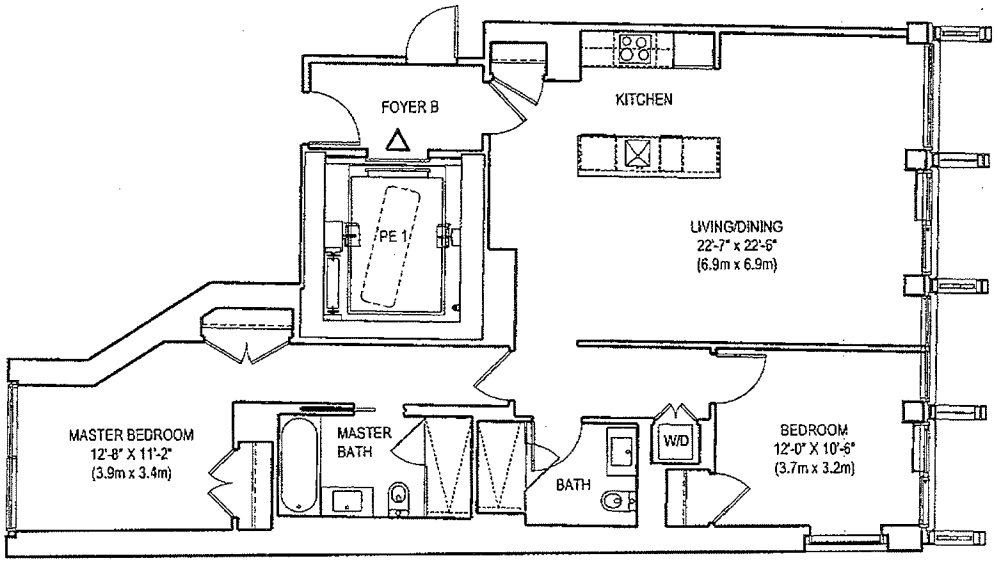
RESIDENCE 11A & 14A
FLOOR: 11 & 14
AREA: 2,325 SQ FT
THREE BEDROOMS
THREE BATHRROMS
ONE POWDER ROOM

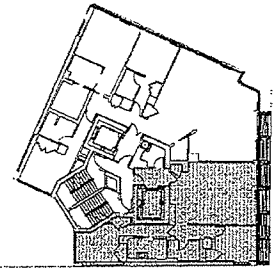
One Beekman Owner, LLC
New York, N.Y.

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Date Issued:
8/23/16





SCALE: 3/32"=1'-0"

0 1' 2' 4' 6' 8'

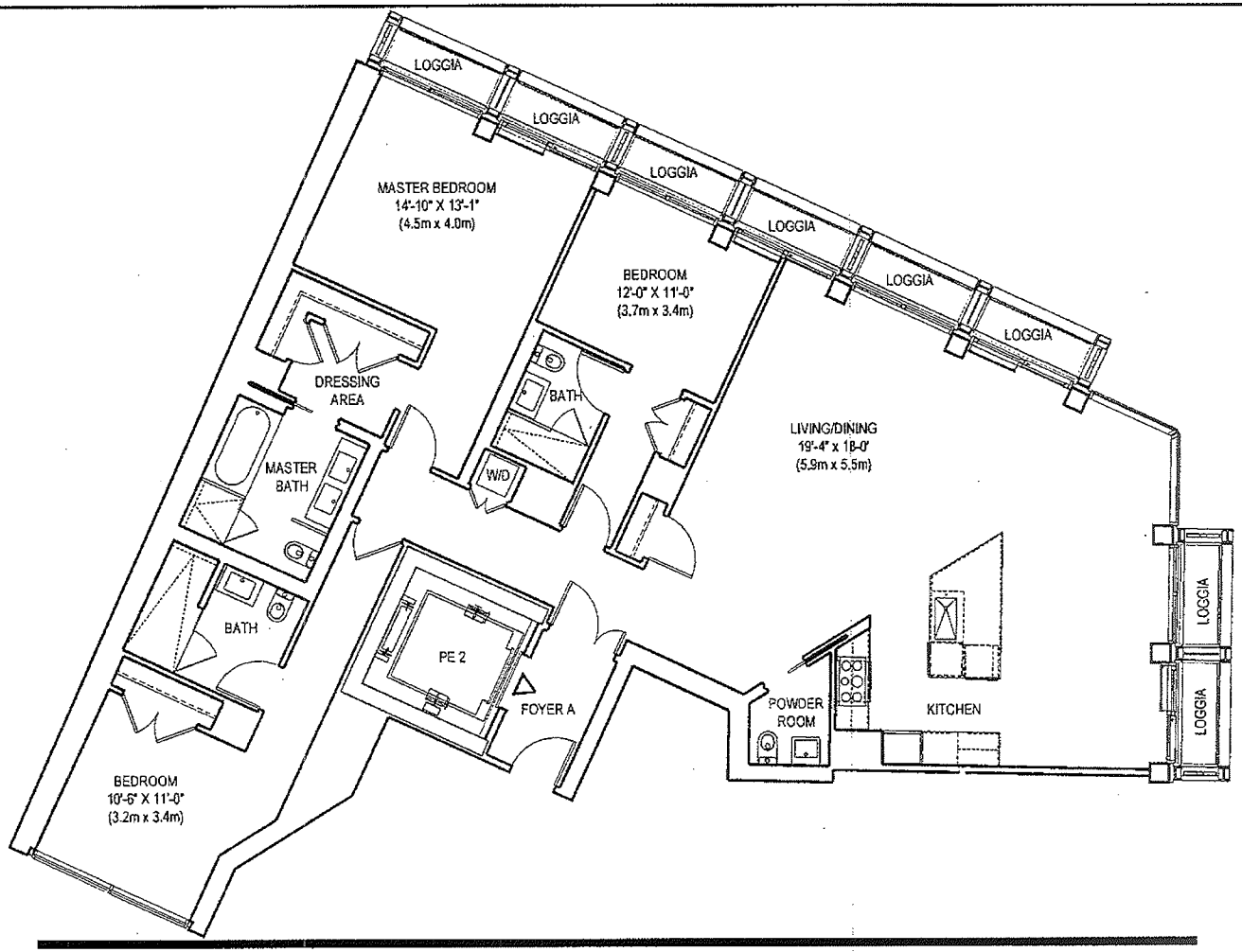
RESIDENCE 11B & 14B
FLOOR: 11 & 14
AREA: 1,346 SQ FT
TWO BEDROOMS
TWO BATHROOMS

One Beekman Owner, LLC
New York, N.Y.

NORTH

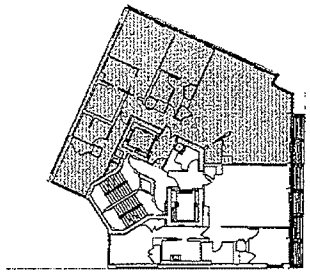
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Date Issued:
8/23/16



SCALE: 3/32"=1'-0"

0 1' 2' 4' 6' 8'



RESIDENCE 15A
FLOOR: 15
AREA: 2,189 SQ FT
LOGGIA AREA: 206 SQ FT

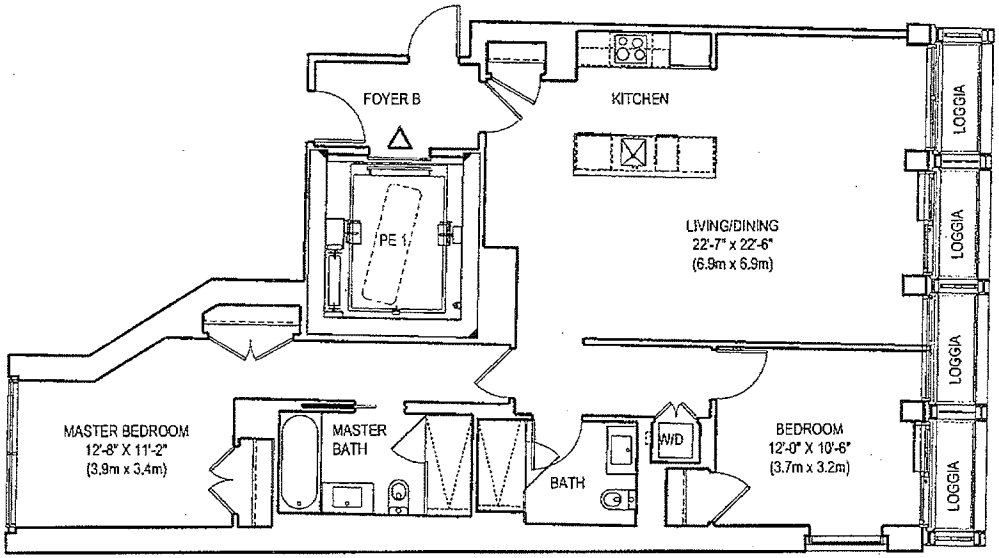
THREE BEDROOMS
THREE BATHROOMS
ONE POWDER ROOM

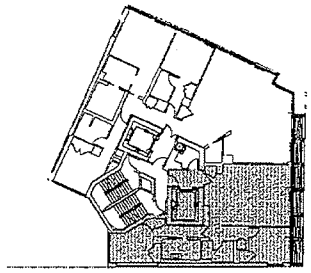
One Beekman Owner, LLC
New York, N.Y.

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Date Issued:
8/23/16





SCALE: 3/32"=1'-0"

0 1' 2' 4' 6' 8'

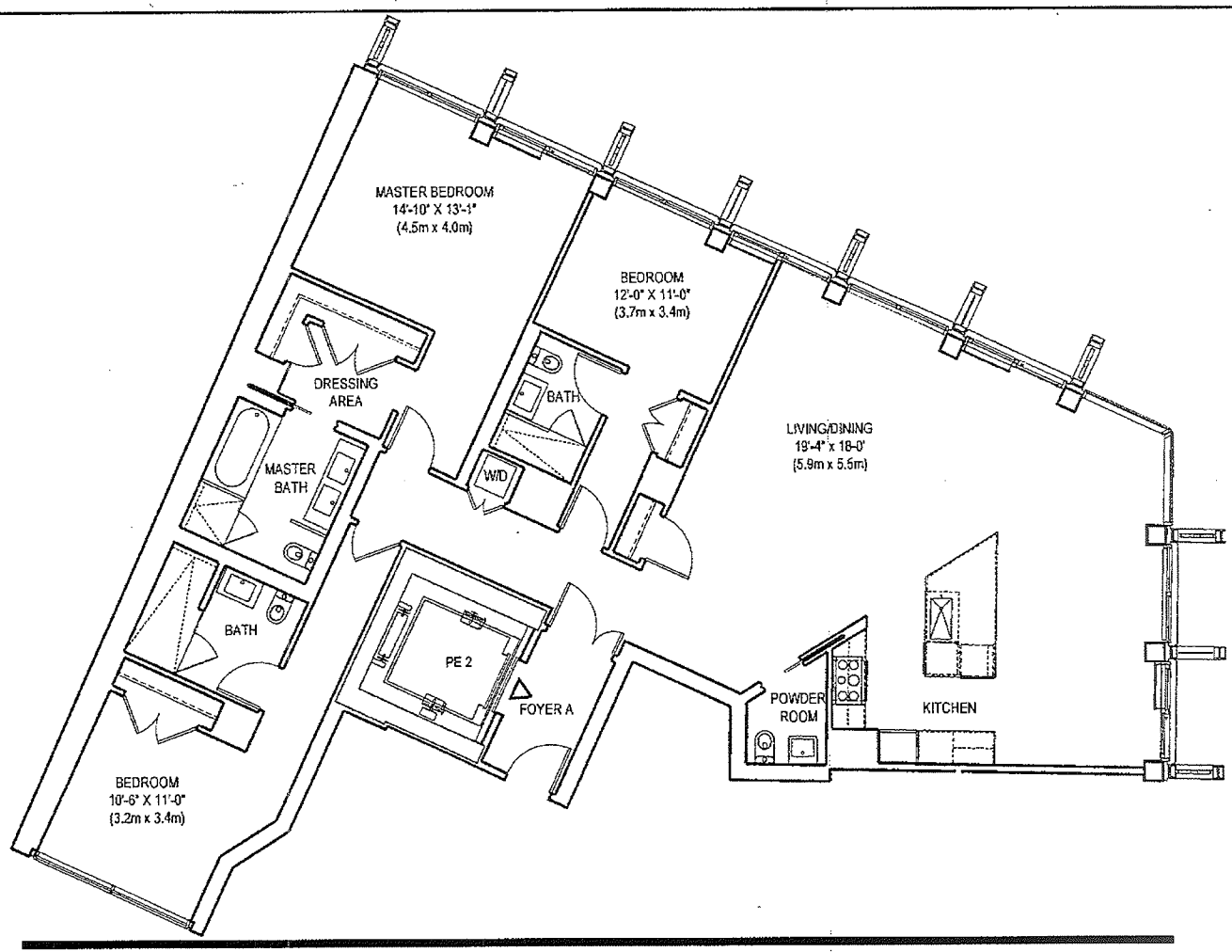
RESIDENCE 15B
FLOOR: 15
AREA: 1,344 SQ FT
LOGGIA AREA: 102 SQ FT
TWO BEDROOMS
TWO BATHROOMS

One Beekman Owner, LLC
New York, N.Y.

NORTH

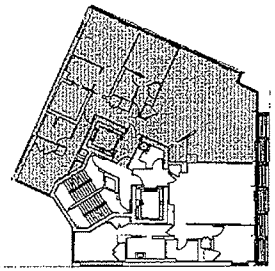
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Date Issued:
8/23/15



SCALE: 3/32"=1'-0"

0 1' 2' 4' 6' 8'



RESIDENCE 16A
FLOOR: 16
AREA: 2,189 SQ FT

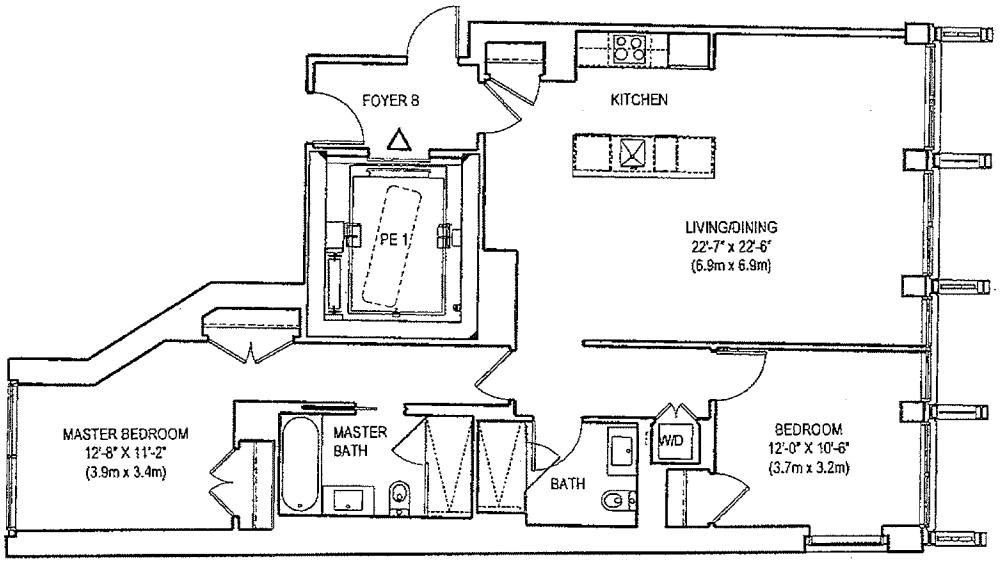
THREE BEDROOMS
THREE BATHROOMS
ONE POWDER ROOM

One Beekman Owner, LLC
New York, N.Y.

NORTH

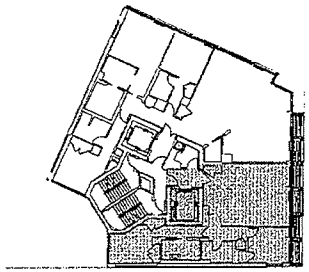
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Date Issued:
8/23/16



SCALE: 3/32"=1'-0"

0 1' 2' 4' 6' 8'



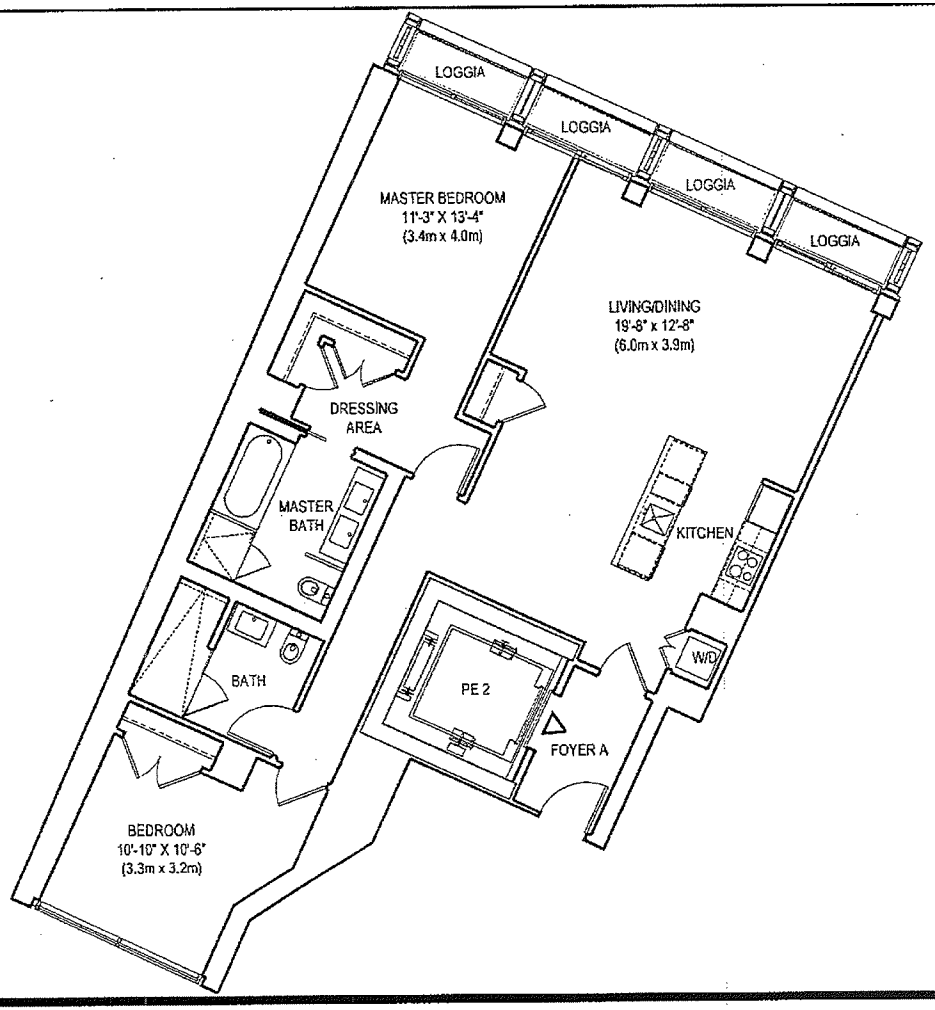
RESIDENCE 16B
FLOOR: 16
AREA: 1,344 SQ FT
TWO BEDROOMS
TWO BATHROOMS

One Beekman Owner, LLC
New York, N.Y.

NORTH

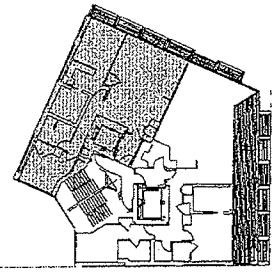
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Date Issued:
8/23/16



SCALE: 3/32"=1'

0 1' 2' 4'



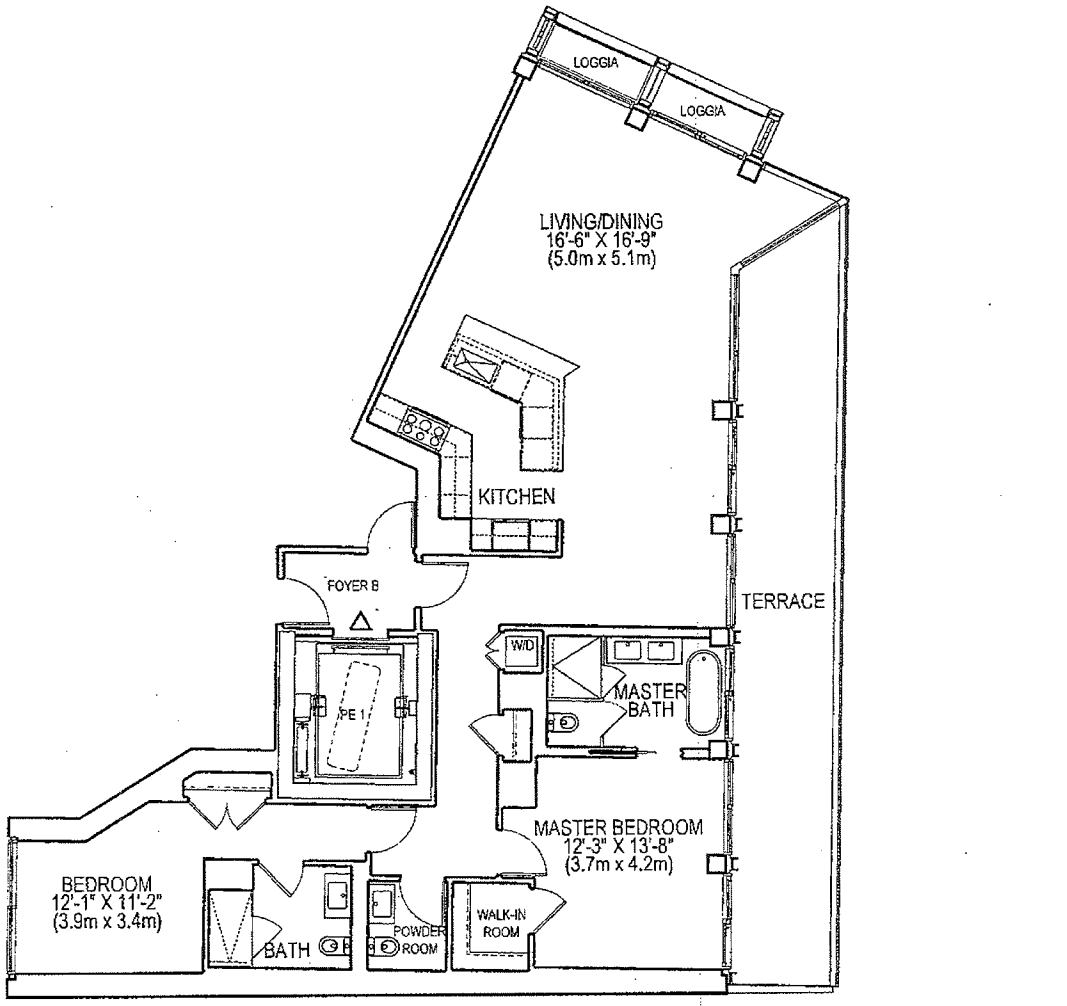
RESIDENCE 17A
FLOOR: 17
AREA: 1,456 SQ FT
LOGGIA AREA: 110 SQ FT
TWO BEDROOMS
TWO BATHROOMS

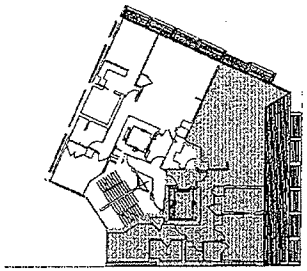
One Beekman Owner, LLC
New York, N.Y.

NORTH

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and 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 variations from floor to floor.

Date Issued:
8/23/16





SCALE: NOT TO SCALE

RESIDENCE 17B
FLOOR: 17
AREA: 1,721 SQ FT
LOGGIA AREA: 56 SQ FT
TERRACE AREA: 346 SQ FT

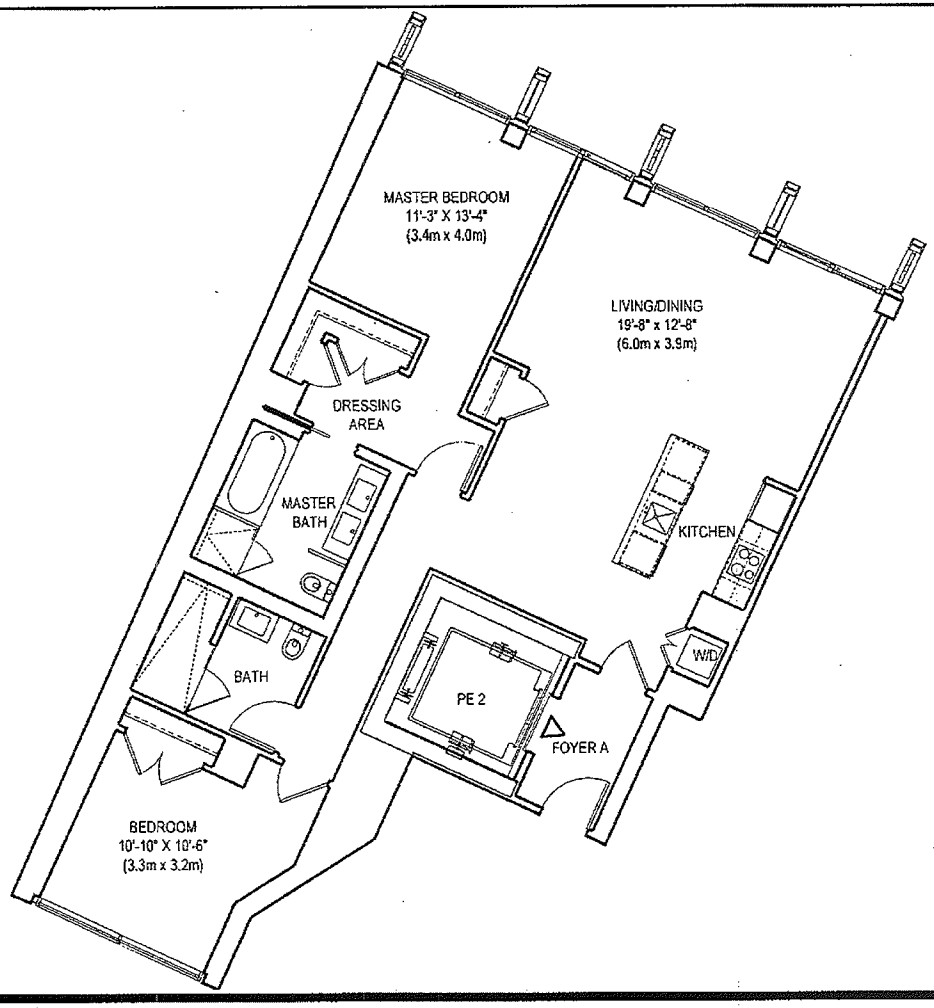
TWO BEDROOMS
TWO BATHROOMS
ONE POWDER ROOM

One Beekman Owner, LLC
New York, N.Y.

NORTH

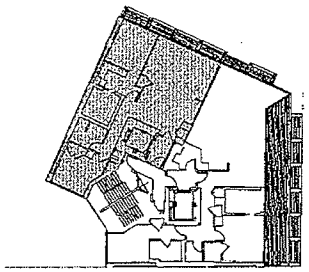
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Date Issued:
8/23/16



SCALE: 3/32"=1'-0"

0 1' 2' 4' 6' 8'



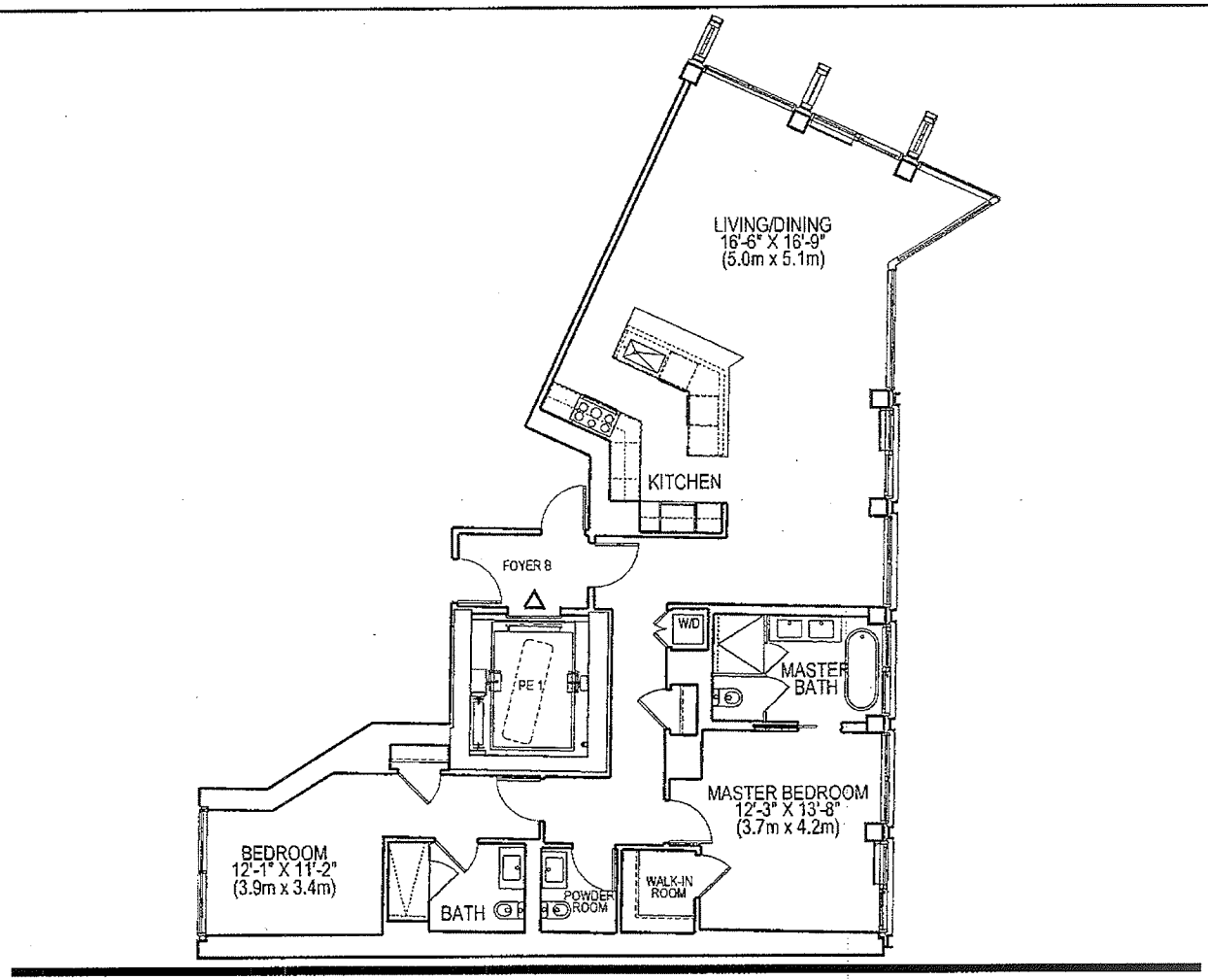
RESIDENCE 18A
FLOOR 18
AREA: 1,456 SQ FT
TWO BEDROOMS
TWO BATHROOMS

One Beekman Owner, LLC
New York, N.Y.

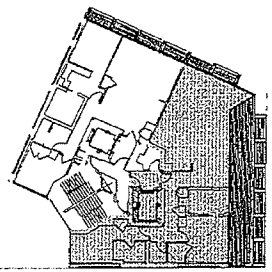
NORTH

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and 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 variations from floor to floor.

Date Issued:
8/23/16



SCALE: NOT TO SCVALE



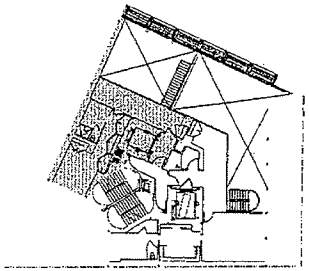
RESIDENCE 18B
FLOOR: 18
AREA: 1,721 SQ FT
TWO BEDROOMS
TWO BATHROOMS
ONE POWDER ROOM

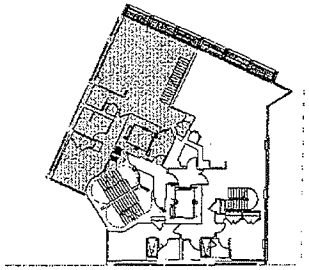
One Beekman Owner, LLC
New York, N.Y.

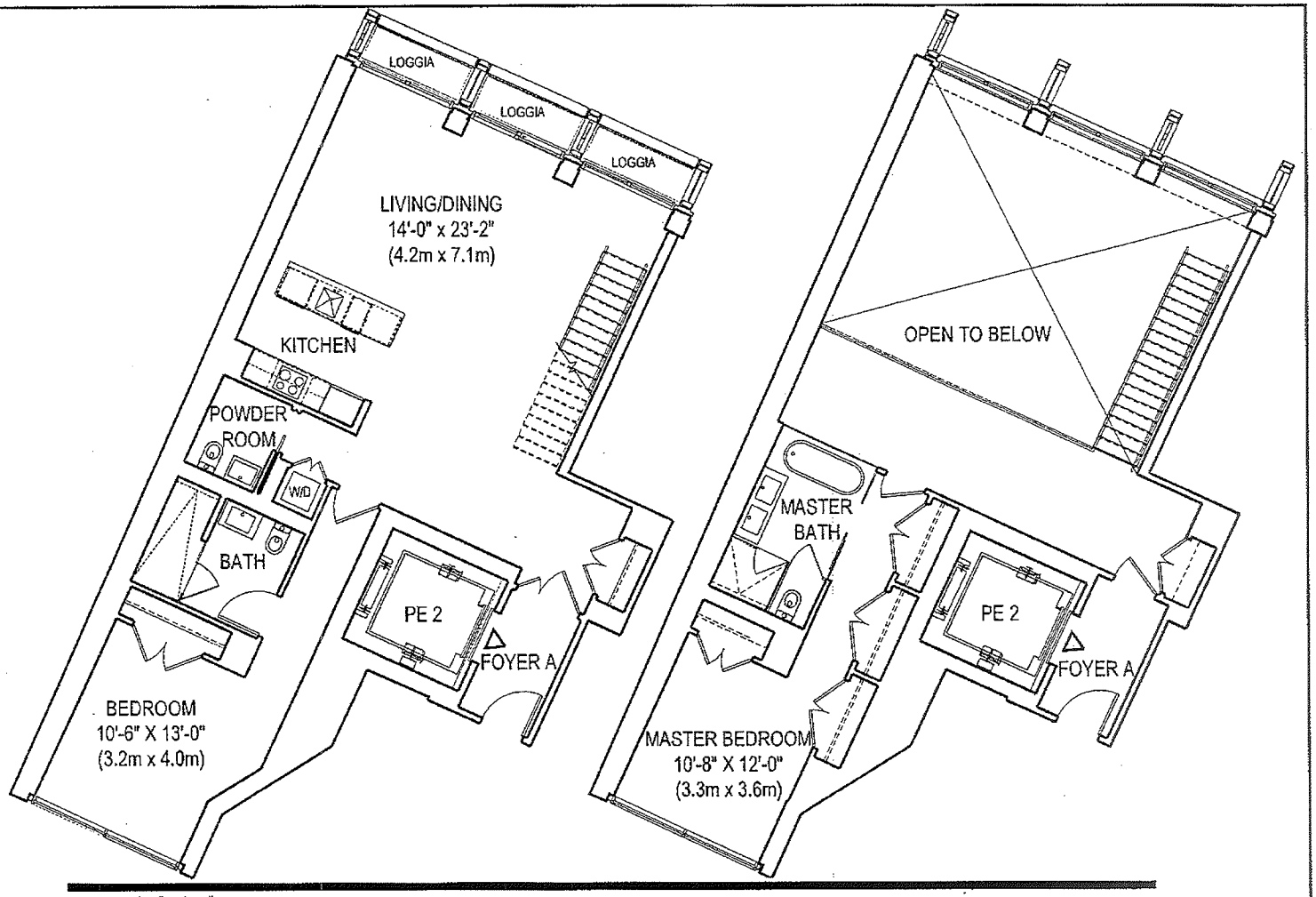
NORTH

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and 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 variations from floor to floor.

Date Issued:
8/23/16







SCALE: 3/32"=1'-0"

0 1' 2' 4' 6' 8'

RESIDENCE PH-4
FLOOR: 19 & 20
AREA: 2,159 SQ FT
LOGGIA AREA: 84 SQ FT

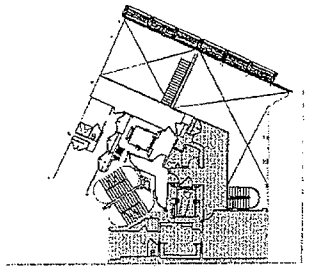
TWO BEDROOM
TWO BATHROOM
ONE POWDER ROOM

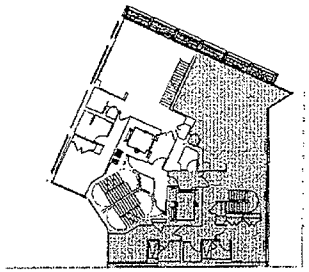
One Beekman Owner, LLC
New York, N.Y.

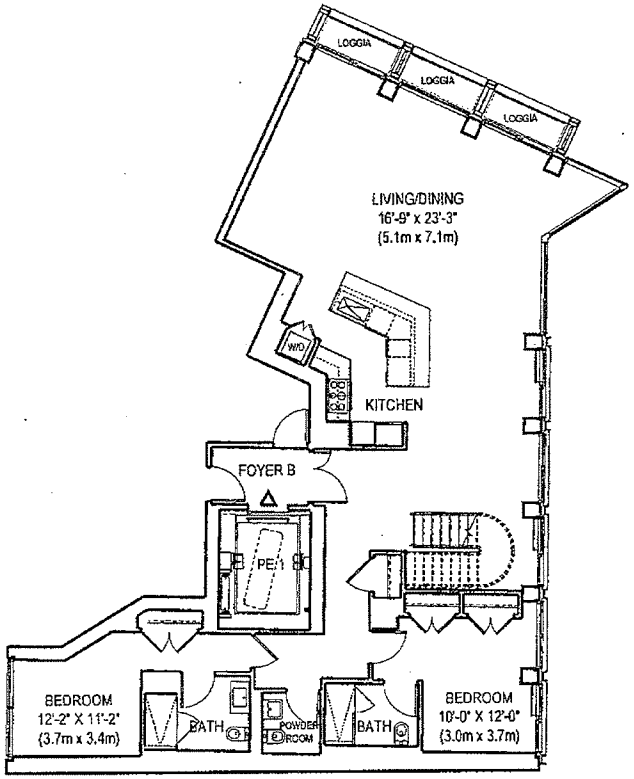
NORTH

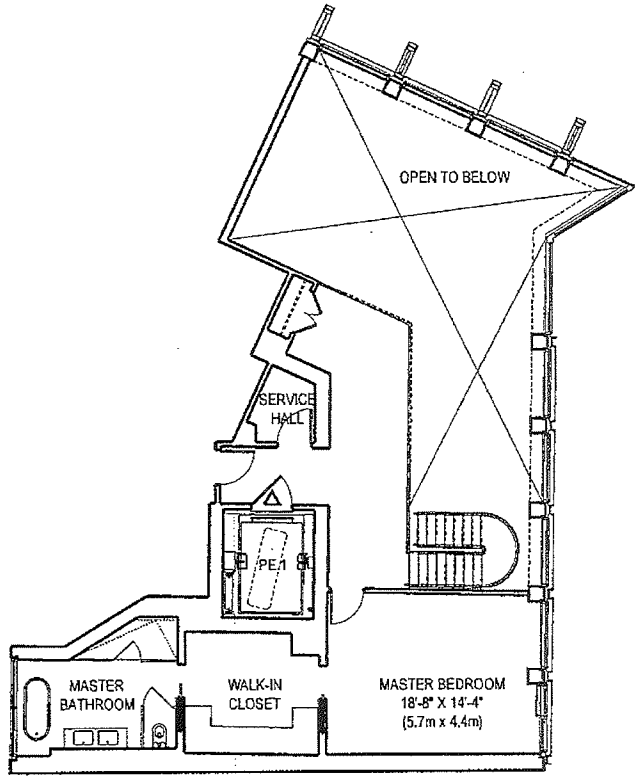
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Date Issued:
8/23/16









SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

RESIDENCE PH-3

FLOOR: 19 & 20

AREA: 3,077 SQ FT

LOGGIA AREA: 84 SQ FT

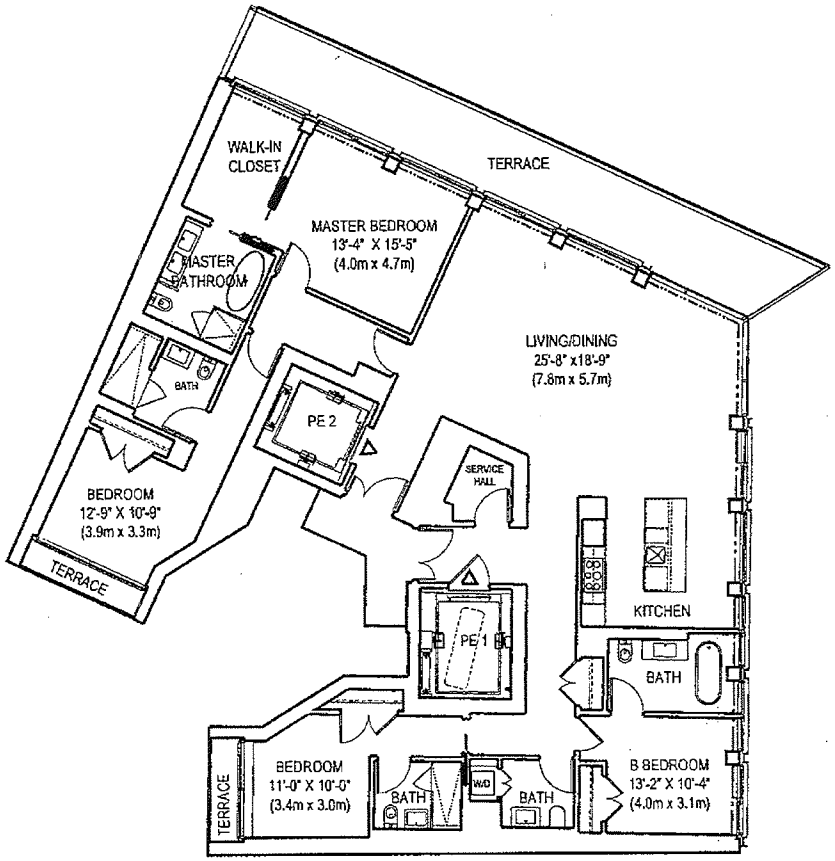
THREE BEDROOMS
THREE BATHROOMS
ONE POWDER ROOM

One Beekman Owner, LLC
New York, N.Y.

NORTH

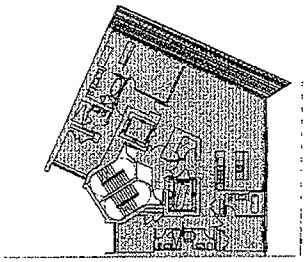
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Date Issued:
8/23/16



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'



RESIDENCE PH-2

FLOOR: 21

AREA: 2,863 SQ FT

TERRACE AREA: 378 SQ FT

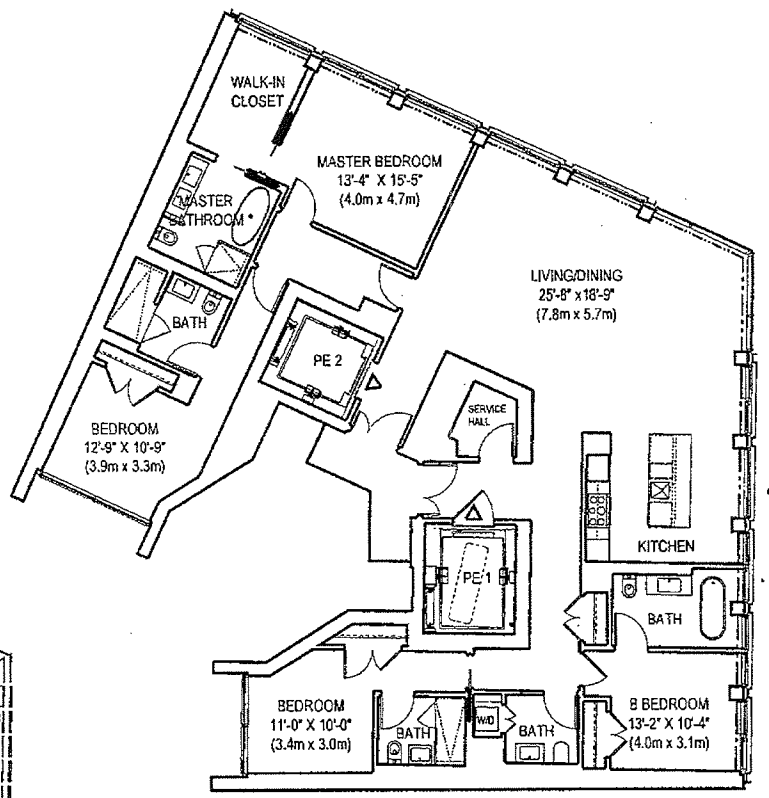
FOUR BEDROOMS
FOUR BATHROOMS
ONE POWDER ROOM

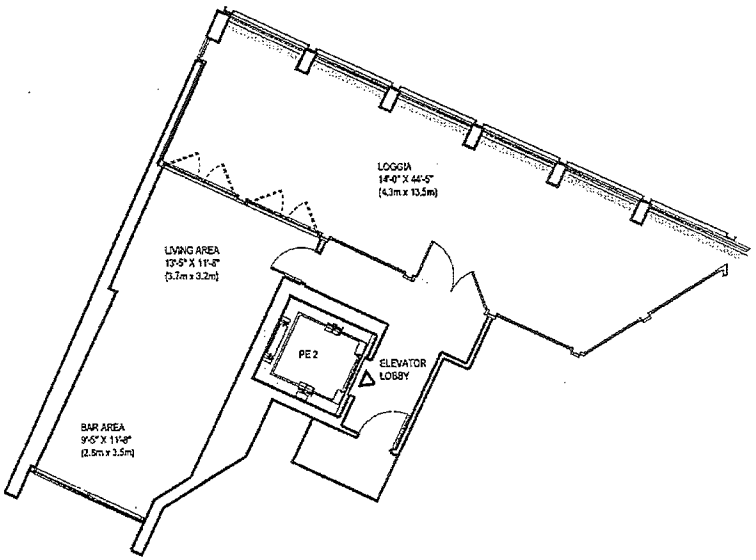
One Beekman Owner, LLC
New York, N.Y.

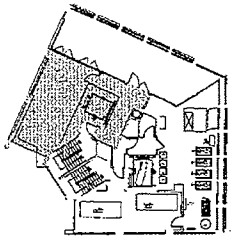
NORTH

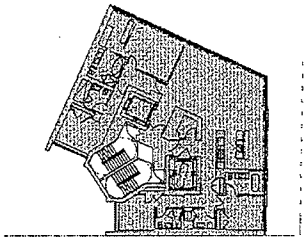
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Date Issued:
8/23/16









SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

RESIDENCE PH-1

FLOOR: 22 & 23

AREA: 3,611 SQ FT

LOGGIA AREA: 667 SQ FT

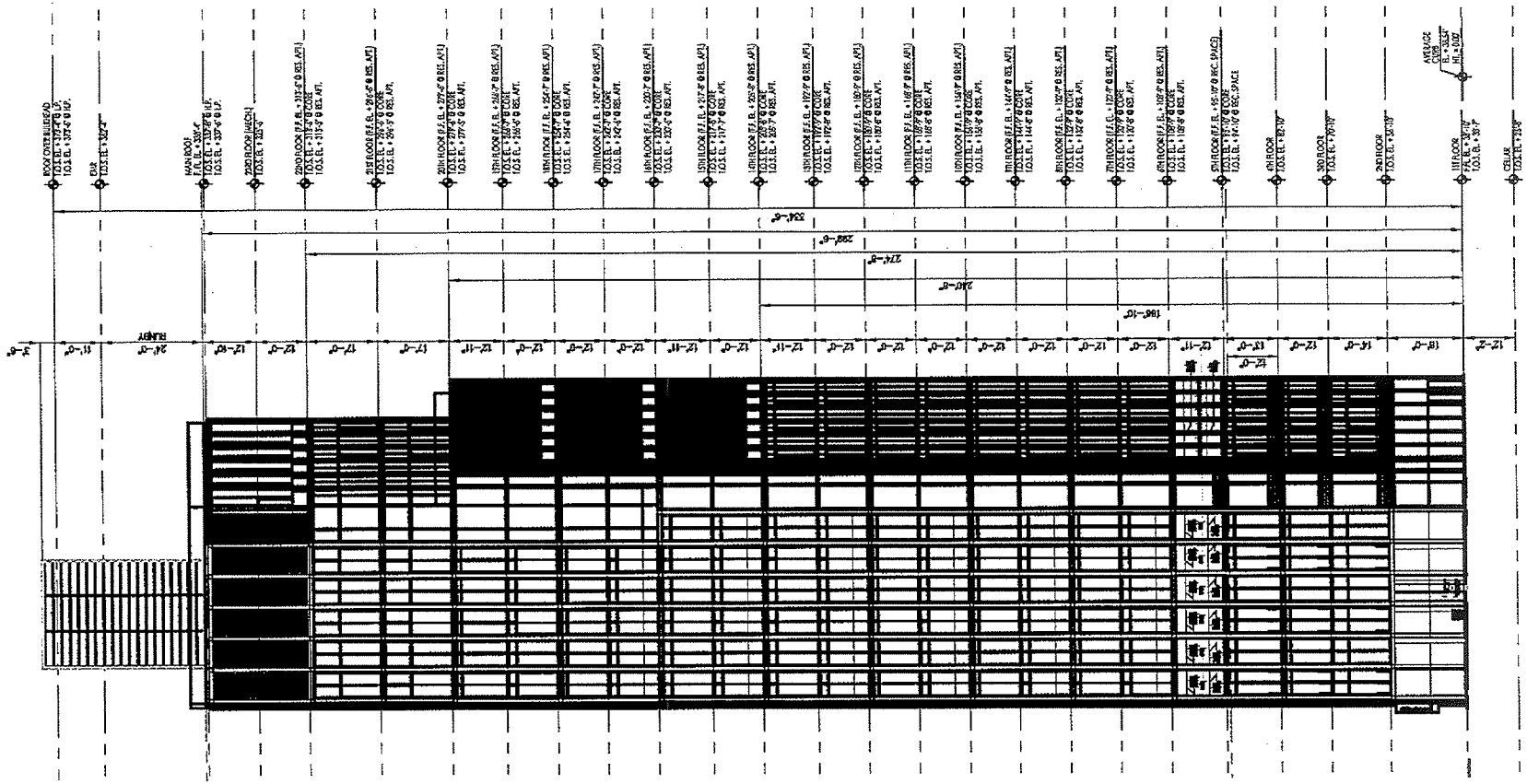
FOUR BEDROOMS
FOUR BATHROOMS
ONE POWDER ROOM

One Beekman Owner, LLC
New York, N.Y.

NORTH

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Date Issued:
8/23/16



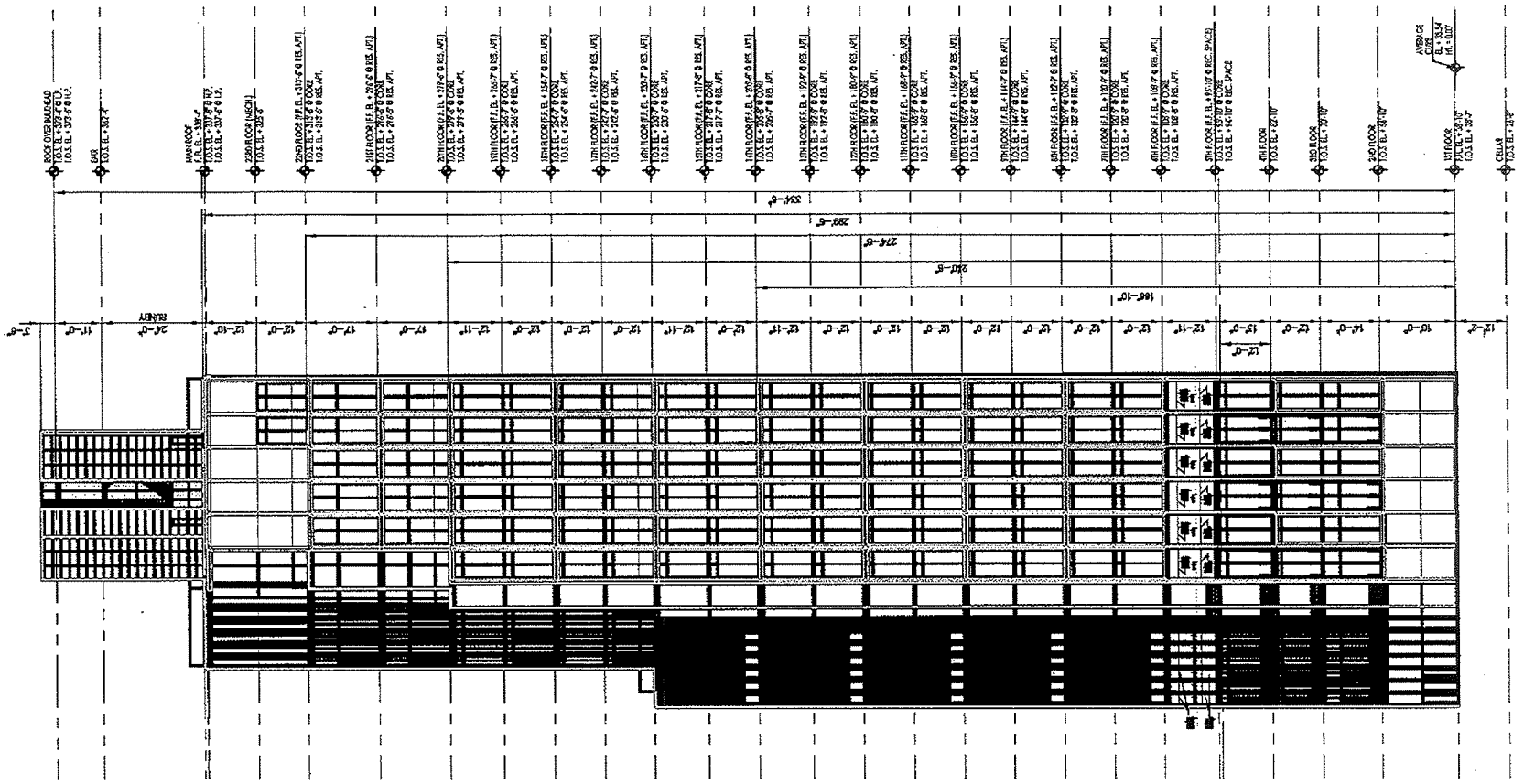
NORTH-EAST ELEVATION - BEEKMAN STREET

One Beekman Owner, LLC
New York, N.Y.

NORTH

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Date Issued:
4/28/17



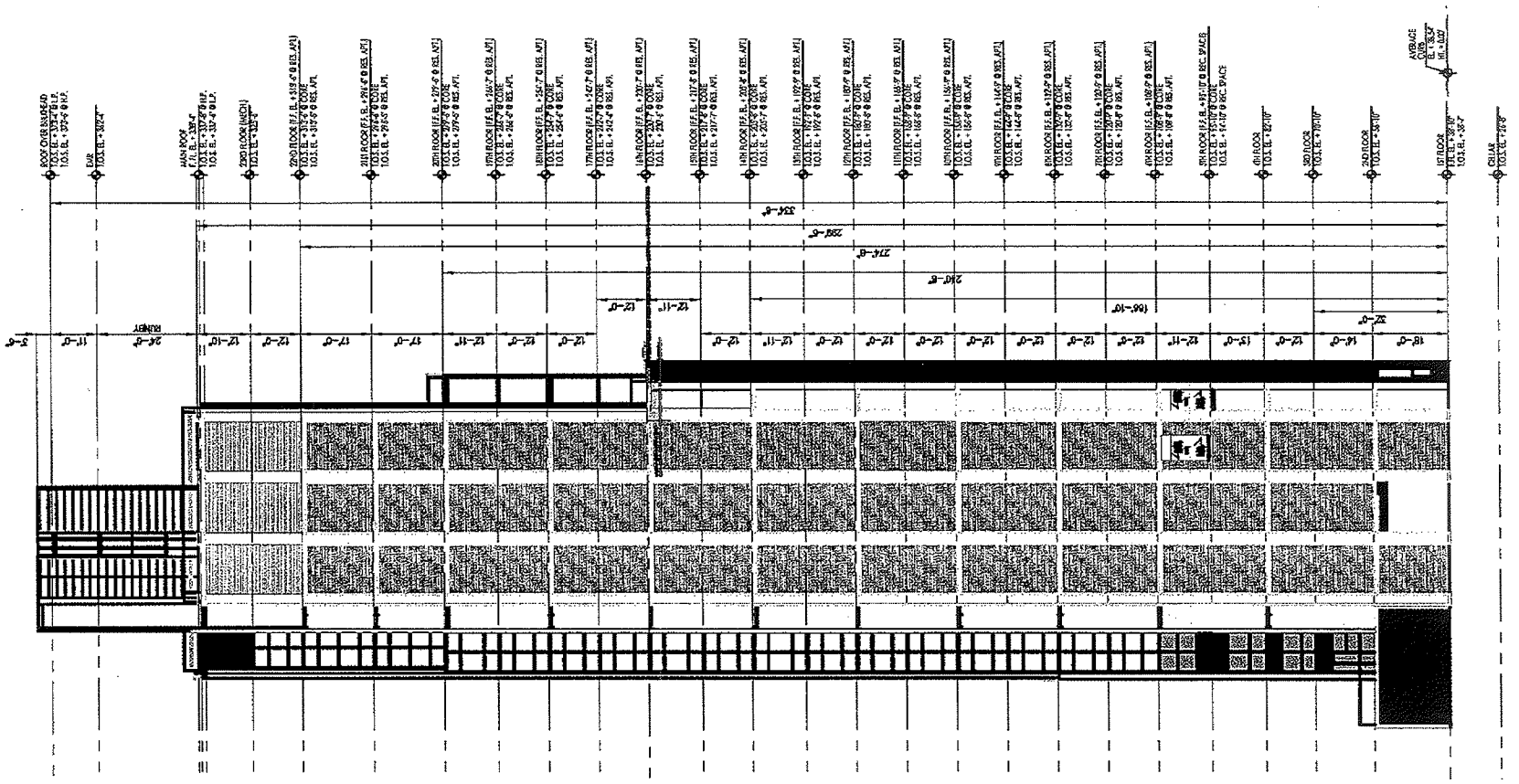
NORTH-WEST ELEVATION - PARK ROW

One Beekman Owner, LLC
New York, N.Y.

NORTH

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Date Issued:
4/26/17



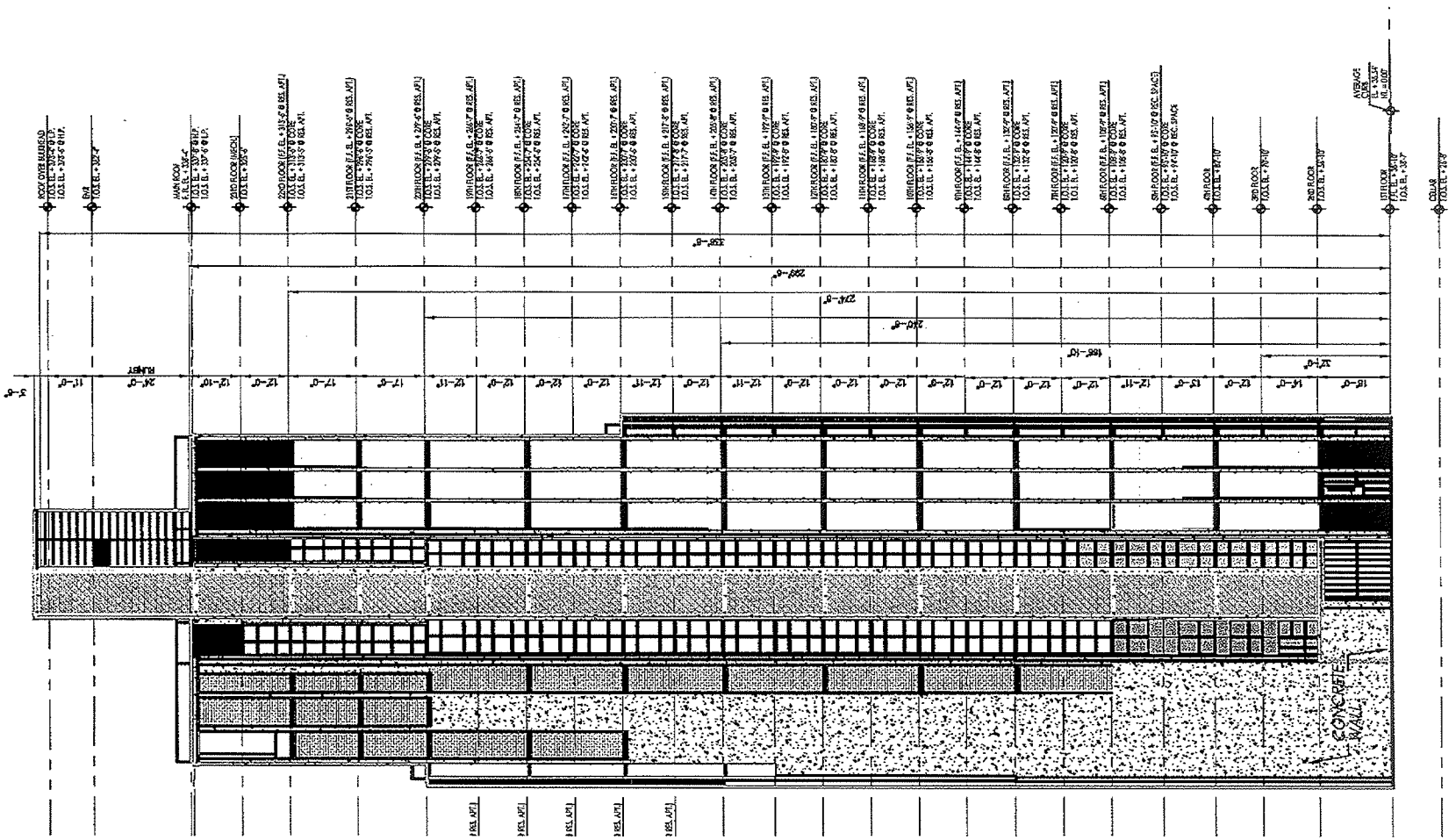
EAST ELEVATION - THEATER ALLEY

One Beekman Owner, LLC
New York, N.Y.

NORTH

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Date Issued:
4/28/17



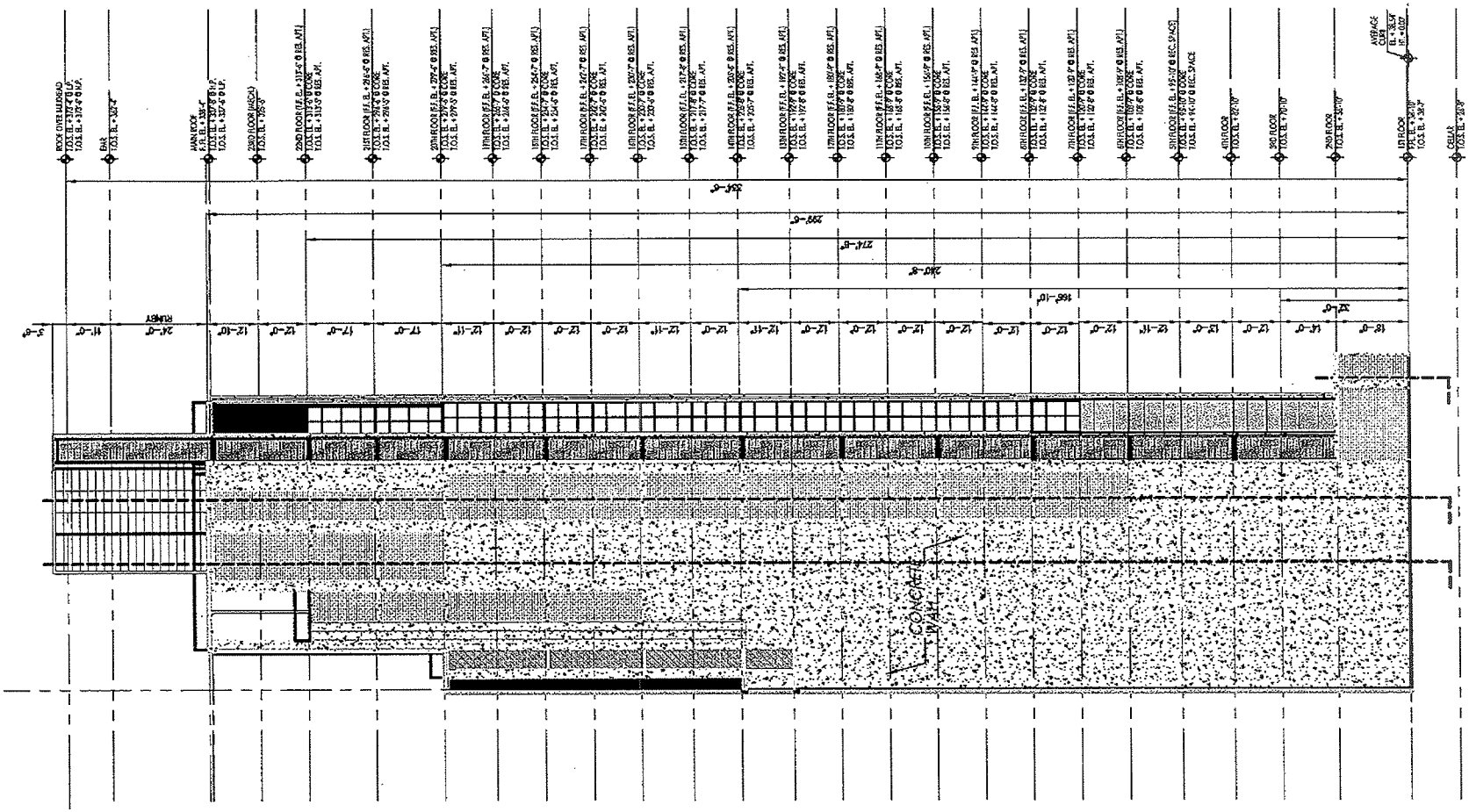
SOUTH ELEVATION

One Beekman Owner, LLC
New York, N.Y.

NORTH

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Date Issued:
4/28/17



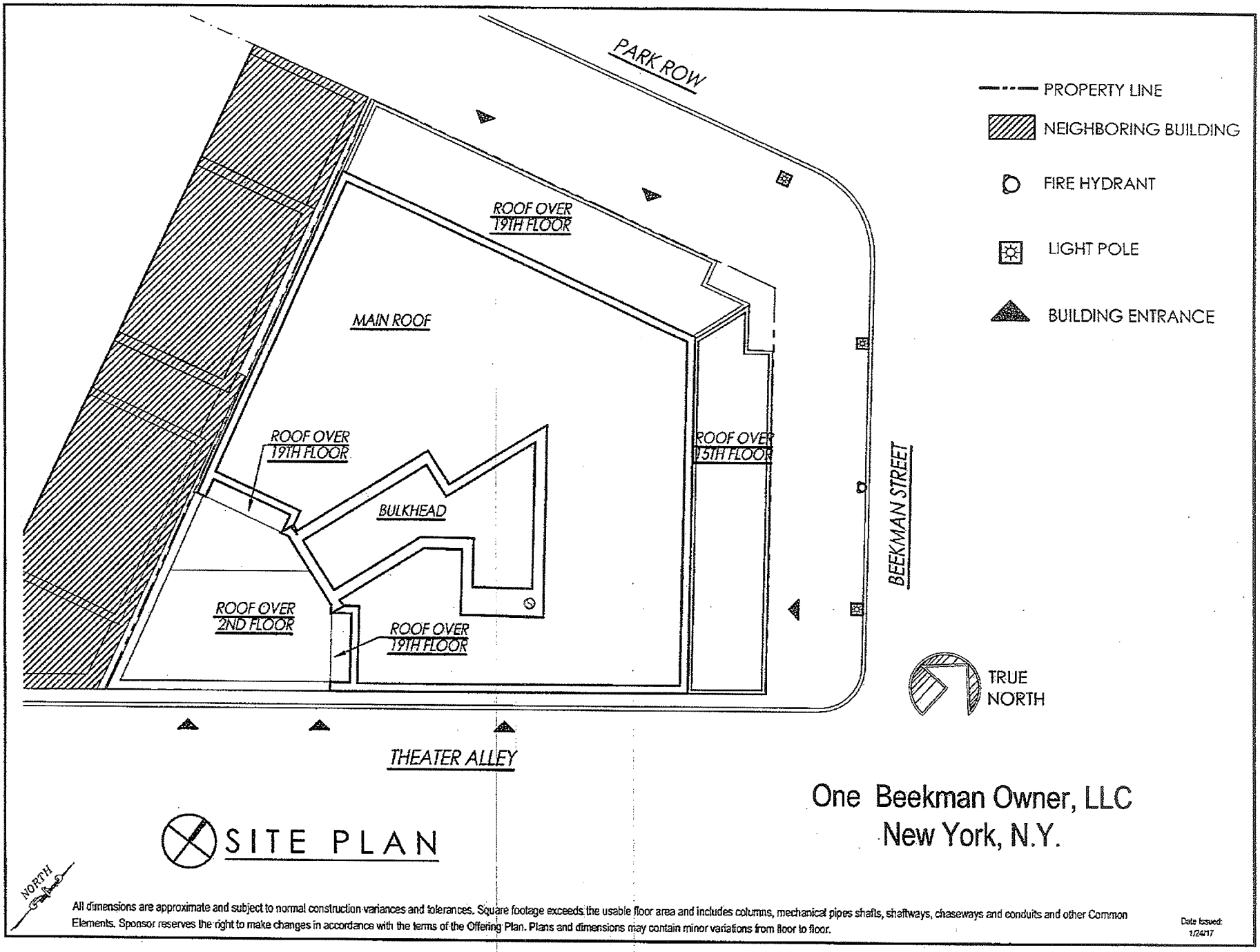
SOUTH-WEST ELEVATION

One Beekman Owner, LLC
New York, N.Y.

NORTH

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Date Issued:
4/28/17



SITE PLAN

One Beekman Owner, LLC
New York, N.Y.

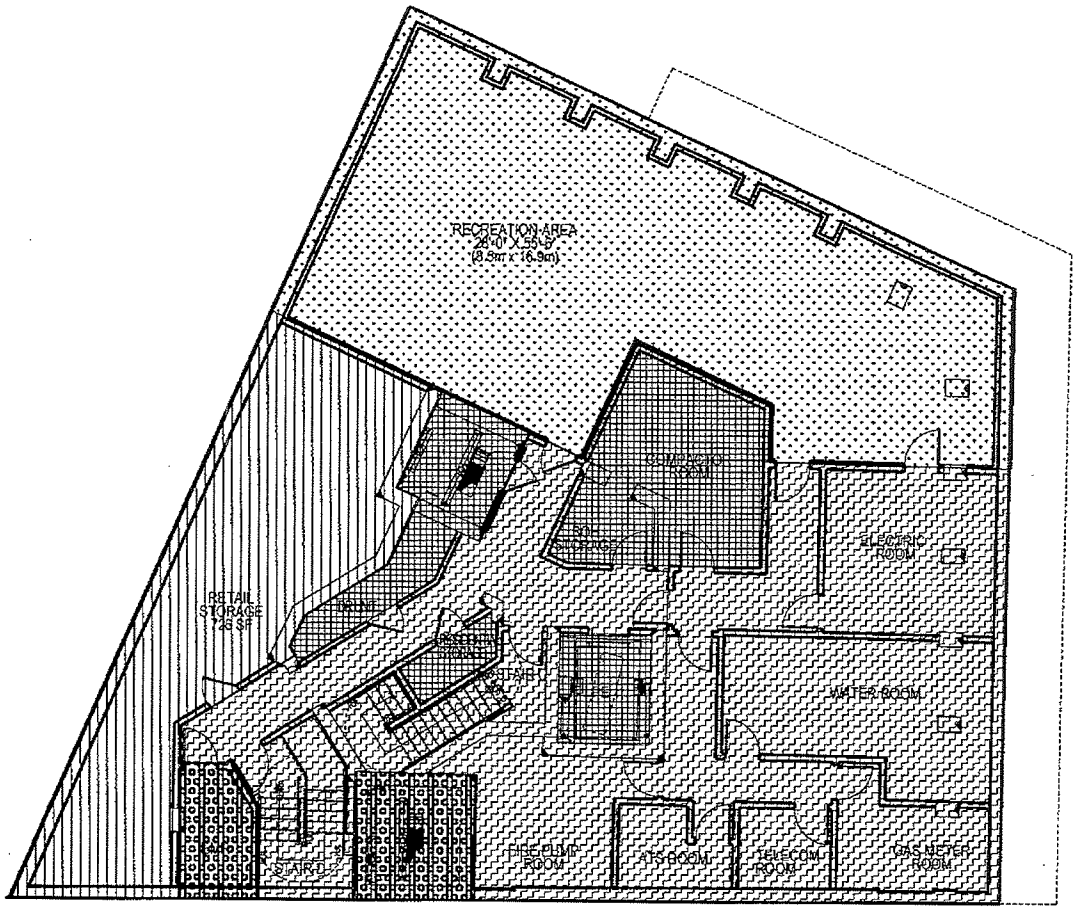
NORTH

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Date Issued:
1/24/17

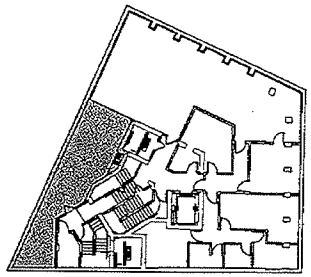
LEGEND:

- RETAIL UNIT
- RESIDENTIAL COMMON ELEMENTS
- COMMERCIAL UNIT
- GENERAL COMMON ELEMENTS
- RECREATION / QUALITY HOUSING / BIKE ROOM ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'



FLOOR: CELLAR

One Beekman Owner, LLC
New York, N.Y.

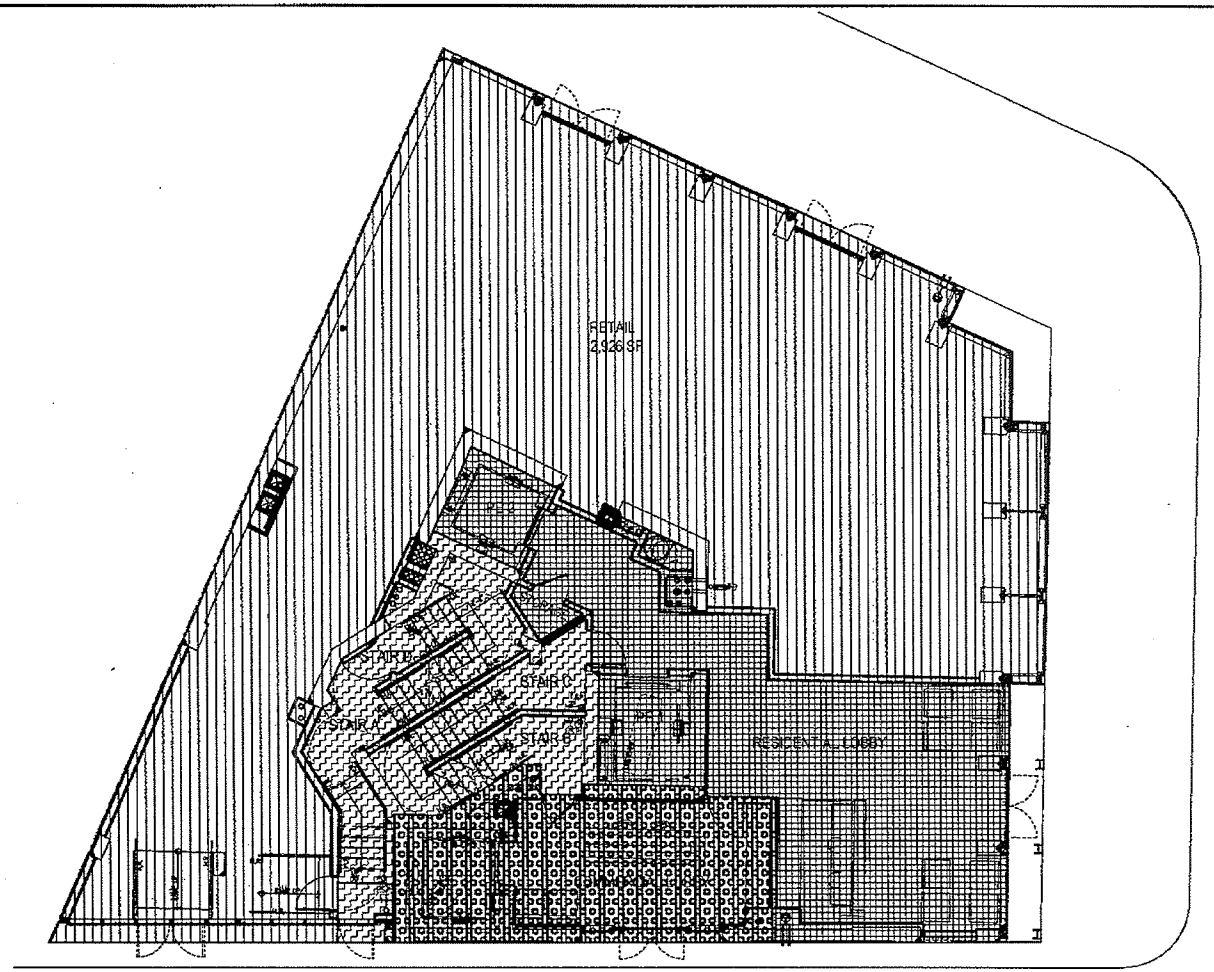
NORTH

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Date Issued:
4/28/17

LEGEND:

- RETAIL UNIT
- RESIDENTIAL COMMON ELEMENTS
- COMMERCIAL UNIT
- GENERAL COMMON ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

FLOOR: 1

One Beekman Owner, LLC
New York, N.Y.

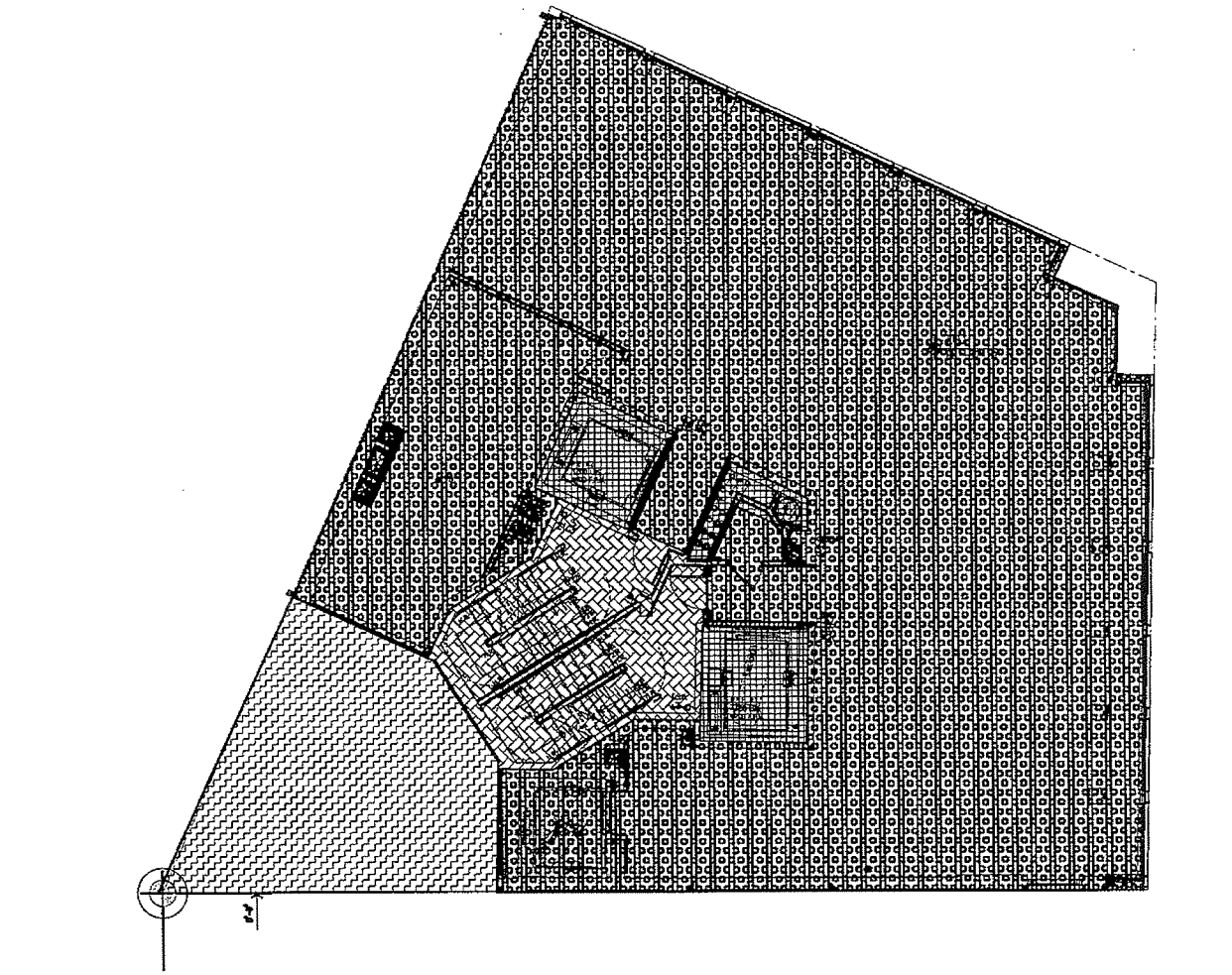
NORTH

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Date Issued:
4/28/17

LEGEND:

- RETAIL UNIT
- RESIDENTIAL COMMON ELEMENTS
- COMMERCIAL UNIT
- GENERAL COMMON ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

FLOOR: 2

One Beekman Owner, LLC
New York, N.Y.

NORTH

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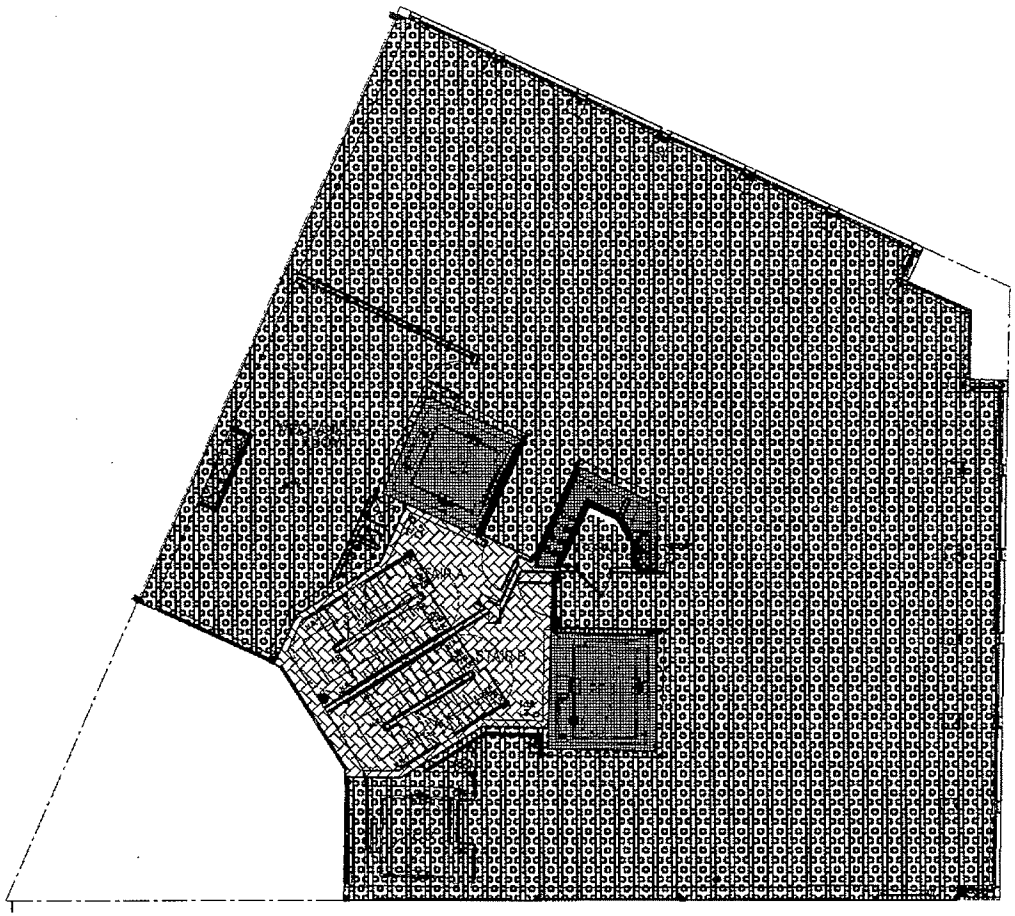
Date Issued:
4/28/17

LEGEND:

RETAIL UNIT

RESIDENTIAL COMMON ELEMENTS

COMMERCIAL UNIT



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

FLOOR: 3 & 4

One Beekman Owner, LLC
New York, N.Y.

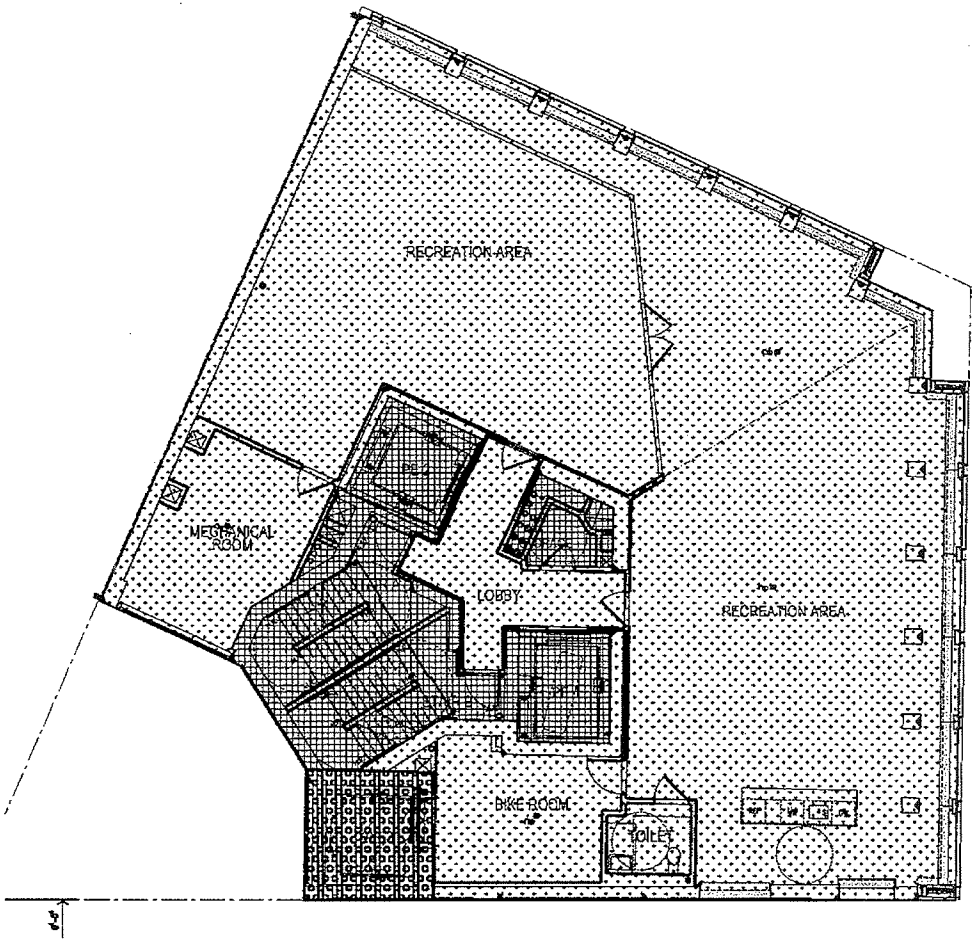
NORTH

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Date Issued:
4/28/17

LEGEND:

- RESIDENTIAL COMMON ELEMENTS
- COMMERCIAL UNIT
- RECREATION / QUALITY HOUSING / BIKE ROOM ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

FLOOR: 5

One Beekman Owner, LLC
New York, N.Y.

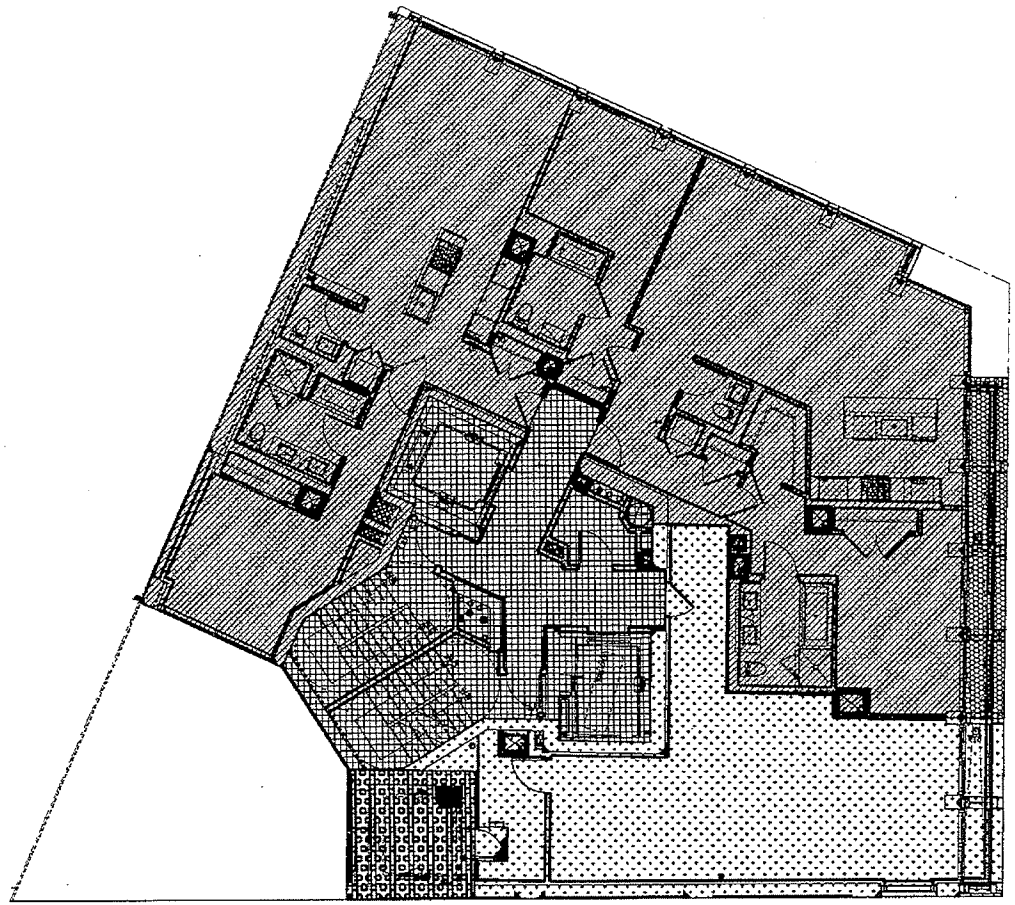
NORTH

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Date Issued:
4/26/17

LEGEND:

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENTS
- COMMERCIAL UNIT
- RECREATION / QUALITY HOUSING / BIKE ROOM ELEMENTS
- RESIDENTIAL LIMITED COMMON ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

FLOOR: 6

One Beekman Owner, LLC
New York, N.Y.

NORTH

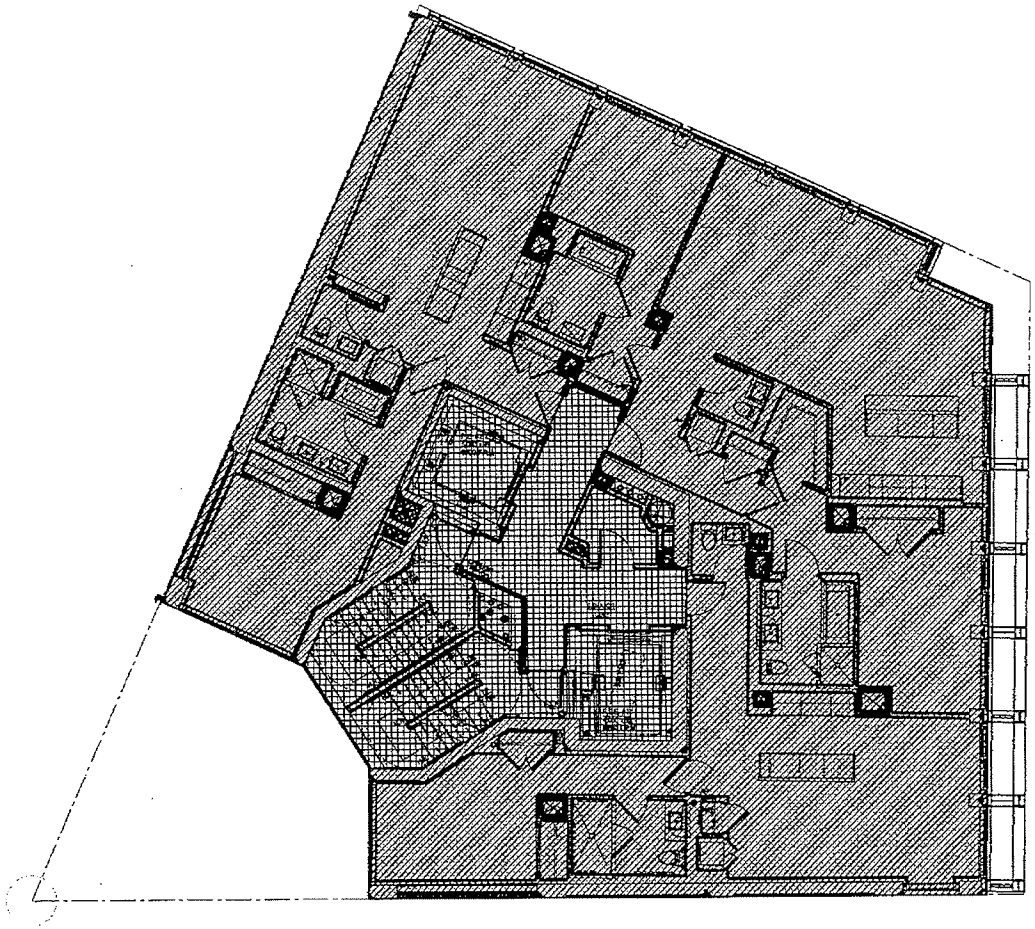
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Date Issued:
4/28/17

LEGEND:

RESIDENTIAL UNIT

RESIDENTIAL COMMON ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

FLOOR: 7 & 9

One Beekman Owner, LLC
New York, N.Y.

NORTH

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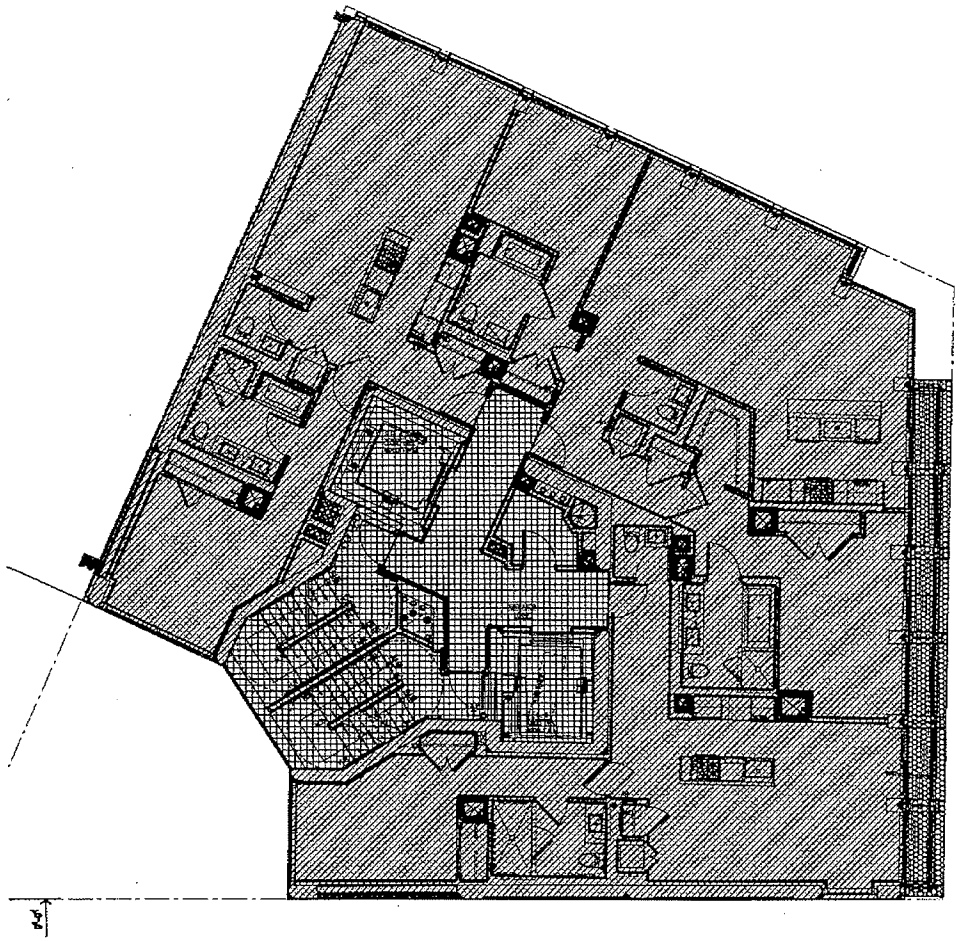
Date Issued:
4/28/17

LEGEND

RESIDENTIAL UNIT

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

FLOOR: 8

One Beekman Owner, LLC
New York, N.Y.

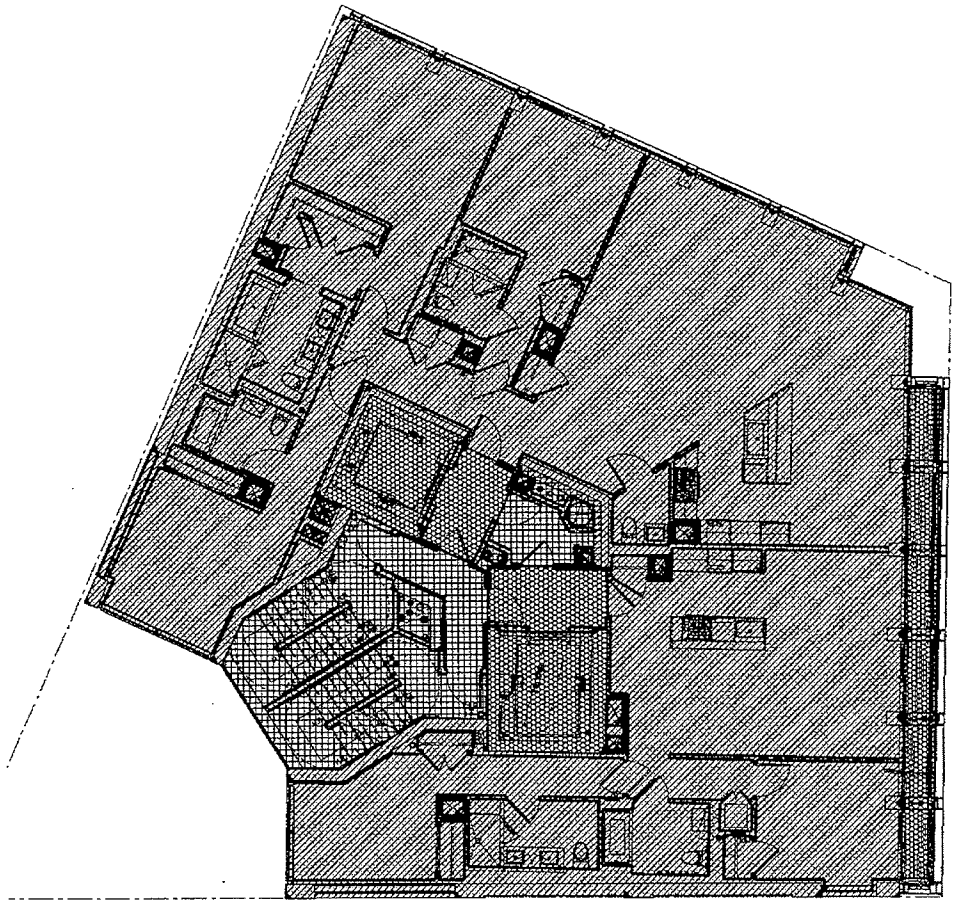
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Date Issued:
4/28/17

LEGEND:

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL LIMITED COMMON ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

FLOOR: 10 & 12

One Beekman Owner, LLC
New York, N.Y.

NORTH

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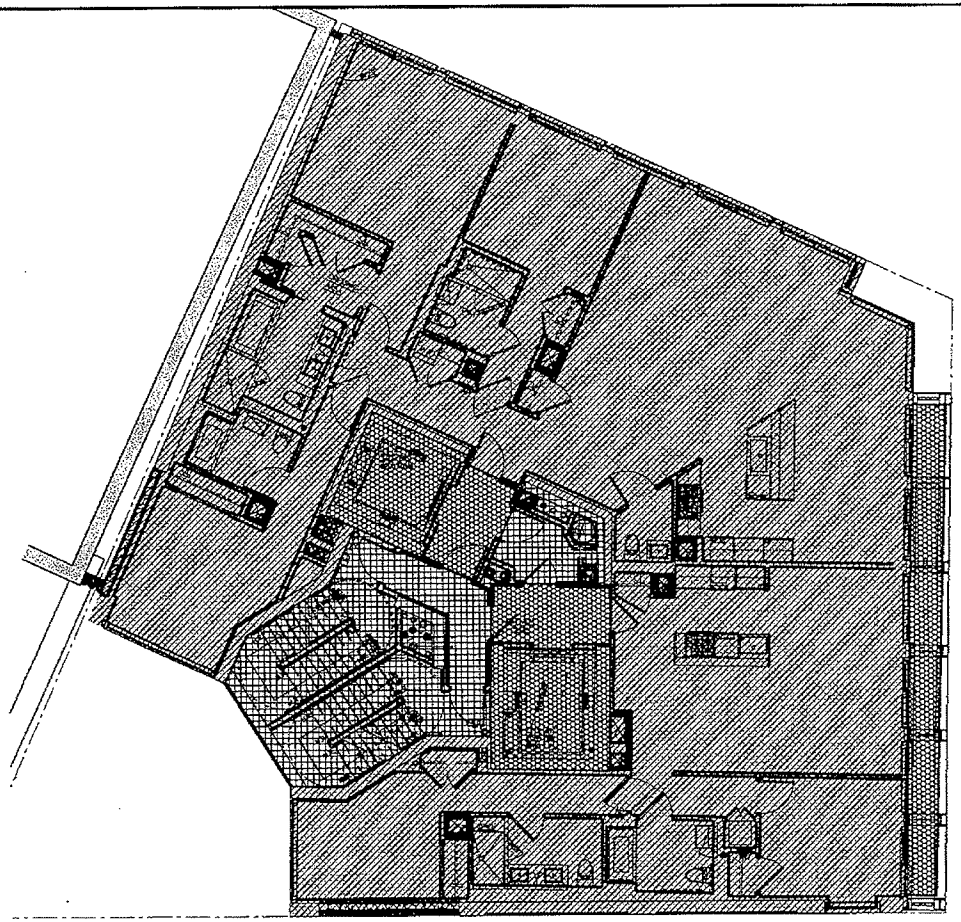
Date Issued:
4/28/17

LEGEND:

RESIDENTIAL UNIT

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

FLOOR: 11 & 14

One Beekman Owner, LLC
New York, N.Y.

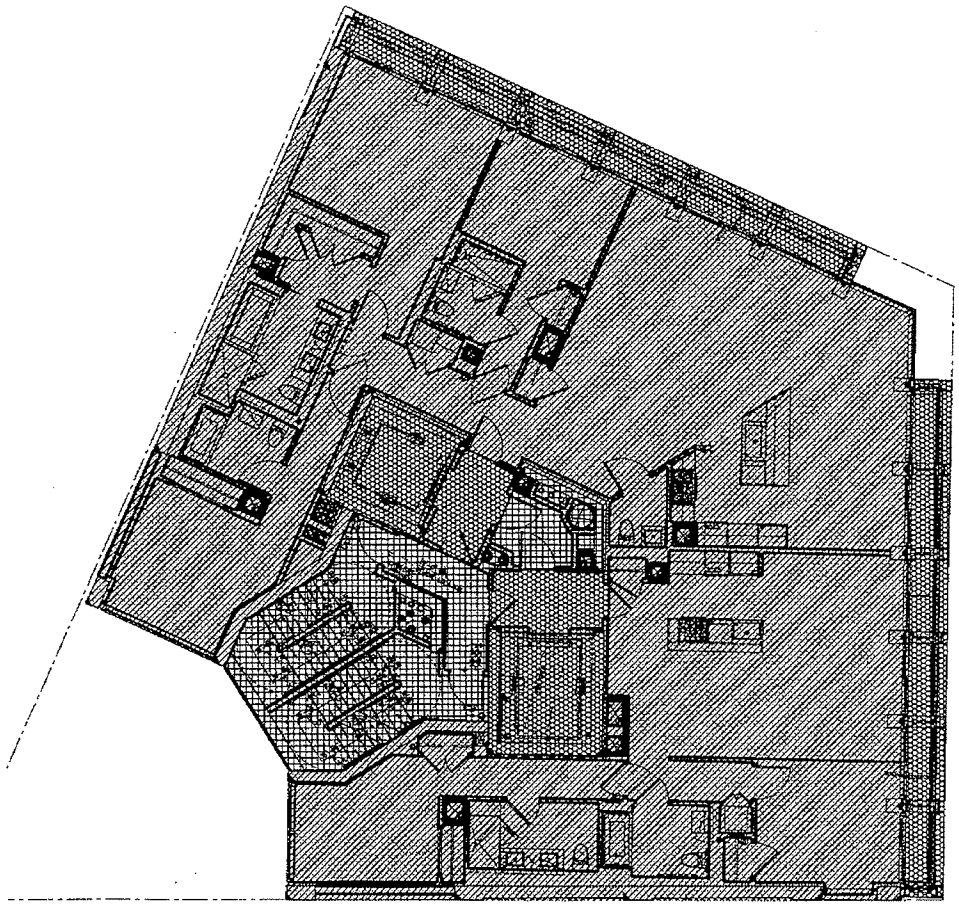
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Date Issued:
4/28/17

LEGEND:

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL LIMITED COMMON ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

FLOOR: 15

One Beekman Owner, LLC
New York, N.Y.

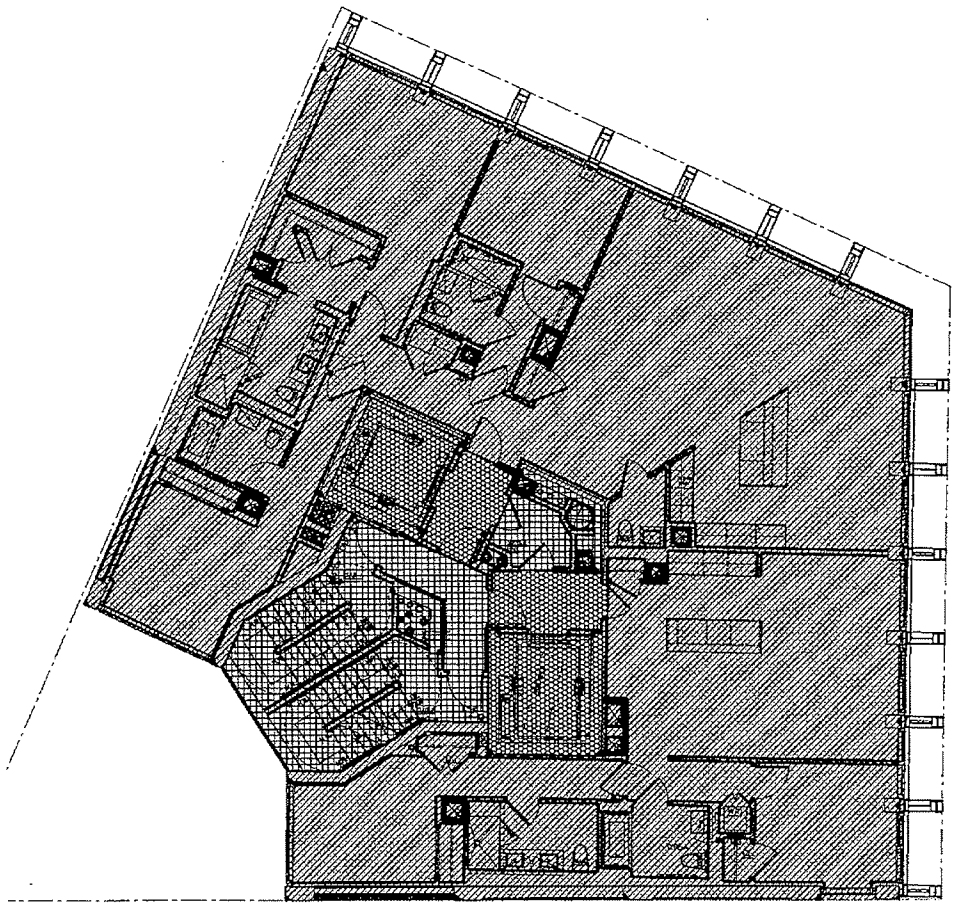
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4/28/17

LEGEND:

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL LIMITED COMMON ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

FLOOR: 16

One Beekman Owner, LLC
New York, N.Y.

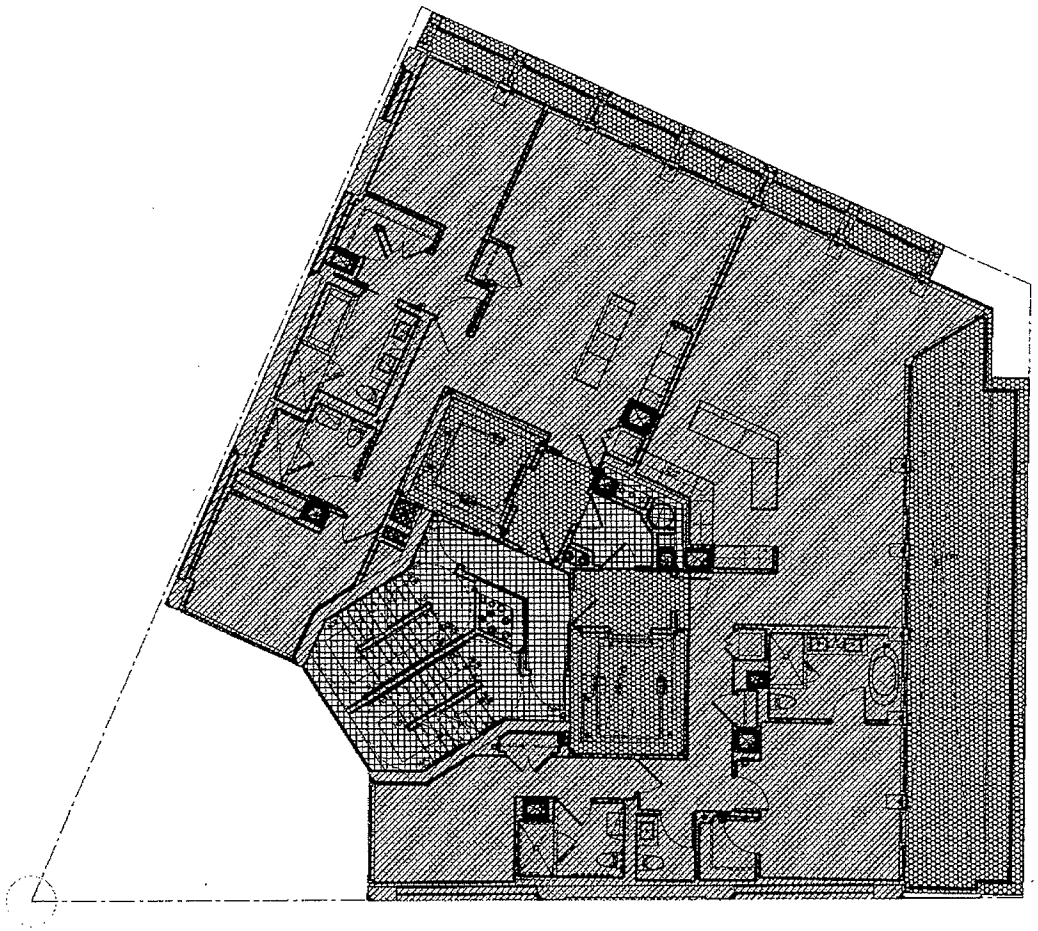
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Date Issued:
4/28/17

LEGEND:

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL LIMITED COMMON ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

FLOOR: 17

One Beekman Owner, LLC
New York, N.Y.

NORTH

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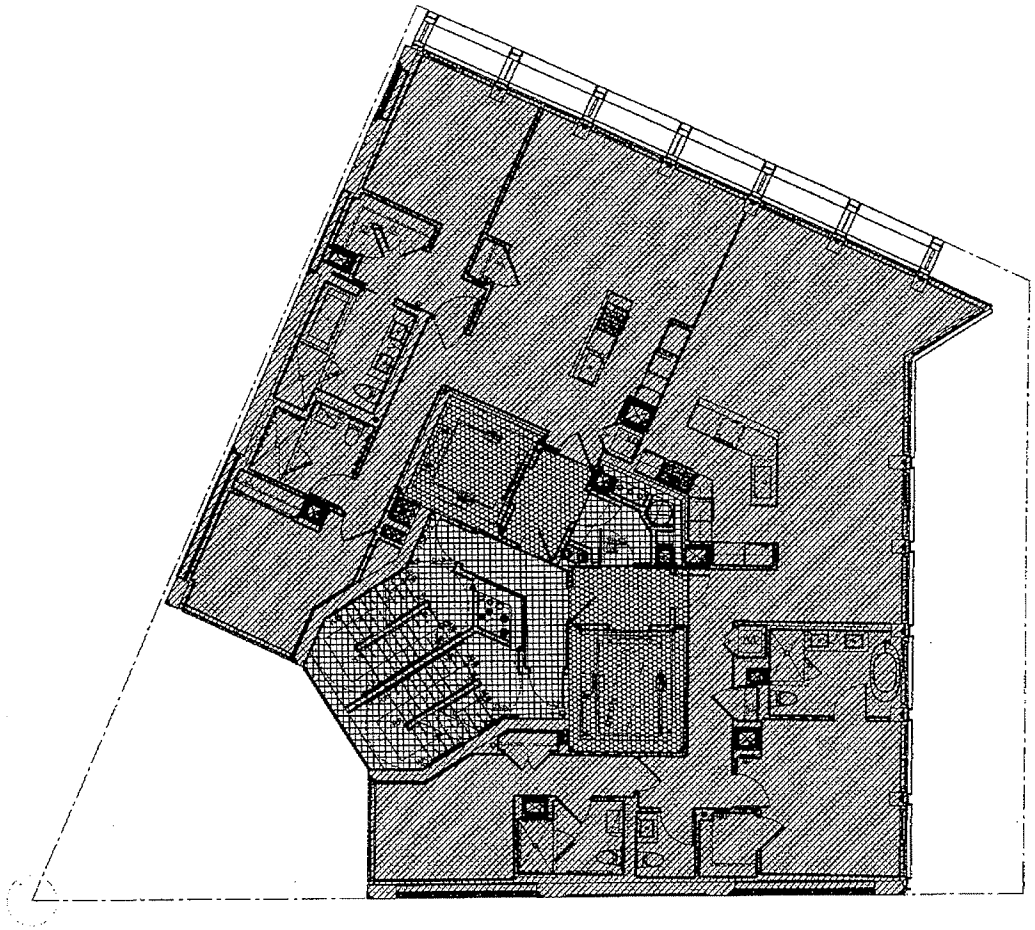
Date Issued:
4/28/17

LEGEND:

RESIDENTIAL UNIT

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

FLOOR: 18

One Beekman Owner, LLC
New York, N.Y.

NORTH

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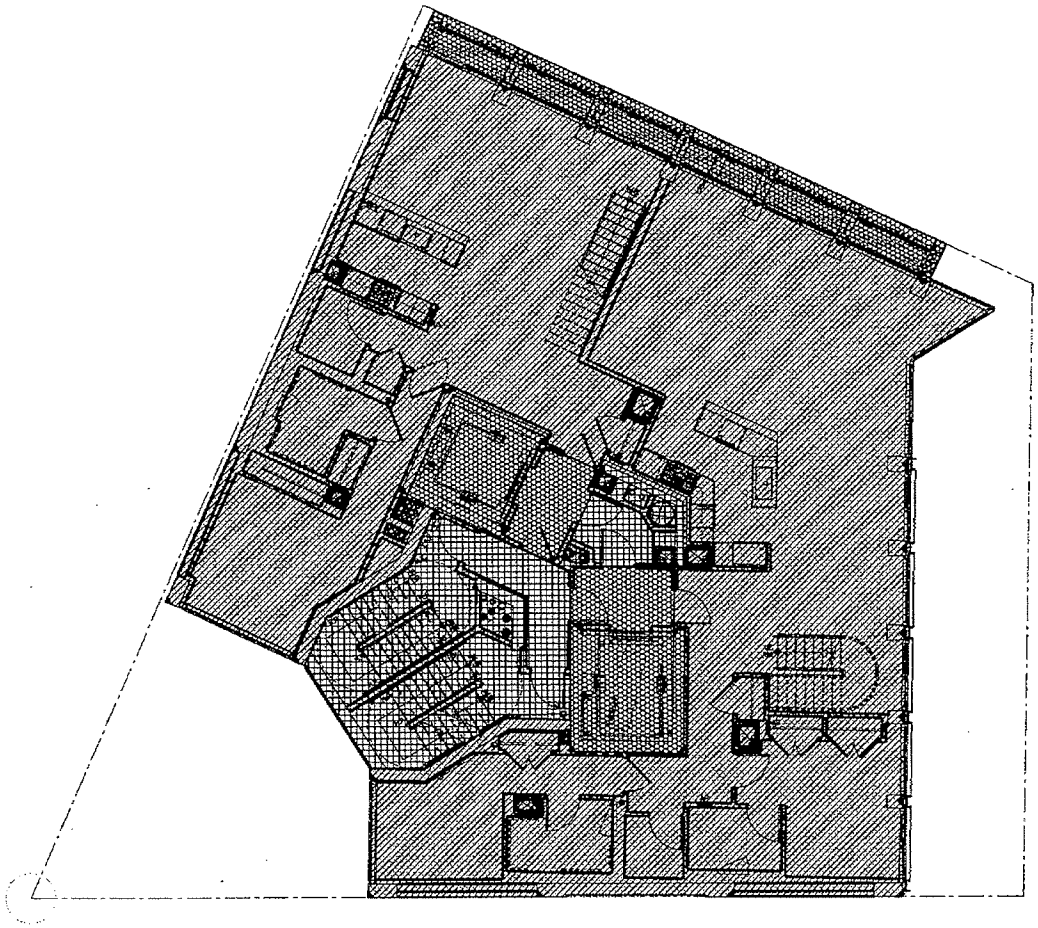
Date Issued:
4/28/17

LEGEND

RESIDENTIAL UNIT

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

FLOOR: 19

One Beekman Owner, LLC
New York, N.Y.

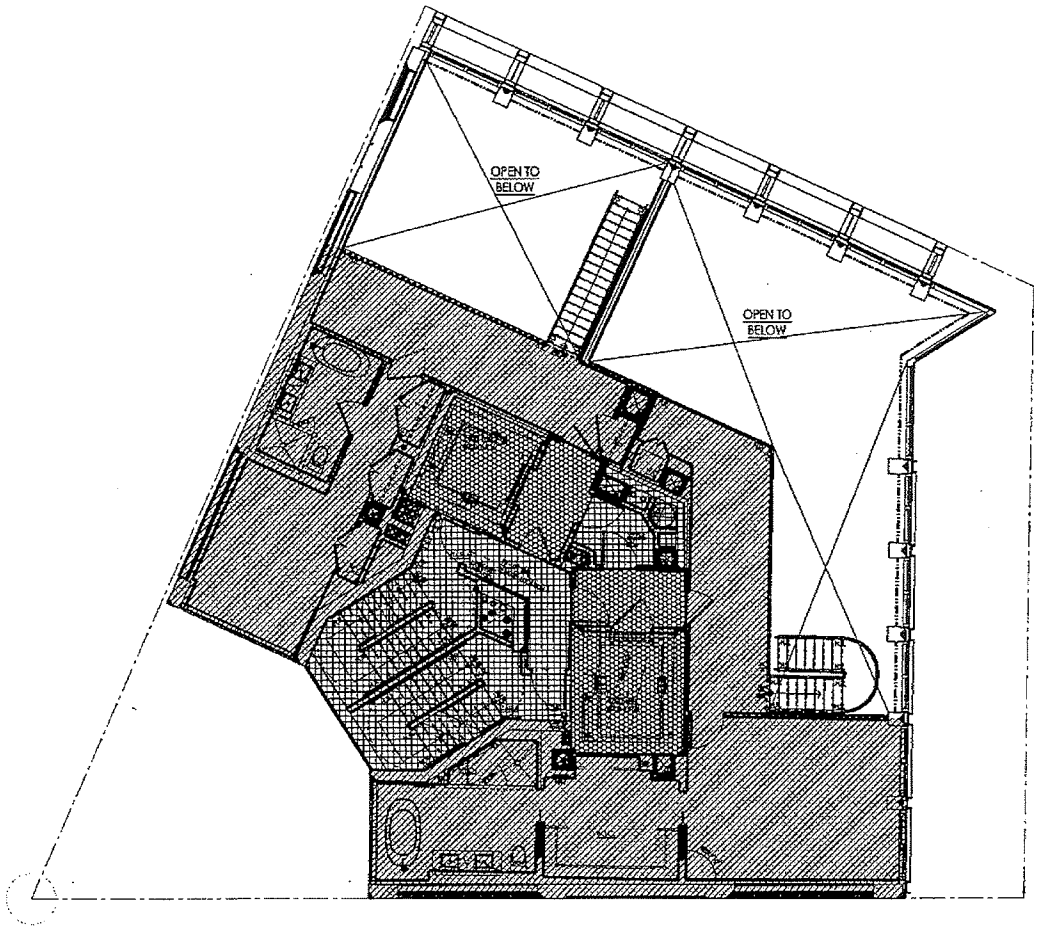
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Date Issued:
4/28/17

LEGEND:

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL LIMITED COMMON ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

FLOOR: 20

One Beekman Owner, LLC
New York, N.Y.

NORTH

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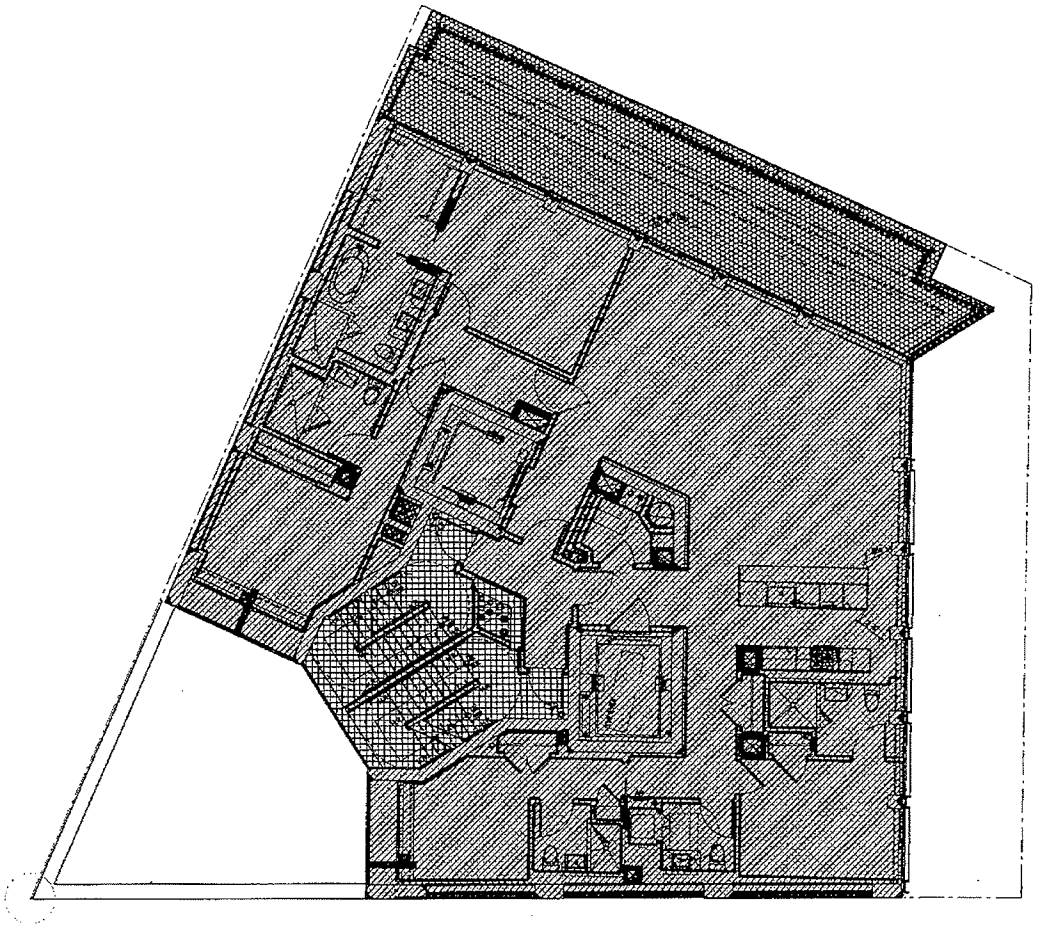
Date Issued:
4/28/17

LEGEND:

RESIDENTIAL UNIT

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

FLOOR: 21

One Beekman Owner, LLC
New York, N.Y.

NORTH

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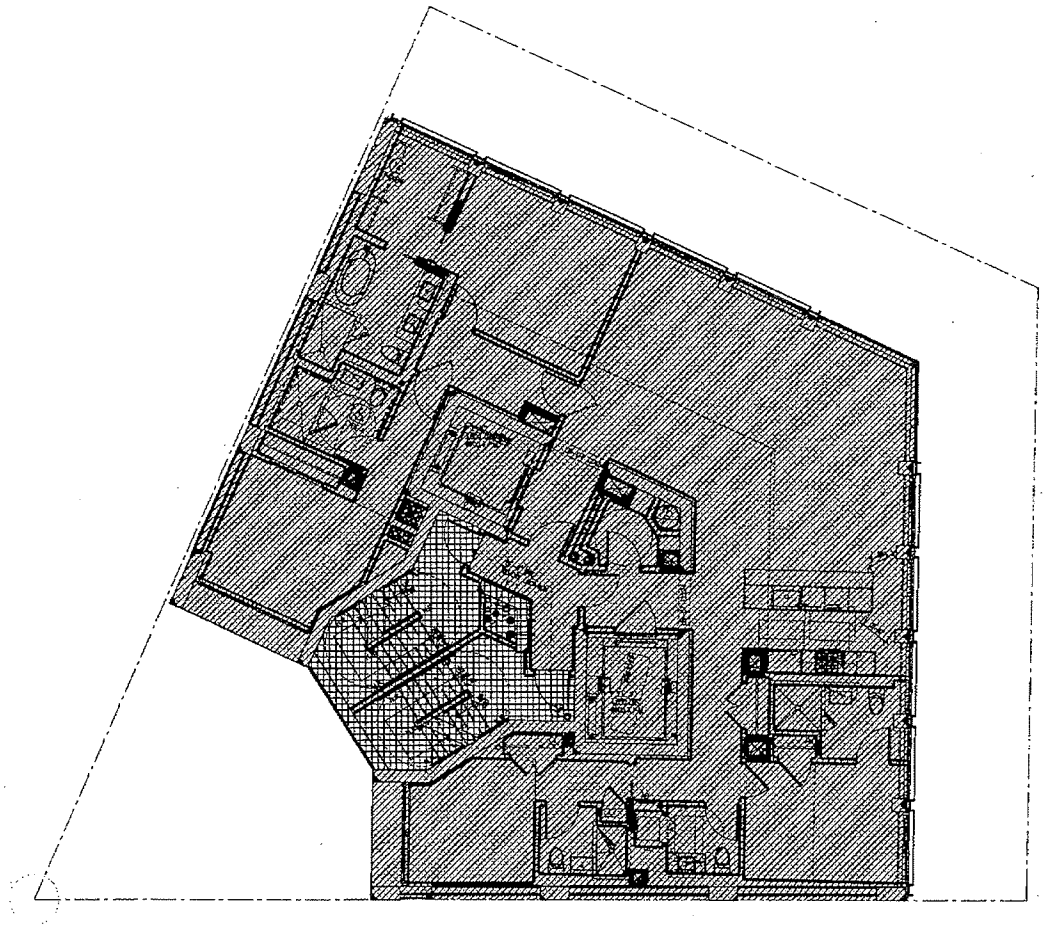
Date Issued:
4/28/17

LEGEND:

RESIDENTIAL UNIT

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

FLOOR: 22

One Beekman Owner, LLC
New York, N.Y.

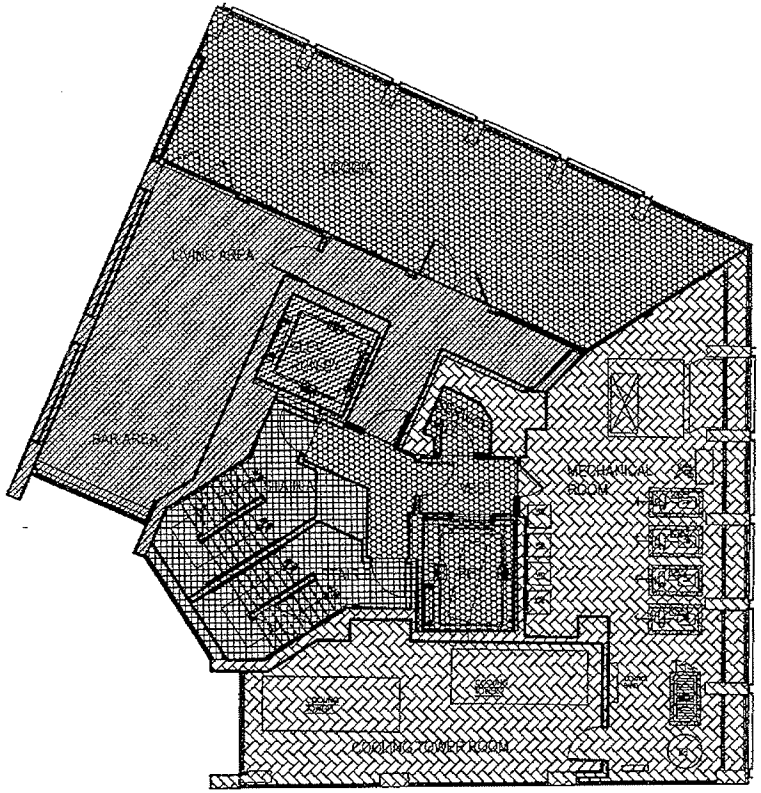
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Date Issued:
4/28/17

LEGEND:

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL LIMITED COMMON ELEMENTS
- COMMERCIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS



SCALE: 1/16"=1'-0"

0 1' 2' 4' 6' 8' 10' 12'

23 FLOOR

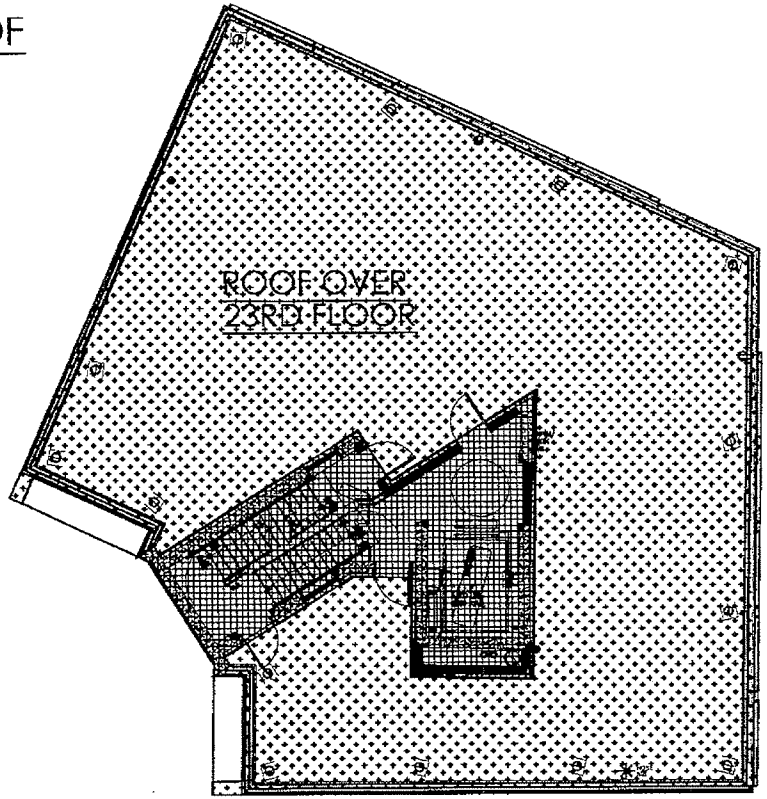
One Beekman Owner, LLC
New York, N.Y.

NORTH

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Date Issued:
4/28/17

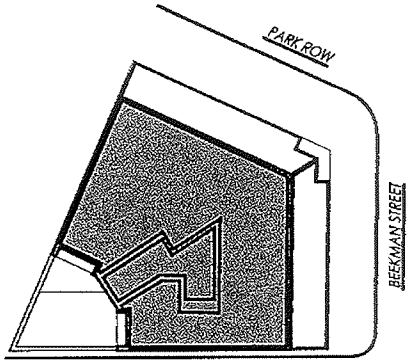
MAIN ROOF



LEGEND:

RECREATION

RESIDENTIAL COMMON ELEMENTS



KEY PLAN

One Beekman Owner, LLC
New York, N.Y.

NORTH

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Date Issued:

EXHIBIT "6"

DECLARATION OF CONDOMINIUM

CONDOMINIUM NUMBER

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises located at
One Beekman Street
New York, New York 10038

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:
ONE BEEKMAN STREET CONDOMINIUM

Declarant:
One Beekman Owner, LLC
c/o Urban Muse
401 Broadway, Suite 190
New York, New York 10013

The land affected by the within instrument lies in
Block 00090 formerly known as
Base Lot 12 and 13
now known as Lots _____
on the Tax Map of the Borough of Manhattan, City of New York

Attorneys for Declarant
Holland & Knight LLP
31 West 52nd Street
New York, New York 10019
Attn: Stuart M. Saft, Esq.
(212) 513-3308

INDEX TO DECLARATION

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Exhibits

Exhibit A – Legal Description
Exhibit B – Description of the Units
Exhibit C – Definitions
Exhibit D – By-Laws
Exhibit E – Power of Attorney

DECLARATION
OF
ONE BEEKMAN STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

One Beekman Owner, LLC, a Delaware limited liability company, having an office c/o Urban Muse, 401 Broadway, Suite 190, New York, New York 10013 ("Declarant"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the respective meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York, as amended from time to time (the "Condominium Act") and pursuant thereto does hereby establish a Condominium to be known as the "One Beekman Street Condominium" (the "Condominium').

2.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the respective meanings given to those terms in the By-Laws.

2.3 In the event of a conflict between the terms and provisions of this Declaration, on the one hand, and the terms and provisions of any of the By-Laws, on the other hand, the terms of this Declaration shall in all events govern. In the event of a conflict between the terms and provisions of this Declaration and or the By-Laws, on the one hand, and the Floor Plans, on the other hand, the Floor Plans shall in all events govern.

ARTICLE 3
THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land

is owned by Declarant in fee simple absolute. The Land has an area of approximately 2,970 square feet.

ARTICLE 4
THE PROPERTY

4.1 Included in the Property described in Article 2 is a building (the "Building") containing the 31 Residential Units (collectively referred to as the "Residential Units" and individually, a "Residential Unit"), one (1) Retail Unit (the "Retail Unit"), three (3) Office Units (the "Office Units") and one (1) DR Unit (the "DR Unit"). The Residential Section consists of the Residential Units, the Residential Common Elements and the Residential Limited Common Elements. The Non-Residential Section consists of the Office Units and the Retail Unit are collectively referred to as the "Non-Residential Units" and individually as a "Non-Residential Unit"). The Non-Residential and the Residential Units are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." The owner of a Residential Unit is herein called a "Residential Unit Owner" and all the owners of the Residential Units are herein collectively called the "Residential Unit Owners." An owner of a Non-Residential Unit, or its designee, is herein called a "Non-Residential Unit Owner;" the owner of a Retail Unit at any time, or its designee, is herein called the "Retail Unit Owner;" the owner of an Office Unit at any time, or its designee, is herein called an "Office Unit Owner" and the owner of the DR Unit, or its designee, at any time is herein called the "DR Unit Owner".

4.2 From the date hereof until the date on which a Unit is first conveyed or first distributed by Declarant to an unrelated Person, (i) Declarant shall have all the rights and obligations described herein and in the Condominium By-Laws with respect to such Unit as rights and obligations of the Unit Owner thereof and (ii) all references in this Declaration and in the Condominium By-Laws to the Unit Owner of such Unit shall be deemed to be references to Declarant.

4.3 From the date hereof until the first conveyance of a Residential Unit in the Residential Section (the "First Residential Unit Conveyance"), Declarant shall have the rights and obligations described herein and in the Condominium By-Laws as the collective rights and obligations of the Residential Unit Owners and its Condominium Board (the "Residential Board"); and, until such First Residential Unit Conveyance, all references herein and in the Condominium By-Laws to the Residential Unit Owners and/or the Residential Board shall be deemed to be references to Declarant.

ARTICLE 5
THE BUILDING

The Building contains 31 Residential Units, one Retail Unit, three Office Units, one DR Unit, and the Common Elements. The Building are constructed of reinforced concrete frame with concrete slab floor systems, including reinforced concrete columns, masonry cavity walls and concrete footings. The floors are named (from bottom to top): Cellar, First/Ground Floor, Floors 2-12, 14-24 (or Penthouse), and the Main Roof. The Condominium has entrances on Park Row (Retail), Beekman Street (Residential) and Theatre Alley (Retail and Office).

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; floor designation; tax lot number; approximate square foot area; approximate terrace square foot area; and the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by SLCE Architects and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the New York County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other doors to such Unit, smoke detectors, all windows (including, without limitation, their panes, casements and frames) to such Unit, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and any other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Notwithstanding the foregoing, the front entrance to an Office Unit is a General Common Element. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building . The Declarant and the Non-Residential Unit Owners shall have the right to make more extensive alterations to their Units provided that no alteration shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 The Residential Section include all related Facilities exclusively serving the Residential Units. The Non-Residential Section includes all related Facilities exclusively serving the Non-Residential Units.

6.4 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

6.5 All excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any development work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, not used in connection with any development of the Building prior to the First Closing will be allocated to the Development Rights Unit ("DR Unit"). As a result, unless Development Rights are separately acquired therefor on behalf of the Building or a Residential Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Residential Unit by any Residential Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. The DR Unit Owner, as a result of such reservation, may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased in size as a result of such transfer or sale.

The Development Rights will not be used subsequent to the First Closing to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights can be used by the DR Unit Owner in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan.

ARTICLE 7
DIMENSIONS OF UNITS

7.1 The approximate square foot area of each Unit, within reasonable tolerances, has been measured as follows:

Units 6A, 6B, 7A, 7B, 7C, 8A, 8B, 8C, 9A, 9B and 9C are measured from the exterior wall of the Building to the exterior of the interior demising wall of the Common Elements, unless the demising wall is shared with another Unit, in which case the measurement is the centerline of the shared demising wall.

Units 10A, 11A, 12A, 14A, 15A, 16A, 17A, 18A and PH4 are measured from the exterior wall of the Building to the exterior of the interior demising wall of the Common Elements, unless the demising wall is shared with another Unit, in which case the measurement is to the centerline of the shared demising wall and includes PE1 and Foyer A.

Units 10B, 11B, 12B, 14B, 15B, 16B, 17B, 18B and PH3 are measured from the exterior wall of the Building to the exterior of the interior demising wall of the Common Elements, unless the demising wall is shared with another Unit, in which case the measurement is to the centerline of the shared demising wall and includes PE2 and Foyer B.

Unit PH2 is measured from the exterior wall of the Building to the exterior of the interior demising wall of the Common Elements and includes PE1 and PE2.

Unit PH1 is measured from the exterior wall of the Building to the exterior of the interior demising wall of the Common Elements and includes PE1 and PE2 on the Unit's first

floor and is measured from the exterior wall of the Building to the exterior of the interior demising wall of the Common Elements and includes PE1 on the Unit's second floor.

Columns, shear walls, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit. The loggias or Terraces are excluded from the Unit areas. Where there are concealed mechanical pipes and/or ducts, height may be lower than the above-stated heights and may also vary slightly from room to room.

ARTICLE 8
COMMON ELEMENTS

8.1 The common elements of the Condominium (the " Common Elements") consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units and the General Common Elements and the Limited Common Elements. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of the Common Elements that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners, (in which event they are called "Residential Common Elements"), (b) one or more but not all of the Residential Units or the Residential Unit Owners (in which event they are called "Residential Limited Common Elements"), (c) the Retail Unit or Retail Unit Owner (in which event they are called "Retail Common Elements") or (d) the Office Units or Office Unit Owners (in which event they are called the "Office Common Elements"). The Retail Common Elements and the Office Common Elements are collectively called the "Non-Residential Common Elements." The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners.

8.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box. The word "Facility" or "Facilities" does not include any portion of the Building that is specifically listed as a Residential Unit, a Residential Common Element, a Residential Limited Common Element, or a Non-Residential Unit.

8.3 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.4 The General Common Elements consist of the following:

8.4.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.4.2 Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, (except to the extent included in Sections 6.4, 8.4, 8.5 or 8.6), together with the exterior walls of the Building.

8.4.3 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Non-Residential Section and the Residential Section and are not a part of any Unit or Residential Common Elements.

8.4.4 The Electric Room, Water Room, Gas Meter Room, Telecom Room, ATS Room, and Fire Pump Room in the Cellar.

8.4.5 Certain stairwells in the Cellar through Fourth Floor, as indicated on the Floor Plans.

8.4.6 The Roof and the Bulkhead Roof.

8.4.7 The exterior façade and windows of the Building.

8.4.8 The columns, girders, floor slabs and ceilings, beams, and supporters and interior load bearing walls.

8.4.9 The lighting equipment which illuminates the exterior portions of the Building.

8.4.10 All other Facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Non-Residential Units and the Residential Units.

8.5 The Residential Common Elements include the following:

8.5.1 Residential electric meters and panels, electric closets, feeders, risers and Facilities, Residential gas meter and direct burial telephone cables serving exclusively the Residential Section.

8.5.2 Kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential

Section.

8.5.3 CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Residential Section.

8.5.4 The rooms and Facilities located as follows: the entrances to the Residential Units; gas meter room, storage rooms, residential refuse rooms on each floor servicing the Residential Units and compactor room; the passenger elevators and their shafts, pits, machine rooms and Facilities. Notwithstanding the foregoing, Declarant will have the right to cause the Residential Board to license any Storage Bins that are not already licensed to a Residential Unit Owner or acquired by the Residential Board and Declarant shall retain the purchase price for the Storage Bins for which the Residential Board grants such licenses.

8.5.5 All passages, elevators, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Residential Units, Residential Limited Common Elements or part of the Non-Residential Units, Non-Residential Common Elements or General Common Elements, including their concrete floor slabs and ceilings.

8.5.6 Residential elevators, shafts and related equipment and surrounding lobbies, service halls and corridors.

8.5.7 Certain stairwells, as indicated on the Floor Plans.

8.5.8 All doors in the Residential Section, excluding doors opening from common corridors and providing entrance to Residential Units, interior doors in the Residential Units, and doors in a Residential Unit (the excluded doors being considered part of the Residential Unit).

8.5.9 Recreation Area, Compactor Room, and BOH Storage in the Cellar, the Lobby and Mechanical Room and Bike Room on the Fifth Floor, the Recreation Area on the Sixth Floor, and the Mechanical Room, Cooling Towers, and Cooling Tower Room on the 23rd Floor.

8.5.10 The residential lobby and its stairs, the concierge, package room, service entry and corridors, cart room, mail room, garden gallery, trash and recycling area, receiving area and surrounding corridors located on the First Floor.

8.5.11 Window glass in the Residential Section which is not part of a Residential Unit.

8.5.12 Heating and air conditioning units for the Residential Units consisting of a fan, motor, ductwork, piping and controls.

8.5.13 Corridor supply risers and ducts, kitchen and toilet exhaust risers and ducts, kitchen and toilet water vent and soil stacks, gas risers, electric risers, and shafts serving Residential Units.

8.5.14 All passages and corridors, mechanical and other rooms, areas and indoor and outdoor spaces located at the Property serving exclusively the Residential Section and which are not General Common Elements, Non-Residential Common Elements or part of any Unit.

8.5.15 All other facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section.

8.5.16 Air conditioning system for the elevator machine room on the roof including fan, motor, ductwork and controls.

8.5.17 All other Facilities exclusively serving the Residential Section, excluding the Residential Units, the Residential Limited Common Elements, and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section.

8.5.18 Notwithstanding anything to the contrary in this Article 8, if a Residential Common Element benefits only certain Residential Unit Owners, then the Residential Section's costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interests of all benefiting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Residential Common Element at their sole cost and expense.

8.6 The Residential Limited Common Elements consist of the following:

8.6.1 Certain portions of the Residential Common Elements that are limited and further restricted in use to the owners of Residential Units to which such Residential Limited Common Elements are appurtenant, subject to the right of the Condominium Board or Residential Board to enter upon any such Residential Limited Common Element to make structural repairs or structural replacements to said Residential Limited Common Element or any other Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

8.6.2 All normal and ordinary maintenance, repair and replacement of Residential Limited Common Elements (i.e., cleaning surface areas, patching chipped concrete or pavers, repairing and/or replacing fencing or railing enclosures, etc.) shall be tended to and paid for by the Residential Unit Owner having the exclusive use thereof. However, washing exteriors of windows will be borne by the Residential Unit Owners as a Residential Common Expense. Structural repairs of the Residential Limited Common Elements will be borne by the Residential Unit Owners as a Residential Common Expense.

8.6.3 Residential Unit Owners shall be responsible for washing the interior side of any and all windows in their Unit, and replacing broken window glass in their Unit unless the glass was broken through the negligence of the Condominium Board or the Residential Board or their agents, in which case the cost or replacement shall be borne by the Residential Unit Owners

as a Residential Common Expense.

8.6.4 That portion of equipment, fixtures or Facilities serving or benefiting one Residential Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Residential Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Residential Unit Owner who is so served or benefited by such Residential Limited Common Elements shall have the exclusive right to use such Residential Limited Common Elements and shall be responsible for their normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

8.6.5 All other Facilities exclusively serving one or more but not all Residential Units, excluding the Residential Units, the Residential Common Elements, the Non-Residential Common Elements, and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Residential Units.

8.7 The Non-Residential Common Elements consist of the passages and corridors, mechanical and other rooms and areas located at the Property not serving the Residential Unit and which are not General Common Elements or part of a Unit, if any.

ARTICLE 9
USE OF BUILDING AND UNITS

9.1 Use and Ownership of Residential Units.

9.1.1 As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Residential Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Residential Units may only be occupied by (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan unless permitted by the Office Unit Owners; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with

the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residential Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Residential Unit(s) or a portfolio of accommodations including such Residential Unit(s).

9.1.2 Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Laws. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

9.2 Except as otherwise provided in the By-Laws, the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property. .

9.3 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may without the permission of the Residential Board, (1) grant permission for the use of any Unsold Units owned by it as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the

sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

9.4 The Non-Residential Units may be used for any lawful purpose permitted under the Zoning Resolution and approved by Declarant.

9.5 No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units; provided, however, that the use of The Office Units as a gymnasium and for related uses shall not be considered a nuisance or a use or practice that interferes with the peaceful possession or proper use of the Property by the other Unit Owners. Subject to the foregoing sentence, no improper, offensive or unlawful use shall be made of the Property or any portion thereof. All applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) or Board(s) shall have the obligation pursuant to the Declaration, and the Condominium By-Laws to maintain or repair such portion of the Property.

ARTICLE 10
CHANGES IN THE RESIDENTIAL UNITS

10.1 Except to the extent prohibited by Law, Declarant or its designee shall have the right, without the vote or consent of any Board, other Unit Owners or the Residential or Non-Residential Mortgage Representatives, if any, to: (a) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (b) change the use (subject to Section 9.2 above) or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements based upon such alterations); (d) designate all or any part of a General Common Element or a Residential Common Element as part of a newly created Residential Unit, Residential Common Element, Non-Residential Unit, Non-Residential Common Element or Residential Limited Common Element or designate all or part of a Residential Unit as a newly created Non-Residential Unit, Residential Common Element, Residential Common Element or Non-Residential Common Element, or Residential Limited Common Element; (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Residential Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Residential Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom; and (f) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the

Units, subject only to compliance with applicable governmental laws and regulations as to any such use. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee for so long as the Declarant or its designee holds title to any Unit. By written permission of the Residential Board, which permission, shall not be unreasonably withheld, any other Residential Unit Owner may be given, with respect to his or her Residential Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Residential Units. Subject to this Declaration and the By-Laws, the Residential Unit Owner(s) of one or more Residential Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

10.2 Subject to the immediately succeeding paragraph, the provisions of Sections 10.1 and 10.3 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

10.3 Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board, a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

ARTICLE 11
CHANGES IN THE NON-RESIDENTIAL SECTION

11.1 Except to the extent inconsistent with Article 15 or the By-Laws or prohibited by Law, Declarant and each Non-Residential Unit Owner shall have the right to, without the consent of the Declarant, or any Board: (1) decorate or make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Common Elements appurtenant to their respective Non-Residential Units; (2) change the layout or number of rooms in their respective Non-Residential Units from time to time; (3) change their respective Non-Residential Units, by subdividing the same, into any desired number of Non-Residential Units, combining any of the Units or combining any Units resulting from a subdivision, altering the boundary walls between portions of a Non-Residential Unit, or otherwise; (4) designate all or part of their Unit as a newly created Unit or Limited Common Element; and/or (5) reapportion among the newly created Units resulting from any subdivision,

combination or otherwise (all in accordance with the Condominium Documents) their percentage interests in the Common Elements which shall be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, and provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Units than existed for an original Non-Residential Unit; provided, however, that the percentage interest in the Common Elements of any portion of a Non-Residential Unit owned by another Non-Residential Unit Owner shall not be changed by reason thereof unless the owner of such Unit shall consent thereto, and the Non-Residential Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom.

11.2 Notwithstanding anything in this Article 11 to the contrary, no change shall be made which shall have an adverse impact on any other Unit or Unit Owner without the prior written consent of the Unit Owner.

ARTICLE 12
CONDOMINIUM GOVERNANCE; PERSON TO RECEIVE SERVICE

12.1 The affairs of the Condominium shall be governed and controlled by a Condominium Board, and the affairs of the Residential Section shall be governed and controlled by a Residential Board, each as described in the By-Laws. When in this Declaration or in the By-Laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Condominium Board, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Condominium Board is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

12.2 Notwithstanding anything to the contrary in the Condominium Documents, and to the extent permitted under applicable Law, it is the intention of the Condominium Documents that while one party owns all the Units in the Condominium (either beneficially or in fee), such party shall operate the Property as if the Property were not subject to a condominium regime. During the period these circumstances apply, it is the intention of the Condominium Documents that such party shall be deemed to be the Condominium Board for purposes of operating the Condominium to the extent and whenever applicable Law requires that there be a Condominium Board established to operate the Condominium, but that formal procedures for meetings and decision-making by and among Unit Owners and Board Members set forth in the By-Laws shall not be required. Notwithstanding the foregoing, each Unit is and shall remain a separate Unit for its own operational purposes, and each Unit Owner shall have all the economic and other rights and burdens of real property with respect to each Unit it owns. As such, a Unit Owner may and shall maintain separate accounting records, including, without limitation, separate profit and loss statements, for each Unit it owns.

12.3 The Secretary of State of the State of New York is hereby designated to receive service of process at One Commerce Place, 99 Washington Avenue, Albany, New York 12231 in any action which may be brought against the Condominium, the Residential Section or the Non-Residential Section. The Secretary of State shall be directed to mail a copy of any process served

to the Condominium Board at One Beekman Street, New York, New York 10038.

ARTICLE 13
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

13.1 The percentage of interest in the Common Elements applicable to each Unit, as shown on Exhibit B, was determined pursuant to Section 339-i(i)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of a particular Unit. The aggregate Common Interest for all Units is 100%.

13.2 The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the Common Interests of all Residential Units.

ARTICLE 14
ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, Residential Board, or made by Declarant or its designee or a Non-Residential Unit Owner in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 15
ACCESS TO COMMON ELEMENTS

15.1 Each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve his or her Unit, including an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board and the Residential Board or their agents, to the extent such Boards are permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 15 shall be exercised in such a manner as

will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Units or with the use of the Residential Units for their permitted purposes and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable out-of-pocket costs incurred by said Unit Owner as a result of the exercise of the easements and rights of access hereunder, including, but not limited to, the costs of repairs to such Unit Owner's Unit and the cost of security measures incurred by said Unit Owner as a result of the exercise of the easement and right of access hereunder. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency. Notwithstanding the foregoing, any entries with respect to The Office Units shall be permitted on not less than five (5) business days' written notice, except that no notice will be necessary in the case of an Emergency.

15.2 The Declarant or any of its affiliates or designees and their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across all areas of the property for ingress to and egress from all land areas of the Property and the use thereof (in common with Unit Owners) for construction or renovation of the Building, or any part thereof, the inspection, maintenance and performance of alterations, replacements, and repairs in or about Units owned by the Declarant or its designees and for any other lawful purpose provided (i) Declarant or such other party repairs any resulting damage to the Unit or Common Elements, as the case may be, and restores the damaged portion to substantially the condition it was in prior to such entry, (ii) Declarant or such other party provides reasonable prior notice to the owners of the Unit to which access is required or the Board in the case of the Common Elements, and (iii) the work will not unreasonably interfere with the other Units. The Office Units may only be accessed on Monday through Friday between the hours of 9AM and 5PM, except there shall be no restrictions in the case of an Emergency.

ARTICLE 16
EASEMENTS AND NAME OF CONDOMINIUM

16.1 Except as set forth in this Declaration, each Residential Unit Owner shall have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements.

16.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section and the Non-Residential Section as the case may be, and for the use of any Common Element, to the extent necessitated by an Emergency including but not limited to an easement by the Non-Residential Unit Owners for Emergency access through and over the fire stairs in the Building.

16.3 Each Residential Unit Owner shall have, in common with all other Residential Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Residential Common Elements or Residential Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Residential Units, the Residential Common Elements; or the Residential Limited Common Elements; provided that access to any Unit or the Common Elements in

furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an Emergency. Notwithstanding the foregoing, entry to a Non-Residential Unit shall be permitted on not less than five (5) business days' written notice, except that no notice will be necessary in the case of an Emergency. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

16.4 Each Non-Residential Unit Owner shall have, in common with all other Non-Residential Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Non-Residential Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of any Non-Residential Unit; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Non-Residential Units or Residential Units for their permitted purposes. Such entry by the Non-Residential Unit Owners shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an Emergency. Notwithstanding the foregoing, entry to The Office Units shall be permitted on not less than five (5) business days' written notice, except that no notice will be necessary in the case of an Emergency.

16.5 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

16.6 Declarant or its designee and its successors and assigns shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property (other than on the exterior walls of the Building surrounding Units not owned by the party erecting the sign) for the purposes of advertising the sale or lease of any Unsold Residential Unit.

16.7 Declarant for so long as it shall own any Unsold Residential Unit, the Non-Residential Unit Owners with respect to the Non-Residential Units, and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, ventilation, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant, the Non-Residential Unit Owners or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, or to complete the Building pursuant to the Plan, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Non-Residential Units or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in

furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business carried on within the Non-Residential Units or with the use of the Residential Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

16.8 Declarant shall have, and the Units and Common Elements shall be subject to, an exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, maintain, repair, replace, relocate and operate for Permitted Roof Platform Purposes, as hereinafter defined, one or more platforms, supports or structures on any portion of the roof (other than those portions of the roof which are Residential Limited Common Elements for the exclusive use of a particular Unit Owner) for the purpose of erecting, using, maintaining, repairing, replacing, relocating and operating for Permitted Roof Platform Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the Building as necessary); provided, however, that Declarant shall give prior notice to the Condominium Board for information purposes only of the type and location of any such equipment before installation. Such easement shall also include the right of Declarant to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Legal Requirements and Insurance Requirements. The word "equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this paragraph must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. As used herein, "Permitted Roof Platform Purposes" shall mean all businesses, operations and activities of Declarant and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business. Any obligations of the Declarant under any lease, license or other right of use granted to the Declarant with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Declarant and not the Condominium. In addition, any rights of the Declarant, including the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of the Sponsor and not of the Condominium.

16.9 In addition to the foregoing, the following easements shall remain in effect as long as the Building remains a condominium:

16.9.1 The Condominium Board shall have an easement through the ceiling of the Non-Residential Section for the Building's HVAC pipes and riser control valves; the pipes to the bathrooms and kitchens; and wiring. Access rights are subject to Section 15.1.

16.9.2 The Residential Units shall have an easement through the Non-Residential Section for: water and sewer lines, vents and drains; fire sprinklers; electrical lines from the switchgear; telephone and electrical lines; HVAC conditioned water and distribution pipes; natural gas pipes; drain lines and electrical service.

16.9.3 The Non-Residential Units shall have an easement to use the Passenger Elevators for emergency egress from the Non-Residential Section.

16.10 The Condominium and the Building shall be designated and known as "One Beekman Street Condominium". For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building.

16.11 Declarant and its contractors, subcontractors, employees and agents for so long as Declarant shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements and the Units in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and to enable Sponsor to fulfill its obligations under the Plan.

16.12 All easements and rights of access described in this Article shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes, and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable actual out-of-pocket costs to repair damage (but not consequential damage) incurred by said Unit Owner (the "Impacted Owner") to repair the Impacted Owner's Unit and any additional security measures incurred by the Impacted Owner as a result of the exercise of the easement and right of access hereunder (the "Access Costs"). All entries made pursuant to the easements granted in this Article shall be permitted on reasonable notice, but in no less event than five (5) business days' notice to the Unit Owner, except that no notice will be necessary in the case of an Emergency in which event, the Exercising Party shall give such notice (which may be verbal) as is practicable given the nature of the Emergency. The Exercising Party shall reimburse the Impacted Owner within thirty (30) days of written demand therefor, for the Impacted Owner's Access Costs, which demand shall be accompanied by reasonable evidence of such Access Costs. In the event the Exercising Party fails to pay the Access Costs within said thirty (30) day period, the Impacted Owner shall be entitled to interest on the Access Costs at the Default Rate, together with all rights at equity and at law. To the extent the Condominium Board is responsible for any costs and expenses, including, without limitation, under this Article, such costs shall be allocated to the Unit Owners as Common Expenses. Notwithstanding the foregoing, if the exercise of the easements and rights of access described in this Section is required in order to remove or cure a violation or to cure a default hereunder or under the Declaration caused by the Impacted Owner or any rules and regulations adopted by the Condominium Board, or for the purpose of correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, such Unit Owner shall be responsible for all costs and expenses in connection with such exercise and access and any work performed in connection therewith, all of which shall be

Unit Owner Expenses and the Unit Owner shall not be entitled to reimbursement for Access Costs. Any dispute by and among any Unit Owners and/or the Condominium Board as to the nature, scope or interpretation of the costs contained in this Article shall be resolved by Arbitration.

16.13 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

ARTICLE 17
POWER OF ATTORNEY TO THE BOARDS

17.1 Each Residential Unit Owner shall grant to the persons who shall from time to time constitute the Residential Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Residential Board shall determine) following due authorization (if required) from the Residential Unit Owners (a) to acquire or lease any Residential Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Units so acquired, or to sublease any Residential Unit so leased, without the necessity of further authorization by the Residential Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Residential Section which the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Residential Section or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Residential Section or the Common Elements which the Residential Board deems necessary or appropriate.

17.2 In addition, each Unit Owner shall grant to Declarant and its designees an irrevocable power of attorney coupled with an interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any Law, zoning resolution, or requirement of the Department of Buildings, or any other governmental authority applicable to the rehabilitation, maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

17.3 Each Unit Owner shall grant to Declarant a power of attorney to amend the Declaration and to effectuate the rights granted to the Declarant under the Declaration and By-

Laws including the power to execute the Required Documentation.

ARTICLE 18
ACQUISITION OF RESIDENTIAL UNITS BY THE RESIDENTIAL BOARD

18.1 If (a) any Residential Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Residential Common Elements, the Residential Limited Common Elements, and the General Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Residential Section or the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Residential Board, pursuant to Article 8 of the By-Laws, acquires or leases a Residential Unit, together with the Appurtenant Interests, or (c) the Residential Board purchases, at a foreclosure or other similar sale, a Residential Unit, together with the Appurtenant Interests, then, in any such event, title to any such Residential Unit, together with the Appurtenant Interests, shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interest in the Common Elements.

18.2 The Residential Board shall have the authority to purchase or rent, on behalf of all Residential Unit Owners, an apartment to be used as the residence for the Superintendent (the "Superintendent") and, in such event, title to all or any such portion of the Residential Unit, together with its Appurtenant Interests, shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements (the "Superintendent's Unit"). The Residential Board shall have the authority to borrower money and/or place a mortgage on the Superintendent's Unit.

ARTICLE 19
COVENANTS RUNNING WITH THE LAND

19.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 19, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into

occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

19.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

19.3 Subject to Section 19.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 20
AMENDMENTS OF DECLARATION

20.1 This Declaration may be amended in the same manner as the By-Laws, as described in Articles 13 and 14 thereof.

ARTICLE 21
TERMINATION OF CONDOMINIUM

21.1 The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the

written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Non-Residential Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Residential Units, provided that in no event shall Declarant's consent be required more than five years after the First Residential Unit Conveyance pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his or her share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

21.2 To the fullest extent permissible under the Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 22
WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 24
CERTAIN REFERENCES

24.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

24.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

24.4 When used in this Declaration or the By-Laws, the terms "now," the "date hereof" or the "date of this Declaration" shall mean the date on which this Declaration is filed in the Office of the New York City Register, New York County. The term "hereafter" when used in this Declaration or the By-Laws shall mean after the date on which this Declaration is filed in the Office of the New York City Register, New York County.

24.5 Whenever in the Declaration or the By-Laws the term "including" is used, it shall be deemed to mean "including, without limitation," whether or not so stated.

24.6 Wherever there is a requirement in the Declaration or the By-Laws that a consent or approval of a party hereto not be "unreasonably withheld" or words of similar import, such terms shall be construed as if followed by the phase "conditioned or delayed" whether or not so stated.

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

24.8 The term "requirements of insurance bodies" and words of like import shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters and/or the New York Fire Insurance Rating organization and/or any other body performing the same or similar functions and having jurisdiction or cognizance of the Condominium and/or the Property or any part thereof, including any Unit or any part of the Common Elements.

24.9 All references to the "By-Laws" in this Declaration shall include the Rules and Regulations promulgated thereunder, unless the context otherwise requires.

ARTICLE 25
SEVERABILITY

Subject to the provisions of 19.2 and 19.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

ARTICLE 26
COVENANT OF FURTHER ASSURANCES

26.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (a "Required Action").

26.2 A Unit Owner, or any other party which is subject to the terms of this Declaration must within ten (10) business days after its receipt of written request therefore, (a) take a Required Action or (b) object to taking a Required Action. In the event any Unit Owner or any other party does not take the Required Action or does not object to same within the aforementioned ten (10) business days then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party. Any objection by a Unit Owner as to whether or not a request pursuant to this Section 26.2 involves a "Required Action" shall be resolved by Arbitration. In the event the arbitrator determines that the action in question is a Required Action, then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

26.3 Each Unit Owner shall have the affirmative duty to maintain its respective Unit and its appurtenant Limited Common Elements in such a manner so as to reasonably prevent and avoid inflicting a deleterious effect upon the other Units, the Limited Common Elements, the General Common Elements or the 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 Permitted Mortgagee in accordance with Article 7 of the By-Laws, including a request that the Defaulting Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Defaulting Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven (7) days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days (or such shorter time that the Condominium Board reasonably determines is necessary to prevent irreparable damage in the event of an Emergency) additional notice to the Defaulting Unit Owner, enter into the Unit and effect a reasonable remedy, at the Defaulting Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Condominium Board send a Remedy Notice. If the Condominium Board fails or otherwise determines not to send the Remedy Notice, the Unit Owner shall have all rights to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such condition or

breach and to seek reimbursement for any costs or expenses incurred in connection therewith. Any such costs or expenses expended by the Condominium Board or a Unit Owner as aforesaid shall be deemed Unit Owner Expenses as to which the Condominium Board will have the lien rights more particularly set forth in the By-Laws. Each Unit Owner and the Condominium Board shall indemnify, defend and hold harmless the other Unit Owners, Permitted Users and the Condominium Board and Residential Board (collectively, the "Indemnitees") from the gross negligence, fraud, or willful misconduct of, or violations of the terms and conditions of the Declaration or the By-Laws by such Unit Owner, Condominium Board or Residential Board, however applicable, including, but not limited to, reasonable legal fees; but, excluding consequential, punitive, special and other indirect damages.

26.4 Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by Law, Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties of any kind or character. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by Law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). Without limiting the generality of the foregoing, Declarant hereby disclaims any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. Declarant has not given and no Board has relied on or bargained for any such warranties. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise).

ARTICLE 27
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Non-Residential Unit Owners. Subject to the foregoing, Declarant, its designee, and/or the Non-Residential Unit Owners, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 28

COVENANTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold Residential Units.

ARTICLE 29
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Residential Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 30
NON-RESIDENTIAL LEASES

30.1 The Non-Residential Unit Owners shall have the right to enter into leases for all or any portion of their Units (as same may be modified, amended, supplemented or restated from time to time, such leases are hereinafter referred to as the "Non-Residential Leases"). Neither the Condominium Board nor any Unit Owner will take, permit or suffer any actions with respect to any portion of the Property which the landlord under such lease cannot, with respect to such portion of the Property, take under the terms of a Non-Residential Lease.

30.2 A tenant under a Non-Residential Lease will have the rights the Non-Residential Unit Owner has under this Declaration which such Non-Residential Unit Owner has specifically granted to such tenant under its Non-Residential Lease, including, without limitation, (i) the rights to use the Non-Residential Unit, the Limited Common Elements and the General Common Elements and rights to access such Common Elements, (ii) the rights to repair such Non-Residential Unit and General Common Elements and Limited Common Elements, whether or not such portions of the Building or systems are utilized by other Unit Owners or the Condominium Board, and (iii) the right to install Signage on or about the Building including the exterior facade, to the extent that the Non-Residential Unit Owners have the right to install such Signage under the terms of this Declaration and the By-Laws and at all times in accordance with the tenant's rights under the Non-Residential Lease.

30.3 To the extent provided under the terms of a Non-Residential Lease, a tenant under a Non-Residential Lease may exercise any and all rights available to it at law and in equity if the Condominium Board or a Unit Owner interferes with or otherwise fails to permit such tenant to exercise any rights granted to it under the terms of this Declaration or the By-Laws.

30.4 Notwithstanding anything to the contrary contained in this Declaration or the By-Laws, easements through and access to any Unit granted under the Declaration and By-Laws will be restricted to the extent that access to the Unit is restricted under the Non-Residential Lease.

30.5 All Non-Residential Leases shall be subject and subordinate in all respects to the Condominium Documents and any Permitted Mortgage.

ARTICLE 31
NON RECOURSE

Except as otherwise expressly provided in the Declaration, the By-Laws or the Rules and Regulations, in no event shall Declarant nor any Unit Owner nor any member nor any partner, member, shareholder, employee, director, officer, beneficiary, trustee, manager, agent or Affiliate of Declarant, any Unit Owner or any member or any officer of the Condominium Board, nor any partner, member, shareholder, employee, director, officer, manager, agent or Affiliate, beneficiary, trustee or any heir, legal representative or successor or assign of the foregoing have any personal liability for the payment or performance of the duties or obligations contemplated by the Declaration, the By-Laws or the Rules and Regulations.

ARTICLE 32
SIGNAGE

32.1 No Signs shall be erected on any part of the Property except in compliance with the provisions of this Article 32. All rights of a Unit Owner to erect Signs set forth herein shall be subject to the compliance with the conditions set forth in this Article 32 and such other conditions as the Board and/or Sponsor may from time to time impose (collectively, the "Signage Conditions"). All such Signs shall be installed, erected, operated, maintained and all repairs and alterations thereto shall be performed by the Unit Owner thereof in compliance with the provisions of any easements and other agreements of record in connection with the erection and maintenance of such Signs. Without limiting the generality of the foregoing, each Unit Owner shall be solely responsible for its Signage meeting the requirements of all applicable law, including, without limitation, the New York City Building Code and the Zoning Resolution and other business improvement district guidelines, and for their fitness and suitability for their intended use and purpose. The Condominium Board may waive any Signage Condition, unless such waiver would violate applicable law or any easements or other agreements of record relating to Signage on the Property.

32.2 Provided that all other provisions of this Article 32 and the Signage Conditions are complied with, each Non-Residential Unit Owner and Declarant shall have the right and an easement to install identifying Signs on the exterior façade of the Building directly over each of its Unit entrances or on its storefronts, including but not limited to Signs on the exterior façade of the Building and on any awnings, canopies or other protrusions from the facade of the Building, for the purposes of advertising (i) the sale or lease of any of the Unsold Residential Units and all or any portion of the Non-Residential Units provided, however, that any such signs are in keeping with the first class nature of the Building, and (ii) the operation of any business of a tenant or occupant of all or any portion of any Non-Residential Units, provided, that such signs are contained within the areas designated by the Declarant for Signage. The approval of the Condominium Board shall not be unreasonably withheld, conditioned or delayed with respect to (a) the identifying Signs directly over Unit Entrances or on Storefronts or (b) other Signs on the exterior façade; provided such other Signs (i) conform to the Signage Conditions, (ii) do not obstruct another Unit Owner's view and (iii) are not located on any portion of the exterior façade

other than the exterior façade directly outside of and within the boundaries of the applicable Unit Owner's Unit.

32.3 Each Non-Residential Unit Owner and their successors and assigns shall have (i) the right to install Signage in its Unit which is not visible from the exterior of its Unit without the consent of the Condominium Board or any other Unit Owner, and (ii) an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium.

32.4 All Signage, whether exterior or interior, permitted to be installed by a Non-Residential Unit Owner hereunder shall be installed in a first-quality, neat, clean, safe and hazard-free condition and otherwise in accordance with the Signage Conditions, and the Unit Owner shall promptly and without delay, at its sole cost and expense, make all necessary repairs thereto.

32.5 Any consent or approval requested by a Unit Owner hereunder shall be given or denied by the Board within ten (10) Business Days after receipt of such request, together with the reasons for such disapproval and changes to be made in order to obtain approval, if any, provided that all plans, specifications and all other approvals and documentation required hereunder are submitted along with such request.

ARTICLE 33
DEVELOPMENT RIGHTS

33.1 Allocation of Development Rights. As of the date of this Declaration, the Condominium includes _____ square feet of Development Rights, which are allocated to the DR Unit.

33.2 Any and all Development Rights now or hereafter related to the Property, other than the Development Rights used to develop the Building, shall initially be allocated to and be a part of the DR Unit; provided, however, that the DR Owner shall have the right to amend the Declaration to allocate the DR Unit Excess Development Rights (as defined below) to a different Person or Persons. The DR Unit Excess Development Rights may be utilized by the owner or lessee thereof (together with any successor owner or lessee of all or a portion of the Development Rights, the "DR Owner") or transferred or leased (i) to the Board or another Unit Owner, or (ii) a third party purchaser (each, a "DR Purchaser") pursuant to a Declaration of Zoning Lot Restrictions ("Zoning Lot Declaration"), merging the Property into a single zoning lot, and a zoning lot development agreement or other similar agreement or instrument (each, a "ZLDA"). Any rights of the Condominium to acquire excess Development Rights (the "Condominium Excess Development Rights") shall be subordinate to the rights of the DR Unit to first acquire such rights.

33.2.1 The DR Owner shall have the right, in accordance with the ZLDA, to cause the acquisition of, and make part of its Unit, additional DR Unit Excess Development Rights that will be allocated under the ZLDA to the Property by any mechanism, including, without limitation, by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Section 74-79 et seq. thereof (the "DR Unit Excess Development

Rights").

33.2.2 The DR Owner may (i) sell the DR Unit Excess Development Rights to the Residential Committee or the Condominium Board, which may incorporate and utilize the same with respect to the Residential Section or the Condominium, as the case may be, (ii) re-allocate same within the Condominium and/or (iii) transfer same outside of the Condominium in accordance with the terms of the ZLDA; provided, that the DR Owner shall only be permitted to undertake such actions if such actions (A) are in compliance with the ZLDA and (B) do not violate any applicable Laws.

33.2.3 The Condominium Board and each Unit Owner shall be required, upon request of the DR Owner or a Development Rights Purchaser, to execute and deliver any documents or applications reasonably requested in connection with any Merger (as hereinafter defined), Zoning Lot Declaration, and/or ZLDA. The cost for review of any such documents or applications by the Condominium Board and each Unit Owner shall be paid at the sole cost and expense of the DR Owner.

33.2.4 Without limiting the foregoing, the Unit Owners hereby irrevocably nominate, constitute and appoint the DR Owner or its designee as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the DR Owner with respect to, the Development Rights; (ii) effectuate the use of the Development Rights for any purpose, including, without limitation, to effect an increase in the size of the Residential Section or the Condominium, as the case may be (subject, however, to the provisions of Section 32.2 hereof); (iii) effectuate a merger or division of the zoning lot (the "Merger") for the purpose of transferring all or any portion of the Development Rights (including, without limitation, the execution of Zoning Lot Declaration and ZLDA), or (iv) permit the Development Rights Purchaser, once the Merger has occurred, to acquire and utilize development rights from other zoning lots, including, without limitation, development rights attributable to landmark parcels (as that term is used in the Zoning Resolution) located on blocks neighboring the block in which the Property is located, all in accordance with the Zoning Resolution.

33.2.5 Neither the Condominium Board, Residential Committee, nor the Unit Owners (i) shall appear in opposition to the DR Owner in any action or hearing brought, sought or defended by the DR Unit and/or the Residential Committee or the Condominium Board before any governmental agencies arising out of or in connection with any zoning or variance applications filed by DR Owner and/or the Residential Committee or the Condominium Board in connection with, and necessary in order to effect the incorporation of Development Rights into the Residential Section or the Condominium, as the case may be, and (ii) shall, to the extent required by applicable Law, execute such instruments as are necessary to process any such zoning or variance application; provided on both such instances that the terms of the Development Agreement and ZLDA are complied with.

33.2.6 The Condominium Unit Owners hereby irrevocably nominates,

constitutes and appoints the DR Owner and/or the Residential Committee or the Condominium Board, as applicable, as the Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution to execute such instrument.

33.3 Any mortgagee and other party in interest holding a mortgage secured by a Unit or having another interest in a Unit, upon the making of said mortgage or acquiring such interest, is deemed to have consented to the foregoing rights of the Unit Owners or their designees with respect to the Excess Development Rights. Notwithstanding the foregoing, such mortgagee or other party in interest shall be required, upon the request of the DR Owner or an Development Rights Purchaser, to execute and deliver any waivers, consents and subordinations to evidence such consent and subordination the form and content of which shall be subject to the reasonable consent of such mortgagee or other party in interest.

33.4 The Condominium Board and each Unit Owner and Unit Tenant shall be required, upon the request of the DR Owner, Residential Committee or the Condominium Board, or their respective designees, or the purchaser of the Excess Development Rights, as the case may be, to execute and deliver any documents or applications reasonably required in connection therewith so long as such documents are consistent with the provisions of this Declaration.

33.5 In the event of an "up-zoning" following the issuance of a permanent certificate of occupancy as to each Unit, which up-zoning creates additional Development Rights with respect to the Building, such additional Development Rights shall be allocated among and become part of the Units in the same proportion that the total square footage of Development Rights is allocated among the Units at the time of such "up-zoning", provided, however, that any Development Rights that would otherwise be allocated to the Units shall be allocated to, and made a part of, the DR Unit.

33.6 In the event that there is a "down-zoning" following a casualty, and the Building can only be restored subject to such down-zoning, the Development Rights shall be allocated proportionately in accordance with Exhibit B.

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IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 20___.

One Beekman Owner, LLC

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of ____ in the year 20__, before me, the undersigned personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

DESCRIPTION OF THE UNITS

Unit Designation	Unit Approximate Size in Square Feet	Terrace Approximate Size in Square Feet	Tax Lot Number	Common Interest (%)	Location in Building	Common Elements to which Unit has access
Residential Units						
Retail Unit						
Office Units						
DR Unit						
TOTAL:				**100.0000**		

EXHIBIT C

DEFINITIONS

"Access Costs" shall have the meaning ascribed thereto in Section 16.12.

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

"Alteration" shall have the meaning ascribed thereto in Section 6.14.1 of the By-Laws.

"Annual Budget" shall have the meaning ascribed thereto in Section 6.1.5 of the By-Laws.

"Appurtenant Interest" refers to, with respect to a Unit, the proportionate undivided interest of the owner thereof, pursuant to the terms of Section 339-i of the Condominium Act, in and to: (i) the Common Elements; (ii) any Unit owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise; (iii) any proceeds of the sale or lease of the Unit of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Arbitration" refers to the process described in Article 11 of the By-Laws.

"Architect" shall have the meaning ascribed thereto in Section 6.3.1.2 of the By-Laws.

"Architect Casualty Allocation Ratio" shall have the meaning ascribed thereto in Section 6.3.5 of the By-Laws.

"Architect Taking Allocation Ratio" shall have the meaning ascribed thereto in Section 9.8 of the By-Laws.

"Award" shall have the meaning set forth in Section 9.1 of the By-Laws.

"BCL" shall have the meaning set forth in Section 3.14.6 of the By-Laws.

"Board" refers to the Condominium Board or the Residential Board, as applicable.

"Board Member" shall have the meaning set forth in Section 2.14.6 of the By-Laws.

"Boards" refers to the Condominium Board and the Residential Board and any Resultant Board(s) that may be formed.

"Budget" refers to the Annual Budget, Capital Budget, or any other budget prepared in accordance with the By-law, as applicable.

"Building" refers to the structures and improvements including above and below grade segments, known as One Beekman Street, New York, New York in which the Units of the Condominiums are located.

"Building System" refers to any of the systems in the Building providing heat, sprinkler, water, electric, steam, gas, sewer and fire protection or similar services serving more than one Unit or the Common Elements.

"By-Laws" or "Condominium By-Laws" refers to the By-Laws governing the operations of the Condominium.

"Capital Budget" shall have the meaning ascribed thereto in Section 6.1.6 of the By-Laws.

"Casualty Estimate" shall have the meaning ascribed thereto in Section 6.3.5 of the By-Laws.

"Certifying Professional" shall mean an architect (other than the Architect) or a licensed professional engineer or, engineering or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years, approved by a Condominium Board member designated by the Office Unit Owners and a Condominium Board member designated by the Retail Unit Owner, which approval shall not be unreasonably withheld or delayed.

"City" refers to the City of New York.

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

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

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

"Common Charges" refer to the aggregate of General Common Charges, Non-Residential Common Charges and Residential Common Charges.

"Common Elements" refer to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Non-Residential Common Elements.

"Common Element Work" shall have the meaning ascribed in Section 6.11.1 of the By-Laws.

"Common Expenses" refer to the costs and expenses incurred from General Common Expenses and the Residential Common Expenses.

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

"Condemnation Estimate" shall have the meaning ascribed thereto in Section 9.8 of the By-Laws.

"Condominium" refers to One Beekman Street Condominium.

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

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

"Condominium Board or the Residential Board, as the case may be" shall mean the Condominium Board as to all Units or Unit Owners or the Residential Board as to the Residential Units or the Residential Unit Owners.

"Condominium Documents" refers to this Declaration, By-Laws and Floor Plans and any other documents governing the Condominium.

"Consumer Price Index" shall have the meaning ascribed thereto in Section 12.8 of the By-Laws.

"Contractor" shall have the meaning ascribed thereto in Section 6.3.1.2 of the By-Laws.

"Declarant" refers to One Beekman Owner, LLC, a Delaware limited liability company, and its successors and assigns.

"Declarant and/or its designee(s)", "Declarant or a designee of Declarant" or similar terms refers to Declarant and any designee of Declarant.

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

"Defaulting Unit Owner" shall have the meaning ascribed thereto in Section 26.3 of the Declaration.

"Default Rate" shall mean the Prime Rate (as hereinafter defined) plus four percent (4%) per year.

"Depositary" shall have the meaning ascribed thereto in Section 12.5 of the By-Laws.

"Development Rights" shall have the meaning ascribed thereto in Section 6.5.

"Development Rights Purchaser" shall have the meaning ascribed thereto in Section 6.5.

"DR Unit" is defined in Section 6.5 of the Declaration.

"Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

"Executive Committee" shall have the meaning ascribed thereto in Section 2.16 of the By-Laws.

"Exercising Party" is defined in Section 16.12 of the Declaration.

"Facility" and "Facilities" have the meanings contained in Section 8.1.2 of the Declaration.

"First Annual Meeting" shall have the meaning contained in Section 2.3.1.2 of the By-Laws.

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

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

"Full Replacement Cost" shall have the meaning ascribed thereto in Section 6.2.1 of the By-Laws.

"General Common Charges" refer to assessments payable to the Condominium Board by the Residential Board for the purpose of meeting General Common Expenses.

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

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

"General Rules and Regulations" refer to the Rules and Regulations prepared by the Condominium Board.

"Impacted Owner" shall have the meaning ascribed thereto in Section 16.12 of the Declaration.

"Indemnitees" shall have the meaning ascribed thereto in Section 26.3 of the Declaration.

"Initial Control Period" refers to the period of time during which the Declarant or Sponsor, as the case may be, has voting control over the Condominium Board, and which continues until the earlier to occur of: (i) the sale by the Declarant or Sponsor, as applicable, of all the Residential Units or (ii) five (5) years following the first Closing of a Unit.

"Inspectors of Election" shall have the meaning ascribed thereto in Section 3.8.5 of the By-Laws.

"Institutional Mortgage" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Institutional Non-Residential Mortgages" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

"Institutional Residential Mortgages" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

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

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

"Law" or "Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Property, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Legal Requirements" shall mean all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all governments, departments, commissions, boards, courts, authorities, agencies, officials and officers, foreseen and unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Property, or any part thereof.

"Liening Unit Owner" shall have the meaning ascribed thereto in Section 6.26 of the By-Laws.

"Limited Common Elements" shall have the meaning ascribed thereto in Section 8.1.1 of the Declaration.

"Maintenance" or "Maintain" or "Maintaining" refers to the maintenance, repair,

reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Major Work" shall have the meaning ascribed thereto in Section 6.11.1 of the By-Laws.

"Majority of Residential Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Majority of Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Managing Agent" refers to the managing agent or manager of the Residential Section or of the Condominium, as applicable, at the time in question.

"Mezzanine Lender" shall refer to the holder of a Mezzanine Pledge from time to time. For the avoidance of doubt, CIM Real Estate Credit, LLC shall be deemed a Mezzanine Lender hereunder.

"Mezzanine Pledge" shall mean a pledge of direct or indirect equity in a Unit Owner, a true and correct copy of which has been delivered to the Secretary of the Condominium Board, together with a certification by the indebted Unit Owner or the mortgagor confirming that such copy is a true and correct copy of the pledge in question. Notwithstanding the foregoing, any Mezzanine Pledge given by or in respect of Declarant to CIM Real Estate Credit, LLC is hereby deemed a Mezzanine Pledge and CIM Real Estate Credit, LLC shall be deemed a Mezzanine Lender hereunder without the requirement for serving copies thereof or certifications with respect thereto on the Condominium Board.

"Net Award" shall mean the award less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board and/or Residential Board in collecting the award.

"Net Proceeds" shall have the meaning ascribed thereto in Section 6.3.6 of the By-Laws.

"Non-Occupying Owner" shall have the meaning ascribed thereto in Section 6.7 of the By-Laws.

"Non-Residential Common Charges" refer to (i) assessments payable to the Condominium Board by the Non-Residential Unit Owners for the purpose of meeting (a) Non-Residential Common Expenses and (b) each Non-Residential Unit Owner's pro rata share of General Common Expenses and (ii) that portion of the General Common Expenses attributable to the Non-Residential Unit Owners.

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

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

"Non-Residential Mortgage Representative" shall have the meaning ascribed thereto in Section 7.5.1.

"Non-Residential Section" refers to the Non-Residential Units and the Non-Residential Common Elements.

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

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

"Notice Work" shall have the meaning ascribed thereto in Section 6.10.3 of the By-Laws.

"Occupancy Plan" shall have the meaning ascribed thereto in Section 9.1.1 of the Declaration.

"Office Units" refers to the portion of the Condominium utilized as Office Units but excluding any portion of the Retail Unit.

"Office Unit Owners" refers to the owner of an Office Unit.

"Offeree" or "Offeree Unit Owner" refers to (a) Purchasers who have executed and delivered Purchase Agreements for Residential Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

"Operating Expenses" is defined in Section 6.1.18 of the By-Laws.

"Opposing Party" shall have the meaning ascribed thereto in Section 6.14.1 of the By-Laws.

"Outside Offer" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Outside Offeror" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Payments" shall have the meaning ascribed thereto in Section 6.7.1 of the By-Laws.

"Performing Unit Owner" shall have the meaning ascribed thereto in Section 6.10.3 of the By-Laws

"Permitted Mortgage" shall have the meaning ascribed thereto in Section 7.5.1 of the By-Laws.

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

"Permitted User(s)" refers to any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent) guest, tenant, occupant, customer, invitee, licensee, contractor, Mortgagee or any other Person related, affiliated or designated by the Condominium Board or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Declaration and the By-Laws, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Declaration and the By-Laws.

"Person" or "Persons" refers to an individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any Federal, State, County or municipal government, or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

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

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

"Prime Rate" shall have the meaning ascribed thereto in Section 6.2.7 of the By-Laws.

"Projected Budget for First Year of Operation" refers to the Budget contained in Schedule B to the Offering Plan.

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

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

"Proponent" shall have the meaning ascribed thereto in Section 6.14.1 of the By-Laws.

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

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

"Related Costs" refers to all reasonable fees and expenses incurred by the Condominium Board, the Residential Board or the other Unit Owners in connection with necessary and reasonable inspections of Unit Work or Common Element Work of the Performing Unit Owner to determine whether the same are being or have been performed in accordance with the approved plans and specifications therefore and all requirements of (i) all Legal Requirements;

(ii) all Insurance Requirements, (iii) the Declaration; and (iv) these By-Laws (including, with respect to Unit Work or Common Element Work which constitute Structural Alterations, the fees and expenses of any architect or engineer employed for such purpose).

"Remedy Notice" has the meaning specified in Section 26.3 of the Declaration.

"Required Action" has the meaning specified in Section 26.2 of the Declaration.

"Required Documentation" shall have the meaning ascribed thereto in Section 6.12.3 of the By-Laws.

"Residential Board" refers to the Condominium Board representing the Residential Unit Owners.

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

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

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

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

"Residential Mortgage Representative" shall have the meaning ascribed thereto in Section 7.5.1.

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

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

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

"Residential Unit Lease" or "Transfer Agreement" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

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

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

"Resultant Board" refers to a Condominium Board formed as a result of the subdivision of a Unit.

"Resultant Unit" refers to a Unit created as a result of the subdivision of a Unit.

"Resultant Unit Owner" refers to a Unit Owner that owns a Resultant Unit.

"Retail Unit" refers to one of the Non-Residential Units on the Cellar and First Floor of the Building.

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

"Rules and Regulations" collectively refers to the Residential Rules and Regulations and General Rules and Regulations, together with all modifications, amendments or additions thereto.

"Safety Work" has the meaning specified in Section 6.3.4 of the By-Laws.

"Satellite" or "Satellite Antenna" refers to an antenna and related satellite/telecommunications equipment together with transmission lines, communication facilities and similar related equipment including without limitation facilities for the operation of such Satellite Antenna and transmission of information received or transmitted from the Satellite Antenna to a location elsewhere in the Building.

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

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

"Significant Casualty" shall have the meaning ascribed thereto in Section 6.3.4 of the By-Laws.

"Sponsor" refers to One Beekman Owner, LLC, a Delaware limited liability company, and its successors and assigns.

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

"Substantially All of the Property" shall have the meaning set forth in Section 9.5 of the By-Laws.

"Taking" shall have the meaning set forth in Section 9.1 of the By-Laws.

"Tenant" or "tenants" shall refer to all tenants, such tenant's subtenants, successors, assigns or other occupants of the Building.

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

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

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

"Unit Owner BI Coverage" shall have the meaning ascribed thereto in Section 6.2.11 of the By-Laws.

"Unit Owner Expenses" shall have the meaning ascribed in Section 6.1.15 of the By-Laws.

"Unit Work" shall have the meaning ascribed in Section 6.10.1 of the By-Laws.

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

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designee, or a Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant, or one or more of their principals, is a member or (b) any Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred. An Unsold Residential Unit remains an Unsold Residential Unit until it is sold to a Purchaser for occupancy by the Unit Owner for occupancy by the Residential Unit Owner, a member of his or her family, an employee or an affiliate.

"Violating Unit Owner" shall have the meaning ascribed in Section 6.25 of the By-Laws.

"Waiver Period" shall have the meaning ascribed in Section 6.1.18 of the By-Laws.

"Work Conditions" shall have the meaning ascribed in Section 6.10.3 of the By-Laws.

"Work Notice" shall have the meaning ascribed thereto in Section 6.10.3.1 of the By-Laws.

"Working Capital Fund" shall have the meaning ascribed thereto in Section 8.1.8 of the By-Laws.

"Zoning Lot Development Agreement" is described in Section 2.3.

"Zoning Resolution" refers to the 1961 Zoning Resolution of New York City.

EXHIBIT E

RESIDENTIAL UNIT POWER OF ATTORNEY

RESIDENTIAL UNIT POWER OF ATTORNEY

_____

TO

THE RESIDENTIAL BOARD OF ONE BEEKMAN STREET CONDOMINIUM

AND

THE CONDOMINIUM BOARD OF ONE BEEKMAN STREET CONDOMINIUM

AND

ONE BEEKMAN OWNER, LLC

ONE BEEKMAN STREET CONDOMINIUM

ONE BEEKMAN STREET, NEW YORK, NEW YORK 10038

RESIDENTIAL UNIT _____

COUNTY: NEW YORK

BLOCK: 00090

LOT:

RESIDENTIAL UNIT POWER OF ATTORNEY

Terms used in this Residential Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by One Beekman Owner, LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as One Beekman Street Condominium and by the street number One Beekman Street, New York, New York 10038 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 200__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Residential Unit (the "Unit") in One Beekman Street Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 00090 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the Condominium Board of the Residential Section of the Condominium (hereinafter collectively referred to as "**Residential Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Residential Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the Residential Board, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City

Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate or (c) following due authorization by any affected Residential Unit Owner(s), to the extent required in the Declaration and By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

B. the Condominium Board of the Condominium (hereinafter collectively referred to as "**Condominium Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Residential Board with respect to the Residential Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the

Residential Board, in each case to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

C. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Non-Residential Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Residential Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Residential Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "7"

CONDOMINIUM BY-LAWS

EXHIBIT D

BY-LAWS

OF

ONE BEEKMAN STREET CONDOMINIUM
ONE BEEKMAN STREET
NEW YORK, NEW YORK 10038

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BY-LAWS

ONE BEEKMAN STREET CONDOMINIUM

ARTICLE 1
GENERAL

1.1 **Purpose**. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of One Beekman Street Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 2,970 square feet of land (the "Land") which forms a part of Block 00090, Lot __ on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 **Applicability of By-Laws**. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 **Principal Office of Condominium**. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2
BOARDS OF MANAGERS

2.1 **Number, Term and Qualification.**

2.1.1 As more particularly set forth in 2.2, the affairs of the Condominium shall be governed by a Condominium Board of the Condominium (the "Condominium Board") and the affairs of the Residential Units shall be governed by a Residential Board (the "Residential Board").

2.1.2 During the Initial Control Period the Condominium Board and the Residential Board shall each consist of the three (3) persons appointed by the Declarant. During the Initial Control Period, Declarant reserves the right to designate fewer than three (3) persons to the Residential Board.

2.1.3 From and after the First Annual Meeting called after the end of the Initial Control Period: (a) the Residential Board shall consist of seven (7) persons elected by the Residential Unit Owners (including the Declarant), subject to Declarant's rights pursuant to paragraph 3.9.3; (b) the Condominium Board shall consist of nine (9) persons: the seven (7) members of the Residential Board, one (1) member appointed by the Retail Unit Owner and one (1) member appointed by the Office Unit Owners, each Board member having an equal vote on the Condominium Board.

2.1.4 Except as otherwise provided herein, Residential Board Members shall be elected at the annual meetings of Residential Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.5 The Condominium Board and the Residential Board, are herein sometimes referred to collectively as the "Boards" and individually as a "Board."

2.1.6 Except for Board Members elected or designated by Declarant or its designee (a) all members of the Residential Board shall be either Residential Unit Owners or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which own Residential Units, Permitted Mortgagees, or the spouse of individual Residential Unit Owners. Other than Board Members elected or designated by Declarant or its designee no Board member shall continue to serve after ceasing to be qualified as set forth above. As used herein the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon pursuant to these By-Laws.

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

2.2 **Powers and Duties.**

2.2.1 The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law, the Declaration or these By-Laws may not be delegated to the Boards by the Unit Owners). All determinations, however, which (a) affect only the Residential Section and do not adversely affect the Non-Residential Section or the use of the Non-Residential Units

for their permitted purposes, shall be made by the Residential Board or (b) affect only the Non-Residential Section and do not adversely affect the Residential Section or the use of Residential Units for their permitted purposes, shall be made by the applicable Non-Residential Unit Owner(s). All other determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations which (i) relate to the Residential Section and adversely affect the Non-Residential Units, or (ii) relate to the Non-Residential Section and adversely affect the Residential Section, or (iii) relate to or affect the General Common Elements, shall be made by the Condominium Board. Any dispute between the Residential Board and the Non-Residential Unit Owners with respect to whether the Residential Board shall be entitled to make any determination shall be settled by Arbitration (as hereinafter defined); provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within ten (10) business days of receipt by it of notice of such determination. In addition, any dispute between the Residential Board and the Non-Residential Unit Owners with respect to whether any matter is entitled to be determined by the Condominium Board shall be settled by Arbitration.

2.2.2 Subject to the provisions of the Condominium Documents and Section 2.2.1 and without limiting the generality thereof:

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters, in accordance with the Condominium Documents:

2.2.2.1.(a) Operation, care, upkeep, maintenance, repair and replacement of the General Common Elements, including contracts for utilities, services and supplies;

2.2.2.1.(b) The amount of General Common Charges (as hereinafter defined), subject to the provisions of these By-Laws.

2.2.2.1.(c) Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements.

2.2.2.1.(d) Adoption of, and amendments and additions to, the General Rules and Regulations.

2.2.2.1.(e) Making additions and improvements to, or alterations of, the General Common Elements.

2.2.2.1.(f) Making repairs and restorations of the General Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1.(g) Enforcing obligations of Residential Unit Owners, the Non-Residential Unit Owners and the Residential Board.

2.2.2.1.(h) Levying fines against Residential Unit Owners, the Non-

Residential Unit Owners or the Residential Board for violations of the General Rules and Regulations (any such fines shall constitute General Common Charges payable by the Unit Owner or Board against which they are levied).

2.2.2.1.(i) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1.(j) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves both the Residential Section and the Non-Residential Section or the General Common Elements, as set forth in 6.2.

2.2.2.1.(k) Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the General Common Elements; provided, however, that (i) the consent of at least 51% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years) unless the funds are required for Repairs or Replacements of Common Elements in which no Unit Owner vote is required, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(k) is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.1.(l) Organizing corporations to act as designees of the Condominium Board with respect to such matters as such Board may determine.

2.2.2.1.(m) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1.(n) Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1.(o) Obtaining and reviewing insurance for the Property,

including the Units, pursuant to the provisions of 6.2.

2.2.2.1.(p) Furnishing of services and utilities.

2.2.2.2 The Residential Board shall be entitled to make determinations with respect to the following matters:

2.2.2.2.(a) Operation, care, upkeep, maintenance, repair and replacement of the Residential Section, including contracts for utilities, services and supplies.

2.2.2.2.(b) The amount of Residential Common Charges (as hereinafter defined), subject to the determination of the Condominium Board with respect to General Common Charges.

2.2.2.2.(c) Collection of Residential Common Charges from Residential Unit Owners.

2.2.2.2.(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Section.

2.2.2.2.(e) Adoption of, and amendments and additions to, the Residential Rules and Regulations (as hereinafter defined).

2.2.2.2.(f) Subject to Section 8.2, purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners, Residential Units offered for sale or lease or surrendered by their owners to the Residential Board.

2.2.2.2.(g) Purchasing Residential Units at foreclosure or other similar sales, in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners.

2.2.2.2.(h) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners.

2.2.2.2.(i) Making additions and improvements to, or alterations of, the Residential Common Elements and the Residential Limited Common Elements.

2.2.2.2.(j) Making repairs to and restorations of the Residential Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.2.(k) Enforcing obligations of Residential Unit Owners and seeking the enforcement of the General Rules and Regulations by the Condominium Board.

2.2.2.2.(l) Levying fines against Residential Unit Owners for

violations of the Residential Rules and Regulations (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

2.2.2.2.(m) Maintaining bank accounts on behalf of the Residential Unit Owners (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.2.(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section as set forth in 6.2.

2.2.2.2.(o) Borrowing money on behalf of the Residential Section when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Residential Section or otherwise in connection with any permitted action or activity of the Residential Board; *provided, however*, that (i) except as provided in 8.6, the consent of at least 51% in Common Interest of all Residential Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 (including the pro rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to 2.2.2.1(k) in any one fiscal year (regardless of the balance of any loans outstanding from previous years) unless the funds are required for Repairs or Replacements to the Residential Common Elements in which event no Unit Owner vote is required, (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 Non-Residential Unit Owners will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Residential Board pursuant to the authority contained in this subparagraph is not repaid by said Board, a Residential Unit Owner who pays to the creditor such proportion thereof as the Unit Owner's interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit.

2.2.2.2.(p) Organizing corporations to act as designees of the Residential Board with respect to such matters as such Board may determine, including, without limitation, in connection with the acquisition of title to or the leasing or subleasing of Residential Units by the Residential Board on behalf of Residential Unit Owners.

2.2.2.2.(q) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting only the Residential Section, Residential Common Elements and Residential Limited Common Elements, which the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation. zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Units and Residential Common Elements, or (ii) any consent, covenant, restriction, easement or declaration affecting only the Residential Units and Residential Common Elements which the Residential Board deems necessary or appropriate.

2.2.2.2.(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.2.(s) Operation, maintenance and supervision of all Residential Common Elements and Residential Limited Common Elements.

2.2.2.2.(t) Purchasing or leasing, in the name of the Residential Board, space for the storage of personal property of Residential Unit Owners, and in connection therewith, licensing such space to Residential Unit Owners and the promulgation of conditions, rules and regulations for the operation and supervision thereof. Notwithstanding the foregoing, Declarant will have the right to cause the Residential Board to license any Storage Bins that are not already licensed to a Residential Unit Owner or acquired by the Residential Board and Declarant shall retain the purchase price for the Storage Bins for which the Residential Board grants such licenses.

2.2.2.2.(u) Imposition of (i) move-in fees and charges, (ii) transfer fees in connection with the sale or lease of a Residential Unit, and (iii) fines for violating the Residential Rules and Regulations, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.2.2.(v) Executing, acknowledging and delivering: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Residential Section that the Residential Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Residential Section that the Residential Board deems necessary or appropriate;

2.2.2.2.(w) Preparing, executing, acknowledging and recording on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

2.2.2.2.(x) Commencement of summary eviction proceedings in the name of or on behalf of the Residential Board and/or Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized guest and/or Tenant does not conform to the Residential Rules and Regulations, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by the Unit Owner.

2.2.2.2.(y) Establishing rules and regulations for the use of the amenities and storage bins.

2.2.2.2.(z) Carrying out any other duties imposed upon the Residential Board pursuant to the Declaration and these By-Laws.

2.2.3 Any act with respect to a matter determinable by any Board and deemed necessary or desirable by such Board in connection therewith shall be done or performed by such Board or shall be done on its behalf and at its direction by the agents, employees or designees of such Board.

2.2.4 For convenience of operation of the Condominium, any Board may designate another Board to act as its agent with respect to any matters the determination of which is entitled to be made by such designating party and in connection with such designation may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may require or request.

2.2.5 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by either the Residential Board or the Non-Residential Unit Owners may, if required, be taken by either the Residential Board or the Non-Residential Unit Owners in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; *provided, however*, that the party desiring to take such action shall, subject to the provisions of 2.14, indemnify and hold harmless the other(s) and, in the case of action taken by a Non-Residential Unit Owner, the Non-Residential Unit Owner shall also indemnify and hold harmless the other Unit Owners from any expense or liability thereof or therefrom.

2.2.6 Notwithstanding anything to the contrary contained in these By-Laws, (a) no action which is taken or omitted to be taken by or on behalf of the Residential Board or Residential Unit Owners shall be deemed to adversely affect in any way the Non-Residential Section or the use of the Non-Residential Units for their permitted purposes and thus shall not require the consent or approval of the Non-Residential Unit Owners pursuant to 2.2.1 unless the use of any portion of the Residential Section would result in or involve a violation of the provisions of the By-Laws or adversely affect the operation of the Office Units, (b) no action which is taken or omitted to be taken by or on behalf of the Non-Residential Unit Owners or Non-Residential Section shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Board pursuant to 2.2.1 unless the use of any portion of the Non-Residential Section would result in or involve a violation of the provisions of 6.16, and (c) no penetration of the General Common Elements shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Board or the Residential Unit Owners unless such penetration would materially weaken the structural soundness of the Building.

2.2.7 Notwithstanding anything to the contrary contained in these By-Laws, until Declarant or its designee has conveyed title to all the Residential Units, but in no event later

than five (5) years after the First Closing, whichever shall first occur, the Condominium Board and the Residential Board may not take any of the following actions without Declarant's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, Contingency for Repairs or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board or the Residential Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.2.8 Notwithstanding anything contained in the By-Laws to the contrary, neither the Residential Board nor the Condominium Board shall have the right to (a) restrict or limit any of the uses of, or non-structural alterations in or to, the Non-Residential Unit, or (b) commence any litigation other than to collect common charges or assessments or enforce the provisions of the Declaration or By-Laws without first obtaining the consent of the owners of two thirds of the Units and Common Interests.

2.3 **Managing Agents and Managers**. With respect to matters the determinations concerning which any Board is entitled to make, such Board may employ a managing agent and/or a manager at a compensation established by such Board to perform such duties and services as such Board shall authorize. Each Board may delegate to such managing agent or manager other powers granted to such Board by these By-Laws, except the powers set forth in 2.2.2.1(b), (e), (h), (1), (m), (n), (o) and (p); 2.2.2.2(b), (e), (i), (j), (k), (l), (n), (o), (q), (r), (t), (u), (v), (w) and (x). Subject to the limitations set forth in this Section 2.3, the Condominium Board and the Residential Board may by mutual agreement employ one managing agent and/or manager to jointly act on their respective behalves and the costs of which shall be a General Common Expense, provided, however, that notwithstanding anything to the contrary contained herein, any decision with respect to whether or not to so employ one managing agent or manager shall not be the subject of Arbitration.

2.3.1 **Boards**.

2.3.1.1 **First Boards.** During the Initial Control Period, the Residential Board shall consist of three (3) persons appointed by the Declarant and the Condominium Board shall consist of the three (3) persons appointed by the Declarant.

2.3.1.2 **Later Boards.** Within thirty (30) days after the end of the Initial Control Period, the Residential Board will call a special meeting of the Residential Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty

(40) days after such date, at which time the Unit Owners will elect members to the Residential Board and the members of the Condominium Board on behalf of the Residential Section. Commencing with the First Annual Meeting, the Residential Board shall consist of persons and the Condominium Board shall consist of seven (7) persons: the five (5) members of the Residential Board, one (1) member appointed by the Retail Unit Owner and one (1) member appointed by the Office Unit Owners, and each member of the Condominium Board shall have an equal vote.

2.4 **Resignation and Removal**. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board from which such member is resigning. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of 3.9.3, any Residential Board member may be removed, with or without cause, by a majority vote of Residential Unit Owners present in person or by proxy at a regular or special meeting of Residential Unit Owners, at which a quorum is present. Any Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Residential Board Members designated by Declarant or its designee may only be removed with cause and replaced as described in 2.5. In addition, any member of any Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member. A Board member, who fails to attend three (3) consecutive meetings of the Board or five (5) meetings in any twelve (12)month period or who ceases to be a Unit Owner or who is more than two (2) months in arrears in paying Common Charges and assessments shall be deemed to have resigned from the Board.

2.5 **Vacancies**. Subject to the provisions of 3.9.3, any vacancy on the Residential Board for whatever reason shall be filled by the remaining members of the Residential Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Residential Unit Owners or Non-Residential Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in any Board member designated by Declarant or its designee, ceasing to be a member of any the Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.6 **Organizational Meetings of the Residential Board**. The first meetings of the Residential Board following each annual meeting of the Residential Unit Owners shall be held immediately following each such annual meeting.

2.7 **Regular Meetings of the Residential Board**. Regular meetings of the Residential Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that in the case of the Residential Board, at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, e-mail or

telegram, at least five (5) business days prior to the day named for such meeting. Unit Owners or their representatives may only attend Board meetings with the prior written approval of the Residential Board.

2.8 **Special Meetings of the Residential Board**. Special meetings of the Residential Board may be called by the President or Vice President of the Residential Board by giving five (5) business days' prior notice to each member of the Board by personal delivery, mail, e-mail or telegram, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Residential Board shall be called in like manner and on like notice on the written request of at least two members of the Residential Board.

2.9 **Resolutions of the Residential Board**. The Residential Board shall cause to be promptly delivered to the Residential Unit Owners copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable Law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

2.10 **Meetings of Condominium Board**. Except as otherwise provided in these By-Laws, no organizational or regular meetings of the Condominium Board shall be held unless otherwise required by applicable Law in which event such required meetings shall be held at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board, provided that notice thereof be given to Board Members by personal delivery, mail, e-mail or telegram at least five (5) business days prior to the day named for such meeting. Special meetings of the Condominium Board may be called by the President of the Residential Board by giving five (5) business days' prior notice to each member of the Residential Board by personal delivery, mail or telegram, which notice shall state the time, place (which shall be in the Borough of Manhattan) and purpose of the meeting. Unit Owners or their representatives may only attend meetings of the Condominium Board with the prior written approval of the Condominium Board.

2.11 **Waiver of Notice**. Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of a Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of a Board, no notice shall be required and any business may be transacted at such meeting.

2.12 **Determinations by Boards; Quorums.**

2.12.1 Except as otherwise set forth in 2.12.4, all determinations by any Board shall be made at a meeting of such Board at which a quorum thereof is present. At any Condominium or Residential Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of such Board.

2.12.2 When the Residential Board and the Non-Residential Unit Owners, with each acting in accordance with the provisions of this Article 2, have made the same determination as to any matter which is required or permitted to be determined by the Condominium Board, such determination shall constitute the determination of the Condominium

Board. No meeting of the Condominium Board as such shall be necessary for any determination by it to be made. However, in the event any meeting of the Condominium Board is held, a majority of the members of the Condominium Board shall constitute a quorum for the transaction of business and a majority of the votes cast at any meeting at which a quorum is present shall constitute the decision of such Board.

2.12.3 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.12.4 Members of any Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of any Board may be taken without a meeting if all members of such Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of such Board.

2.13 **Compensation**. No member of any Board shall receive any compensation for acting as such.

2.14 **Liability of Boards and Unit Owners.**

2.14.1 To the extent permitted by applicable Law, no member of any Board shall have any personal liability with respect to any contract, act or omission of any Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Non-Residential Units, or the Residential Units or any Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by any Board or by any managing agent or manager thereof shall state that it is made by such Board, managing agent or manager only as agent for all Unit Owners, Residential Unit Owners, or Non-Residential Unit Owners, as the case may be, that such Board Members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or the Residential or Non-Residential Units, as the case may be, or any Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, Residential Unit Owners, or Non-Residential Unit Owners, as the case may be, and, unless expressly stated to the contrary in such contract (as determined by the relevant Board in its sole and absolute discretion), to the extent permitted by applicable Law, shall be limited to such Unit Owner's interest in his Unit and the Unit's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission, either individual or joint and several. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board Members shall have no liability to Unit Owners

except that a Board member shall be liable for the Board member's own bad faith, gross negligence, fraud or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith, gross negligence, fraud or willful misconduct. Any Board may contract or effect any transaction with any Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith, gross negligence, fraud or willful misconduct, incurring any liability for self-dealing.

2.14.2 No Board or any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, such Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith, gross negligence, fraud or willful misconduct of such Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General or Limited Common Element.

2.14.3 The Condominium shall indemnify each Board member against all costs arising out of such Board member's serving in such capacity except those matters arising out of such Board member's own bad faith, gross negligence, fraud or willful misconduct.

2.14.4 The Condominium Board may contract or effect any other transaction with any Board member, any member of the Residential Board, Declarant and/or affiliates of any of the foregoing without incurring any liability of self-dealing or otherwise (except in the case of bad faith, gross negligence, fraud or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions hereof.

2.14.5 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract with respect to any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or assessments.

2.14.6 Business Corporation Law. The indemnification provisions of the New York Business Corporation Law ("BCL") for corporate directors and officers shall apply respectively to the members of the board (the "Board Members") and officers of the Condominium (the "Board") to the same effect as though the Condominium were a corporation and the Board Members and officers of the Condominium were respectively a board of directors and officers of such corporation.

2.14.7 Indemnity. The Board on behalf and as agent of the Unit Owners shall indemnify to the fullest extent provided in the BCL, the Board Members and officers of the Condominium, made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Board or any corporation of any type or kind, or any partnership, limited liability partnership, limited liability company (a "Claim"), joint venture, trust, employee benefit plan or other enterprise, whether domestic or foreign (each an "Enterprise"), which such Board Member or officer or other person on behalf of the Board

heretofore or hereafter served in any capacity at the request of the Board, by reason of the fact that such person, whether testate or intestate, was a Board Member or officer, or served such other Enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees and disbursements actually and necessarily incurred as a result of the threat of, the commencement of and/or the continuation of such action or proceeding, or any appeal therein, if such Board Member or officer acted, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Board and the Condominium and, in criminal proceedings, in addition, had no reasonable cause to believe that his or her conduct was unlawful.

2.14.8 No Presumption. The termination of any such civil or criminal proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such Board Member or officer did not act in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Board and the Condominium or that such person had reasonable cause to believe that his or her conduct was unlawful.

2.14.9 Expenses. Expenses incurred in defending a civil or criminal action or proceeding by a Board Member, officer or other person to be indemnified under this Article shall be paid by the Board on behalf and as agent of the Unit Owners in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such Board Member, officer or other person to repay such amounts as, and to the extent, required by BCL Section 725(a). The indemnification provided by the preceding Section 29.9.2 shall not be deemed exclusive of any other rights to which a Board Member or officer seeking indemnification or advancement of expenses may be entitled, whether contained in this Declaration or the By-Laws, or a resolution of Unit Owners, a resolution of disinterested Board Members, or an agreement providing for such indemnification or under any statute, provided that no indemnification may be made to or on behalf of any Board Member or officer if a judgment or other final adjudication adverse to the Board Member or officer establishes that such Board Member's or officer's acts were committed in bad faith or were the result of active and deliberate dishonesty or willful misconduct and were material to the cause of action so adjudicated, or that such Board Member or officer thereby personally gained a financial profit or other advantage to which he or she was not legally entitled.

2.14.10 Other Person. A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in BCL Section 722 shall be entitled to indemnification as authorized by such section.

2.14.11 Specific Case. Except as provided in BCL Section 723(a), any indemnification under BCL Section 721, unless ordered by a court under BCL Section 724, shall be made by the Board on behalf and as agent of the Unit Owners, only if authorized in the specific case set forth in BCL Section 723(b).

2.14.12 Standard of Conduct. Any determination as to whether a person has met an applicable standard of conduct shall be made in accordance with the provisions of BCL Section 723.

2.14.13 Employees Agents and Committee Members. The Board on behalf and as agent of the Unit Owners may, to the extent authorized from time to time by resolution of a majority of the Board Members, provide indemnification to employees or agents of the Board or members of committees appointed by the Board, with such scope and effect as determined by said majority of the Board Members, but in no event shall such indemnification be greater than would be available to such individual under this Declaration or the By-Laws, if such individual were a Board Member.

2.14.14 Remedies. If a claim for indemnification under this Article is not paid in full by the Board within thirty (30) days after a written claim has been received by the Board, the claimant may at any time thereafter bring suit against the Board to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the reasonable expense of prosecuting such claim. It shall be a defense to any such action (other than action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Board) that the claimant has not met the standards of conduct prescribed hereunder, but the burden of proving such defense shall be on the Board. Neither the failure of the Condominium Board (including its independent legal counsel or the Unit Owners) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper under the circumstances because he or she has met the applicable standard of conduct set forth herein or in the BCL, nor an actual determination by the Board (including its independent legal counsel or the Unit Owners) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

2.14.15 Insurance. The Board on behalf and as agent of the Unit Owners shall have the power to purchase and maintain insurance to indemnify: (a) the Condominium Board for any obligation which it incurs as a result of the indemnification of Board Members and officers under the provisions of this Article; (b) the Board Members and officers in instances in which they may be indemnified by the Board under the provisions of this Article; (c) the Condominium Board for any obligation which the Board incurs on behalf and as agent of the Unit Owners; and (d) Board Members and officers under any indemnification provided in this Declaration or the By-Laws, a resolution of Unit Owners, a resolution of the Board, or any agreement.

2.14.16 Interpretation. The intent of the foregoing indemnification provisions in this Article is both to provide and to expand upon the indemnification provided by the BCL, as the BCL may from time to time be amended, so as to maintain and continue to attract persons of high quality to serve on the Board as Board Members, officers or in similar capacities.

2.14.17 Notice of Claim or Lawsuit. Promptly after being notified of a Claim or served in a lawsuit for which indemnity is sought (a "Lawsuit"), the indemnified party shall give notice thereof to the Board.

2.14.18 Control of Defense. The Board on behalf and as agent of the Unit Owners, as a Common Expense, shall be entitled: (a) to control the defense, compromise and

settlement of such Claim or Lawsuit, provided the indemnified party shall not be adversely affected by the proposed compromise or settlement and shall be fully and unconditionally released and discharged in writing from all liabilities and expenses with respect to such Claim by all claimants or with respect to such Lawsuit by all plaintiffs or petitioners or counter-claimants or cross-claimants (such release and discharge to be in form and content as shall be reasonably approved by the indemnified party); and (b) to choose the attorneys, who shall be reasonably satisfactory to the indemnified party.

2.14.19 Cooperation. The indemnified party shall cooperate fully and make available to the Condominium Board such information and documents under the control or in the possession of the indemnified party as are reasonably related to the defense of the Claim or Lawsuit.

2.14.20 Participation. The indemnified party shall have the right, but not the obligation, at such indemnified party's sole cost and expense, to participate and be represented by separate counsel (chosen by the indemnified party) in the defense, compromise and settlement of the Claim or Lawsuit.

2.15 **Fidelity Bonds**. Each Board shall obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds shall constitute General Common Expenses, Non-Residential Common Expenses or Residential Common Expenses, as the case may be.

2.16 **Committees**. Each Board may, subject to such limitations and exceptions as such Board may prescribe, appoint an Executive Committee ("Executive Committee") and such other committees as such Board may deem appropriate, each to consist of as many members as such Board shall deem appropriate for the purpose of making such reports and studies as each such Board deems appropriate. Any Executive Committee of the Condominium Board shall be required to consist of at least one member of the Residential Board and one representative of the Non-Residential Unit Owners. For so long as Declarant is entitled to designate members to any Board, any committee appointed by any such Board shall have as at least one of its members a member appointed by Declarant.

2.17 **Principal Offices of Boards**. The principal offices of the Boards shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by such Boards.

2.18 **Status of Boards**. In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the Condominium Act, each of the Boards shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of any of the Boards pursuant to the provisions of 2.19, the provisions of this Section 2.18 shall no longer be applicable to such Board.

2.19 **Incorporation of Boards**. To the extent and in the manner provided in the Condominium Act, each of the Boards may by action of such Board as provided in this Article 2,

be incorporated under the applicable statutes of the State of New York. In the event that any Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and By-Laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and By-Laws.

2.20 **Boards as Agents of Unit Owners**. In exercising their respective powers and performing their respective duties under the Declaration and these By-Laws, each Board shall act in good faith as, and shall be, the agent of the Unit Owners such Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.21 **Prohibited Transactions**. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable Law, no contract or other transaction between a Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of a Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; *provided, however*, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is professionally reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

ARTICLE 3
UNIT OWNERS

3.1 **Annual Meetings**.

3.1.1 On or no more than one hundred eighty (180) days after the end of the Initial Control Period, the Residential Board will call the First Annual Meeting of the Residential Unit Owners. Such meeting shall be held not less than ten (10) days nor more than forty (40) days after such date. At such meeting, the Residential Unit Owners shall elect (in accordance

with the provisions of Section 2.1 and as otherwise provided in these By-Laws) a Residential Board consisting of five (5) persons elected by the Residential Unit Owners (including the Declarant), subject to Declarant's rights pursuant to paragraph 3.9.3. Thereafter, annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the members of the Residential Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.1.2 No joint annual meeting of Residential Unit Owners and Non-Residential Unit Owners shall be required to be held unless otherwise required by Law, in which event each such joint annual meeting shall be held on the date above specified for the annual meeting of Residential Unit Owners.

3.1.3 Only the Unit Owners or their proxy holders and the Condominium's professional advisors may attend Unit Owners' meeting without the prior approval of the Residential Board.

3.2 **Place of Meetings**. Meetings of all or any Unit Owners or Residential Unit Owners, as the case may be, shall be held at the principal office of the Condominium and the Residential Units, respectively, or, at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the appropriate Board.

3.3 **Special Meetings**. The President of the Residential Board shall call a special meeting of Residential Unit Owners, if so directed by resolution of the Residential Board or upon a petition signed and presented to the Secretary of the Residential Board by not less than twenty five percent (25%) in Common Interest of Residential Unit Owners. The President of the Condominium shall call a special joint meeting of all Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty five percent (25%) in Common Interest of both the Residential Unit Owners and the Non-Residential Unit Owners.

3.4 **Notice of Meetings and Actions Taken**. Notice of each annual or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 **Adjournment of Meetings**. If any joint or separate meeting of Unit Owners

cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty eight (48) hours from the time fixed for the original meeting.

3.6 **Order of Business**. The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 **Title to Units**. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Residential Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the appropriate Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; *provided, however*, that no designation to act as a proxy shall be effective for a period in excess of twelve months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. No Board or its designee shall be entitled to vote the interest appurtenant to any Unit owned by such Board and the Common Interest of such Unit shall be excluded from the total Common Interests when

computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his or her proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast a vote equal to the Unit Owner's percentage interests in the Common Elements.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Residential Unit Owners, as a group, or the Non-Residential Unit Owners as a group (as opposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

3.8.4 When ownership is in the names of two or more persons in the absence of written directions from the Unit Owners to the contrary, at any meeting of Unit Owners, any one or more of such Unit Owners may cast, in person or by proxy, the vote to which such ownership is entitled. In the event an attempt is made to cast conflicting votes, in person or by proxy, by the persons in whose names the Unit is owned that Unit's one vote shall be split among the persons who own the Unit and are present in person or by proxy at such meeting.

3.8.5 Inspectors of Election. In advance of or at any meeting of Unit Owners, the Board may appoint any person, other than nominees for election to the Board or their relatives or employees or existing Board Members, as inspectors of election ("Inspectors of Election") to act as such at the meeting or any adjournment. Any such appointments may be altered at the meeting. If Inspectors of Election are not so appointed, the President may, or on the request of not fewer than ten percent (10%) of the votes represented at the meeting, shall make such appointment at the meeting. In case any person appointed as an Inspector of Election fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Board in advance of the meeting or at the meeting by the President. Unless otherwise prescribed, the duties of such Inspectors of Election shall include: verifying the number of common interests, the Units represented at the meeting, the existence of a quorum, and the authenticity, validity and number of proxies, receiving votes, ballots, hearing and determining all challenges and questions in any way arising in connection with the rights to vote; counting and tabulating all votes or consents; determining the result; and such act as may be proper to conduct the election or vote with fairness to all Unit Owners.

3.9 **Election of Board Members; Rights of Declarant.**

3.9.1 All elections of Board Members shall be determined by plurality vote.

3.9.2 When voting for members of the Residential Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the First Annual Meeting of Residential Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it. In addition, for so long as Declarant owns at least one (1) Unsold Unit (a) Declarant shall have the right to either designate one member of the Residential Board or vote the Common Interests attributable to Unsold Units owned by it and (b) the number of members of the Residential Board may not be increased without the consent of Declarant. Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant.

3.10 **Majority of Unit Owners**. Except as may otherwise be provided by Law, as used in these By-Laws, the terms "Majority of Residential Unit Owners" and "Majority of Unit Owners" means either those Residential Unit Owners or Unit Owners, as the case may be, having more than 50% of the total authorized votes of either Residential Unit Owners or all Unit Owners, as the case may be, determined in accordance with the provisions of 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 **Quorum**. Except as otherwise provided in these By-Laws, the presence in person or by proxy of (a) Residential Unit Owners owning more than 50% of the aggregate Common Interests applicable to the Residential Units shall constitute a quorum at all meetings of Residential Unit Owners, and (b) Unit Owners owning more than 50% of the aggregate Common Interests applicable to all of the Units shall constitute a quorum at all joint meetings of Unit Owners.

3.12 **Majority Vote**. Except where otherwise provided by Law, the Declaration or these By-Laws, at all meetings of Residential Unit Owners, the affirmative vote of a Majority of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes.

3.13 **Determination of Unit Owners**. When the Residential Unit Owners and Non-Residential Unit Owners, with each acting separately in accordance with the provisions of this Article 3, have made the same determination as to any matter which is required or permitted to be determined by all Unit Owners, such determination shall constitute the determination of all Unit Owners. No joint meeting of Residential Unit Owners and Non-Residential Unit Owners shall be necessary for any such determination to be made by all Unit Owners.

3.14 **Meetings**. Any action required or permitted to be taken at any meeting of the Condominium Board or any committee thereof may be taken without a meeting if all members of the Condominium Board or the committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action and if the resolution and the written consents thereto are filed with the minutes of the proceedings of the Condominium Board or the committee.

3.15 **Confidentiality**. Information disclosed to Board Members should be kept in confidence and not disclosed under any circumstance until a decision is made by the Board to make the information public. Once determined, decisions of the Board are to be presented in their final form, and any discussions leading up to such decisions are confidential. Board Members should never disclose how other Board Members voted.

3.16 **Conflicts of Interest.**

(a) No member of the Board shall receive any economic benefit of any nature, including any remuneration, gift or other consideration, from any person, firm, or entity dealing with the Condominium, as a result of, or in any way associated with, transactions involving the Condominium, unless such economic benefit shall have been specifically disclosed to, and approved by, a two-thirds vote of the disinterested Board Members prior to receipt thereof.

(b) Real estate brokers or salespersons, who are members of the Board, shall refrain from engaging in selling Units in the building or participating in such sales, either directly or indirectly, as listing broker, co-broker or otherwise as an economic participant in such sales.

(c) Attorneys, who are members of the Board, shall refrain from representing Unit Owners of the Condominium in matters arising between the Condominium and such Unit Owners. A Board Member who is a principal or owner of, or has a financial interest in, any company supplying goods or services to the Condominium shall refrain from doing business with the Condominium.

(d) No Residential member of the Board shall vote on any matter, or participate in the discussion of any matter, in which the member has a financial interest, other than a general interest as a Unit Owner or proprietary Unit Owner of the Condominium. "Financial interest" includes, without limitation, any of the following interests:

(i) Interests as an owner, agent or principal of, either directly or indirectly, or otherwise possessing a financial interest of any nature in or with, any company or other entity, in any way involved in the subject of such vote; or

(ii) Interests as a party involved in any manner in the transaction being voted upon, including, without limitation, as a broker in any way involved in the sale of a Unit; or

(iii) Interests as attorney for, or other legal representative of, any Unit Owner or any party being the subject of such vote or discussion.

(e) The violation of any of the foregoing provisions shall be grounds for removal of the Board Member for cause by a vote of two thirds of the Board or majority vote of the Unit Owners.

The Condominium Board may, by majority vote, require that a Board Member be recused from participating in any discussion or voting on any matter, when the Board determines that there is a substantial financial conflict between the interests of the Board Member and the interests of the Condominium or that such a conflict of interest reasonably appears to exist.

3.17 **New Business**. Any new business to be taken up at the annual meeting shall be stated in writing and filed with the secretary of the Condominium at least five (5) days before the date of the annual meeting, and all business so stated, proposed, and filed shall be considered at

the annual meeting; but no other proposal shall be acted upon at the annual meeting. Any Unit Owner may make any other proposal at the annual meeting and the same may be discussed and considered, but unless stated in writing and filed with the secretary at least five (5) days before the meeting, such proposal shall be laid over for action at an adjourned, special, or annual meeting of the Unit Owners taking place thirty (30) days or more thereafter. This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, Board Members, and committees; but in connection with such reports, no new business shall be acted upon at such annual meeting unless stated and filed as herein provided.

ARTICLE 4
OFFICERS

4.1 **Designation**. The principal officers of the Condominium shall be (a) for the Residential Section, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Residential Board, and (b) for the entire Condominium, a President, Vice President, Secretary and Treasurer thereof. The Condominium Board and the Residential Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Any officer or manager of the Residential Section may also be an officer of the Condominium and any officer or director of the Condominium may also be an officer of the Residential Section. None of the officers of the Residential Section or the Condominium need be Unit Owners or have any interest therein or be Board Members until the first organizational meeting of the Residential Board after the First Annual Meeting of Residential Unit Owners. Thereafter, the President and Vice President of the Residential Section must be members of the Residential Board. Any one may hold multiple offices.

4.2 **Election of Officers**. The officers of the Residential Section shall be elected annually by the Residential Board, respectively, at the organizational meetings thereof, except that the initial officers of the Residential Section shall be elected, by the initial Residential Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 **Resignation and Removal of Officers**. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board which elected such officer. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board electing him, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 **Presidents**. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President of the Residential Section shall be the chief executive officer thereof and shall preside at all meetings of the Residential Board and Residential Unit Owners. Each of said Presidents shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners or Residential Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the

entire Condominium or of the Residential Units, as the case may be.

4.5 **Vice Presidents**. Each of the Vice Presidents shall take the place of the President under whom he or she serves and perform his or her duties whenever such President shall be absent or unable to act. If both the President and the Vice President of the Residential Section , or the Condominium are unable to act, the Board under whom such President and Vice President serves shall appoint some member of such Board to act in the place of such President and Vice President on an interim basis. Each Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President under whom he or she serves.

4.6 **Secretaries**. The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary of the Residential Section shall keep the minutes of the meetings of the Residential Board and Residential Unit Owners. Each of the Secretaries shall have charge of such books and papers as the Board under which he or she serves shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 **Treasurers**. Each of the Treasurers shall have the care and custody of the funds and securities of the Condominium or the Residential Section, as the case may be, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. Each of the Treasurers shall be responsible for the deposit of all funds and other securities in the name of the Board for which he or she serves (or in the name of the managing agent appointed by such Board) in such depositories as may from time to time be designated by such Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 **Execution of Documents**. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium or of the Residential or Non-Residential Units shall be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board, one of whom is also a member of the Residential Board and the other having been designated as a member of the Condominium Board by the Non-Residential Unit Owners. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board member to countersign the expenditure.

4.9 **Compensation of Officers**. Except as otherwise provided by the Board for which he serves, no officer shall receive any compensation for acting as such.

4.10 **Liability of Officers**. To the extent permitted by applicable Law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable Law, officers shall have no

liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

ARTICLE 5
NOTICES

5.1 **Notices**. All notices required or desired to be given hereunder to any Board shall be personally delivered or sent by registered or certified mail to the office of such Board or to such other address as such Board may designate from time to time, by notice in writing to the other Board and to all Unit Owners, as the case may be, and if there is a managing agent of such Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Residential Unit Owner or Non-Residential Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by first class mail to the Property address of such Residential Unit Owner or Non-Residential Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board and the Residential Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board and the Residential Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 **Waiver of Service of Notice**. Whenever notice is required to be given by Law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements ("General Common Expenses") shall be determined by the Condominium Board as set forth below, shall be borne by the Residential Board and the Non-Residential Unit Owners. General Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be General Common Expenses. General Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. The Condominium Board shall, from time to time and at least annually, prepare a budget to meet General Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these By-Laws) ("General Common Charges") to meet General Common Expenses. Such budgets

shall include such amounts for reserves, as the Condominium Board deems appropriate. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law. Notwithstanding anything to the contrary set forth above, the Condominium Board may not modify its method of allocations and assessments or increase the number of building employees servicing the Non-Residential Section in such a manner as would increase the Common Charges otherwise payable by the Non-Residential Unit Owners, without the consent of the Non-Residential Unit Owners.

6.1.2 Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to, Residential Common Elements or the Residential Limited Common Elements ("Residential Common Expenses") shall be determined exclusively by the Residential Board and shall be borne solely by the Residential Unit Owners in proportion to their respective Common Interests.

6.1.3 Notwithstanding anything to the contrary in this Section 6.1.3, if a Residential Common Element or Residential Limited Common Element benefits only certain Residential Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element or Residential Limited Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interest of all benefiting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Residential Common Element or Residential Limited Common Element at their sole cost and expense.

6.1.4 Residential Common Expenses shall include, without limitation, such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements or the Residential Limited Common Elements. Residential Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Residential Common Expenses. The Residential Board shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Residential Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Residential Common Charges") to meet (a) Residential Common Expenses and (b) the Residential Unit Owners' pro rata share of General Common Charges. The Residential Common Expenses may include the rental or purchase of an apartment to be used as the residence of the Superintendent and all costs and expenses associated therewith. Such budgets shall include such amounts for reserves as the Residential Board deems appropriate. From time to time the Residential Board may increase or decrease the amount of Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Residential Common

Expenses for such fiscal year or any portion thereof.

6.1.5 The Condominium Board and the Residential Board shall cause the Managing Agent to prepare a proposed annual budget for operations for the Property (the "Annual Budget") for the Condominium and the Residential Section for each calendar year and shall deliver such proposed Annual Budget to each of the Condominium Board Members or Residential Board Members, as the case may be, not later than October 1st of each calendar year. Such proposed Annual Budget shall include a property operating statement, a budget detail and trial balance for the General Common Expenses and the Residential Common Expenses. The proposed Annual Budget shall show the estimated costs of Maintaining and operating the Condominium for the following calendar year, but shall not include capital expenditures.

6.1.6 The Managing Agent shall prepare a proposed budget for capital expenditures projected to be needed for the Common Elements for the following three (3) calendar years of condominium operation (the "Capital Budget") and shall deliver such proposed Capital Budget to each of the Condominium Board Members (with respect to any Capital Budget for the Condominium) or Residential Board Members (with respect to any Capital Budget for the Residential Section), simultaneously with delivery of the proposed Annual Budget for each such calendar year. Such proposed Capital Budget shall describe in reasonable detail the capital expenditures scheduled for the immediately following three (3) year period including; (i) a project description, (ii) the estimated duration of the work and (iii) the estimated cost thereof. Except as expressly set forth in these By-Laws or the Declaration, each Unit Owner shall be responsible for all capital expenses with respect to such Unit Owner's Unit and appurtenant Limited Common Elements.

6.1.7 The members of the Condominium Board or the members of the Residential Board, as applicable, shall have a period of thirty (30) days following receipt of each proposed Annual Budget and Capital Budget to review and object to same. If a Board member has not responded within such thirty (30) day time period, a reminder notice delivered by the Managing Agent to such member of the Condominium Board or Residential Board, as the case may be, which shall state in bold letters that if such Board member does not object of such proposed Annual Budget or proposed Capital Budget, as applicable, within five (5) business days, such failure to respond shall be deemed an approval of such proposed Annual Budget or proposed Capital Budget, as applicable. If a majority of the members of the Residential Board shall object to any proposed Annual Budget or proposed Capital Budget in accordance with the foregoing provisions of this Section 6.1.7, the Condominium Board Members shall attempt to resolve such objection and in the event of such resolution, the Managing Agent shall revise the Annual Budget and/or Capital Budget accordingly. In the event that the dispute cannot be resolved by the Condominium Board as aforesaid, such dispute shall be submitted to Arbitration, and in such event, the Annual Budget and/or Capital Budget which have been previously in effect, shall remain in effect until such time as the Condominium Board shall have otherwise resolved such dispute or such Arbitration has been finally determined.

6.1.8 The Managing Agent shall submit to the Condominium Board or the Residential Board, as the case may be, a variance report, monthly asset report, revised budget, and/or similar report at any time and from time-to-time during the year. The Managing Agent shall request the approval of such parties, of any of the foregoing reports and, if so requested,

such parties, as the case may be, shall either approve or disapprove of the report within fifteen (15) business days after receipt thereof. Notwithstanding the foregoing, unless the respective party, sends written notice to the Managing Agent that such party, disapproves a proposed report within fifteen (15) days after its receipt by such party, the proposed report shall be deemed approved by the such party. If approved by each of the Condominium Board or the Residential Board, as the case may be, the report shall be deemed to modify the existing Budget with respect to the items in the existing Budget that are set forth in the report (or in the event the Managing Agent submits a revised budget, such revised budget, once approved by all parties, shall replace the existing Budget).

6.1.9 Except for expenditures made and obligations incurred as a result of an Emergency, or in accordance with an approved Budget, or which are otherwise not required to be approved by the Condominium Board or the Residential Board, as the case may be, or which have been previously approved by the Condominium Board or the Residential Board, as the case may be, the Managing Agent shall have no authority to make any expenditure or incur any obligation on behalf of the Condominium Board or the Residential Board, as the case may be. When a Budget is approved or when an existing Budget is modified and such modification is approved by the Condominium Board or the Residential Board, as the case may be, as set forth above, the Managing Agent shall implement such Budget and shall be authorized, without the need for further approval by the Condominium Board or the Residential Board, as the case may be (except as expressly set forth herein), to make the expenditures and incur the obligations provided for in such Budget. In the event items of expense are in excess of the budgeted amount, the Managing Agent shall perform its obligations under the By-Laws in accordance with the prior Annual Budget and Capital Budget; provided, however, that (i) the amounts in such prior budgets for non-discretionary items (*i.e.*, fixed by contract, government decree, or not subject to change or cancellation by the Board) shall be deemed increased to the actual cost of such items, (ii) any expense that has been separately approved by the Board (for example, a capital project or the work relating to an agreement that has been approved by the Condominium Board or the Residential Board, as the case may be) must be authorized by the applicable Board, (iii) any amounts required to be paid under the terms of any pre-existing contracts, and (iv) all other items included in the prior Budget shall be deemed increased by three percent (3%).

6.1.10 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board or the Residential Board, as the case may be, as agent for and on behalf of the applicable Unit Owners, or forming a part of or included in any Residential or Non-Residential Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by (i) the Residential Board if a Residential Common Element is involved, as agent for and on behalf of the Residential Unit Owners or (ii) the Non-Residential Unit Owners if a Non-Residential Common Element is involved, as agent for an on behalf of the affected Non-Residential Unit Owner. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.11 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.12 All repairs, maintenance, alterations and improvements to the exterior of the Building, including the structural components of the exterior, shall be performed by the Condominium Board. The cost of repairs, maintenance, alterations and improvements to the exterior of the Building including the structural components of the exterior excluding those resulting from a casualty covered by insurance shall be the responsibility of, and at the cost of, Unit Owners and shall be allocated among them based on their relative percentage interest in the Common Elements. Notwithstanding the foregoing, nothing contained herein shall relieve a Unit Owner of liability for damage caused by the Unit Owner to the exterior of the Building including the structural components of the exterior allocated in accordance with this Section 6.1.12. All proceeds from any Condominium insurance policy shall be allocated to the performance of work pursuant to this Section 6.1.12 in a manner reasonably determined by the Board, and any dispute therefor shall be determined by Arbitration.

6.1.13 All repairs, maintenance, alterations to, and snow and trash removal from, the sidewalks and alleys surrounding the Building shall be performed by the Condominium Board.

6.1.14 Notwithstanding the foregoing, any and all costs and expenses paid or incurred by the Condominium in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, (a) any Residential Common Element shall be allocated and assessed as a Common Expense solely to the applicable Residential Unit Owners; or (b) any Retail Common Element shall be allocated as an expense to the Retail Unit or (c) any Office Common Element shall be allocated as an expense to the Office Units. If any of the Units shall have been divided into individual Units, such costs shall be assessed to the owners of the Units comprising said Unit and the separate Board shall have the authority to assess its Unit Owners for the costs of operating their section of the Condominium. However, should the Condominium incur increased insurance premiums solely as the result of a specialized use that results in an increase in premium, the Owner of the Unit responsible for such specialized use shall pay such increase in premium directly resulting from such specialized use.

6.1.15 Unit Owner Expenses (as said term is referred to in this Section 6.1.15, as well as Sections 16.12 and 26.3 hereof) shall be invoiced by the Managing Agent from time to time as such expenses are incurred ("Unit Owner Expenses") and shall be promptly paid by the applicable Unit Owner (and in any event shall be paid within thirty (30) days after receipt of an invoice therefore) and the Condominium Board shall have a lien on the applicable Unit Owner's Unit (whether payable to the Condominium Board or the other Unit Owner) as though such amounts were payable to the Condominium Board as Common Charges, but in the case of any payments due to another Unit Owner, such lien shall be held and enforced by the Condominium Board for the benefit of such Unit Owner. Costs incurred by the Condominium for any Emergency work performed by the Condominium Board may be included in the Common Charges or invoiced as Unit Owner Expenses (as the case may be in accordance with the terms of the Declaration and these By-Laws) from time to time as such costs are incurred (and in any event shall be paid within thirty (30) days after receipt of an invoice therefore).

6.1.16 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.17 Notwithstanding anything contained herein to the contrary, the Board shall not impose any charge or fee against any tenants or occupants of Units owned by Sponsor or its designee or against Sponsor on account of Building services provided to such tenants and occupants unless Sponsor or its designee is permitted by Legal Requirements to impose such charge or fee against such tenants or occupants. Any permitted charge or fee may be increased by the Board but only to the extent Sponsor or its designees is permitted by Legal Requirements to charge its tenants or occupants such increased charges or fees. If, as the result of the aforesaid limitations on the Board, the amount of such charges or fees collected by the Board is insufficient to cover the cost of providing such Building services, then such additional cost shall be included in the Common Charges and be borne by all Unit Owners in proportion to their respective Common Interests.

6.1.18 Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the " Operating Expenses") or (b) assess Residential Unit Owners their proportionate share based on their respective Common Interest of the Operating Expenses. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration; (iii) that during any such Waiver Period, Sponsor or Sponsor and the Residential Unit Owners if the Operating Costs are assessed as provided for herein, as applicable, will timely pay all Operating Costs of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents.

6.1.19 All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Operation of the Residential Units". In all instances the Residential Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. In addition, each Purchaser shall be responsible for payment of its allocable share of the insurance premium attributable to its respective Residential Unit during the Waiver Period, which expenses shall be separately assessed to each Purchaser in proportion to their respective

Common Interest, as more particularly set forth in Exhibit B of the Declaration. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

6.2 **Insurance.**

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (i) "all risk" insurance on the Property, the Building and the improvements and the personal property, in each case (A) in an amount equal to one hundred percent (100%) of the "Full Replacement Cost", which for purposes of these By-Laws shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation; (B) containing an agreed amount endorsement with respect to the Property, the Building and the improvements (other than the Units) and personal property waiving all co-insurance provisions; (C) providing for no deductible in excess of $100,000 for all such insurance coverage; and (D) if any of the improvements or the use of the Property shall at any time constitute legal non-conforming structures or uses, providing coverage for contingent liability from operation of Building laws, demolition costs and increased cost of construction endorsements and containing an "Ordinance or Law Coverage" or "Enforcement" endorsement; (ii) commercial general liability insurance, including terrorism coverage for so long as the construction loan is in effect, against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property, with such insurance (A) to be on the so-called "occurrence" form with a general aggregate limit of not less than $1,000,000 and a per occurrence limit of not less than $1,000,000 and (B) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations; (3) independent contractors; and (4) blanket contractual liability; (iii) fidelity bonds or insurance, in amounts deemed appropriate by it and/or the Residential Board, for all of its members, officers and employees and for the Managing Agent, if any, employed by it; to the full extent permitted by Law, the Condominium Board and the Residential Board shall purchase and maintain directors and officers insurance (A) to indemnify the Unit Owners, the Condominium Board and the Residential Board for any obligation which any of them incurs as a result of the indemnification of members and officers of the Condominium Board or Residential Board under the provisions of these By-Laws or as required by Law or by a court order, (B) to indemnify members and officers of the Condominium Board and Residential Board in instances in which they may be indemnified by the Unit Owners or the Residential Unit Owners, as the case may be, or the Condominium Board or the Residential Board under the provisions of these By-Laws, and (C) to indemnify members and officers of the Condominium Board and the Residential Board in instances in which they may not otherwise be indemnified, to the extent provided by such insurance and (iv) at all times during which structural construction, repairs or alterations are being made with respect to the improvements, and only if the Property coverage form does not otherwise apply, (A) owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy and (B) the insurance provided for in clause (i) above written in a so-called "Builder's Risk Completed Value" form (1) on a non-reporting basis, (2) against "all risks" insured against pursuant to clause (i) above, (3) including permission to occupy the Property, and (4) with an agreed amount endorsement waiving co-insurance provisions; (v) workers' compensation, subject to the statutory limits of the State of New York, and employer's liability insurance in respect of any work or operations on or about the Property, or in connection

with the Property or its operation (if applicable); (vi) boiler and machinery insurance, if applicable, on terms consistent with the commercial property insurance policy required under clause (i) above; (vii) excess liability and umbrella insurance, including terrorism coverage for so long as the construction loan is in effect, in an amount not less than $100,000,000 per occurrence on terms consistent with the commercial general liability insurance required under (ii) above; and (viii) upon sixty (60) days' written notice, such other reasonable insurance and in such reasonable amounts as the Condominium Board or the Residential Board, as the case may be, from time to time may reasonably determine against such other insurable hazards which at the time are commonly insured against for property similar to the Property located in or around the region in which the Property is located. Notwithstanding anything to contrary set forth herein, in the event of a dispute as to the full replacement costs of the Property, the parties shall refer the matter to a replacement cost appraiser for determination.

6.2.2 All policies maintained by or on behalf of the Condominium Board or the Residential Board, as the case may be, as provided in Section 6.2.1 shall provide that adjustment of loss shall be made between the insurance company(ies) and by the affected Board if the loss involves only one Section or by the Condominium Board, if the loss involves both the Residential Section and the Non-Residential Units, the General Common Elements or the Limited Common Elements or more than one Unit. The right of the Condominium Board or a Unit Owner to adjust any loss as described above shall be subject (as to an encumbered Unit) to the rights of a Permitted Mortgagee, if any, under the terms of a Permitted Mortgage to approve adjustments to the extent required under the applicable loan documents, as it pertains to the Unit secured by the Permitted Mortgage (or other loan documentation related thereto) held by said Permitted Mortgagee.

6.2.3 All policies provided for in this Section 6.2 shall contain clauses or endorsements to the effect that:

6.2.3.1 no act or negligence of the Condominium Board or the Residential Board, as the case may be, the Unit Owners, or anyone acting for the Condominium Board or the Residential Board, as the case may be, or Unit Owners, or of any tenant or other occupant of a Unit, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as any Permitted Mortgagee is concerned;

6.2.3.2 the policies shall not be materially changed (other than to increase the coverage provided thereby) or canceled without at least thirty (30) days' prior written notice to any party named therein as an additional insured, including, without limitation, any Permitted Mortgagee; and

6.2.3.3 the issuers thereof shall give written notice to the Permitted Mortgagees if a policy has not been renewed thirty (30) days prior to its expiration.

6.2.4 The insurance required to be maintained under this Section 6.2 shall meet the following criteria:

6.2.4.1 No Unit Owner shall (1) do or permit any act or thing to be

done in or to its Unit which will invalidate or be in material conflict with any public liability, property or other policy of insurance at any time carried by the Condominium Board with respect to the Property, (2) keep anything in its Unit or in the Common Elements which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (3) permit its Unit or the Common Elements to be used in any manner which will increase the insurance rate for the Property over that in effect as of the date of this Declaration, unless such Unit Owner pays the additional cost thereof as provided below.

6.2.4.2 Any costs, expenses, fines, penalties or damages which shall be imposed upon the Condominium Board by reason of a default by a Unit Owner in performing its obligations under this Section 6.2. or by reason of any increase in the premium charged for insurance carried by the Condominium Board resulting from a change in the insurance rate for the Property attributable to a particular use of such Unit Owner's Unit, shall be assessed against and payable by such Unit Owner and be deemed a Unit Owner Expense. For all purposes hereunder, a schedule or "makeup" of rates for the Property issued by the New York Fire Insurance Rating Bureau or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

6.2.4.3 Any blanket insurance policy required or permitted hereunder shall specifically allocate to the Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate Policy insuring only the Property in compliance with the provisions of Section 6.2.1 above.

6.2.4.4 All policies of physical damage insurance obtained by the Condominium Board and the Unit Owners shall contain, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or materially or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Condominium Board and all Unit Owners hereby waive their subrogation rights as to each other.

6.2.4.5 Except for workers compensation and New York Statutory Disability insurance coverages, all insurance maintained hereunder shall contain waivers of subrogation and the Condominium Board and the Unit Owners each hereby waive and agree that they shall make no claim for recovery against each other for damages to or loss of the Common Elements and/or any Unit, or any improvements and betterments thereon or therein, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Condominium Board and the Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss. Such waiver of subrogation shall apply to all stated insurance coverages herein.

6.2.4.6 All policies maintained by the Condominium Board shall acknowledge and provide that (a) all Unit Owners and Permitted Mortgagees are deemed additional insureds for any liability insurance except that Unit Owners shall not be considered additional insureds with respect to the operations of their own Unit, (b) the Condominium Board is deemed a loss payee for casualty to a General Common Element or a Limited Common

Element appurtenant to more than one but not all Units and (c) each Unit Owner is deemed a loss payee for casualty to its respective Limited Common Element exclusively appurtenant to such Unit. The Condominium Board shall provide a copy of all insurance policies to all Unit Owners and Permitted Mortgagees, at no cost to any Permitted Mortgagee, evidencing all required Condominium Board policy coverages and additional insured, loss payee or mortgagee status.

6.2.4.7 Liability coverage shall be endorsed with a severability of interest endorsement, if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, or by an employee of one insured against another insured under such policy, each insured shall be considered a separate insured for purposes of the insurance. The policies shall be written with a contractual liability endorsement, if not otherwise included, providing coverage for bodily injury or property damage assumed under any type of "written agreement," as defined in the standard ISO liability policy, to the extent permitted by Law.

6.2.4.8 The issuance of any insurance policy hereunder with respect to a Unit Owner's insurance coverage, shall not be deemed to limit or restrict in any way any Unit Owner's liability in connection with or arising out of its work and the indemnification obligations set forth in this Declaration.

6.2.5 The Condominium Board shall provide copies of its new or renewal policies to each Permitted Mortgagee within thirty (30) days following expiration of expired policies, and evidence of renewal policies, in binder form, shall be delivered by the Condominium Board to each Permitted Mortgagee at least ten (10) days prior to the expiration dates of such policies, together with proof that the premiums for at least the first year of the term of such policies have been paid.

6.2.6 If any of the foregoing insurance coverages, including without limitation, the deductibles with respect thereto, are unavailable or unavailable at commercially reasonable rates, then in lieu thereof, the Condominium Board may, subject to the rights of any Permitted Mortgagee, obtain and maintain such other insurance coverages as would then be obtained and maintained by prudent property owners of similar properties situated in the City of New York. The Condominium Board shall have the right to reasonably amend the required limits and types of insurance from time to time with the consent of at least one member of the Condominium Board designated by the Non-Residential Unit Owners and at least one member of the Condominium Board designated by the Residential Board. The insurance coverage described herein may be adjusted for inflation at the discretion of the Condominium Board.

6.2.7 If the Condominium Board fails to obtain and maintain the insurance required in this Article 6, then the Residential Board and the Non-Residential Unit Owners shall have a the right, upon three (3) business days' notice to the Condominium Board, to obtain such insurance in the required amounts. If the Residential Board and the Non-Residential Unit Owners fail to obtain and maintain the insurance required in this Article 6 following the Condominium Board's failure, then a Permitted Mortgagee shall have the right, upon three (3) business days' notice to the Condominium Board, the Residential Board, Permitted Mortgagees, and the Non-Residential Unit Owners, to obtain such insurance in the required amounts. All premiums paid therefor shall be deemed a debt and obligation of the Condominium Board to be

repaid with interest at a rate equal to the prime rate of interest (as reported from day to day in The Wall Street Journal) imposed by Citibank, N.A. or its successor, or if such rate is not available, the same rate or prime rate of interest at any "money center" bank as may be designated by a Permitted Mortgagee (the "Prime Rate"), plus 2% per year, upon demand. The Residential Board and each of the Unit Owners shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board to act on its behalf to perform the obligations of the Condominium Board as set forth herein. Each Permitted Mortgagee also shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board, the Residential Board and the Non-Residential Unit Owners to act on their behalf to perform the obligations of the Condominium Board as provided under this Section. Any dispute under this Section 6.2 shall be resolved by Arbitration. Notwithstanding anything to the contrary set forth herein, any Permitted Mortgagee, Board, or Unit Owner intending to obtain insurance on behalf of the Condominium pursuant to this Section 6.2.7 shall provide all other Permitted Mortgagees, the Boards and Unit Owners notice of such intent.

6.2.8 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. Each Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board or the Residential Board, as the case may be, from time to time and (b) Unit Owner's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board or the Residential Board, as the case may be, from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board or the Residential Board, as the case may be, by good and solvent insurance companies of recognized standing, authorized to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Residential Board, as the case may be, or the Managing Agent, the Unit Owner shall deliver to the Condominium Board or the Residential Board, as the case may be, a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board or the Residential Board, as the case may be. The Condominium Board or the Residential Board, as the case may be, and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.2.9 Notwithstanding anything to the contrary set forth above, in the event that any Unit is subject to more stringent Insurance Requirements as a result of any Lease or Permitted Mortgage placed upon such Unit, or otherwise, the Condominium Board and the Depositary will be obligated to satisfy the more stringent requirements, and the Condominium Board, if necessary, will obtain such additional insurance coverage as may be required. Any additional costs incurred as a result of the foregoing will be borne by the Unit Owner whose Unit was subject to the more stringent requirements.

6.2.10 Without limiting the remedies of the Condominium Board or the Residential Board, as the case may be, for a Unit Owner's default, in the event that a Unit Owner (or any tenant or occupant of all or any portion such Unit Owner's Unit) fails to provide a certificate or other evidence of insurance required to be provided by each Unit Owner (or such tenant or occupant) hereunder and does not cure such default within ten (10) business days after notice from the Condominium Board or the Residential Board, as the case may be, the Non-Residential Unit Owner or a Permitted Mortgagee (as the case may be), the Condominium Board, or the Residential Board, as the case may be, such Non-Residential Unit Owner or such Permitted Mortgagee shall be authorized (but not required), if the same remains uncured, to procure such coverage on behalf of such Unit Owner and the cost thereof (if made by the Condominium Board or the Residential Board, as the case may be) shall be charged back to such Unit Owner as a Unit Owner Expense (and, if such coverage is obtained by the Non-Residential Unit Owner or such Permitted Mortgagee, all payments with respect thereto shall be reimbursed to such Unit Owner by the defaulting Unit Owner).

6.2.11 The Condominium Board or the Residential Board, as the case may be, shall obtain and maintain such additional or greater insurance coverage as may be requested in writing by a Unit Owner provided, the requesting Unit Owner shall pay the premium (or increase in existing premiums) related thereto as a Unit Owner Expense. Such additional or greater insurance coverage may include business interruption insurance in such amounts as may be requested by the Unit Owner (the "Unit Owner BI Coverage"). In the event that more than one Unit Owner requests that the Condominium Board or the Residential Board, as the case may be, obtain business interruption insurance on behalf of such Unit Owners (a) the premium therefore shall be allocated pro rata on the basis of each Owner's respective Unit Owner BI Coverage payable as a Unit Owner Expense, (b) the proceeds disbursed by the insurance company in respect to such coverage will be paid to each Unit Owner based upon each Unit Owner's loss of rental income, up to the respective Unit Owner's BI Coverage and (c) each Unit Owner who has suffered a loss of rental income shall participate with the Condominium Board to handle the adjustment of such loss.

6.2.12 Any company writing any insurance required under these By-Laws shall have an A.M. Best rating of not less than A-/VIII. All commercial general liability insurance policies shall name as additional insureds the Condominium Board, the Residential Board, the Unit Owners, and Permitted Mortgagees and such other parties as the particular Unit Owner shall desire, all as their respective interests shall appear. All policies of insurance shall contain endorsements that the insurer(s) shall give the Condominium Board, the Residential Board and the Unit Owners and their designees and Permitted Mortgagees at least thirty (30) days' advance written notice of any cancellation, termination, material change or lapse of insurance, however the insurer may give ten (10) days' notice for nonpayment. Certificates evidencing the existence of the policies to be maintained by a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) under this Section 6.2 shall evidence satisfaction of the requirements for such policies set forth herein and shall be delivered to the Condominium Board, the Residential Board and each Unit Owner no later than ten (10) days prior to such Unit Owner's acceptance of the deed for its Unit or, if a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) is performing any alterations, additions or improvements, not less than fifteen (15) days prior to the commencement of such work. Within ten (10) days prior to the expiration or termination date of any policy, the Unit Owner or tenant shall deliver a renewal or replacement certificate

evidencing the existence thereof, to the Condominium Board, the Residential Board, each Unit Owner and Permitted Mortgagee. All policies of property insurance maintained by any Unit Owner shall contain a waiver of subrogation with respect to the Condominium Board, the Residential Board, each Unit Owner, each Permitted Mortgagee and their respective agents and employees, to the extent obtainable. Nothing herein shall preclude or prevent any Unit Owner from obtaining or maintaining insurance, which is greater in scope than that which is required hereunder.

6.2.13 Premiums for insurance required to be obtained by the Condominium Board shall be allocated to each Unit Owner as follows:

6.2.13.1 Casualty insurance, terrorism insurance and boiler and machinery insurance shall be allocated to each Unit Owner based upon its respective Common Interest and paid as a Unit Owner Expense.

6.2.13.2 Commercial general liability and excess and umbrella coverage, worker's compensation and employer's liability to each Unit Owner based upon its respective Common Interest and paid as a Unit Owner Expense.

6.2.13.3 Fidelity Bonds shall be included as part of the Common Charges payable by each Unit Owner.

6.2.14 If any insurance policy maintained by the Condominium Board contains a deductible, then that portion of any loss or claim which is not covered by insurance due to the application of a deductible, as well as any claim or loss for which the Condominium is self-insured, may be assessed by the Condominium Board against the individual responsible for the loss.

6.3 **Repair or Reconstruction after Fire or Other Casualty.**

6.3.1 If the Building 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 (exclusive of tenant build outs and other interior improvements which shall be the sole responsibility of the affected Unit Owner in accordance with Section 6.3.1.2 below) to be restored pursuant to the following provisions of this Section 6.3 and Sections 6.3.2 – 6.3.8 below, unless such casualty is a Significant Casualty and the Residential Board does not decide to repair and restore the Residential Section, in which event the provisions of Section 6.3.4 below shall apply.

6.3.1.1 Claims shall be adjusted as follows: (a) if the casualty affects only a Non-Residential Unit (or any portion thereof), such adjustment shall be made by the affected Non-Residential Unit Owner, (b) if the casualty affects only the Residential Section (or any portion thereof), such adjustment shall be made by the Residential Board, and (c) in all other cases, such adjustment shall be made by the Condominium Board. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to Arbitration.

6.3.1.2 The Non-Residential Unit Owners, the Condominium

Board and the Residential Board, shall cause all necessary repair and restoration work with respect to the Building to be performed in accordance with the provisions of this Section 6.3 and Sections 6.3.2 – 6.3.8. If proceeds with respect to a loss shall be payable to the Condominium Board, the Condominium Board (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration as provided in Section 6.3.1 and (ii) shall apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. The Condominium Board shall give notice of completion of any such repair or restoration to the Unit Owners if such repair or restoration is needed in both the Residential Section and the Non-Residential Section, then the excess proceeds shall be distributed in accordance with Section 9.8. In connection with the repair and restoration work to the Building in accordance with the provisions of this Section 6.3 and Sections 6.3.2 – 6.3.8, the Condominium Board shall engage an Architect (as defined below), if required. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by a Contractor (as hereinafter defined) approved by a majority of Condominium Board Members. "Architect" shall mean an architect or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the 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 in Manhattan similar to the Building.

6.3.1.3 The Plans and Specifications for such repair and restoration of the Building shall be prepared by the Architect in accordance with instructions given by the Condominium Board and shall provide for the restoration of the damaged portion of the Building as close as commercially practicable to the Building as it existed prior to the damage or destruction, except to the extent any changes in applicable Legal Requirements require otherwise.

6.3.1.4 During the course of the repair and restoration, the Condominium Board shall maintain the builder's risk insurance required by 6.2.1.

6.3.2 In connection with any casualty, the Depositary shall hold all Net Awards and shall be the disbursement agent for all Net Awards, which pertain to such casualty.

6.3.3 In the event any build outs or other similar improvements to the interior of any of the Units and not Common Elements are damaged or destroyed by fire or other casualty, the affected Unit Owner, at its sole cost and expense (and whether or not insurance proceeds are available therefor), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall, at its election, and at its sole cost and expense, either (i) repair and restore the space so damaged to a habitable and usable condition in compliance with the provisions of any existing leases and otherwise in compliance and conformity with applicable Legal Requirements, the Declaration, these By-Laws, the Project Standards and the standards generally applicable to similar Building in Manhattan, or (ii) restore such space to a safe and secure condition in compliance with applicable Legal Requirements and with complete and slightly demising walls, doors and exterior visible surfaces separating such space from any other space which is visible from outside of the damaged space, which shall

include any appropriate aesthetic alterations to the exterior of such damaged space.

6.3.4 If the Building is damaged by fire or other casualty, the Building shall be repaired or restored in accordance with the provisions of Section 6.3.3 above, unless (i) more than seventy five (75%) percent of the Building are damaged or destroyed by fire or casualty (a "Significant Casualty") as determined by the Certifying Professional in accordance with Section 6.3.5 below, and (ii) the owners of two thirds of the Units and the Common Interests vote to not repair and restore the Building. If a Significant Casualty occurs and the owners of two thirds of the Units and the Common Interests vote to not repair and restore the Building, (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"), (b) the insurance proceeds, net of the costs and expenses of the Condominium Board and the Unit Owners hereunder and the cost of any Safety Work, shall be distributed to the Unit Owners based upon each Unit Owner's percentage interest in the Common Elements. In the event the Building 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.

6.3.5 As soon as reasonably practical after any fire or other casualty (but in no event more than sixty (60) days after such fire or other casualty), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (i) a description of the damaged areas of the Building (exclusive of tenant build outs and other similar interior improvements) and structural supports, and (ii) an estimate (the "Casualty Estimate") of the total costs of such repair or restoration (exclusive of tenant build outs and other similar interior improvements), and to reasonably determine and certify the Architect Casualty Allocation Ratio (as hereinafter defined) and to notify the Condominium Board and the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and necessary repair and restoration. The term "Architect Casualty Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage to each Unit Owner (including its applicable share of damage to the Common Elements), to (B) initially, the Casualty Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent that the Condominium Board and the Unit Owners are required to restore in accordance with the provisions of this Section 6.3 each Unit Owner shall be responsible for its share of the costs of restoration based upon the Architect Casualty Allocation Ratio. If the cost and expense of any repair and restoration to the Building (exclusive of tenant build outs and other similar interior improvements) pursuant to this Section 6.3 shall exceed the amount of Net Proceeds, the excess cost and expense (or the entire amount of such cost and expense, if there are no insurance proceeds) shall be borne by the Unit Owners in proportion to the Architect Casualty Allocation Ratio. Notwithstanding the foregoing, (1) to the extent the additional costs result from changes requested by a Unit Owner or the acts or omissions of a Unit Owner, such Unit Owner shall be solely responsible for payment of the additional costs, and (2) if a Unit Owner fails to carry any insurance required under Section 6.2 (or otherwise cause its tenants to maintain such coverage, as applicable), such Unit Owner shall

be responsible for the payment of any restoration costs that would have been paid from the proceeds of such insurance. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Architect Casualty Allocation Ratio. Each Unit Owner shall share in paying any insurance deductible in accordance with the Architect Casualty Allocation Ratio.

6.3.6 In connection with any repairs to or restoration of the Building pursuant to the provisions of these By-Laws, the Depositary shall hold all net proceeds ("Net Proceeds") and shall be the disbursement agent for all Net Proceeds, which pertain to damage, which has occurred with respect to the Building.

6.3.7 Upon completion of the repair and restoration in accordance with the provisions of this Section and full payment therefore and for all costs in connection therewith, any excess Net Proceeds shall be retained by the Condominium Board.

6.3.8 Except as set forth in Sections 6.3.3 and 6.3.4 above, the Condominium Board shall be obligated to repair and restore the Building regardless of whether or not any insurance proceeds are available.

6.3.9 Reallocation of Common Interests. If, as a result of a casualty, the total square footage of any Unit changes, the parties shall promptly (x) adjust, as of the date of completion of the repairs and restoration required in connection with such casualty, the Unit Owners' Common Interests in the Condominium in a manner consistent with the allocation thereof in existence immediately preceding such casualty, and (y) prepare and record in the City Register's Office an amendment to the Declaration and/or these By-Laws, as appropriate, confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the repairs and restoration, they shall submit such issue to Arbitration to the extent permitted by Law.

6.4 **Payment of Common Charges.**

6.4.1 As set forth in the Condominium Documents, the Unit Owners shall be obligated to pay to the Condominium Board the General Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. All Residential Unit Owners shall be obligated to pay such amounts as assessed by the Residential Board pursuant to the provisions of Section 6.1 at such time or times as the Residential Board determines. Unless otherwise determined by the Board to which they are payable, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against the Unit Owner's Unit subsequent to a sale or other conveyance by the Unit Owner (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations is then existing with

respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Boards or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges or General Common Charges, as the case may be, thereafter accruing. A purchaser of a Unit shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him or her of such Unit, and, to the extent permitted by Law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. In the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by Law, the Residential Board, on behalf of all Residential Unit Owners, shall have a lien on each Residential Unit for unpaid Residential Common Charges, together with interest thereon, assessed against such Unit. In addition, except to the extent prohibited by Law, the Condominium Board, on behalf of all Unit Owners, shall have a lien for General Common Charges unpaid to it by (i) the Residential Unit Owners, together with interest thereon, on the Residential Units owned by any non-paying Residential Unit Owners, in proportion to their respective Common Interests.

6.4.3 All liens provided for in 6.4.2, to the extent permitted by applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding 6.4.2, neither the seller nor the purchaser of a Residential Unit shall be liable for, nor shall the Residential Unit be conveyed subject to a lien for, any unpaid Common Charges against such Residential Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Residential Board or the Managing Agent on its behalf.

6.4.5 In the event that prior to the Units being separately assessed for real estate tax purposes, a Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and such Board shall have a lien (as provided in Section 6.4.2) for any such accrued and unpaid amounts.

6.4.6 Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws.

6.5 **Collection of Common Charges**. Each Board shall take prompt action to collect any Common Charges due to such Board which remain unpaid for more than thirty (30) days after the due date for payment thereof. In the event that any Board fails to take such action, another Board in its own name, or, if necessary, in the name of the Board to which such charges are due, may take any action for the collection of such charges which the Board to which such charges are due may have taken, including, without limitation, the institution of such actions and the recovery

of interest and expenses as provided in this Article 6.

6.6 **Default in Payment of Common Charges**. In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or five (5%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by any Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Law. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, each Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 **Non-Occupying Unit Owner**. For the purposes of this subsection 6.7, "Non-Occupying Owner" shall mean a Unit Owner who or which does not occupy its Unit.

6.7.1 If a Non-Occupying Owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Non-Occupying Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within sixty (60) days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

6.7.2 If the Payments for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the Non-Occupying Owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. The Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the Non-Occupying Owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and Non-Occupying Owner. Thereafter all rental payments shall be made payable to the Non-Occupying Owner or a designated agent. A Non-Occupying Owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within thirty (30) days of the date that the Board receives notice that such owner seeks to dispute such claim.

6.7.3 Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

6.7.4 Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the Non-

Occupying Owner against such tenant for such rent.

6.8 **Foreclosure of Liens for Unpaid Common Charges**. In any action brought by any Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay the fair market rental for the use and occupancy of the Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Residential Board, acting on behalf of all Residential Unit Owners, shall have the power to purchase any such Residential Unit, shall have the power to purchase any such Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit. Notwithstanding anything to the contrary set forth above, the Condominium Board and the Residential Board, at the request of Declarant or its designees will enter into a recognition agreement with any tenant with which Declarant or its designees has entered into a lease for any of the Non-Residential Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Boards will agree that so long as there is no event of default under said lease, as would entitle the Declarant or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Boards lien on a Non-Residential Unit for Common Charges or any other sums of any sort, and the Boards shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of such Non-Residential Unit be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case any Board takes possession of the Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if any Board or any other party succeeds to the interests of the Declarant under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord.

6.9 **Statement of Common Charges**. Each Board shall promptly provide the other Board and any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners which statement may be made by such Board's Managing Agent, if any, on its behalf.

6.10 **Alterations, Additions, Improvements and Repairs of Units**. Each Unit shall be kept in good order and repair in a manner consistent with the Project Standards by the Unit Owner thereof at its sole cost and expense. Each Unit Owner shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection with the foregoing maintenance obligations. Each Unit Owner shall have the affirmative duty to Maintain its respective Unit in such a manner so as to prevent and avoid causing damage to or impairing the use of the other Unit, Common Elements or the 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, the Common Elements or the Building.

6.10.1 Each Unit Owner shall have the right, pursuant to the terms of the Declaration but subject to the provisions of this Section 6.10, to make any alterations, additions, improvements, or repairs in or to its Unit or the Residential Limited Common Elements appurtenant thereto and wholly located within, whether structural or non-structural, ordinary or extraordinary (collectively the "Unit Work"). In the event a Unit is subdivided, any work in the Resultant Unit or in any Residential Limited Common Elements appurtenant thereto shall be deemed to be Unit Work and subject to the applicable provisions hereof.

6.10.2 Each Unit Owner, at its expense, shall (x) obtain and keep in effect during the course of the Unit Work, all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work and shall obtain final approval thereof upon completion (including, without limitation, such revisions to the certificate of occupancy as may be required), and deliver copies of the same to the Condominium Board for Unit Work in the Non-Residential Section or the Residential Board in the Residential Section (y) obtain such insurance coverage as required in Section 6.2.1(iv) of these By-Laws and (z) if the Condominium Board or the Residential Board, as the case may be, determines (acting through the Unit Owners which are not performing such Unit Work) that any Unit Work so requires, cause the Declaration to be amended and new Floor Plans to be filed (by those Persons designated by the Condominium Board or the Residential Board, as the case may be, to prepare such amendment or file such amended Floor Plans) at the sole cost of the Unit Owner undertaking such Unit Work. To the extent such Unit Work requires plans or permits, the Unit Owner undertaking such work shall provide the Condominium Board or the Residential Board, as the case may be, with copies thereof. The Condominium Board or the Residential Board, as the case may be, shall cooperate with a Unit Owner and, at such Unit Owner's expense, execute all applications, authorizations and other instruments reasonably required to enable such Unit Owner to obtain such permits, authorizations, approvals and certificates, provided the Condominium Board or the Residential Board, as the case may be, receives the indemnity referenced in Section 6.10.6 below. The Unit Owner undertaking the Unit Work shall reimburse the Condominium Board or the Residential Board, as the case may be, for all reasonable fees and expenses incurred by the Condominium Board or the Residential Board, as the case may be, within thirty (30) days of receipt of an invoice, in connection with necessary and reasonable inspections of the Unit Work to determine whether the same is being or has been performed in accordance with the approved plans and specifications therefor and all requirements of (i) applicable Legal Requirements; (ii) insurance carriers providing insurance coverage pursuant to Section 6.2; (iii) the Declaration; and (iv) these By-Laws (including, with respect to Unit Work which may affect the Building structure, systems or exterior, the fees and expenses of any architect or engineer employed for such purpose). Any costs of the Condominium Board or the Residential Board, as the case may be, associated with the Unit Work including, but not limited to, the costs set forth above, shall be deemed "Related Costs."

6.10.3 No work (x) involving any structural alterations or improvements or (y) impacting any Building System, any other Unit or any Common Element (such work hereinafter referred to as "Notice Work") shall be commenced by or on behalf of a Unit Owner (the

"Performing Unit Owner"), including without limitation, any such work to be performed by a tenant or occupant of all or any portion of such Unit, until the Condominium Board and the Impacted Owners shall have been furnished with (i) certificates of insurance indicating that the insurance coverage then required by the Condominium Board to be carried during the making of any Unit Work is in effect and otherwise in compliance with Section 6.2 of these By-Laws, (ii) in the case of Notice Work, a certification of the architect or engineer for the Notice Work stating that such Notice Work will not adversely affect (A) the structural integrity of the Building or the other Unit, (B) the Building Systems or such Common Elements, (iii) in the case of Notice Work involving noise, odor or vibrations, a certification of the architect or engineer for the Notice Work stating that such Notice Work will be performed in a commercially reasonable manner so as to minimize such noise, odor or vibrations (taking into account the fact that portions of the Building will be occupied by tenants), and (iv) all necessary permits, authorizations, approvals and certificates required for the commencement of the Notice Work (the provisions of subparagraphs (i) through (iv) are hereinafter referred to as the "Work Conditions"). Notwithstanding anything to the contrary herein, the provisions of this Section 6.10.3 do not apply to work other than Notice Work.

6.10.3.1 Except in case of an Emergency (in which event the Performing Unit Owner shall use commercially reasonable efforts to notify the Condominium Board or the Residential Board, as the case may be, and the Impacted Owners as soon as possible), a Performing Unit Owner shall not commence Notice Work unless (i) the Performing Unit Owner has given at least fifteen (15) days prior written notice to the other Unit Owners of its intent to perform the Notice Work (the "Work Notice") which Work Notice shall include a set of plans of the Notice Work for the Notice Work and (ii) the Performing Unit Owner has (x) not received written objection thereto from any affected Unit Owner or the Condominium Board or the Residential Board, as the case may be, pursuant to Section 6.10.3.2 of these By-Laws within the fifteen (15) day period set forth therein, (y) received consent from any affected Unit Owner with respect to the Notice Work, or (z) received a written Arbitration determination in accordance with Section 6.10 of these By-Laws authorizing the Performing Unit Owner to perform the Notice Work.

6.10.3.2 In connection with the review of such Notice Work by the Impacted Owners and/or the Condominium Board or the Residential Board, as the case may be, the Performing Unit Owner shall be obligated to reimburse the Impacted Owners and/or the Condominium Board or the Residential Board, as the case may be, for all reasonable costs and fees associated with the review of the Unit Work prior to the commencement of the Unit Work. The Impacted Owners and/or the Condominium Board or the Residential Board, as the case may be, may, within fifteen (15) days of receipt of a Work Notice, submit a written objection to the proposed Notice Work to the Performing Unit Owner setting forth in detail, the basis for such objection. If such an objection is submitted and not resolved by the Unit Owner, the proposed Notice Work may only be performed if the matter is submitted to Arbitration for a determination of whether the Notice Work will satisfy the requirements of Section 6.10 including without limitation, the Work Conditions. The Impacted Owners and/or the Condominium Board or the Residential Board, as the case may be, receiving the Work Notice shall only have the right to submit a written objection if the proposed work will adversely affect its Unit, have a material adverse effect on the Common Elements, Building Systems or access to and from the Unit and/or any services provided to such Impacted Owners or the Condominium Board or the Residential

Board, as the case may be. In the event the other Impacted Owner(s) or the Condominium Board or the Residential Board, as the case may be, receiving the Work Notice does not make a written objection to the Notice Work within the 15-day period set forth in this Section 6.10, such Impacted Owner(s) or the Condominium Board or the Residential Board, as the case may be, will be deemed to have waived any objections and the Performing Unit Owner shall be authorized to perform the Notice Work, subject to compliance with these By-Laws.

6.10.3.3 Once any Unit Work or Notice Work is commenced, such work shall be completed with reasonable diligence and designed and undertaken in such manner as not to unreasonably delay or impose any expense upon the Condominium Board or the Residential Board, as the case may be, or the other Unit Owners in the construction, Maintenance, cleaning, repair, safety, management, security of operation of the 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 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.

6.10.4 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to perform any work (including, without limitation, structural alterations, additions, improvements or repairs) or to obtain any amendment to the existing certificate of occupancy to reflect such work or any reconfiguration of a Unit and/or a change in use) in or to any Unit or to the Limited Common Elements exclusively appurtenant thereto may be submitted by a Unit Owner and, if required by Law or such department or authority, be executed by the Condominium Board and/or the Residential Board, as the case may be, provided that the Condominium Board and the Residential Board shall not incur any liability, cost or expense in connection with such application or to any Unit Owner, contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any Person having any claim for injury to person or damage to property arising therefrom and the Unit Owner undertaking such structural alterations, additions, improvements or repairs (or an entity reasonably acceptable to the Condominium Board or the Residential Board, as the case may be, including, without limitation, any tenants or occupants of such Unit Owner) shall, in addition to the indemnity provided in Section 6.10.6, indemnify and hold the Condominium Board or the Residential Board, as the case may be, the members of the Condominium Board or the Residential Board, as the case may be, the officers of the Condominium Board or the Residential Board, as the case may be, the Managing Agent(s) and the other Unit Owners harmless from and against any liability, cost and expense (including, reasonable attorneys' fees) arising from or in connection with such application.

6.10.5 Each Unit Owner shall:

6.10.5.1 Give prompt notice to the Condominium Board or the

Residential Board, as the case may be, of any written notice of violation received by said Unit Owner arising from or otherwise connected to the Unit Work or Notice Work performed by it or on such Unit Owner's behalf, which shall be issued by any public authority having or asserting jurisdiction over the Unit or Building, and, upon receipt of notice from the Condominium Board or the Residential Board, as the case may be, or otherwise acquiring knowledge thereof, promptly procure the cancellation or discharge of the same at its expense; provided, however, nothing herein shall prevent a Unit Owner from contesting in good faith and at its own expense any such notice of violation.

6.10.5.2 Within ninety (90) days after a Unit Owner receives notice from the Condominium Board or the Residential Board, as the case may be, or otherwise acquires knowledge of the filing of any lien or violation resulting from such Unit Owner's Unit Work performed by it or on its behalf, such Unit Owner shall discharge, by payment, bond or otherwise, such mechanics' liens or other liens or violations filed against the 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 thirty (30) day period, the Condominium Board or the Residential Board, as the case may be, or the other Unit Owner shall have the right, but not the obligation, to do so at the expense of such Unit Owner and any such expenditure shall be a Unit Owner Expense, the collection of which shall subject to all of the remedies set forth in these By-Laws.

6.10.5.3 Neither the Condominium Board nor the Residential Board, as the case may be, nor the Unit Owners (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing or permitting any of the same to be made) shall incur any liability, cost or expense (i) in connection with the preparation, execution, or submission of the applications referred to in this Section 6.10; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any other Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. A Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to its Unit or the Limited Common Elements appurtenant thereto, shall, indemnify and hold the Condominium Board or the Residential Board, as the case may be, the members of the Condominium Board or the Residential Board, as the case may be, the officers of the Condominium Board or the Residential Board, as the case may be, the Managing Agent and the other Unit Owner harmless from and against any liability, cost and expense (including, reasonable attorneys' fees) arising from or in connection with such work, except to the extent caused by the willful misconduct or gross negligence of any such indemnified party.

6.10.5.4 Each Residential Unit Owner shall be responsible for maintaining the HVAC system and equipment in his or her Unit and shall, twice each year, have the system serviced by a service provider approved by the Residential Board. In the event a Residential Unit Owner fails to have the HVAC system and equipment in their Unit serviced, the Residential Board shall have the right, but not the obligation, to arrange to have it done at the Unit Owner's cost and expense.

6.10.6 Notwithstanding any other provision of these By-Laws to the contrary:

6.10.6.1 In the event that any Maintenance to the Property or any part thereof is necessitated by the negligence, misuse, neglect or willful acts or omissions of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of such Unit Owner, the entire cost thereof shall be borne by such Unit Owner or (b) the Condominium Board or the Residential Board, as the case may be, the entire cost thereof shall be charged to the Unit Owners as a General Common Expense, a Residential Common Expense, or a Non-Residential Common Expense, as the case may be, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.10.6.2 In the performance of Unit Work, to the extent a Unit Owner needs to access Common Elements, said Common Elements must be restored to the condition they were in prior to the performance of such Unit Work at the performing Unit Owner's sole cost and expense.

6.10.6.3 The public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Condominium Board with respect to the General Common Elements and the Residential Board with respect to the Residential Common Elements, and (b) the Unit Owners with respect to the Units and the Limited Common Elements.

6.10.6.4 Except as otherwise expressly provided in the Declaration or these By-Laws, all Maintenance, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit or Limited Common Element appurtenant thereto (except as otherwise provided in these By-Laws) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense unless a shared Limited Common Element in which case it would be at the expense of the sharing Unit Owners in relation to their relative percentage interests in the Common Elements; (b) in or to the General Common Elements shall be made by the Condominium Board and (c) in or to the Residential Common Elements shall be made by the Residential Board.

6.10.6.5 Upon the written request of a Unit Owner, the Condominium Board or the Residential Board, as the case may be, shall, at the sole cost of such requesting Unit Owner, execute (i) any declaration or other instrument affecting such Unit Owner's Unit which the Unit Owner reasonably deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Building, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration thereof and which would not adversely affect the other Units or the Common Elements, or otherwise violate the Declaration or these By-Laws, and (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Unit which the Unit Owner reasonably deems necessary or appropriate and which would not adversely affect the other Units or the Common Elements or otherwise violate the Declaration or these By-Laws; *provided*, in each such case it shall have received an indemnity in form and substance acceptable to the Condominium Board or the Residential Board, as the case may be, and from a creditworthy entity acceptable to the Condominium Board or the Residential Board, as the case may be, in its reasonable discretion, indemnifying the Condominium Board or the Residential Board, as the case may be, and the other Unit Owner from any and all liability and claims in

connection with such instrument, declaration, easement, amendment or other document. All reasonable costs and expenses of the Condominium Board or the Residential Board, as the case may be, in connection with the foregoing shall be paid by the Unit Owner making such request and shall be deemed a Unit Owner Expense.

6.11 **Performance of Work in Common Elements.**

6.11.1 Except as otherwise expressly provided herein, the Condominium Board shall be solely responsible for and shall operate and Maintain the General Common Elements and any appurtenances thereto (including the sidewalk and the public curbs appurtenant to the Property) and the Residential Board shall be solely responsible for and shall operate and Maintain the Residential Common Elements and any appurtenances thereto, including but not limited to, the public areas adjacent to the Building, in good order and repair in a manner consistent with the Project Standards and standards of similar Building in Manhattan. Whenever in the judgment of the Condominium Board, the General Common Elements require Maintenance and/or replacement or in the judgment of the Residential Board, the Residential Common Elements require Maintenance and/or replacement (the "Common Element Work"), the Condominium Board or the Residential Board, as the case may be, shall proceed with the General Common Element Work or Residential Common Element Work. Notwithstanding the foregoing, (i) any determination by the Condominium Board or the Residential Board, as the case may be, to perform Common Element Work costing in excess of $25,000 (the "Major Work") shall be subject to the following competitive bid process: at least two competent contractors shall be invited to bid pursuant to this Section, which contractors shall be selected by the Condominium Board or the Residential Board, as the case may be. The contractor which presents the most competitive and favorable bid (which bid need not be the lowest bid) in the reasonable opinion of the Condominium Board or the Residential Board, as the case may be, shall be engaged by the Managing Agent to do the work in question.

6.11.2 If any Common Element Work shall be required in order to comply with applicable Legal Requirements, such Common Element Work, as applicable, shall be performed by the Condominium Board and shall be payable by the Unit Owners as Common Charges or a special assessment, as the case may be. Notwithstanding the foregoing, but subject to any Arbitration rights contained herein, The Office Unit Owners shall only be responsible for their pro rata share of special assessments related to insurance.

6.12 **Structural Alterations, Additions, Improvements and Repairs of Units.**

6.12.1 Except as otherwise provided in the Declaration, no Residential Unit Owner shall make any structural alteration, addition, improvement or repair in or to the Unit Owner's Unit without the prior written approval of the Residential Board. The Residential Board shall have the obligation to answer any written request for approval of a proposed structural alteration, addition, improvement or repair in or to a Unit Owner's Unit within thirty (30) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair unless the alteration, addition, improvement or repair will violate the Project Standards. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the

Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Boards may impose fees upon a Unit Owner to reimburse the Condominium Board and Residential Board for their costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this 6.12.1, neither Declarant nor its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of any Board for any structural alteration, addition, improvement or repair in or to Unsold Residential Units or enter into any alteration agreement with respect thereto.

6.12.2 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold each Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.12.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the appropriate Board shall, if required by Law or such department or authority, be executed by said Board or, if required, by the Condominium Board, provided that no Board shall incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Boards to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the appropriate Board, if requested by Declarant, shall execute the Required Documentation.

6.12.4 In the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the Building, then upon the written request of Declarant, the Condominium Board or the Residential Board whose Unit Owners are affected, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws. Each Unit Owner and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Declarant in its undertakings to obtain temporary and permanent certificates of occupancy.

6.12.5 Until such time as the initial construction of the Building are complete, including the completion of "punch list" work, no Board or Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the Building, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Building.

6.13 **Alterations, Additions, Improvements or Repairs to Common Elements.** Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements, repairs, or replacements in or to any General, Residential, Non-Residential or Limited Common Element shall be made by the Board or Unit Owner(s) required to maintain such General, Residential, Non-Residential or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a General Common Expense, to all Residential Unit Owners as a Residential Common Expense, to all Non-Residential Unit Owners as a Non-Residential Common Expense, or to the Unit Owner(s) responsible therefor, as the case may be. Whenever in the judgment of the Residential Board or the Condominium Board, as the case may be, the cost of any addition or improvement would exceed $250,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget or if required by Legal Requirements), then such proposed addition, or improvement shall not be made unless first approved by a Majority of Residential Unit Owners or a Majority of Unit Owners, as the case may be, who shall be required to bear the cost and expense thereof as aforesaid with respect to additions, or improvements made by the Residential Board or the Condominium Board, as the case may be. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, or improvements costing in the aggregate $250,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Required repairs, alterations and replacements of existing Common Elements of the Building shall be made by the respective Board in their own discretion regardless of the cost. All alterations, additions, improvements and repairs to Common Elements shall be made in compliance with Project Standards.

6.14 **Alterations of Certain Common Elements.**

6.14.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by any Board or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.14 as an "Alteration"), proposed to be made by Declarant or its designee, Unit Owners or any Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by such Board or Unit Owner (referred to in this Section 6.14 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the

Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

6.14.2 Nothing contained in 6.14.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.15 **Restrictions on Use of Units.**

6.15.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used as described below.

6.15.1.1 A Residential Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above; (A) the designated officer, director, shareholder, partner, member, fiduciary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any foregoing. All of the foregoing are "Permitted Users."

6.15.1.2 A Residential Unit may be used for any purpose permitted by Law including an incidental business use, provided such use (1) does not violate the then existing certificate of occupancy for such Residential Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (3) complies with all applicable governmental regulations. Incidental business use is acceptable only so long as (a) the existence or operation of the business activity is not apparent or detectable

by sight, sound or smell from outside of the residence; (b) the business activity does not involve visitation of the Residential Unit by employees, clients, customers, suppliers or other business invitees in greater volume than would normally be expected for guest visitation to a residence without business activity; (c) the business activity is legal and conforms to all zoning requirements for the Condominium; (d) the business activity does not increase traffic in the Condominium in excess of what would normally be expected for Residential Units in the Condominium without business activity; (e) the business activity is consistent with the residential character of the Condominium and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents of the Condominium, as determined at the discretion of the Condominium Board; (f) the business activity does not result in a materially greater use of Common Elements or other facilities at the Condominium; (g) the business activity does not increase the insurance premium paid by the Condominium Board or otherwise negatively affect the ability of the Condominium Board to obtain insurance coverage; and (h) there are no signs, advertisements or plaques of any type visible from the exterior of the Residential Unit.

6.15.1.3 No portion of a Residential Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.15.1) may be accommodated therein.

6.15.1.4 Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children ten (10) years of age or younger lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. Unit Owners shall not remove the window limit stops from the windows in the Units.

6.15.1.5 Residential Unit Owners shall not take any action in their Units that would violate any collective bargaining agreement in effect in the Condominium.

6.15.1.6 Residential Unit Owners and their guests shall not permit cigarette, cigar or pipe smoke from escaping from the Unit and entering any other Unit or the Common Elements. Unit Owners shall not smoke in their Units if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common elements if the smoke escapes the Unit and the Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements if the smoke escapes form the Unit. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

6.15.2 Notwithstanding the provisions of 6.15.1, Declarant or its designee may, without the permission of the Residential Board, (a) grant permission for the use of any Unsold Residential Unit as a professional office or for any purpose, provided such use is permitted by

Law, does not violate the applicable deed restrictions, does not violate the then existing certificate of occupancy for such Residential Unit and the user of such Unit complies with all applicable governmental regulations and (b) use any Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-Laws and in compliance with applicable governmental laws and regulations.

6.15.3 The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph 6.15.1.

6.15.4 The Non-Residential Units shall be used for any purpose permitted by Law and the Declaration and By-Laws.

6.15.5 Except for Declarant or its designees, no Unit Owner or other occupant of a Residential Unit shall represent to the public that such person is a real estate broker or sales agent that is (a) the "official" broker/sales agent for the Condominium or (b) has the endorsement of the Residential Board or of the Condominium Board to broker the purchase or sale of Condominium Units at the Property.

6.15.6 All alterations to a Residential Unit or the Residential Section or services for a Unit Owner or the Residential Section shall be performed in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of the Condominium employees, or contractors or subcontractors employed in the Units or the Building (which may result from, among other things, the use of non-union labor); and in all events, in compliance with the Declaration, the Condominium By-Laws, the Rules and Regulations, the Project Standards and applicable Laws. In furtherance of the foregoing, the Condominium Board may require that the Residential Board also assume and/or subject itself to the applicable union contracts.

6.15.7 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an occupant in strict compliance with applicable Law. No occupant or tenant of any portion of the Building shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, except in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives,

flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law. Hazardous Substances shall not include an any customary cleaning solutions as long as same are stored and used as required by Law. The Condominium Board and the Residential Board shall have all remedies available at law or equity, including, without limitation, injunctive relief.

6.16 **Use of Common Elements.**

6.16.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.16.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General Common Elements other than in (a) Residential Limited Common Elements for the exclusive use of a particular Residential Unit Owner or (b) in the areas designated as storage areas, without the prior consent of the Residential Board as to the Residential Common Elements, or the Condominium Board as to General Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.16.3 Residential Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Residential Board for transporting packages, merchandise or other objects and shall cause such tradesmen to at no time interfere with the other Unit Owners and the use and occupancy of such other Unit Owners' Units.

6.16.4 The owner of any two or more Residential Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Residential Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys his or her Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.17 **Other Provisions as to Use.**

6.17.1 No nuisance shall be allowed in the Residential Section nor shall any use or practice be allowed in the Residential Section which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be

made of the Residential Section or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Boards, whoever shall have the obligation to maintain or repair such part of the Property. Except as otherwise provided in the Declaration and Section 6.15.4, the Non-Residential Units may be used for any lawful purpose; and no sale, lease, sublease or use of all or any portion of the Non-Residential Units shall be deemed to adversely affect the Residential Section.

6.17.2 The Residential Board may, in its discretion, grant permission for the use of a Unit for a use other than its original intended use, provided such use is permitted by Law or court order, does not violate the then existing certificate of occupancy for such Unit, these By-Laws or the Declaration, and the Unit Owner thereof complies with all Legal Requirements. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Residential Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.17.3 Declarant or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by Law or court order, does not violate the then existing certificate of occupancy for such Unit, and the user of such Unit complies with all applicable Legal Requirements; (b) use any one or more Unsold Units as models and sales and/or leasing offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable legal requirements; and (c) lease Unsold Units to any party(ies).

6.17.4 Each Unit Owner shall promptly comply with all Legal Requirements applicable to its Unit. No Unit Owner shall use or permit the use of Hazardous Materials on, about, under, or in its Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property. As used herein, the term "Hazardous Materials" means petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law; and "Environmental Laws" means all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

6.18 **Right of Access.**

6.18.1 A Residential Unit Owner shall grant a right of access to his or her Unit to the Declarant or its designees for the completion of the Building including but not limited to any punch list work in such Unit Owner's Unit, and to each of the Boards, the Managing Agent(s),

managers, Superintendent and/or any other person authorized by any of the foregoing. The Non-Residential Unit Owners shall, grant a right of access to the Units to the Condominium Board, the managing agents, and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements within his or her Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements, his or her Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Units or with the use of the Units for their permitted purposes. In case of an Emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.18.2 A Unit Owner shall grant a right of access to his or her Unit, and the Boards shall grant rights of access to the General Common Elements and the respective Common Elements and Limited Common Elements to Declarant and its designees, and its contractors, subcontractors, agents and employees, for the completion of punch list work, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.19 **Rules and Regulations**. Annexed hereto as Schedule A to these By-Laws and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Common Elements and the Residential Limited Common Elements. The Residential Board may from time to time, modify, amend or add to the Residential Rules and Regulations except that a Majority of Residential Unit Owners may overrule such Board with respect to any such modification, amendment or addition. The Residential Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Residential Unit Owners. The Condominium Board may adopt and from time to time, modify, amend or add to reasonable rules and regulations (the "General Rules and Regulations") concerning the use of the General Common Elements, except that a Majority of Unit Owners may overrule said Board with respect to any such adoption, modification, amendment or addition. As used herein, the term "Rules and Regulations" shall mean a collective reference to the Residential Rules and Regulations and General Rules and Regulations, together with all modifications, amendments or additions thereto. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof. Nothing contained herein shall permit either the Condominium Board, the Residential Board nor the Residential Unit Owners to impose any Rules and Regulations on the operation or use of the Non-Residential Units or to amend, change reduce or eliminate any of the provisions benefiting the Non-Residential Units contained in the By-Laws without the written consent of the affected Non-Residential Unit Owner(s). No rules affecting the

operation of the Non-Residential Units may be adopted or modified by the Boards without the prior written consent of the affected Non-Residential Unit Owners.

6.20 **Real Estate Taxes, Water Charges and Sewer Rents.**

6.20.1 Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by the City of New York. Except to the extent Unit Owners are billed directly by the City or its agencies, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. The remaining costs for the Building will be paid by the Residential Unit Owners and included in Common Charges. Until the Units are separately assessed for real estate tax purposes, the Non-Residential and the Residential Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion to their respective Common Interests) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Residential Unit, the Residential Board, on request of the selling Residential Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.20.2 The Boards shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners thereof, but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners making such request to the Boards will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Boards, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Boards harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.21 **Heat.** Heat for the Building shall be supplied by steam from the Con Edison and the charges therefor shall be paid by the Residential Board and the Non-Residential Units based on their respective submetered usage.

6.22 **Gas.** Gas will be supplied by the Con Edison gas distribution system and charges therefor shall be paid by the Residential Board and the Non-Residential Units based on their respective submetered usage.

6.23 **Electricity.**

6.23.1 Electricity for each Unit shall be supplied through a separate electric meter for each Unit (or portion thereof). However, the Boards, at their sole discretion, shall have the right to require that electricity be supplied through one or more electrical meters and that the cost thereof be borne by each Unit Owner based upon sub-metering or any other reasonable basis, as determined by such Board. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit (or portion thereof) directly to the utility company, except that in the event that a Board has elected to sub-meter electricity to each Unit, pursuant to the terms of these By-Laws, then in such event each such Unit Owner shall be required to pay bills for electricity consumed or used in his Unit either to the appropriate Board or to the utility company as directed by such Board. Electricity for the Residential Limited Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Residential Board and will be borne by the Residential Unit Owners as a Residential Common Charge.

6.23.2 In the event the Property is submetered, no Unit Owners will be charged an amount (including any charge for billing costs) which exceeds the rate contemporaneously paid by customers who are served directly by the utility company and who are in the service classification that would be applicable if the Unit Owners were served directly by the utility company.

6.23.3 A Unit Owner who has a complaint about his or her submetered electricity bill shall first attempt to resolve any dispute regarding electrical service or charges with the Managing Agent. If a satisfactory resolution is not obtained then a Unit Owner shall bring said complaint in writing before the Condominium Board and shall send a copy of the complaint to the Managing Agent. If the Condominium Board is unable to provide a satisfactory resolution to the Unit Owner within thirty (30) days after the Condominium Board receives the complaint, then the complainant will be provided written notice of the grievance procedure rules summarized below and the complaint shall be submitted to arbitration proceedings which shall be conducted in accordance with the rules of the JAMS. The cost of such arbitration shall be paid by the Condominium Board. The JAMS shall be asked to appoint the arbitrator.

6.23.4 The arbitrator shall be obliged to provide a full and fair hearing within fifteen (15) days of the filing of the complaint with the arbitrator, unless the Unit Owner requests a longer period to prepare his case. At the hearing, both sides may be represented by counsel or other designated persons, produce witnesses, submit documentary evidence and cross-examine adverse witnesses. The arbitrator shall be obligated to issue a written decision specifying the grounds for its decision and evidence relied upon therein, within ten (10) days of the hearing. The decision of the arbitrator shall be binding on all parties to the proceeding, and shall not be appealable. Records on all such complaints and decisions shall be maintained by the Condominium Board for at least three (3) years from the date the complaint is first brought.

6.23.5 Notwithstanding the fact that a Unit Owner has filed a complaint about an electricity bill or that an arbitration is pending or proceeding, the complaining Unit Owner must continue to pay his or her electricity bill to the Condominium Board or its agent. Failure to make any payment when due may subject the Unit Owner to penalties and/or interest charges, as the same may be established, from time to time by the Condominium Board. Any refund due a complaining Unit Owner will be paid or credited to such Unit Owner by the Condominium

Board or its agent promptly upon receipt by the Condominium Board or its agent of such payment or credit from the utility company.

6.23.6 Rates and charges to be paid by Unit Owners shall be based on the actual cost of the energy consumed. The Condominium Board or its agent may charge the Unit Owner the actual cost of providing an electricity billing statement charged by the Managing Agent or a submetering company. The capital and repair costs of the electronic submetering equipment will not be passed on to Unit Owners as part of their individual charges for electrical service. The capital costs of submetering the Property have been included in the Purchase Price for each Unit. Any costs for repair of the submetering system will be treated as a Common Expense of the Condominium and paid for through Common Charges.

6.23.7 Nothing contained herein shall preclude the Condominium Board, on behalf of Unit Owners, from filing a complaint concerning electricity provided to the Property with the Public Service Commission.

6.24 **Utilities Serving the General Common Elements.** Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, electricity and gas serving or benefiting any General Common Element shall be (a) considered part of the expense of maintaining such General Common Element, (b) determined by the Condominium Board, and (c) charged as a General Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.25 **Violations.** If notice of a municipal or other violation of applicable Legal Requirements is given or filed in respect of any portion of the Property as a result of the alleged or actual act of or failure to act by one Unit Owner or its tenants, subtenants or invitees (the "Violating Unit Owner") and such violation (1) jeopardizes the full force or effect of any certificate of occupancy issued for the Property, (2) materially adversely affects any other Unit Owners' right to occupy, use, enjoy and improve its Unit or Limited Common Elements or any part thereof, (3) results in the imposition of a lien against the Property as a whole or any other Unit Owner's Unit, (4) such violation results in a notice of violation, premium increase or otherwise from any insurance provider for any insurance required hereunder or (5) would create criminal liability for the other Unit Owners or the Condominium Board or the Residential Board (in such other Unit Owner's and/or the Condominium Board's and/or the Residential Board's reasonable opinion, as the case may be), the Violating Unit Owner shall remove such violation within sixty (60) days of receipt of notice from such other Unit Owner and/or the Condominium Board, provided, however, if the Violating Unit Owner has commenced and been diligently prosecuting the removal of the violation within the sixty (60) day period, the period shall be extended for such additional time as is reasonably necessary to remove the violation. Any time a Violating Unit Owner is otherwise required under this Section to remove a violation, such Violating Unit Owner shall nevertheless not be required to remove the violation if upon prior notice to the Condominium Board, the Residential Board and the other Unit Owners, and at its own expense, it is contesting by appropriate legal or administrative proceedings or redress, promptly initiated and conducted in good faith and with due diligence, the validity or enforceability, in whole or in part, of the applicable Legal Requirement giving rise to the violation, provided the following conditions are met: (i) such proceeding shall suspend the obligation of the Violating Unit Owner to comply with any such Legal Requirement, (ii) failure to

comply with any such Legal Requirement pending the contest will not invalidate or vitiate any insurance required hereunder to be maintained with respect to the Property, in whole or in part, and will not, in the reasonable opinion of the other Unit Owner and/or the Condominium Board and/or the Residential Board, constitute a present danger to the Property, or any portion thereof, or to the persons using and entering upon the Property, (iii) neither the Property nor any part thereof or interest therein will in the reasonable opinion of the other Unit Owner and/or the Condominium Board and/or the Residential Board be in danger of being sold, forfeited, confiscated, terminated, canceled or lost as a result of such contest by the Violating Unit Owner (whether by foreclosure of any mortgage thereon or otherwise), (iv) the Violating Unit Owner shall have furnished such security as may be required in the proceeding, or in the event that none is required, as may be reasonably required by the Condominium Board and/or the Residential Board to insure the payment by the Violating Unit Owner of all costs of compliance, fines and penalties, together with interest thereon, as may be incurred by the Violating Unit Owner in the event of a determination in such proceeding adverse to the Violating Unit Owner, and (v) the other Unit Owners and the Condominium Board and/or the Residential Board, as the case may be, will not, in their reasonable opinion, be subject to any criminal liability as the result of such contest by the Violating Unit Owner. If any compliance with this Section shall require any repairs to, or which otherwise affect, the General Common Elements, such repairs shall be performed by the Condominium Board pursuant to Section 6.10 hereof and the cost thereof shall be deemed to be part a General Common Expenses charged to the Unit Owners, unless the reason for such repairs is solely the fault of one Unit Owner, in which event all such costs shall be charged to the applicable Unit Owner as a Unit Owner Expense.

6.26 **Liens**. Each Unit Owner (the "Liening Unit Owner") shall cause to be removed, by payment, bond or otherwise, within ninety (90) days after notice of the filing thereof, any mechanics', materialmen's or any other like lien arising by reason of its acts or acts of its agents and contractors or for any work or materials which it or its agents, contractors, tenants, subtenants or invitees has ordered and filed against the Property or any other Unit Owners' Unit. Except as may be otherwise expressly set forth in the loan documentation evidencing a Permitted Mortgagee's loan to the Liening Unit Owner, the Liening Unit Owner shall not be required to remove such lien if such lien does not expose the other Unit Owners and/or the Condominium Board and/or the Residential Board to civil and criminal penalties and does not cause the foreclosure of any Permitted Mortgage on any other Unit Owners portion of the Property, and within said ninety (90) day period the Liening Unit Owner (i) shall in good faith diligently proceed to contest the same by appropriate proceedings and shall give notice to the other affected Unit Owners and the Condominium Board and the Residential Board, as the case may be, of its intention to contest the validity of such lien and (ii) shall deliver to the other affected Unit Owners and the Condominium Board and the Residential Board, at such Unit Owners' and/or the Condominium Board's or Residential Board's option, either: (a) cash or a surety bond from a responsible surety company reasonably acceptable to the Condominium Board, as the case may be, in an amount not less than one hundred ten percent (110%) of the lien claim and all interest and penalties then accrued thereon or such greater amount as may be required by Law or (b) such other security or indemnity reasonably acceptable to the Condominium Board and/or the other Unit Owners and its recognized mortgagee, if any. The Liening Unit Owner must cause to be removed or released all liens prior to foreclosure thereof. In the event the Liening Unit Owner fails to comply with the foregoing provisions of this Section, the other Unit Owners and/or the Condominium Board and/or the Residential Board may give notice to the Liening Unit Owner

specifying the respect or respects of such noncompliance and if, upon the expiration of ten (10) days after the receipt of such notice, the cure of any such noncompliance is still not proceeding diligently, then the Condominium Board and/or the Residential Board and/or the non-defaulting Unit Owners may cause such compliance to occur by taking all appropriate steps necessary to defend against or remove such lien. The Condominium Board and/or the Residential Board and the non-defaulting Unit Owners shall be entitled to payment from the Liening Unit Owner for all costs and expenses (including reasonable attorneys' fees) paid or incurred by the Condominium Board and/or the Residential Board and/or the non-defaulting Unit Owners, as the case may be, in defending against, removing or attempting to defend against or remove such lien and may use any security delivered to the Condominium Board and/or the Residential Board and/or any non-defaulting Unit Owners for such purposes and for any other damages from the Liening Unit Owner's breach under this Section and failure to pay any such amounts shall be subject to the same remedies set forth in Section 6.6 hereof. NOTHING CONTAINED IN THIS SECTION IS INTENDED TO GIVE OR CONFER ANY BENEFITS, RIGHTS, PRIVILEGES, CLAIMS, ACTIONS OR REMEDIES TO ANY PERSON AS A THIRD PARTY BENEFICIARY UNDER ANY LAWS OR OTHERWISE AND THE PERFORMANCE OF WORK ON ONLY ONE UNIT OWNER'S UNIT SHALL IN NO WAY BE DEEMED TO GIVE THE PARTY PERFORMING SUCH WORK THE RIGHT TO ATTACH A LIEN AGAINST THE OTHER UNIT OWNERS' UNITS OR THE CONDOMINIUM.

6.27 **Abatement and Enjoinment of Violations by Unit Owners.**

6.27.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give (a) the Condominium Board with respect to matters affecting the General Common Elements, (b) the Residential members of the Condominium Board with respect to matters affecting the Residential Section, and (c) the Non-Residential member of the Condominium Board with respect to matters affecting a Non-Residential Unit, the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Residential Unit or Non-Residential Unit or General or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach; and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.27.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.28 **Reimbursement of Condominium Expenses.** A Unit Owner shall reimburse the Condominium for all expenses incurred by the Condominium (including but not limited to legal

fees, disbursements and the cost of collection) as a result of the Unit Owner's failure to comply with the Declaration, these By-Laws or the Rules and Regulations.

ARTICLE 7
MORTGAGES

7.1 **Notice to Boards**. A Residential Unit Owner who mortgages his or her Unit, or the holder of any mortgage encumbering such Unit, shall notify the Residential Board in the case of a Residential Unit, of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Residential Board. Such Residential Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Residential Board and shall file a conformed copy of the satisfaction of mortgage with such Board. The Residential Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 **Notice of Default and Unpaid Common Charges**. Whenever so requested in writing by a Permitted Mortgagee, the Residential Board with respect to Permitted Mortgagees of Residential Units, shall promptly report to such Permitted Mortgagee any default in the payment of Residential Common Charges or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to such Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.3 **Performance by Permitted Mortgagees**. The Residential Board or Condominium Board, as the case may be, shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 **Examination of Books**. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium (including, in the case of Residential Unit Owners and Permitted Mortgagees thereof, the books of account of the Residential Section or the Non-Residential Units, as the case may be) at reasonable times, on business days, but not more than once a month.

7.5 **Representatives of Mortgagees.**

7.5.1 In the manner more particularly set forth in 7.5.2, the holders of Institutional Residential Mortgages or Institutional Non-Residential Mortgages (as both are hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Residential Mortgage Representatives" or "Non-Residential Mortgage Representatives", collectively "Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Residential or Non-Residential Mortgages, as the case may be, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential or Non-Residential Mortgage Representatives are so designated and notice thereof is given to the Residential or the Condominium Board, as appropriate, the act of

any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Residential or Non-Residential Mortgages, as the case may be. As used herein, the term "Institutional Residential Mortgage" means an Institutional Mortgage (defined below) covering a Residential Unit or Units and the term "Institutional Non-Residential Mortgage" means an Institutional Mortgage covering all or a portion, of any Non-Residential Unit. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" means any mortgage covering any Unit of Declarant, its designees and affiliates and any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Residential Mortgage Representative or a Non-Residential Mortgage Representative made by the holders of Institutional Residential or Non-Residential Mortgages, respectively, constituting a majority in principal amount of all Institutional Residential Mortgages or Institutional Non-Residential Mortgages, respectively, shall be binding upon the holders of all Institutional Residential or Non-Residential Mortgages, as the case may be. Any such designation of any Residential or Non-Residential Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the appropriate Board. Unless otherwise required by Law, all Permitted Mortgagees other than holders of an Institutional Residential Mortgage or Institutional Non-Residential Mortgage, shall have no right to participate in the selection of Residential or Non-Residential Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Residential or Non-Residential Mortgage Representatives, as the case may be, pursuant to the Declaration or these By-Laws.

7.5.3 Without limiting any other express grant of rights to a Mezzanine Lender as set forth in the Condominium Documents, a Mezzanine Lender shall have the rights of a Permitted Mortgagee or a Mortgagee and any Mezzanine Pledge shall be deemed a Permitted Mortgage or a Mortgage with respect to the matters set forth in the second sentence of Section 26.3 of the Declaration; and the first sentence of Section 2.16; and Section 5.1; Section 6.2; Section 7.2; Section 7.3, Section 7.4; Section 7.7, Section 8.14, and the first sentence of Section 10.2 of the Condominium By-Laws, to the extent not inconsistent with the rights of any Permitted Mortgagee with respect to the applicable Unit. Nothing in this Paragraph 7.5.3 shall be deemed to expand upon the rights of the Mezzanine Lender vis a vis the borrower as granted under the Mezzanine Pledge.

7.6 **Consent of Mortgagees**. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of any Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

7.7 **Rights of Permitted Mortgagees and Rights of Guarantors of a Mortgage.**

7.7.1 Each Permitted Mortgagee and the guarantor of the mortgage on any Unit

(collectively "Mortgagee") in the Condominium shall be given written notice within ten (10) days of:

7.7.1(a) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing the Mortgagee's mortgage;

7.7.1(b) Any 60-day delinquency in the payment of assessments or Common Charges owed by the owner of any Unit on which the Mortgagee holds the mortgage;

7.7.1(c) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium or a Board unless said policy is simultaneously replaced; and

7.7.1(d) Any proposed action that requires the consent of the holders of a specified percentage of mortgages.

7.7.2 A Permitted Mortgagee who obtains title to a Condominium Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for the Unit's unpaid regularly budgeted Common Charges accrued before the acquisition of title to the Unit by the Permitted Mortgagee. If the Condominium Board's lien priority includes costs of collecting the unpaid Common Charges, the lender will be liable for any fees or costs related to the collection of the unpaid common charges.

7.7.3 No provision in these By-Laws shall give a Unit Owner or any other party priority over the rights of the first Mortgagee of the Condominium Unit pursuant to its mortgage in the case of payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or taking a Unit and/or Common Elements.

7.7.4 Any amendment to these By-Laws of a material nature to Permitted Mortgagees shall be agreed to by Mortgagees that represent at least 51% of the Common Interests that are subject to mortgages.

7.7.5 Any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs or for other reasons must be agreed to by mortgagees that represent at least fifty one percent (51%) of the common interests that are subject to mortgages.

7.7.6 Implied approval shall be assumed when a Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after the Mortgagee receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested.

7.7.7 The right of first refusal contained in Article 8 hereof will not adversely affect the rights of a Mortgagee or its assignee to: a) foreclose or take title to a Condominium Unit pursuant to the remedies in the mortgage; b) accept a deed or assignment in lieu of foreclosure in the event of a default by a mortgagor; or c) sell or lease a Unit acquired by the Mortgagee or its assignee.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1 **Selling and Leasing.** No Residential Unit Owner, other than Declarant or its designee, may sell or lease his or her Residential Unit except by complying with the following provisions:

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase his or her Residential Unit together with its appurtenant Common Interest, or (b) lease his or her Residential Unit (such offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she has accepted, shall give notice by certified or registered mail, return receipt requested, to the Residential Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended Closing Date in the event of a purchase or intended occupancy date in the event of a lease), a copy of the fully executed purchase and sale agreement or other transfer agreement or the lease or other occupancy agreement, as the case may be, (the "Residential Unit Lease" or "Transfer Agreement") the completed purchase or lease application in the Condominium's standard form and such other information as the Residential Board may reasonably require. The giving of such notice to the Residential Board, on behalf of all the Unit Owners represented by such Board, shall constitute an offer by such Unit Owner to sell or otherwise convey his or her Residential Unit together with its appurtenant Common Interest or to lease his or her Residential Unit to the Residential Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Residential Board acting on behalf of all Residential Unit Owners that such Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Residential Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Residential Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Residential Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. Notwithstanding anything contained herein to the contrary, the Board shall not be obligated to exercise the option herein contained and the sale or lease shall not proceed in the event the Board determines that the purchaser, lessee or anyone anticipated to be residing in the Unit has diplomatic immunity or has been convicted of a violent crime or child molestation in which event the Board shall not be required to exercise the right of first refusal and the Residential Unit Lease or Transfer Agreement shall be void ab initio.

8.1.2 In the event the Residential Board shall timely elect to purchase a Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a)

with respect to a purchase, title shall close at the office of the attorneys for the Residential Board, in accordance with the terms of the Outside Offer, within forty five (45) days after the giving of notice by the Residential Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Residential Board elects to accept such offer. Notwithstanding the foregoing, in the event that the Closing Date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than forty five (45) days after the giving of notice by the Residential Board of its election to accept the aforesaid offer, the Residential Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Residential Board referred to in 8.1.1 as the intended Closing Date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Residential Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the Closing, the Offeree Unit Owner, if such Residential Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Residential Board, or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Residential Board, or its designee, corporate or otherwise, as of the Closing Date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Residential Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Residential Board, or its designee, corporate or otherwise, as tenant, covering such Residential Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Residential Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional sixty (60) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional sixty (60) days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Residential Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the sixty (60) day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the

acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Residential Unit shall be consistent with these By-Laws and shall provide for a term of not less than one (1) year nor more than two (2) years and that the lease may not be materially modified, amended or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of such Board and that such Board, if permitted by applicable Law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Residential Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Residential Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by such Board. Any lease executed by the Residential Board as tenant shall provide that such Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Residential Units (including the lease of a Residential Unit to Declarant or its designee) or the Non-Residential Units (or any Resultant Units into which the Non-Residential Units may hereafter be divided). Declarant or its designee and the Non-Residential Unit Owners shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Residential Units or the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to any Board.

8.1.8 On the closing of the sale of each Residential Unit, the purchaser shall make a non-refundable contribution to the working capital fund of the Residential Section (the "Working Capital Fund") equal to two (2) month's Common Charges. The Working Capital Fund shall only be used by the Residential Board to pay closing adjustments at the First Closing or to make repairs or replacements to the Residential Common Elements or the Residential share of the cost of repairs and replacements to the General Common Elements.

8.1.9 Notwithstanding anything contained in this Article 8 to the contrary, the Residential members of the Condominium Board shall have the right to reject the purchase or lease of a Residential Unit without the necessity of exercising a right of first refusal if the Purchaser or lessee of a Residential Unit or a person who will be residing in their unit has diplomatic immunity or has been convicted of a violent crime or child molestation.

8.2 **Consent of Residential Unit Owners to Purchase or Lease Residential Units by Residential Board.** The Residential Board shall not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a Majority of

Residential Unit Owners, unless the Residential Board is assigning its rights to a third party including another Unit Owner or a member of the Board and the Condominium will not incur any expense as a result, in which event Unit Owner approval is not required. However, the Residential Board shall have the right to release or waive such option without the prior approval of a Majority of Residential Unit Owners.

8.3 **No Severance of Ownership.**

8.3.1 No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 **Release by Residential Board of Right of First Refusal.** The right of first refusal contained in 8.1 may be released or waived by the Residential Board only in the manner provided in 8.5. In the event the Residential Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 **Certificate of Termination of Right of First Refusal.** A certificate executed by an officer of the Residential Board stating that the provisions of 8.1.1 have been met by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Residential Board, and that as a result thereof the rights of the Residential Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3), shall be conclusive upon the Residential Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith. The Residential Board shall furnish such certificate upon request to any Residential Unit Owner with respect to whom the provisions of 8.1.1 have, in fact, terminated.

8.6 **Financing of Purchase of Residential Units by Residential Board.** The purchase of any Residential Unit by the Residential Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant Common Interest.

8.7 **Exceptions**. The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Residential Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, or an owner of an Unsold Residential Unit (c) the Residential Board, (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure, (e) a Permitted Mortgagee or his nominee, who has acquired title to any Residential Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction or any purchaser at a foreclosure sale under a mortgage, or (f) to a Permitted User; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit subject to, the provisions of this Article 8. In addition, the provisions of 8.1 shall not apply to any lease, sale or conveyance of the Non-Residential Units or any part thereof. The term "affiliate" shall be deemed to be an individual or entity which owns more than fifty percent (50%) of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than fifty percent (50%) of the legal and beneficial interest.

8.8 **Gifts and Devises, etc**. Any Residential Unit Owner shall be free to convey or transfer his or her Residential Unit by gift, or may devise his or her Residential Unit by will or have his or her Residential Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit subject to, the provisions of this Article 8.

8.9 **Unauthorized Sales or Leases of Residential Units**. Any purported sale or lease of a Residential Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Residential Board and if such Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered such Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Residential Unit Owner as the owner or landlord, as the case may be. Said Residential Unit Owner shall reimburse such Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 **Charges Imposed on Sale or Lease of Residential Units**. The Residential Board shall be entitled to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by such Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Residential Unit to Declarant or its designee, to the sale or lease of Unsold Residential Units by Declarant or its designee, or to the sale or lease of Unsold Residential Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Residential Units. Upon the acquisition of a Residential Unit, Purchasers of Residential Units shall also pay to the Residential Board their non-refundable contribution to the Working Capital Fund.

8.11 **Power of Attorney**. At the time of acquiring title to a Residential Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements

for recording in the New York City Register's Office, the Residential Unit power of attorney required by Article 17 of the Declaration, in substantially the form set forth as Exhibit E to the Declaration.

8.12 **Notices Concerning Residential Unit Occupancy**. Within five (5) days following acquisition of a Residential Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the Purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the Purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 **Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common**. In the event that any Unit shall be acquired by the Residential Board or the Condominium Board, or their respective designees, corporate or otherwise, on behalf of all Residential Unit Owners or all Unit Owners, as the case may be, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 **Payment of Assessments**. No Residential Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Residential Unit unless and until he shall have paid in full to the Boards all unpaid Common Charges theretofore assessed by said Boards against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against his Residential Unit other than Permitted Mortgages.

8.15 **Mortgage of Units**. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Residential Unit, the Residential Unit Owner making such mortgage shall notify in writing the Residential Board of the making of such mortgage.

8.16 **Lease or Purchase of Residential Unit or Other Apartment for Superintendent's Residence**. The Condominium Board shall have the right to lease or purchase a Residential Unit or other apartment for the Superintendent's use and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Unit Owners.

8.17 **Transfer of Units to Trusts and Other Entities**. No Unit shall be transferred to a trust or any other entity unless the condominium receives, prior to or at the closing in a form determined by the Board (a) a written designation of the state and federal courts in New York City as a jurisdiction for any dispute between the owner and the Condominium, (b) a written designation by the purchaser of an agent for service of process in New York City, (c) a guaranty of the common charges and assessments signed by an individual on behalf of the entity purchasing the unit and (d) an occupancy agreement identifying who will be residing in the Unit.

8.18 **Transfer of Interests in Entities Owing Units**. In the event a Unit is owned by an entity, a transfer of interest in the entity shall be considered a transfer of the Unit and the Board shall have the same right of first refusal to purchase the interests in the entity.

8.19 **Limitations on Sale**. In order to facilitate the Sponsor's sale of the Residential

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

ARTICLE 9
CONDEMNATION

9.1 **Takings in General**. If the Condominium Board or any Unit Owner receives notice that all or any part of the Property has been or is to be taken through the exercise of the power of eminent domain under applicable Law (a "Taking") or becomes aware of any actual or threatened commencement of any proceeding for the condemnation of all or any portion of the Property, the Condominium Board, the Residential Board, or Unit Owner, as applicable, shall so notify the other Unit Owners, the Residential Board, and the Condominium Board, as applicable. The Condominium Board shall on behalf of the Unit Owners, prosecute the claims for the Award (as defined below). If such Taking is not of Substantially All the Property (as defined below in Section 9.4), then any restoration, reconstruction, or alteration required in connection with such Taking shall be performed with due diligence and in as timely a manner as practicable under the circumstances in accordance with the provisions of this Article. "Award" shall mean the award for damages or compensation payable on the basis of, or attributable to, a Taking, and, in the case of a Taking of less than Substantially All of the Property, shall include any award (or portion thereof) payable on the basis of restoration or other work necessitated by the Taking, but not including any separate claim by any Unit Owner or their respective tenants for personal property, trade fixtures, moving or relocation costs. "Net Award" shall mean the Award less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in collecting the Award.

9.2 **Immaterial or Temporary Taking**. In the event of an immaterial Taking (e.g. a Taking in connection with a street widening which does not affect the Building), the Net Award shall, following payment of any amounts required in connection with any restoration in connection with such Taking, be disbursed to the Unit Owners in accordance with their respective Common Interests. In the event of a temporary Taking, the Net Award will be allocated to the Unit Owners based upon the portion of each Unit, as applicable, that is so taken.

9.3 **Material Takings**. In the event of a material Taking that does not constitute a Taking of Substantially All of the Property (as hereinafter defined), the Unit Owners shall cooperate to repair and restore the remainder of the Building in accordance with the applicable provisions of this Article.

9.4 **Taking of Substantially All of the Property**. In the event of a Taking of Substantially All of the Property, the Net Award shall be disbursed to the Unit Owners based upon their respective Common Interests. 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 Building of a

type and size generally similar to the Building existing at the date of Taking or (ii) a Taking of more than ten (10%) percent of the square footage of the Building (exclusive of any tenant build outs and other similar improvements to the interior components of the Units), as determined by the Certifying Professional in accordance with Section 9.8 of these By-Laws unless the Condominium Board agrees to repair and restore the Property as a result of such Taking in which event such Taking shall not be deemed to be a Taking of Substantially All of the Property.

9.5 **Obligation to Restore**. Except in the event of a Taking of "Substantially All of the Property", the Unit Owners shall be obligated to repair and restore the Building to the extent required in connection with a Taking regardless of whether or not the Net Award is sufficient. Each Unit Owner shall cooperate with the other Unit Owner and the Condominium Board in connection with any such repairs or restoration to the Building.

9.6 **Supervision of Repair and Restoration**. The Condominium Board shall cause all necessary repair and restoration work with respect to the Building to be performed in accordance with the provisions of this Article. In connection therewith, the Condominium Board shall engage an Architect. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by a Contractor provided; however, that the selection by the Condominium Board of an Architect or Contractor shall require the approval of the majority of members of the Condominium Board designated by the majority of the members of the Condominium Board, which approval shall not be unreasonably withheld or delayed. If the applicable members of the Condominium Board fail to agree upon the selection of an Architect or the Contractor within sixty (60) days after the occurrence of such Taking, then the selection of the Architect and the Contractor, as applicable, shall be submitted to Arbitration.

9.7 **Plans and Specifications**. The Plans and Specifications for necessary repair and restoration in accordance with the provisions of this Article shall be prepared by the Architect in accordance with instructions given by the Condominium Board and shall provide for the restoration of the remaining portion of the Building as close as commercially practicable to the Building as it existed prior to the Taking, except to the extent any changes in applicable Legal Requirements require otherwise; provided, that in the event any Taking affects any portion of an Office Unit, any such changes shall be approved by the applicable Office Unit Owner in its sole discretion.

9.8 **Determination of Costs.** As soon as reasonably practical after a Taking (but in no event more than sixty (60) days after a Taking), a Certifying Professional 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 and structural supports, and (b) an estimate of the total costs of required repairs and restoration (exclusive of tenant build outs and other similar interior improvements) (which estimate shall be deemed the "Condemnation Estimate"), and to reasonably determine and certify to the initial Architect Taking Allocation Ratio (as defined below) and to notify the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and type of necessary repair and restoration. The term "Architect Taking Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be

performed as a result of the damage suffered by each Unit Owner to (B) initially, the Condemnation Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent the Unit Owners are required to restore pursuant to this Article, each Unit Owner shall be responsible for its share of the costs of restoration based on the Architect Taking Allocation Ratio. If the cost and expense of any repair and restoration to the Building pursuant to this Article shall exceed the amount of the Net Award, the excess cost and expense shall be borne by the Unit Owner based on the Architect Taking Allocation Ratio. Notwithstanding the foregoing, to the extent the additional costs result from the acts or omissions of one of the Unit Owners or optional changes requested by a Unit Owner, such Unit Owner requesting the changes or causing the delays shall be solely responsible for payment of the additional costs (which costs will be factored into an adjusted Architect Taking Allocation Ratio). The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Architect Taking Allocation Ratio. Notwithstanding the foregoing, the cost of any restoration of the structural supports in connection with a covered Taking shall be shared by the Unit Owners based on their respective Common Interests, to the extent that such cost is not satisfied out of the available Net Award.

9.9 **Excess Net Award**. Upon completion of the repair and restoration in accordance with the provisions of this Article and full payment therefore and for all costs in connection therewith, any excess Net Award shall be distributed as follows:

9.9.1 If one of the Unit Owners failed to contribute to a deficiency in connection with the repair and restoration work as herein provided, the amount of such deficiency, together with interest thereon at the Default Rate, shall be paid to the other Unit Owner to the extent advanced by them and the amount of such deficiency shall be deemed a Unit Owner Expense, and

9.9.2 Any remaining balance shall be paid to the Unit Owners in accordance with the Architect Taking Allocation Ratio.

9.10 **Costs Defined**. For purposes of this Article, architects' and engineers' fees, attorneys' fees (other than those arising from a dispute of the parties hereunder, including, without limitation, any dispute that is submitted to Arbitration) consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

9.11 **Reallocation of Common Interest**. If, as a result of a Taking, the total square footage of any Unit changes, the parties shall promptly (x) adjust, as of the date of such taking, the Unit Owners' Common Interest in a manner consistent with the allocation of the Common Interest in existence immediately preceding such casualty or taking and (y) prepare and record in the City Register's Office an amendment to the Declaration confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

9.12 **Net Awards to Depositary**. In connection with any Taking, the Depositary shall hold all Net Awards and shall be the disbursement agent for all Net Awards, which pertain to

such Taking.

ARTICLE 10
RECORDS AND AUDITS

10.1 **Records**. Each Board or the Managing Agent for that Board, if any, shall keep detailed records of the actions of such Board, minutes of the meetings of such Board, minutes of the meetings of the Unit Owners for whom such Board serves and financial records and books of account with respect to the activities of such Board, including a listing of all receipts and expenditures. In addition, the Residential Board shall keep a separate account for each Residential Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Residential Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 **Audits**. Within 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 (a) the Residential Board to all Residential Unit Owners, and (b) the Condominium Board to the Residential Board and the Non-Residential Unit Owners, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by (1) the Residential Board shall be paid by the Residential Unit Owners as a Residential Common Expense, and (2) the Condominium Board shall be paid by all Unit Owners as a General Common Expense.

10.3 **Availability of Documents**. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11
ARBITRATION

11.1 **Arbitration**. All disputes under the Declaration and By-Laws between Unit Owners and one or both Boards shall be settled by binding arbitration by JAMS. Within five (5) days of filing an arbitration proceeding, JAMS shall send the Parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have at least ten (10) years New York real estate law experience. Within seven (7) days of service by the parties of the list of names, each Party may strike one (1) name and shall rank the remaining arbitrator candidates in order of preference. The remaining arbitrator candidate with the highest composite ranking shall be appointed the arbitrator. In the event that no arbitrator has the highest composite ranking, the Arbitrator shall be determined by JAMS. The Arbitrator shall be neutral and independent of Sponsor, all of its principals and Purchaser.

11.1.1 The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative

expenses.

11.1.2 The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by Law or judicial decision.

11.2 **Agreement by Parties**. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12
MISCELLANEOUS

12.1 **Waiver**. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 **Captions**. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 **Certain References.**

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 **Severability**. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 **Depositary**. The "Depositary" shall be the holder of the first mortgage on the

Property and, thereafter, to a New York City bank or trust company, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Depositary resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Depositary. The Condominium Board shall pay the fees and disbursements of any Depositary and such fees and disbursements shall constitute a General Common Expense. The Depositary shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Depositary until its release of all Units from the lien of its mortgage.

12.6 **Successors and Assigns**. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Non-Residential Unit Owners. Subject to the foregoing, Declarant, its designee, and/or the Non-Residential Unit Owners, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 **Covenant of Further Assurances.**

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board representing such Unit Owners, stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board which represents such Unit Owner, Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

12.7.3 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute,

acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

12.8 **CPI Adjustments**. Unless otherwise expressly provided hereunder, any dollar amount described in this document as "adjusted for inflation" or "subject to adjustment for inflation" (or words of similar import) shall be adjusted by multiplying such amount by a fraction, the numerator of which shall be the Consumer Price Index for the full calendar month immediately preceding the date of such adjustment, and the denominator of which shall be the Consumer Price Index for the calendar month August, 2016. The "Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor for New York, New York (or the smallest measured area including New York, New York), All Items (1982-84 = 100), or any successor index thereto, appropriately adjusted. If the Consumer Price Index ceases to be published, and there is no successor thereto, such other reasonably similar index as is designated by the Condominium Board shall be substituted for the Consumer Price Index. If the Consumer Price Index is not immediately available, payments to be calculated in accordance with such Index shall be made based on a reasonable estimate of such Index, and any deficiency shall be paid, and any overpayment credited, against the next installment of funds due, immediately after such Index is available.

12.9 **Indemnity**. In the event Unit Owner requests that the Board's employees perform services for Unit Owner, which are not the Board's obligation to perform, including but not limited to, repairs and alterations to the Unit Owner's Unit, Unit Owner shall indemnify the Board and save the Board harmless from any liability, loss, damage and expense arising from injury to any person (including the employee) or property when occurring while the employee is performing such work.

ARTICLE 13
AMENDMENT TO BY-LAWS

13.1 **Amendments by Unit Owners**. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Residential Units or any Non-Residential Unit Owner, (a) any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these By-Laws, and (b) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws.

Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, any Unsold Residential Units, the Non-Residential Units, any such amendment, modification, addition or deletion shall be executed by (1) the Residential Board, as attorney-in-fact for the Residential Unit Owners, coupled with an interest, which Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact or (2) the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee, any Unsold Residential Units or the Non-Residential Units, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Non-Residential Mortgage Representatives, if any, (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Residential Mortgage Representatives, if any, (iii) no amendment, modification, addition or deletion pursuant to the provisions of clause (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Non-Residential Mortgage Representatives, if any, and (iv) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential and/or Non-Residential Mortgage Representatives, as the case may be), eighty percent (80%) in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above. The Non-Residential Unit Owners can amend any portion of the By-Laws only affecting the Non-Residential Units.

13.2 **Amendments Affecting Declarant or its Designee, or Non-Residential Unit Owners**. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Non-Residential Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses or operations of any Non-Residential Units or affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owners, (b) without the prior written consent of Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit or Non-Residential Unit, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or Non-Residential Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit or Non-Residential Unit.

13.3 **Amendments Affecting Permitted Mortgagees.** Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 **Scrivener Errors.** Notwithstanding anything to the contrary contained herein or in the Declaration, either the Condominium Board or the Residential Board may amend these By-Laws without the consent of any Unit Owner or Permitted Mortgagee, but upon at least ten (10) days written notice to the Unit Owner and Permitted Mortgagee, to correct or supplement any patent mistakes, inconsistencies or scrivener errors.

13.5 **Deemed Approval Provision.** Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) business days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

ARTICLE 14
AMENDMENTS CONCERNING NON-RESIDENTIAL UNITS

Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Section or the subdivision of any Non-Residential Unit into separate Non-Residential Units and/or the offering for sale or lease of all or any portion of the Non-Residential Section and it is contemplated that in connection therewith the Non-Residential Unit Owners will cause the Declaration, these By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section, or any Residential Unit Owners, the Non-Residential Unit Owners shall be the attorneys-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 15
CERTAIN DAMAGES

15.1 **Self Help**. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Residential Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board and/or the Residential Board, shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board and/or the Residential Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board and/or the Residential Board, may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

15.2 **Abatement and Enjoinment.**

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges

(B) The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant or the Non-Residential Unit Owners shall give to Declarant and the Non-Residential Unit Owners the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

15.3 **Remedies Cumulative**. The remedies specifically granted to the Condominium Board or to Declarant or to the Non-Residential Unit Owners in this Article 15 or elsewhere in the By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the

sole discretion of the Condominium Board or Declarant or the Non-Residential Unit Owners as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

15.4 **Costs and Expenses**. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board and/or the Residential Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 15.1 or paragraph (A) of Section 15.2 hereof or (ii) Declarant or the Non-Residential Unit Owners in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 15.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owners to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board and/or the Residential Board or the Unit Owner(s)) to Declarant or the Non-Residential Unit Owners, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board and/or the Residential Board pursuant to the terms of this Section 15.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

15.5 **Liability for Litigation Costs**. If any Unit Owner, tenant, purchaser or an applicant to purchase or lease a Unit, institutes any action or proceeding against the Condominium, its officers, Board Members, agents or employees, relating to the Declaration, By-Laws, the Rules and Regulations or the affairs of the Condominium and if there is an adverse determination by the court against the Unit Owner, tenant, purchaser or applicant or the action or proceeding is dismissed, then on a determination by the court that such action or proceeding was not brought in good faith, (a) such Unit Owner, tenant, purchaser or applicant shall reimburse the Condominium for the attorneys' fees and disbursements incurred by the Condominium in such action or proceeding or in the enforcement of this provision, and (b) the Condominium shall have the right to collect the same as an assessment against the Unit Owner or rent against the subtenant. By applying to purchase or lease a Unit, an applicant to purchase or lease a Unit agrees to be bound by this provision.

RULES AND REGULATIONS OF THE RESIDENTIAL SECTION

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.

(2) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Residential Section, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Residential Section.

(3) Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Residential Section.

(4) No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner.

(5) Each Residential Unit Owner shall keep his or her Unit and any Limited Common Elements appurtenant thereto in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

(6) No window guards or window decorations shall be used in or about any Residential Unit, unless otherwise required by Law, except such as shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, which approval shall not be unreasonably withheld or delayed. The portions of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance.

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, nor shall anything be projected from any door or window of the Residential Section without similar approval.

(8) No awning, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board, which approval may be granted or refused in the sole discretion of the Residential Board.

(9) All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit Owner's Unit.

(10) No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and no baby carriages or any of the above-mentioned

vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

(11) No Residential Unit Owner shall make or permit any disturbing noises or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Non-Residential Units. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Residential Board. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an Emergency or unless such work is performed by Declarant.

(12) No more than (2) domestic animals shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the managing agent of the Residential Section and such consent, if given, shall be revocable by the Residential Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Residential Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pet shall weigh more than thirty five (35) pounds or be generally considered dangerous to humans. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet in his Residential Unit shall be required to indemnify and hold harmless the Condominium, the Declarant and its designees, the Residential Board all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet.

(13) Messengers and tradespeople visiting in the Residential Section shall use the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Residential Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

(14) All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Residential Unit Owners. Deliveries, if made, will be made from the package room to individual Residential Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons

who are registered with building personnel will be permitted to make deliveries directly to individual Residential Units after such service or delivery persons have received approval for such delivery from the Residential Unit Owner.

(15) Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the Managing Agent of the Residential Section for that purpose, and through a designated entrance only.

(16) No refuse from the Residential Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Residential Board or the Managing Agent of the Residential Section may direct.

(17) Water-closets and other water apparatus in the Residential Section and in any Common Area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Unit.

(18) No occupant of the Residential Section shall send any employee of the Residential Section or of the managing agent thereof out of the Building on any private business.

(19) The agents of the Residential Board or the Managing Agent, and any contractor or worker authorized by the Residential Board or the Managing Agent of the Residential Section, may enter any room or Residential Unit at any reasonable hour of the day, on at least one (1) day's prior written notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

(20) Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(21) The Residential Board or the Managing Agent of the Residential Section may retain a passkey to each Residential Unit that has locks. If any lock is altered or a new lock is installed, the Residential Board or the Managing Agent of the Residential Section shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to such Board or such Managing Agent, then the Residential Board or such Managing Agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of such Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

(22) No vehicle belonging to a Residential Unit Owner or to a member of the family or guest, tenant or employee of a Residential Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

(23) Complaints regarding the services of the Residential Section shall be made in writing to the Residential Board or to the managing agent of the Residential Section.

(24) Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board, be conditional in nature.

(25) Residential Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

(26) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

(27) Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

(28) No Residential Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(29) If any key or keys are entrusted by a Residential Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Residential Board or the managing agent of the Residential Section, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Residential Board nor the managing agent of the Residential Section shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(30) Nothing shall be done or kept in any Residential Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Residential Unit Owner shall permit anything to be done or kept in his Unit or in the General or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the General or Limited Common Elements.

(31) Subject to the Condominium Documents, the Boards shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

(32) No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of the Residential Board or the managing agent of the Residential Section.

(33) In the event that any Residential Unit is used for home occupation purposes which are permitted by Law and the By-Laws, in no event shall any patients, clients or other invitees be

permitted to wait in any lobby, public hallway or vestibule.

(34) Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

(35) There will be no barbecuing in the Residential Units, in their Limited Common Elements, or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Residential Board.

(36) The Residential Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the reasonable judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Residential Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

(37) No children may be left unattended in any Common Element of the Building, including but not limited to the hallways and lobby. Any children under the age of fourteen (14) must be accompanied by an adult in the gym and other residential amenities.

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

EXHIBIT "8"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

August 24, 2016

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

Re: One Beekman Street Condominium
1 Beekman Street, New York, New York 10038

The undersigned hereby certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of article 23-A of the General Business Law, the regulations promulgated by the Department of Law in 13 NYCRR Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification.

We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

One Beekman Owner, LLC

By: _____
Name: Glauco Lolli-Ghetti
Title: Principal

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 29 day in August the year 2016 before me personally appeared Glauco Lolli-Ghetti, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public

DAMARIS GUERRA
Notary Public - State of New York
NO. 01GU6331432
Qualified in Bronx County
My Commission Expires Oct 13, 2019

SPONSOR'S PRINCIPAL:

Glauco Lolli-Ghetti

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 24 day in August the year 2016 before me personally appeared Glauco Lolli-Ghetti, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public

DAMARIS GUERRA
Notary Public - State of New York
NO. 01GU6331492
Qualified in Bronx County
My Commission Expires Oct 13, 2019

EXHIBIT "9"

CERTIFICATION OF SPONSOR'S ARCHITECT

SLCE*Architects*, LLP

CERTIFICATION BY ARCHITECT

May 16, 2017

State of New York
Department of Law
120 Broadway – 23rd Floor
New York, New York 10271

135° Broadway
New York, NY 10018
212 979 8400 telephone
212 979 8,387 telefax
www.slcearch.com
info@slcearch.com

Saky Yakas, AIA
James S. Davidson, AIA
Luigi Russo, AIA
Robert Laudenschlager, AIA
Gloria B. Glas, AIA
Mario Yao, AIA

RE: **One Beekman Street Condominium**
1 Beekman Street, New York, NY

Gentlemen:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by our firm and dated May 16, 2017and prepared the Report dated May 16, 2017a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

REGISTERED ARCHITECT LUIGI PIO RUSSO 020741 STATE OF NEW YORK

By:
Name: Luigi P. Russo, AIA
Title: Partner

Sworn to before me this 16th
Day of May 2017

Notary Public
16 May 2017

SHERRY LYNN EID
Notary Public, State of New York
Registration #01EI6113413
Qualified In New York County
Commission Expires July 26, 2020

EXHIBIT "10"

CERTIFICATION OF SPONSOR'S BUDGET EXPERT

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

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

August 22, 2016

Re: Condominium Offering Plan
1 Beekman Street Condominium
1 Beekman Street
New York, New York

The sponsor of the condominium offering plan for the captioned Property retained our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. Douglas Elliman Property Management is involved in the management of a significant number of Cooperatives, Condominiums and Rental Properties in the greater New York metropolitan area consisting of approximately 350 properties containing approximately 45,000 residential units. Douglas Elliman Property Management and its predecessors have been engaged in the management of Cooperatives, Commercial and Rental Properties for more than 20 years.

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 Schedule.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedule 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 Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(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;

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(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 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.

DOUGLAS ELLIMAN
PROPERTY MANAGEMENT

By: _____
Name: Eli S. Garber
Title: Vice President

Sworn to before me this
22nd day of August, 2016

_____
Notary Public

DONNA M CHIN
NOTARY PUBLIC State of New York
No 01CH5078927
Qualified in Kings County
Commission Expires 7/16/19

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EXHIBIT "11"

CERTIFICATION OF SPONSOR'S EXPERT

CONCERNING ADEQUACY OF NON-RESIDENTIAL COMMON CHARGES

DouglasElliman EST. 1911
PROPERTY MANAGEMENT

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

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

December 7, 2016

Re: Condominium Offering Plan
1 Beekman Street Condominium
1 Beekman Street
New York, New York

The sponsor of the condominium offering plan for the captioned Property retained our firm to review Schedule B containing projections of common charges payable by the owners of the commercial unit(s). Douglas Elliman Property Management is involved in the management of a significant number of Cooperatives, Condominiums and Rental Properties in the greater New York metropolitan area consisting of approximately 350 properties containing approximately 45,000 residential units. Douglas Elliman Property Management and its predecessors have been engaged in the management of Cooperatives, Commercial and Rental Properties for more than 20 years.

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 units listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial units 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 owners of the commercial units 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 owners of the commercial units:

(i) set forth in detail the projected common charges for the commercial units for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b)with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the 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.

DOUGLAS ELLIMAN
PROPERTY MANAGEMENT

By: _____
Name: Eli S. Garber
Title: Vice President

Sworn to before me this
7th day of December, 2016

_____
Notary Public

DONNA M. CHIN
NOTARY PUBLIC, State of New York
No. 01CH5078927
Qualified in Kings County
Commission Expires 7/16/19

EXHIBIT "12"

FORM W-9

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

EXHIBIT "13"

FORM W-8

Form **W-8BEN**

(Rev. January 2017)

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
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

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 and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

_____

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 for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶ _____ _____

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

_____ _____

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT "14"

PROPERTY DEED

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2014121500595001001E34A0

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 5**

Document ID: 2014121500595001 Document Date: 12-11-2014 Preparation Date: 12-15-2014
Document Type: DEED
Document Page Count: 4

PRESENTER:
FIRST AMERICAN TITLE INS -PICK-UP-FIRSTAMER
633 THIRD AVENUE
3020-663070 LW
NEW YORK, NY 10017
515-832-3206
LWING@FIRSTAM.COM

RETURN TO:
WILKIE FARR & GALLAGHER LLP
ATTN: JENNIFER SCHANES ESQ
787 SEVENTH AVENUE
NEW YORK, NY 10019

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	90	12	Entire Lot	33 PARK ROW

Property Type: COMMERCIAL REAL ESTATE

Borough	Block	Lot	Unit	Address
MANHATTAN	90	13	Entire Lot	34 PARK ROW

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
SHARONARN ASSOCIATES, INC.
C/O PARK ROW SOUTH REALTY CORP., 1 BEEKMAN STREET
NEW YORK, NY 10038

GRANTEE/BUYER:
ONE BEEKMAN OWNER, LLC
C/O WILLKIE FARR & GALLAGHER LLP, 787 SEVENTH AVENUE
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	60.00
Affidavit Fee:	$	0.00

Filing Fee: $ 250.00
NYC Real Property Transfer Tax: $ 1,365,000.00
NYS Real Estate Transfer Tax: $ 208,000.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 12-16-2014 11:08
City Register File No.(CRFN): **2014000412810**

City Register Official Signature

3020-663070

First American Title Insurance Company
333 Earle Ovington Boulevard
Uniondale, N.Y. 11553

DEED

THIS INDENTURE, made as of the 11th day of December, 2014 by SHARONARN ASSOCIATES, INC., a New York corporation, having an address c/o Park Row South Realty Corp., 1 Beekman Street, New York, New York 10038 ("Grantor") to ONE BEEKMAN OWNER, LLC, a Delaware limited liability company, having an address at 401 Broadway, Suite 1910, New York, New York 10013 ("Grantee").

WITNESSETH:

Block 90 Lot 12, 13

That Grantor, in consideration of TEN DOLLARS ($10.00) and other valuable consideration paid by Grantee, the receipt and sufficiency of which is hereby acknowledged by Grantor, does hereby grant and release unto Grantee, the heirs or successors and assigns of Grantee forever, all that plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County of New York and State of New York, and known by the street address 33-34 Park Row (the "Premises"), as more particularly described on Exhibit A annexed hereto and made a part hereof.

Together with all right, title and interest, if any, of Grantor in and to any streets and roads abutting the Premises to the center lines thereof;

Together with the appurtenances and all the estate and rights of Grantor in and to the Premises; and

Subject to such liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Premises.

TO HAVE AND TO HOLD the Premises herein granted unto Grantee, the heirs or successors and assigns of Grantee, forever.

AND Grantor, in compliance with Section 13 of the Lien Law, covenants that Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvements at the Premises and will apply the same first to the payment of the cost of the improvements before using any part of the total of the same for any other purpose.

[THE SIGNATURE PAGE IS THE NEXT PAGE]

IN WITNESS WHEREOF, Grantor has duly executed this deed the day and year first above written.

GRANTOR:

SHARONARN ASSOCIATES, INC.,
a New York corporation

By:_____
Name: Alan J. Steinberg
Title: President

STATE OF NEW YORK)
SS.:
COUNTY OF New York)

On the 9th day of December, 2014, before me, the undersigned, personally appeared Alan J. Steinberg, 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.

12-16
Signature and Office of individual
taking acknowledgment

SAUDI GONZALEZ-CRAWFORD
Notary Public, State of New York
No. 01GO6115825
Qualified in Kings County
Commission Expires September 13, 2016

Exhibit A

Legal Description

AS TO LOT 12

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 ON THE SOUTHERLY SIDE OF PARK ROW, DISTANT 35 FEET 3 INCHES WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF PARK ROW WITH THE SOUTHWESTERLY SIDE OF BEEKMAN STREET;

RUNNING THENCE SOUTHERLY 76 FEET MORE OR LESS TO THE WESTERLY SIDE OF THEATRE ALLEY;

THENCE SOUTHWESTERLY ALONG THE WESTERLY SIDE OF THEATRE ALLEY, 25 FEET 6 INCHES;

THENCE NORTHERLY 86 FEET MORE OR LESS TO THE SOUTHERLY SIDE OF PARK ROW; AND

THENCE EASTERLY ALONG THE SAID SOUTHERLY SIDE OF PARK ROW, 23 FEET 9 INCHES TO THE POINT OR PLACE OF BEGINNING.

AS TO LOT 13

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF PARK ROW WITH THE SOUTHWESTERLY SIDE OF BEEKMAN STREET;

RUNNING THENCE EASTERLY ALONG THE SAID SOUTHWESTERLY SIDE OF BEEKMAN STREET, 53 FEET 11-¼ INCHES TO THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHWESTERLY SIDE OF BEEKMAN STREET WITH THE WESTERLY SIDE OF THEATRE ALLEY;

THENCE SOUTHERLY ALONG THE SAID WESTERLY SIDE OF THEATRE ALLEY, 61 FEET 4-¼ INCHES TO THE WESTERLY FACE OF THE WESTERLY WALL OF THE BUILDING ON THE PREMISES HEREIN DESCRIBED;

THENCE NORTHERLY ALONG THE SAID WESTERLY FACE OF SAID WESTERLY WALL OF SAID BUILDING, 75 FEET 3-¾ INCHES TO THE SAID SOUTHERLY SIDE OF PARK ROW;

THENCE EASTERLY ALONG THE SAID SOUTHERLY SIDE OF PARK ROW, 35 FEET 3 INCHES TO THE POINT OR PLACE OF BEGINNING.

Bargain and Sale Deed

Without Covenants Against Grantor's Acts

SHARONARN ASSOCIATES, INC.

to

ONE BEEKMAN OWNER, LLC

BLOCK:	90
LOT:	12, 13
COUNTY:	New York

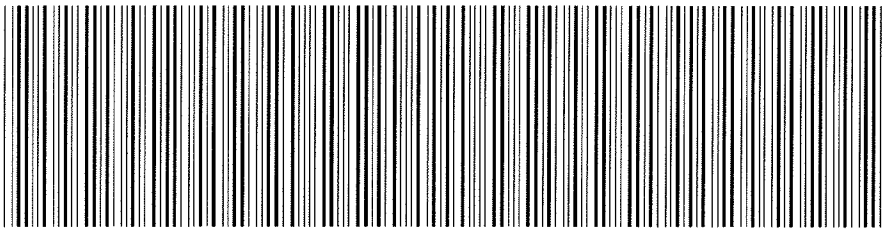
RECORD AND RETURN TO:

_____

_____

_____

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2014121500595001001SFA21

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2014121500595001 Document Date: 12-11-2014 Preparation Date: 12-15-2014
Document Type: DEED

ASSOCIATED TAX FORM ID: 2014120200375

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	2
RP - 5217 REAL PROPERTY TRANSFER REPORT	3

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month / Day / Year

C3. Book | | C4. Page | |

OR

C5. CRFN | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 33 (STREET NUMBER) | PARK ROW (STREET NAME) | MANHATTAN (BOROUGH) | 10038 (ZIP CODE)

2. Buyer Name: ONE BEEKMAN OWNER, LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)

(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 2 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name: SHARONARN ASSOCIATES, INC. (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 8 / 26 / 2014 (Month / Day / Year)

11. Date of Sale / Transfer: 12 / 11 / 2014 (Month / Day / Year)

12. Full Sale Price $ 52,000,000

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale |

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type **not** Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: K 4

16. Total Assessed Value (of all parcels in transfer): 2,016,000

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

MANHATTAN 90 12 | MANHATTAN 90 13 |

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER		BUYER'S ATTORNEY	
BUYER SIGNATURE	DATE	LAST NAME	FIRST NAME
C/O WILLKIE FARR & GALLAGHER LLP 787 SEVENTH AVENUE		AREA CODE	TELEPHONE NUMBER
STREET NUMBER	STREET NAME (AFTER SALE)	SELLER	
NEW YORK	NY 10019		
CITY OR TOWN	STATE ZIP CODE	SELLER SIGNATURE	DATE

CERTIFICATION	I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER	BUYER'S ATTORNEY
BUYER SIGNATURE DATE	LAST NAME FIRST NAME
C/O WILLKIE FARR & GALLAGHER LLP 787 SEVENTH AVENUE	
STREET NUMBER STREET NAME (AFTER SALE)	FIRM NAME TELEPHONE NUMBER
NEW YORK NY 10019	SELLER
CITY OR TOWN STATE ZIP CODE	SIGNATURE OF SELLER DATE

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 90 LOT: 12

(2) Property Address: 33 PARK ROW, NEW YORK, NY 10038

(3) Owner's Name: ONE BEEKMAN OWNER, LLC

Additional Name:

Affirmation:

☑ You have visited DOF's Mailing Address Update website and indicated that your water & sewer bill should be sent to the mailing address provided on that site. If no information was entered your water & sewer bill be sent to the property address.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address.** DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:

Signature: _____ Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

SEE ATTACHED PAGE FOR ADDITIONAL APPLICABLE PROPERTIES

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Borough	Block	Lot	Street	City	State	Zip
MANHATTAN	90	13	34 PARK ROW	NY	NY	10038

EXHIBIT "15"

SPECIMEN TITLE POLICY

PRO FORMA

OWNER'S POLICY OF TITLE INSURANCE

ISSUED BY

First American Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection

   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

PRO FORMA

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risks 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
(d) "Insured": The Insured named in Schedule A.
   (i) The term "Insured" also includes
      (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
      (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
      (C) successors to an Insured by its conversion to another kind of Entity;
      (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
         (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
         (2) if the grantee wholly owns the named Insured,
         (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
         (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
   (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
(e) "Insured Claimant": An Insured claiming loss or damage.
(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
(j) "Title": The estate or interest described in Schedule A.
(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
(b) The Company shall have the right, in addition to the options contained in

Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.
To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.
Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.
Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
(i) the Amount of Insurance; or
(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
(i) the Amount of Insurance shall be increased by 10%, and
(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.
If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefore in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at 1 First American Way, Santa Ana, CA 92707, Attn: Claims Department.

POLICY OF TITLE INSURANCE



SCHEDULE A

First American Title Insurance Company

Name and Address of the issuing Title Insurance Company:
First American Title Insurance Company
666 Third Avenue, 5th Floor
New York, NY 10017

Policy No.: **Y 3020-808626 SPECIMEN**
Address Reference: 1 Beekman Street a/k/a 33 & 34, Park Row, One Beekman Street Condominium, New York, NY 10038 **(For Information Only)**
Amount of Insurance: $_____
Date of Policy: __/__/____

1. Name of Insured:

   _____

2. The estate or interest in the Land that is insured by this policy is:

   Fee Simple

3. Title is vested in:

   Will Advise by means of a deed made by ONE BEEKMAN OWNER, LLC, a Delaware limited liability company dated __/__/____ and being duly recorded in the Office of the City Register, New York County.

4. The Land referred to in this policy is described as follows:

   Real property in the City of New York, County of New York, State of New York, described as follows:

   THE CONDOMINIUM UNIT (THE "UNIT") KNOWN AS UNIT NO. ____ IN THE BUILDING DESIGNATED AS THE ONE BEEKMAN STREET CONDOMINIUM IN THE DECLARATION ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF SAID PREMISES UNDER ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK (THE "NEW YORK CONDOMINIUM ACT"), DATED AS OF_____AND RECORDED IN THE OFFICE OF THE REGISTER OF NEW YORK COUNTY (THE "REGISTER'S OFFICE") ON _____AS _____, ALSO DESIGNATED AS TAX LOT _____, IN BLOCK 90, OF THE BOROUGH OF MANHATTAN ON THE TAX MAP OF THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK AND ON THE FLOOR PLANS OF SAID BUILDING, CERTIFIED BY _____, REGISTERED ARCHITECT, ON _____AND FILED WITH THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK ON _____AS CONDOMINIUM PLAN NO. _____, AND ALSO FILED IN THE CITY REGISTER'S OFFICE ON _____AS MAP NO. _____.

   TOGETHER WITH A TOTAL UNDIVIDED _____% INTEREST, IN THE COMMON ELEMENTS (AS SUCH TERM IS DEFINED IN THE DECLARATION).

   THE PREMISES WITHIN WHICH THE UNIT IS LOCATED ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

   ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND

DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF PARK ROW WITH THE SOUTHWESTERLY SIDE OF BEEKMAN STREET;

RUNNING THENCE EASTERLY ALONG THE SAID SOUTHWESTERLY SIDE OF BEEKMAN STREET, 53 FEET 11-¼ INCHES TO THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHWESTERLY SIDE OF BEEKMAN STREET WITH THE WESTERLY SIDE OF THEATRE ALLEY;

THENCE SOUTHERLY ALONG THE SAID WESTERLY SIDE OF THEATRE ALLEY, 86 FEET 10-¼ INCHES;

THENCE NORTHERLY ALONG A LINE FORMING AN INTERIOR ANGLE OF 66° 00' 40" WITH THE WESTERLY SIDE OF THEATRE ALLEY, 86 FEET 1 INCH TO THE SOUTHERLY SIDE OF PARK ROW; AND

THENCE EASTERLY ALONG THE SAID SOUTHERLY SIDE OF PARK ROW, 58 FEET 6-½ INCHES TO THE POINT OR PLACE OF BEGINNING.

SCHEDULE B

Policy No.: **Y 3020-808626 SPECIMEN**

EXCEPTIONS FROM COVERAGE

This Policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. AS TO THE BUILDING: Any state of facts which a guaranteed survey of current date would disclose.

   AS TO THE UNIT: With respect to Condominium Unit No. To be allocated, the title to which is to be insured herein, policy excepts any state of facts which an accurate survey would disclose. Policy insures, however, that any encroachment of the Unit onto other Units or onto any part of the common elements may remain undisturbed as long as the Unit insured hereunder exists.

2. Option in favor of SHARONARN ASSOCIATES, INC., as Optionee, as more fully set forth in that certain Agreement of Purchase and Sale dated as of 8/26/2014, between Optionee, as seller, and Urban Muse, LLC (the "Original Purchaser"), as purchaser, as assigned by that certain Assignment and Assumption of Agreement of Purchase and Sale dated as of 10/22/2014, by Original Purchaser, as assignor, to ONE BEEKMAN OWNER, LLC, ("Optionor") as assignee, and as amended by that certain First Amendment to Agreement of Purchase and Sale, dated as of 11/19/2014, by and between Optionee and Optionor, a Memorandum of which, dated as of 12/11/2014, made by and between ONE BEEKMAN OWNER, LLC (as successor-in-interest to Urban Muse, LLC), as Optionor, and SHARONARN ASSOCIATES, INC., as Optionee, recorded on 12/16/2014 as CRFN 2014000412811.

3. Terms, covenants, conditions and provisions contained in that certain MEMORANDUM OF NO ASSEMBLAGE COVENANT dated as of 12/11/2014 made by and between ONE BEEKMAN OWNER, LLC (as successor-ininterest to Urban Muse, LLC), as Covenantor, and SHARONARN ASSOCIATES, INC., as Covenantee, recorded on 12/16/2014 as CRFN 2014000412812.

4. Terms, Restrictions and Conditions set forth in the Declaration of Condominium and By - Laws of the One Beekman Street Condominium dated ____, recorded ____ in(as) ____; but the Policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law, as amended.

5. Power of Attorney to the Board of Managers of the One Beekman Street Condominium, and their successors in office dated __/__/____ and to be recorded in the office of the Register, New York County, as provided in the Declaration and By - Laws of the One Beekman Street Condominium.

6. (As to Lot 12) Variations between the location and/or the dimensions of the subject premises as shown on the Tax Map and as described in Schedule A herein. Specifically, The fourth course of the description shows a distance of 25 feet 9 inches whereas the tax map of the City of New York shows a distance of 23 feet 3-1/2 inches.

7. (As to Lot 13) Variations between the location and/or the dimensions of the subject premises as shown on the Tax Map and as described in Schedule A herein. Specifically, The first course of the description shows a distance of 53 feet 11 1/4 inches whereas the tax map of the City of New York shows a distance of 53 feet 8 inches.

8. REUC A2616-142, redesignated as Block 72616 Lot 1, assessed to TMobile/Omnipoint Comm as set forth on tax search.

9. Real Estate Taxes to be allocated to each condominium unit.

First American

STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)

Issued by

First American Title Insurance Company

Attached to and made part of Policy No.: Y 3020-808626 SPECIMEN

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: __/__/_____

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

By:
Authorized Countersignature

First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.
In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.
There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.
FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.
Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.
Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.
Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.
Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.
Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

EXHIBIT "16"

INTERIM OCCUPANCY AGREEMENT

INTERIM OCCUPANCY AGREEMENT

SPONSOR: One Beekman Owner, LLC
c/o Urban Muse
401 Broadway
New York, New York 10013

PURCHASER: _____
_____
_____
_____

UNIT: Unit _____
One Beekman Street Condominium
1 Beekman Street
New York, New York 10038

DATE: As of _____ ,201_

WHEREAS, Purchaser has agreed to purchase Unit (the "Unit") at One Beekman Street Condominium, 1 Beekman Street, New York, New York 10038 (the "Condominium") pursuant to an Agreement between Purchaser and Sponsor of even date herewith (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ ___, 201_ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Contract) either: (a) receives a wire transfer from Purchaser in an amount equal to the Payment (as defined in the Contract), or (b) receives a check from Purchaser in an amount equal to the Payment and such check clears.

2. The term of this Agreement shall continue until _____ ___, 201_, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of this Agreement as executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly

fee payment shall be due and payable on or before the first day of each subsequent month. At Closing, Sponsor and Purchaser shall make adjustments for fee payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition s/he received same within ten (10) days after Sponsor's notice of Purchaser's default under the Contract (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Sponsor an amount equal to $1,250 per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Sponsor shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein.

7. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Sponsor for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of the use and occupancy fee following the initial payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of: (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of the use and occupancy fee following the initial rent payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the

Closing. Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Sponsor shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Sponsor arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Sponsor prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Sponsor agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____ in the same manner as notice is given to Purchaser, and to Sponsor, addressed to Sponsor's Counsel at: Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019 Attn: _____ or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Sponsor hereby designates and empowers both Selling Agent and Sponsor's Counsel as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York

City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

17. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Contract.

[NO FURTHER TEXT THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

ONE BEEKMAN OWNER, LLC

By:_____
Name:
Title:

PURCHASER:

By:_____
Name:
Title: